

Strong net sales growth and good profitability development

Highlights for August-October 2021

- Net sales increased by 14.8% (+33.6%) and were EUR 69.7 million (60.7)
- Like-for-like store net sales increased by 2.5% (+19.0%)
- Online store net sales increased by 28.9% (+89.0%)
- Gross profit was EUR 26.0 million (22.1) and gross margin was 37.3% (36.5%)
- Adjusted EBITA was EUR 13.1 million (11.2), which corresponds to an adjusted EBITA margin of 18.8% (18.4%)
- EBIT was EUR 12.8 million (10.8) which corresponds to 18.3% of net sales (17.7%)
- Operating free cash flow was EUR 2.6 million (4.0)
- Earnings per share were EUR 0.12 (0.09)
- Earnings per share excluding listing expenses were EUR 0.12 (0.09)
- 1 new store was opened during the third quarter (no new stores)

Highlights for February-October 2021

- Net sales increased by 12.6% (+42.4%) and were EUR 207.8 million (184.6)
- Like-for-like store net sales increased by 2.5% (+25.9%)
- Online store net sales increased by 32.0% (+126.0%)
- Gross profit was EUR 77.0 million (67.6) and gross margin was 37.0% (36.6%)
- Adjusted EBITA was EUR 38.6 million (34.7), which corresponds to an adjusted EBITA margin of 18.6% (18.8%)
- EBIT was EUR 34.9 million (33.4) which corresponds to 16.8% of net sales (18.1%)
- Operating free cash flow was EUR 18.0 million (30.3)
- Earnings per share were EUR 0.31 (0.29)
- Earnings per share excluding listing expenses were EUR 0.34 (0.29)
- 4 new stores were opened during the reporting period (2 new stores)

Figures are in millions of euros unless otherwise stated and have been rounded. Hence the sum of individual figures may differ from the total shown. Puuilo's financial year starts on 1 February and ends on 31 January the following year. The figures in parentheses refer to the corresponding period the previous year, unless otherwise stated. The information in this report is unaudited.

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Conference call in English and webcast in Finnish

The report will be presented for analysts, investors and the media on the publication date in English at 10:00 am EET (9:00 am CET) and in Finnish at 11.30 am EET (10:30 am CET).

The conference call in English can be followed live at <https://puuilo.videosync.fi/2021-12-16-puuilo-business-review>. Participate by calling the number according to your location a few minutes before the start of the event.

The webcast in Finnish will begin at 11.30 am EET at <https://puuilo.videosync.fi/2021-q3-tulos>.

Recordings of both events will be available later the same day at Puuilo's Investors website at <https://www.investors.puuilo.fi/en>.

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Key figures

EUR million	1 Aug 2021 - 31 Oct 2021	1 Aug 2020 - 31 Oct 2020	1 Feb 2021 - 31 Oct 2021	1 Feb 2020 - 31 Oct 2020	1 Feb 2020 - 31 Jan 2021
Net sales	69.7	60.7	207.8	184.6	238.7
Net sales development (%)	14.8%	33.6%	12.6%	42.4%	40.0%
Like-for-like store net sales development (%)	2.5%	19.0%	2.5%	25.9%	24.4%
Online store net sales development (%)	28.9%	89.0%	32.0%	126.0%	127.5%
Gross Profit	26.0	22.1	77.0	67.6	87.1
Gross Margin (%)	37.3%	36.5%	37.0%	36.6%	36.5%
Adjusted EBITA*	13.1	11.2	38.6	34.7	43.2
Adjusted EBITA* margin (%)	18.8%	18.4%	18.6%	18.8%	18.1%
EBITA*	13.1	11.1	35.8	34.2	42.6
EBITA* margin (%)	18.7%	18.2%	17.2%	18.5%	17.9%
EBIT	12.8	10.8	34.9	33.4	41.5
EBIT margin (%)	18.3%	17.7%	16.8%	18.1%	17.4%
Net income	10.2	7.6	25.4	23.4	28.8
EPS (EUR)	0.12	0.09	0.31	0.29	0.36
EPS excl. listing expenses (EUR)	0.12	0.09	0.34	0.29	0.36
Operating free cash flow	2.6	4.0	18.0	30.3	38.8
Net debt / adjusted EBITDA	1.5	2.2	1.5	2.2	2.4
Number of stores (end of period)	34	29	34	29	30
Number of personnel converted into full-time employees (FTE)	647	603	667	602	595

* Operating profit before the amortisation of Puuilo trademark

Earnings per share has been calculated for all periods presented taking into account the free-of-charge share issue (split) executed during the reporting period.

