

NORMET GROUP LTD. PRESS RELEASE 6 NOVEMBER 2025 AT 15:00 EET

Normet Group interim report 1 January–30 September 2025

Normet Group: Higher net sales, profitability weighed down by lower deliveries and currency effect

Unless otherwise stated, the comparison figures in brackets refer to the corresponding period of the previous year.

Highlights of July–September 2025

- Order intake amounted to EUR 121 million (121)
- Net sales increased by 3.4% to EUR 117 million (113). At comparable exchange rates, net sales increased by 9.9%
- Comparable operating profit amounted to EUR 7 million (9), representing 6.1% (7.7) of net sales.

Highlights of January–September 2025

- Order intake increased by 15.6% to EUR 406 million (351).
- The order backlog of the Equipment business line stood at EUR 143 million (102) at the end of the period.
- Net sales decreased by 5.9% to EUR 326 million (346). At comparable exchange rates, net sales decreased by 2.3%
- Comparable operating profit amounted to EUR 18 million (36), representing 5.5% (10.3) of net sales.
- Cash flow from operating activities was EUR 22.8 million (30.7).
- Gearing stood at 97.6% (80.0). The redemption of the hybrid bond increased the gearing.

Chief Executive Officer Ed Santamaria comments:

“We delivered a mixed performance in the third quarter, which is far from acceptable. Our sales development continued to be short of expectations and our level of profitability is very disappointing. As a consequence, we are planning a number of improvement measures and a refocus of priorities that will be implemented across our business. These measures include actions to address our cost base.

We are, however, pleased with our performance in securing additional new orders for our underground mobile equipment in the third quarter. We saw higher customer interest and orders for our Normet XRock breaker systems, which are steadily gaining more traction across our markets. The opportunity pipeline for our equipment remains very healthy with several exciting orders expected to be finalized in the coming two quarters.

While net sales increased from the comparison period, some of our deliveries were deferred due to production and logistics related delays. We have taken corrective action and expect this to improve considerably in the fourth quarter as additional capacity comes online in our main factories and local delivery centers. Indications from our service and consumable businesses show early signs of improvement from investments made into additional sales resources and from supply chain improvements that are underway. Significant service orders related to a number of new customer projects are in the final stages of completion and are expected to be recorded in the fourth quarter of 2025.

The market activity and interest for our products and services remains at a good level. I am convinced that by implementing the improvement initiatives and working together with our personnel and partners we can also achieve the much needed turnaround in profitability.

Outlook

Demand for Normet's products and expertise, customer process improvements, services, and consumables is expected to remain at a good level in the medium term.

Market environment

Customer activity and the investment environment in the mining industry continues to be robust. The interest in electrification and automation solutions has been growing steadily and further accelerating. On the contrary, geopolitical uncertainties including tariffs and trade tensions as well as strong currency fluctuations are creating challenges in the operating environment.

Financial performance

July-September 2025

Order intake was in line with the comparison period at EUR 121 million (121). Asia Pacific, Europe, Eurasia, and Africa were the strongest Sales areas.

Net sales rose by 3.4 percent to EUR 117 million (113). At comparable exchange rates, net sales increased by 9.9 percent. Adverse currency effects continued to impact all the business lines. Deliveries in the Equipment business line increased quarter-on-quarter, even as many were deferred to the fourth quarter.

Comparable operating profit fell by 17.7 percent to EUR 7 million (9), or 6.1% (7.7) of net sales. Low delivery volumes in the Equipment business line continued to impact the overall profitability. Also, in the Ground Control and Construction Technologies (GCCT) business line,

low delivery volumes burdened the profitability during the period. In addition, currency translation losses continued to have a significant impact across all the business lines.

January–September 2025

Order intake increased by 15.6 percent to EUR 406 million (351). The Equipment business line recorded many significant orders. Order intake increased most in North America and Asia Pacific, while declining in Europe, Eurasia and African Sales areas.

The order backlog of the Equipment business line stood at EUR 143 million (102).

Net sales fell by 5.9 percent to EUR 326 million (346). At comparable exchange rates, net sales decreased by 2.3 percent. Adverse currency effects impacted on all business lines. Recovery of the net sales from the slow first half of the year in the Equipment business line accelerated, while the full-year performance remains strongly dependent on the last quarter. Net sales in the Services business line and the GCCT business line declined by 5 percent and 10 percent year-on-year, respectively. Lower activity level in mid-life and on-site services impacted net sales at the Services business line, whereas weakness in the Indian and Northern European markets burdened the GCCT business line.

