

Strong performance in a challenging operating environment – Puuilo’s concept works in all market conditions

Highlights Q3/2022

- Net sales increased by 14.8% (+14.8%) and were EUR 80.0 million (69.7)
- Like-for-like store net sales increased by 10.8% (+2.5%)
- Online store net sales increased by 18.4% (+28,9%)
- Gross profit was EUR 29.3 million (26.0) and gross margin was 36.6% (37.3%)
- Adjusted EBITA was EUR 14.9 million (13.1), which corresponds to an adjusted EBITA margin of 18.6% (18.8%)
- EBIT was EUR 14.6 million (12.8) which corresponds to 18.2% of net sales (18.3%)
- Operating free cash flow was EUR 16.0 million (2.6)
- Earnings per share were EUR 0.13 (0.12)
- Earnings per share excluding listing expenses were EUR 0.13 (0.12)
- One new store was opened during the third quarter (one new store)

Highlights February – October 2022

- Net sales increased by 9.8% (+12.6%) and were EUR 228.1 million (207.8)
- Like-for-like store net sales increased by 5.2% (+2.5%)
- Online store net sales increased by 2.0% (+32.0%)
- Gross profit was EUR 82.4 million (77.0) and gross margin was 36.1% (37.0%)
- Adjusted EBITA was EUR 39.1 million (38.6), which corresponds to an adjusted EBITA margin of 17.1% (18.6%)
- EBIT was EUR 37.6 million (34.9) which corresponds to 16.5% of net sales (16.8%)
- Operating free cash flow was EUR 48.8 million (18.0)
- Earnings per share were EUR 0.34 (0.31)
- Earnings per share excluding listing expenses were EUR 0.34 (0.34)
- One new store was opened during the reporting period (four 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 comparison 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/2022-q3-results>. Asking questions requires participation in the conference call. You can access the teleconference by registering on the link <http://palvelu.flik.fi/teleconference/?id=1008682>. After the registration you will be provided phone numbers and a conference ID to access the conference. If you wish to ask questions, please, dial *5 on your telephone keypad to enter the queue.

The webcast in Finnish will begin at 11.30 am EET at <https://puuilo.videosync.fi/2022-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/reports-and-presentations>.

Key figures

EUR million	Q3/2022	Q3/2021	1 Feb 2022	2 Feb 2021	2021
			- 31 Oct 2022	- 31 Oct 2021	
Net sales	80.0	69.7	228.1	207.8	270.1
Net sales development (%)	14.8%	14.8%	9.8%	12.6%	13.2%
Like-for-like store net sales development (%)	10.8%	2.5%	5.2%	2.5%	2.6%
Online store net sales development (%)	18.4%	28.9%	2.0%	32.0%	20.8%
Gross profit	29.3	26.0	82.4	77.0	99.6
Gross margin %	36.6%	37.3%	36.1%	37.0%	36.9%
Adjusted EBITA*	14.9	13.1	39.1	38.6	48.4
Adjusted EBITA margin (%)*	18.6%	18.8%	17.1%	18.6%	17.9%
EBITA*	14.9	13.1	38.5	35.8	45.6
EBITA margin (%)*	18.6%	18.7%	16.9%	17.2%	16.9%
EBIT	14.6	12.8	37.6	34.9	44.5
EBIT margin (%)	18.2%	18.3%	16.5%	16.8%	16.5%
Net income	11.1	10.2	28.4	25.4	31.9
EPS (EUR)	0.13	0.12	0.34	0.31	0.38
EPS excl. listing expenses (EUR)	0.13	0.12	0.34	0.34	0.42
Operating free cash flow	16.0	2.6	48.8	18.0	10.8
Net debt / adjusted EBITDA	1.4	1.5	1.4	1.5	1.7
Number of stores (end of period)	35	34	35	34	34
Number of personnel converted into full-time employees (FTE)	683	647	699	667	663

Puילו's financial year starts on 1 February and ends on 31 January the following year

* Operating profit before the amortisation of Puילו trademark

Earnings per share has been calculated for all periods presented considering the free-of-charge share issue (split) executed during the financial period 2021.

Outlook for the financial year 2022

Puילו forecasts that net sales will increase. However, net sales growth is forecasted to be below the long-term annual growth target for the current financial year (net sales annual organic growth in excess of 10%). Puילו forecasts adjusted EBITA to be EUR 46–50 million. Previously, the company forecasted adjusted EBITA to be EUR 40–50 million.