Puuilo's long-term targets and market outlook for the financial year 2021

There have been no changes in Puuilo's long-term financial targets or growth expectations, announced in connection with the listing.

Puuilo's long-term targets for the financial years 2021-2025:

- Growth: Net sales above EUR 400 million by the end of financial year 2025 with annual organic growth in excess of 10%.
- Profitability: Adjusted EBITA margin between 17–19% of net sales.
- Dividend policy: Puuilo aims to distribute at least 80% of net income for each financial year in dividends, depending on the company's capital structure, financial position, general economic and business conditions, and future prospects.
- Leverage: Net debt to adjusted EBITDA below 2.0x.

The uncertainty caused by COVID-19 continues. In a pandemic situation, unpredictable and sudden changes can occur.

CEO Juha Saarela's review

Puulo's net sales and adjusted operating profit (EBITA) again showed strong growth. The past reporting period could be described as commercially successful and developed according to our plans. The third quarter was in line with our own expectations and our net sales increased by 14.8% (+33.6%). This was a solid result for the company considering the exceptional financial figures of the corresponding period last year.

Adjusted EBITA reached 18.8% of net sales in the third quarter. The profitability development was good. As a result of our determined implementation of the strategy, we have been able to improve our gross margin. The most significant factors affecting the margin increase were the higher share of private label products, negotiations of commercial purchasing terms, as well as the implementation of accounts payable automation. We continued to achieve convincing results in controlling operational costs. We succeeded in delivering good results despite the strong comparative period. Our performance is in line with our long-term financial targets.

In the third quarter we opened one new store in Laajalahti, Espoo, a city bordering Helsinki. The store was well received by customers. The store opening was the fourth in the current financial year and it was more successful than expected. I am pleased to report that we set a new opening day sales record. This result was achieved despite the fact that our opening day marketing efforts were not as extensive as normal, due to COVID-19. This, of course, not only reinforces our view that our growth strategy works, but it also shows great regional potential in the Helsinki metropolitan area. New stores opened during this financial year are located in Vaasa, Imatra, Rauma and Espoo Laajalahti. All new stores are profitable, and the determined implementation of our growth strategy continues. We have to date announced three new store openings for the next financial year, which will be located in Sastamala, Lieto and Tornio.

Our operating environment is still impacted by COVID-19 related disruptions, including across global supply chains. The development of the pandemic has been unpredictable. In Finland, where the restrictions imposed have been relatively strict, the hopes of the spread of the pandemic slowing down in early autumn have disappeared like a wood briquette in the fireplace. However, we believe that despite the continuation of the pandemic, our company's performance will remain strong. Our solid third quarter supports this. We succeeded in increasing like-for-like store net sales and gross margin compared to the comparative period last year when we still sold significant volumes of face masks, disinfectants and other personal protective equipment, for example. We were able to deliver stronger financial figures than in the comparative period through sales growth within our core product offering. In other words, demand for gutter brushes and tarpaulins, for example, continues to develop well. We have also carefully prepared for next year by placing orders for imported goods well in advance in order to ensure the availability of goods.

With this strong business review, I would like to wish all our shareholders, our customers and all our co-workers a pleasant festive period.

Significant events of the reporting period

Listing on Nasdaq Helsinki

Trading in Puuilo's shares started on 24 June 2021. More detailed information on the listing is provided in the section *Shares and shareholders*.

Refinancing

Puuilo entered into a new financing agreement during the review period. More detailed information is provided in the section *Balance sheet, financing and cash flow*.

Store network development

On 31 October 2021, Puuilo had a total of 34 stores (29 stores) across Finland. The current store network is young, and more than half of the stores have been opened during 2016-2021. In recent years, Puuilo has opened an average of 3-4 new stores a year, which is also a goal for the coming years.

The company has an efficient and standardised store opening process, which enables the opening of several stores each year without negatively affecting other operational activities. New stores are, on average, profitable after the first full month of opening.

According to the definition of Puuilo, a store is considered new during the year of opening and the following financial year. Relocated stores are considered like-for-like stores.