Comparable operating profit fell by 49.8 percent to EUR 18 million (36), or 5.5% (10.3) of net sales. Profitability in the Equipment business line continued to be affected by low delivery volumes. In the Services business line, the sales mix had a somewhat negative effect compared to the previous year. In the GCCT business line, low delivery volumes weighed on profitability. Currency translation losses had a significant impact across all the business lines. In R&D, costs increased due to the additional investments in the electrification and automation technology.

Cash flow and financing

Cash flow from operating activities in January–September 2025 was EUR 22.8 million (30.7). The cash flow was negatively impacted by the weaker operative performance, whereas the company's net working capital remained at the same level as in the comparison period.

Cash flow from investment activities amounted to EUR -13.0 million (-17.7), and cash flow from financing activities was EUR -14.8 million (-7.3). Cash and cash equivalents amounted to EUR 34.5 million (42.0) at the end of the reporting period.

Interest-bearing net liabilities amounted to EUR 158 million (141) at the end of the reporting period, while gearing was 97.6% (80.0) and the equity ratio was 33.4% (35.3). Gearing increased primarily due to the redemption of the hybrid bond in June 2025.

New products

Normet expands battery-electric SmartDrive® offering

In May 2025, Normet expanded its battery-electric SmartDrive® with two new platforms to cover a comprehensive range from XS- to L-series. The new platforms are designed to cover a wide range of applications and needs, from compact and agile solutions for confined spaces to heavy-duty, high-capacity machines for demanding underground operations.

Normet launches new spraying equipment

In May 2025, Normet announced the launch of a new concrete sprayer for large tunnel profiles, the Spraymec 9100. Additionally, a new spray boom update for the established Minimec spraying manipulator was released, allowing for an extended spraying reach.

The Spraymec 9100 is a purpose-built tunnelling sprayer designed for high-output sprayed concrete applications in large-profile tunnels and caverns. It combines the most advanced features from our entire sprayer lineup—including a best-in-class low-pulsation concrete pump, onboard compressor, and a 1,500-liter accelerator tank—into one powerful machine.

In April 2025, Normet announced the launch of the Spraymec 4100 and Spraymec 5100 - two concrete sprayers designed to enhance productivity, quality, and reliability in underground construction projects. These new models are purpose-built with selected field-proven Normet solutions to deliver high-quality sprayed concrete linings in small to large-sized tunnel profiles.

Major events

Redemption of the EUR 30 million hybrid bond

On 19 June 2025, Normet redeemed a 30-million-euro hybrid bond issued on 19 May 2023. On the redemption date, Normet paid the holders of the capital securities a redemption price equal to the principal amount of the note together with any accrued interest to but excluding the redemption date.

Appointments in the Leadership Team

Annami Toukoniitty commenced as SVP, Business Line Services on 2 June 2025, and Mikko Huttunen commenced as SVP, People and Culture on 19 May 2025. They both report to CEO Ed Santamaria and are members of the Normet Group Leadership Team.

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Normet Group

Normet is a world-leading, innovative technology company. We define the future of underground operations in mining, tunnelling, and civil engineering projects, helping our partners increase safety, sustainability, and productivity throughout the lifecycle of their projects. Since 1962 we have developed our offerings to include a complete portfolio of mining and tunnelling solutions covering the core processes. Headquartered in Finland, we employ over 1,900 dedicated professionals in more than 50 locations in 30 countries around the world, committing to long-term, mutually beneficial partnerships that create value in our industry and society as a whole. Normet Group net sales totalled EUR 482 million in 2024. Get to know us better at www.normet.com.

APPENDIX: TABLES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	Q3/2025	Q3/2024	Change, %	1–9/2025	1–9/2024	Change, %	2024
NET SALES	117,115	113,226	3%	325,670	346,259	-6%	481,843
Materials, supplies and subcontracting	-58,863	-54,180	9%	-154,351	-160,888	-4%	-227,747
Personnel cost	-28,621	-27,739	3%	-90,101	-87,310	3%	-114,842
Depreciation and impairments	-5,745	-6,080	-5%	-16,888	-18,005	-6%	-25,605
Other operating expenses and income, net	-16,684	-16,626	0%	-46,678	-46,427	1%	-60,217
Operating profit	7,202	8,601	-16%	17,652	33,629	-48%	53,431
Financing income	262	1,130	-77%	3,208	3,569	-10%	5,050
Financing expenses	-2,060	-3,487	-41%	-10,539	-12,558	-16%	-16,522
Share of profit/loss accounted for using the equity method	685	103	565%	1,549	389	298%	416
PROFIT/LOSS BEFORE TAX	6,089	6,347	-4%	11,869	25,029	-53%	42,375
Tax on income from operations	-1,456	-1,572	-7%	-2,758	-6,428	-57%	-1 376
PROFIT/LOSS FOR THE PERIOD	4,633	4 775	-3%	9,111	18,601	-51%	40,998
OTHER COMPREHENSIVE INCOME							
Items that will not be reclassified to profit or loss							
Remeasurement of defined benefit plan	0	9		0	9		-823
Items that may be reclassified subsequently to profit or loss							
Exchange differences on translating foreign operations	-2,142	-4,321	-50%	-8,688	-2,788	212%	-4,966
Net investment hedging	0	0		0	0		1,710
Items that may be reclassified subsequently to profit or loss	-2,142	-4,321	-50%	-8,688	-2,788	212%	-3,257
Total comprehensive income	2,492	464	437%	423	15,822	-97%	36,919
Profit attributable to:							
Owners of the parent company	4,270	4,653	-8%	8,201	17,915	-54%	40,567
Non-controlling interests in net income	363	123	196%	910	686	33%	432
	4,633	4,775	-3%	9,111	18,601	-51%	40,998
Total comprehensive income attributable to:							
Owners of the parent company	2,213	429	416%	-144	15,192	-101%	36,830
Non-controlling interests	279	35	693%	567	629	-10%	90
	2,492	464	437%	423	15,822	-97%	36,919

CONSOLIDATED BALANCE SHEET

EUR thousand	30.9.2025	30.9.2024	31.12.2024
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	34,783	31,437	34,723
Goodwill	44,320	46,916	44,853
Right-of-use assets	17,902	20,172	20,444
Property, plant, equipment	47,942	47,534	47,026
Investments accounted for using the equity method	6,294	4,570	4,479
Other non-current financial assets	53	435	53
Non-current trade and other receivables	2,087	2,900	3,206
Deferred tax asset	24,687	20,100	24,354
NON-CURRENT ASSETS	178,068	174,064	179,138
CURRENT ASSETS			
Inventories	170,745	168,552	159,676
Trade receivables and other receivables	116,856	114,704	118,954
Tax Receivable, income tax	3,299	1,291	3,124
Cash and cash equivalents	34,473	42,031	42,031
CURRENT ASSETS	325,374	326,577	323,784
ASSETS	503,441	500,641	502,922

EUR thousand	30.9.2025	30.9.2024	31.12.2024
EQUITY AND LIABILITIES			
Owners of the parent company			
Share capital	3,423	3,423	3,423
Share premium	3,350	3,350	3,350
Unrestricted equity reserve	6,758	3,049	6,758
Hybrid bond	0	29,693	29,693
Reserves	618	571	618
Translation differences	-18,582	-10,073	-10,236
Retained earnings	159,613	142,979	160,785
Owners of the parent company	155,180	172,993	194,392
Non-controlling interests	6,442	3,767	5,884
EQUITY	161,622	176,760	200,275
NON-CURRENT LIABILITIES			
Non-current liabilities, interest-bearing	152,435	155,110	155,499
Non-current interest-free liabilities	7,023	11,882	8,086
Non-current provisions	2,454	1,879	2,263
Liabilities from defined benefit plan	2,083	1,353	2,122
Deferred tax liability	5,290	4,751	5,054
NON-CURRENT LIABILITIES	169,285	174,975	173,023
CURRENT LIABILITIES			
Current interest-bearing liabilities	37,758	27,030	10,152
Trade Payables and Other Liabilities	129,077	107,557	107,380
Tax liability, income tax	4,678	13,532	11,020
Current provisions	1,021	788	1,072
CURRENT LIABILITIES	172,534	148,906	129,623
Liabilities	341,819	323,881	302,647
EQUITY AND LIABILITIES	503,441	500,641	502,922