During the review period, Puuilo opened new stores in Vaasa, Imatra, Rauma and Espoo Laajalahti. Puuilo has previously announced that it has entered into agreements to open three new stores (in Sastamala, Lieto and Tornio) during the financial year 2022. Tornio is a city in Lapland and it is a cross-border twin city together with Haparanda on the Swedish side. In addition, the company has previously announced that it will relocate the Lielähti store in Tampere during the first half of the financial year 2022.

Financial development

Seasonality

Puuilo's business is, in part, seasonal in nature. As such, there are seasonal peaks in Puuilo's net sales, operating result and cash flows, although seasonal dependence is relatively low compared to the trade sector in general. Historically, Puuilo's most important seasons in terms of net sales have been the second and third quarter of each financial year. Additionally, Puuilo's net sales are partly impacted by exceptional, harsh or seasonally atypical weather.

Net sales, financial result and profitability

August-October 2021

In August-October, Puuilo's net sales increased by 14.8% to EUR 69.7 million (60.7). Net sales of Puuilo's stores were EUR 67.4 million (58.9) and net sales of the online store were EUR 2.3 million (1.8), which corresponded to 3.3% (2.9%) of net sales. Like-for-like store net sales increased by 2.5% (+19.0%).

The development of net sales was positively impacted by the opening of new stores and the increase in net sales of the like-for-like stores and the online store. As previously described in our half-year financial review, net sales development of the like-for-like stores were impacted by the exceptionally strong demand caused by the coronavirus pandemic in the corresponding period last year, mainly driven by the demand of protective and disinfection products.

Puulo's gross profit in August-October was EUR 26.0 million (22.1) and the gross margin was 37.3% (36.5%). The positive gross profit development was impacted by the higher share of private label products, negotiations of the commercial purchasing terms and the implementation of accounts payable automation.

Operating expenses were EUR 10.4 million (9.0), which corresponds to 14.9% of net sales (14.7%). Adjusted operating expenses were EUR 10.3 million (8.8), or 14.8% of net sales (14.6%). The most significant item in operating expenses was personnel expenses, which were higher than in comparison period 2020 mainly due to the opening of new stores. Personnel expenses were EUR 6.5 million (5.5), which corresponds to 9.3% (9.1%) of net sales.

Operating expenses included EUR 0.1 million of stock exchange listing costs. Operating expenses for the comparison period included EUR 0.1 million of items affecting comparability, which were mainly related to strategic development projects.

Adjusted EBITA was EUR 13.1 million (11.2) and the adjusted EBITA margin was 18.8% (18.4%). EBITA was EUR 13.1 million (11.1) and the EBITA margin was 18.7% (18.2%).

Operating profit was EUR 12.8 million (10.8), which corresponds to an EBIT margin of 18.3% (17.7%).

Net financial expenses were EUR -0.7 million (-1.3). Net financial expenses excluding the effect of IFRS 16 were EUR -0.4 million (-1.0).

Profit before taxes was EUR 12.1 million (9.5). Total income taxes were EUR 1.8 million (1.9). The net result was EUR 10.2 million (7.6) and earnings per share were EUR 0.12 (0.09). Earnings per share excluding the effect of listing expenses were EUR 0.12 (0.09).

February-October 2021

Puulo's net sales in February-October increased by 12.6% to EUR 207.8 million (184.6). Net sales of Puulo's stores were EUR 200.0 million (178.7) and net sales of the online store were EUR 7.8 million (5.9), which corresponds to 3.8% (3.2%) of net sales. Like-for-like store net sales increased by 2.5% (+25.9%) in February-August.

The development of net sales was positively impacted by the opening of new stores and the increase in net sales of the like-for-like stores and the online store. As previously described in our half-year financial review, net sales development of the like-for-like stores were impacted by the exceptionally strong demand caused by the coronavirus pandemic in the corresponding period last year, mainly driven by the demand of protective and disinfection products.

Puulo's gross profit in February-October was EUR 77.0 million (67.6) and the gross margin was 37.0% (36.6%). The positive gross profit development was impacted by the higher share of private label products, negotiations of the commercial purchasing terms and the implementation of accounts payable automation.