CONSOLIDATED STATEMENT OF CASH FLOW

EUR thousand	1–9/2025	1–9/2024	2024
Cash flow from operating activities			
Profit for the period	9,111	18,601	40,998
Depreciation, amortisation and impairment	16,888	18,005	24,919
Gains and losses of disposals of fixed assets	-69	0	0
Share of profit/loss accounted for using equity method	-1,549	-389	-416
Unrealised foreign exchange gains and losses	4,601	-1,477	-2,586
Financial income and expenses	5,835	8,989	11,472
Other items without cash flow impact	2,704	3,859	3,306
Taxes	2,758	6,428	1,376
Change in provisions	351	-1,173	240
Other adjustments	-682	-444	0
Operating income before change in net working capital	39,949	52,398	79,311
Change in inventories	-23,749	-1,129	15,403
Change in interest-free current receivables	-2,992	4,701	-4,868
Change in interest-free current liabilities	26,211	-8,367	-13,801
Change in net working capital	-529	-4,795	-3,266
Financial expense	-6,638	-9,962	-11,689
Financial income	748	1,040	1,371
Income taxes paid	-10,731	-8,031	-9,624
Net cash from operating activities	22,799	30,650	56,103

EUR thousand	1–9/2025	1–9/2024	2024
Cash flow from investing activities			
Purchase of tangible and intangible assets	-10,817	-11,977	-22,670
Proceeds from sale of tangible and intangible assets	683	2,286	5,291
Other investments	0	1	0
Acquisition of a subsidiary and business acquisitions, net of cash acquired	-2,865	-8,017	-8,017
Net cash used in investing activities	-12,999	-17,707	-25,396
Cash flow from financing activities			
Share issue	0	0	155
Proceeds from loans	170,300	18,667	21,285
Loan repayments	-140,094	-14,000	-31,000
Repayment of lease liabilities	-6,001	-4,952	-6,751
Hybrid bond repayments	-30,000	0	0
Hybrid bond interest and expenses	-2,775	-2,775	-2,775
Dividends paid	-6,249	-4,205	-6,189
Net cash from financing activities	-14,818	-7,264	-25,275
Change in cash and cash equivalents, increase (+) / decrease (-)	-5,019	5,678	5,432
Cash and cash equivalents, at beginning	42,031	37,085	37,085
Change in cash and cash equivalents, increase (+) / decrease (-)	-5,019	5,678	5,432
Effects of exchange rate fluctuations on cash held	-2,539	-732	-486
Cash and cash equivalents, at end	34,473	42,031	42,031

STATEMENT OF CHANGES IN EQUITY

EUR thousand	Share capital	Share premium	Paid in capital	Hybrid bond	Reserves	Translations difference	Retained earnings	Total	Non-controlling interest	Total equity
Balance at 1 January 2025	3,423	3,350	6,758	29,693	618	-10,236	160,785	194,392	5,884	200,275
Dividends paid to equity holders							-6,249	-6,249	-10	-6,259
Other changes							-43	-43	1	-42
Hybrid bond repayments				-29,693				-29,693	0	-29,693
Hybrid bond interest and expenses							-3,082	-3,082	0	-3,082
Profit for the period							8,201	8,201	910	9,111
Other comprehensive income						-8,346	0	-8,346	-342	-8,688
Total comprehensive income	0	0	0	0	0	-8,346	8,201	-144	567	423
Balance at 30 September 2025	3,423	3,350	6,758	0	618	-18,582	159,613	155,180	6,442	161,622

EUR thousand	Share capital	Share premium	Paid in capital	Hybrid bond	Reserves	Translations difference	Retained earnings	Total	Non-controlling interest	Total equity
Balance at 1 January 2024	3,423	3,350	3,013	29,693	316	-7,928	130,618	162,486	2,795	165,281
Dividends paid to equity holders							-4,201	-4,201	-4	-4,205
Other changes			36		256	643	1,413	2,348	346	2,694
Hybrid bond interest payments							-2,775	-2,775		-2,775
Profit for the period							17,915	17,915	686	18,601
Other comprehensive income						-2,788	9	-2,779	-56	-2,836
Total comprehensive income	0	0	0	0	0	-2,788	17,924	15,136	629	15,765
Balance at 30 September 2024	3,423	3,350	3,049	29,693	572	-10,073	142,979	172,994	3,767	176,760