Operating expenses were EUR 33.8 million (27.2), or 16.3% of net sales (14.7%). Adjusted operating expenses were EUR 31.0 million (26.7), or 14.9% of net sales (14.5%). The most significant item in operating expenses was personnel expenses, which were higher mainly due to the opening of new stores. Personnel expenses were EUR 19.5 million (16.9), or 9.4% (9.1%) of net sales.

Operating expenses included EUR 2.8 million of stock exchange listing costs. Operating expenses for the comparison period included EUR 0.5 million of items affecting comparability, which were mainly related to strategic development projects.

Adjusted EBITA was EUR 38.6 million (34.7) and the adjusted EBITA margin was 18.6% (18.8%). EBITA was EUR 35.8 million (34.2) and the EBITA margin was 17.2% (18.5%).

Operating profit (EBIT) was EUR 34.9 million (33.4) which corresponds to an EBIT margin of 16.8% (18.1%).

Net financial expenses were EUR -3.9 million (-4.1). Net financial expenses excluding the effect of IFRS 16 were EUR -2.9 million (-3.2).

Profit before taxes was EUR 31.1 million (29.3). Total income taxes were EUR 5.6 million (5.9). The net result was EUR 25.4 million (23.4). Earnings per share were EUR 0.31 (0.29). Earnings per share excluding the effect of listing expenses were EUR 0.34 (0.29).

Balance sheet, financing and cash flow

Puulo's inventories were EUR 79.4 million (56.9) at the end of the reporting period. The increase in inventories compared to the corresponding period last year was due to the opening of new stores and the increase in the volumes of private label products, in line with Puulo's strategy. In the financial year 2021, the inventory levels have been consciously temporarily increased in order to secure the adequate stock for the seasonal peaks in the coming financial year. Due to the difficult situation related to sea freights and extended delivery times, the goods have been ordered earlier than in previous years.

Operating free cash flow in August-October was EUR 2.6 million (4.0) and in February-October EUR 18.0 million (30.3). Operating free cash flow was mainly affected by the above-mentioned temporary increase in inventories during the third quarter and the whole review period.

Cash and cash equivalents at the end of the reporting period were EUR 28.4 million (29.1) and the company's financial position is stable.

At the end of October 2021, Puulo's financial liabilities totalled EUR 114.3 million (135.8), of which long-term financial loans amounted to EUR 69.7 million (85.3). At the end of the period, there were no short-term financial loans (EUR 9.0 million). Other interest-bearing liabilities were lease liabilities reported in accordance with IFRS 16. At the end of the reporting period, the ratio of net debt to adjusted EBITDA was 1.5 (2.2).

Refinancing

During the second quarter of 2021, Puulo entered into a new EUR 90 million financing agreement. The loans under the new financing agreement consist of a EUR 70.0 million term loan facility and a EUR 20.0

million overdraft facility. The overdraft facility has not been used during the reporting period. The new financing agreement replaced the company's previous bank loans. The entire loan is due in June 2024.

The new financing agreement includes standard covenants and maturity conditions. The terms of the financial covenants in the agreement measure the leverage in terms of the net debt to EBITDA ratio. In addition, the interest margin is tied to the net debt to EBITDA ratio. The loans under the new financing agreement are unsecured.

Investments

Puilo's investments in August-October were EUR 1.5 million (0.7). Investments in February-October were EUR 3.3 million (2.1).

Investments were mainly related to a new ERP system implemented in December 2021 and to the furnishing of new stores.

Investments in the financial year 2021 are expected to be around EUR 4-5 million, of which approximately EUR 2-3 million is related to the implementation of the ERP system.

Personnel

The number of full-time employees was 647 (603).

Shares and shareholders

Share issue in connection to the IPO

Trading in Puilo Plc's shares began on 24 June 2021. The listing consisted of a share issue and a share sale. In the IPO, 4,561,093 new shares were issued and the total number of the company's shares after the listing was 84,776,953. The new shares were registered into the Finnish Trade Register on 23 June 2021. Puilo received EUR 30.0 million in gross assets from the IPO, which were recognised in the invested unrestricted equity fund. The company's listing expenses in February-October 2021 were EUR 4.2 million of which listing costs recognised in equity were approximately EUR 1.4 million less a tax effect of EUR 0.3 million. EUR 2.8 million of the expenses were recognised in profit and loss.

The final subscription price was EUR 6.60 per share in the institutional and public offering and 10% lower in the personnel issue, i.e., EUR 5.94 per share, based on which the company's market capitalisation was approximately EUR 560 million immediately after the IPO. The shares were in strong demand and the share issue was oversubscribed several times. The trading code for Puilo's shares is PUUILO. Puilo is part of the mid-cap segment and the retail sector on Nasdaq Helsinki.

Share information and share trading

Puilo Plc has one class of shares. Each share carries one vote at the company's Annual General Meeting. The shares have no nominal value. Puilo's shares were included in the book-entry system maintained by Euroclear Finland Oy in June 2021. Puilo Plc's share capital was increased during the

reporting period and was EUR 80,000 at the end of the review period. At the end of the reporting period, the company had 84,776,953 shares.

On the last trading day of the reporting period, 29 October 2021, the closing price of the share was EUR 8.17. The share turnover during the review period was EUR 416.8 million and 59,448,173 shares. The highest intra-day share price during the reporting period was EUR 9.44 and the lowest intra-day price was EUR 7.02. At the end of the reporting period, the market value of the shares was EUR 692 million.

At the end of the reporting period, Puuilo had 33,052 registered shareholders. On 1 July 2021, Puuilo received information that Adelis Equity Partners Fund I AB owned 30,818,242 shares in the company through Puuilo Invest Holding AB. The holding corresponds to 36.35% of all Puuilo's shares and Adelis is hence the largest individual shareholder of Puuilo.

The company did not hold any treasury shares at the end of the reporting period.

Further information on Puuilo's shares and shareholders is available on the company's website at <https://www.investors.puuilo.fi/en/share-information> and on the management's holdings at <https://www.investors.puuilo.fi/en/corporate-governance/management-team>.

Flagging notifications

During the review period, Puuilo received the following shareholder flagging notifications in accordance with the Finnish Securities Markets Act:

- The Capital Group Companies, Inc.'s indirect holding in Puuilo's shares exceeded the 5% flagging threshold on 24 June 2021 and was 7.49%.
- Danske Bank A/S's combined direct and indirect holding in Puuilo's shares exceeded the 5% flagging threshold on 2 July 2021 and was 7.24%. Danske Bank A / S's holding in Puuilo's shares fell below the 5% flagging limit on 5 July 2021 and was 0.88%.

Managers' share transactions

Puuilo's managers' transactions after the listing have been published as stock exchange releases and are available on the company's website at <https://www.investors.puuilo.fi/en/financial-releases>.

Risks and uncertainties

Risks and uncertainties related to Puuilo's operating environment, markets, business, strategy implementation, financing and financial position are described in detail in the listing prospectus published on 9 June 2021. The company has continued its project to implement a new ERP system, as described in the listing prospectus. The go-live for the new ERP system was in December 2021.

There have been no significant changes in risks during the review period.

The general principles of Puuilo's risk management are also described on the company's website at <https://www.investors.puuilo.fi/en/corporate-governance/risk-management-and-internal-controls>.

COVID-19 pandemic

The COVID-19 pandemic has had both direct and indirect effects on Puuilo's business, although the impact of the pandemic on the company's business during the reporting period was limited.

The pandemic has had adverse effects on the reliability of purchasing and supply chains for the company's products as well as created exposure and quarantine situations in some of Puuilo's stores. The pandemic significantly increased demand in certain company product groups during the corresponding period last year.

As the pandemic spread during the fourth quarter of 2020, problems emerged in the availability of sea freight causing prices to increase significantly. In addition, the production time of some products is longer. This has resulted in some delays in the delivery of products and the availability of goods for Puuilo also during the financial year 2021. Rising raw material and energy prices have had an impact on the purchase prices of some of the goods sourced by Puuilo. Restrictions on travel and gatherings have impacted the development of the company's product selection by making it more difficult to find new suppliers.

It is difficult to foresee the full effects of the ongoing pandemic on the global economy, the Finnish economy, Puuilo's business and Puuilo's customers primarily because the pandemic situation and the decisions and measures undertaken by governments based on it change rapidly.

Restrictions that have been or may in the future be imposed to prevent the spread of the pandemic may decrease Puuilo's sales directly or indirectly. Restrictions could have an effect on wholesalers, the functioning of warehouses and in-store sales. Puuilo's customers mostly visit the company's stores, and stricter measures aimed at preventing the spread of the pandemic could prevent customers from shopping normally at Puuilo's stores. In addition, infections and exposure to COVID-19 and possible quarantines at Puuilo's partners or Puuilo's stores may impede the delivery of products or affect the operations of stores.