NOTES TO THE FINANCIAL STATEMENTS

BASIS OF PREPARATION

This unaudited and condensed consolidated financial statement information of Normet Group has been prepared in accordance with IAS 34 “Interim Financial Reporting” and it should be read in conjunction with the consolidated financial statements for 2024 prepared in accordance with IFRS as published by the IASB and adopted by the EU. The same accounting policies, methods of computation, and applications of judgment are followed in this financial statement information as was followed in the consolidated financial statements for 2024. This financial report was authorized for issue by management on 6 November 2025. Percentages and figures presented herein may include rounding differences and therefore may not add up precisely to the totals presented and may vary from previously published financial information.

ACCOUNTING ESTIMATES AND JUDGEMENTS

IFRS requires management to make estimates and judgements that affect the reported amounts. The most significant accounting estimates and judgements made by management relate to customer contracts, impairment of goodwill, valuation of inventories and trade receivables, provisions, and deferred tax assets and liabilities. Although these estimates are based on the management's best knowledge of current events and actions, the actual results may differ from the estimates used in the financial statements.

NEW ACCOUNTING STANDARDS

Normet Group has applied the revised IFRS Standards that have been effective since 1 January 2025. These amendments have not had a material impact on the reported figures.

MATERIAL DEBT INSTRUMENTS

In May 2023, Normet Group Ltd. issued capital securities in the amount of EUR 30.0 million. The hybrid bond bears interest at a fixed interest rate of 9.25 per cent until the reset date of 19 June 2025, and thereafter, at a floating interest rate as described in the terms and conditions of the hybrid bond. The hybrid bond does not have a specified maturity date, but the Company is entitled to redeem them for the first time on 19 June 2025, and thereafter, on each interest payment date.

On 19 June 2025, Normet Group Ltd exercised its right to redeem the 2023 EUR 30.0 million hybrid bond. Redemption price equalled the nominal amount of the hybrid bond together with any accrued interest, but excluding the redemption date.

In January 2025, to refinance existing loans, Normet Group Ltd signed a new three-year financing agreement totalling EUR 200 million, with an option to extend its maturity by 1-2 years depending on the facility. As of September 30, 2025, the Group has approximately EUR 29 million of undrawn credit facility at its disposal.

The Company's borrowing arrangements include security instruments and covenants. The Company's borrowing arrangements also involve pledge restrictions. At the end of the reporting period, the Group had interest-bearing liabilities amounting to EUR 169 million, whose conditions included covenants that are based on the Group's net liabilities/EBITDA and the Group's equity ratio. The covenants are tested on a quarterly basis. The covenant conditions were met on 30 September 2025. The Group expects to comply with covenants with at least 12 months after the reporting date.

The fair values of financial assets and liabilities are materially consistent with their carrying amounts. For this reason, they are not presented separately in the report.

ACQUISITIONS

Acquisitions 2025

There has not been any acquisitions in 2025.

Acquisitions in 2024

Acquired unit	Business unit	Acquisition type	Acquisition period	Number of employees
Lekatech Oy	All	Share	August	13

ACQUIRED NET ASSETS AND GOODWILL

EUR thousand	30.9.2025	31.12.2024
Intangible assets	0	3,950
Tangible assets	0	576
Inventories	0	58
Trade and other receivables	0	392
Cash and cash equivalents	0	303
Total assets	0	5,279
Trade payables	0	33
Loans	0	855
Deferred tax liabilities	0	550
Other liabilities	0	339
Total liabilities	0	1,776
Net assets	0	3,503
Acquisition cost paid in cash during the fiscal period	0	7,702
Holdback, to be paid during future fiscal years	0	2,542
Fair value of previously held equity interest **	0	2,491
Goodwill	0	9,232

**Fair value adjustment of previous ownership amounts to EUR 1.3 million

PERSONNEL

	30.9.2025	30.9.2024	31.12.2024
Personnel, 12 months rolling average	1,912	1,819	1,827