A continuation of the pandemic will also impact the number of suppliers as well as contacts with potential new sources of supply in the manner described above, which, in the long term, could impact the company's ability to improve and develop its product offering.

Significant events after the end of the reporting period

Markus Kaatranen was appointed Sales Director and a member of Puuilo Plc's management team on 23 November 2021. Kaatranen starts in his position no later than 1 March 2022. Puuilo's current management team member Chain Manager Tom Lång will leave Puuilo's management team no later than 28 February 2022.

Next financial reports

Puuilo's financial year starts on 1 February and ends on 31 January the following year. The company publishes a Half-year Review, a Business Review and a Financial Statements Review for the financial year 2021. All published reports are available on Puuilo's investor webpage at <https://www.investors.puuilo.fi/en/reports-and-presentations>.

Puulo publishes the Financial Statements Review for the financial year 2021 on 31 March 2022. The Board of Directors' report and the Financial Statements for the financial year 2021 will be published during week 16 of 2022.

Puulo's Annual General Meeting is scheduled for 17 May 2022. Puulo's Board of Directors will convene the Annual General Meeting at a later stage.

15 December 2021

PUUILO PLC

Board of Directors

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Calculation of certain alternative performance measures and other key figures

Puulo uses alternative performance measures to reflect the changes in business performance and profitability. These indicators should be examined together with the IFRS-compliant performance key indicators.

Like-for-like store net sales development is used to reflect the changes in Puulo's business volume between periods. The indicator reflects the change in the net sales excluding the impact of new stores. Like-for-like stores include the stores that have existed during both the review period and the comparison period.

Adjusted profit and profitability indicators are used to improve the comparability of operational performance between periods. Items affecting comparability include unusual material items outside the ordinary course of the business. These unusual expenses relate to listing expenses, strategic development projects and administration.

Alternative performance measures, adjusted for the effect of IFRS 16, are used to monitor the achievement of financial targets. EBITDA excluding the effect of IFRS corresponds to EBITDA before the adoption of IFRS 16.

In addition, financial performance indicators for the Group have been presented as alternative performance measures. The management uses these indicators to monitor and analyse business performance, profitability and financial position.

Key figure	Definition
Like-for-like store net sales development (%)	Like-for-like store net sales development is calculated as the net sales development of the comparable stores that are not seen as new or closed stores. A store is considered as a new store during the opening year and the following financial year after the opening. Relocated stores are considered as like-for-like stores.
Online net sales development (%)	Change in online store net sales for the period divided by online store net sales for the previous period
Gross profit	Net sales – materials and services
Gross margin (%)	Gross profit as percentage of net sales
EBITA	Operating profit before the amortisation of Puulo trademark
EBITA margin (%)	EBITA as percentage of net sales
Adjusted EBITA	EBITA adjusted with items affecting comparability
Adjusted EBITA margin (%)	Adjusted EBITA as percentage of net sales

EBIT (operating profit)	Profit before income taxes, finance income and finance costs (operating profit)
EBIT margin (%)	EBIT as percentage of net sales
Earnings per share (basic and diluted) (EUR)	<p>Earnings per share have been calculated by dividing the profit for the period according to the consolidated income statement by the weighted average number of shares issued.</p> <p>Earnings per share has been calculated for all periods presented taking into account the free-of-charge share issue executed during the reporting period.</p>
Earnings per share excluding listing expenses (EUR)	<p>Earnings per share have been calculated by dividing the profit for the period excluding the listing expenses recognised in profit and loss according to the consolidated income statement by the weighted average number of shares issued.</p> <p>Earnings per share has been calculated for all periods presented taking into account the free-of-charge share issue executed during the reporting period.</p>
Operating free cash flow	Adjusted EBITDA – depreciation of right-of-use assets – change in net working capital in cash flow statement – net capital expenditure
Net debt / Adjusted EBITDA	Interest-bearing liabilities (loans from financial institutions + lease liabilities) – cash and cash equivalents divided by annualised adjusted EBITDA
EBITDA	Operating profit before depreciation, amortisation and impairment
Adjusted EBITDA	EBITDA before items affecting comparability