KEY FIGURES

	Q3/2025	Q3/2024	Change, %	1–9/2025	1–9/2024	Change, %	2024
Order backlog, Equipment BL, MEUR	143	102	41.0%	143	102	41.0%	79
Order intake, MEUR	121	121	-0.8%	406	351	15.6%	454
Net sales , MEUR	117	113	3.4%	326	346	-5.9%	482
EBITDA , MEUR	13	15	-11.8%	35	52	-33.1%	79
EBITDA %	11.1%	13.0%		10.6%	14.9%		16.4%
EBITA , MEUR	9	10	-16.2%	22	39	-43.3%	61
EBITA %	7.5%	9.2%		6.8%	11.3%		12.7%
Operating profit , MEUR	7	9	-16.3%	18	34	-47.5%	53
Operating profit %	6.1%	7.6%		5.4%	9.7%		11.1%
Comparable EBITA , MEUR	9	11	-17.4%	22	41	-45.5%	63
Comparable EBITA %	7.5%	9.4%		6.9%	11.9%		13.2%
Comparable Operating profit , MEUR	7	9	-17.7%	18	36	-49.8%	56
Comparable Operating profit %	6.1%	7.7%		5.5%	10.3%		11.6%
Net profit , MEUR	5	5	-3.0%	9	19	-51.0%	41
Net profit %	4.0%	4.2%		2.8%	5.4%		8.5%
Total assets , MEUR	503	501	0.6%	503	501	0.6%	503
Interest-bearing net liabilities	158	141	11.6%	158	141	11.6%	126
Number of personnel (12-month rolling average)	1,912	1,819	5.1%	1,912	1,819	5.1%	1,827
Return on equity %	17.2%	18.8%		16.9%	18.8%		23.2%
Gearing %	97.6%	80.0%		97.6%	80.0%		62.8%
Equity to asset ratio %	33.4%	35.3%		33.4%	35.3%		41.0%

CALCULATION OF KEY FIGURES

Return on equity %	=	$\frac{\text{Net profit, 12-month average}}{\text{Average total equity}}$
Equity to asset ratio %	=	$\frac{\text{Total equity}}{\text{Total assets}}$
Interest-bearing net liabilities	=	Non-current interest-bearing liabilities + Current interest-bearing liabilities - Cash and cash equivalents
Gearing	=	$\frac{\text{Interest-bearing net liabilities}}{\text{Total equity}}$
EBITA	=	Operating result - Amortization of intangible assets
EBITDA	=	Operating result - Amortization of intangible assets and depreciations
Comparable adjusted EBITA	=	Operating result before interest, tax and amortization - Items affecting comparability
Comparable operating result	=	Operating result - Items affecting comparability
Cash conversion %	=	$\frac{\text{Net cash from operating activities}}{\text{EBITDA}}$

ALTERNATIVE PERFORMANCE MEASURES

Normet uses and discloses the following alternative performance measures (APM) to better illustrate the operative development of its business.

Items affecting comparability (IAC)

Certain income and expenses are presented as items affecting comparability when they have a significant impact on the consolidated statement of income. Items affecting comparability consist of income and expenses, which result from restructuring activities aimed at adjusting the capacity of Normet's operations. They may also include other income and expenses incurred outside Normet's normal course of business, such as impairment charges, M&A related costs (e.g., acquisitions, liquidations), settlements recognized as a result of legal proceedings with third parties, or unforeseen obligations from earlier discontinued businesses.

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

EUR thousand	Q3/2025	Q3/2024	1-9/2025	1-9/2024	2024
Operating profit (EBIT)	7,202	8,601	17,652	33,629	53,431
Amortization of intangible assets	1,556	1,851	4,537	5,536	7,476
Impairments of intangible assets	0	0	0	0	442
EBITA	8,758	10,452	22,189	39,165	61,349
Transactions costs from business combinations	0	0	0	181	181
Impairments	0	0	0	0	244
Restructuring costs	0	93	0	1,652	1,559
Other	0	56	237	146	167
Comparable EBITA	8,758	10,601	22,426	41,143	63,499
Amortization of intangible assets	-1,556	-1,851	-4,537	-5,536	-7,476
Comparable EBIT	7,202	8,750	17,889	35,607	56,023
Operating profit (EBIT)	7,202	8,601	17,652	33,629	53,431
Amortization and impairment of intangible assets	1,556	1,851	4,537	5,536	7,918
Depreciations	4,189	4,228	12,351	12,469	17,687
EBITDA	12,947	14,681	34,540	51,633	79,036