The forecast includes elements of uncertainty due to the energy crisis, development of the COVID-19 pandemic, the war in Ukraine, rising interest rates, inflation causing decline in purchasing power and the effects of these.

Puילו's long-term targets

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

Puילו'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.

CEO Juha Saarela's review

Puuilo's concept performed very well in a challenging operating environment. Our net sales in August–October (Q3) increased by 14.8% and the like-for-like net sales increased by 10.8%. Our growth was broad-based, generated by both old and new stores and our online store. We achieved sales growth in all of our key product categories. Growth was again driven by the increase in the number of customers, which was approximately 11% for the reporting period, while the increase in basket size was about 4%. We are very satisfied with our performance in Q3.

The purchasing behavior of customers is currently characterized to some extent by a focus on emergency preparedness, but also by ordinary day-to-day needs. Emergency preparedness by customers is reflected in our business in the form of strong growth for products such as generator sets, log splitters, fire grates, batteries and sealing products, as well as various fuels and firewood. Current needs are also reflected by our strong performance in product categories such as tools and supplies required for property maintenance and repairs, as well as tools and supplies for yard work in the autumn.

Our reported adjusted EBITA for Q3 amounted to EUR 14.9 million, which represents 18.6% of net sales. This level of profit performance exceeded our expectations. It seems even more clear that the weak Q1 was mainly due to the late spring and the war started by Russia. The challenges in the current operating environment have not decreased the demand in Puuilo. Our gross margin was supported by our private label products representing a higher share of net sales. We have also been able to pass the increased purchasing prices on to consumer prices to a good extent and with moderation. Our robust figures for the reporting period meant that we again improved on the strong comparison period. This speaks to the resilience of Puuilo's business concept and the effectiveness of the strategy we have chosen.

We opened one new store in Q3, in Sastamala. The opening went well, and the store is already profitable. We also opened a store in Tornio on 24 November, and the store in Lieto will follow in January 2023. These two store openings will fall into Q4 in our financial year. We will then turn our eyes to the next financial year, with at least four new stores to be opened: Nummela, Kerava and two stores in the capital region.

The operating environment in the retail trade is characterized by major challenges currently. Consumer confidence is at the lowest level on record, energy prices and interest rates have risen sharply over a short period of time, and there are fears that the Finnish economy could drift into a recession. Russia's invasion of Ukraine is also causing concern for many consumers. In spite of the turbulence around us, the day-to-day life carries on and the demand for products needed in everyday life will remain. At Puuilo, we have full confidence in our discount retail concept and our product range,

which fulfils the daily needs of our customers. This will make us a winner also in the current operating environment.

There have been changes in Puuilo's competitive landscape also in recent times, with our competitors expanding their retail networks. This can be seen as an indication of the health and growth of discount retail. We haven't noticed any significant changes in the customer volumes of the Puuilo stores that have seen new stores opened by competitors nearby. On the contrary the entry of competitors into the same area has historically increased the number of customers in Puuilo. We truly believe in the differentiation of the Puuilo concept. It will carry us through turbulent times and perform at an excellent level in the competition for discount retail customers.

To conclude this review of a strong period for Puuilo, I want to wish our shareholders, customers and personnel a happy holiday season!

Significant events of the reporting period

Performance matching share plan for key employees

On 20 April 2022 the Board of Directors of Puuilo Plc decided to launch a new share-based incentive plan for the key employees of the company. The aim of the plan is to align the objectives of the shareholders and the key employees in order to increase the value of the company in the long-term.

The Performance Matching Share Plan includes one performance period, spanning approximately financial years 2022 – 2024. The performance criteria are the Total Shareholder Return of the Puuilo share (TSR) and the Adjusted EBITA of the Puuilo Group. The target group of the plan consists of a maximum of 75 persons, including the CEO, members of the Management Team, Store Managers and other key personnel. Primarily, the rewards from the plan will be paid partly in the company's shares and partly in cash by the end of May 2025. The cash proportion is intended to cover taxes and tax-related costs arising from the reward to the participant. The rewards to be paid on the basis of the plan correspond to the value of an approximate maximum total of 315,000 Puuilo Plc shares, including the proportion to be paid in cash. The final number of shares will depend on the participants' personal share acquisitions and the achievement of the targets set for the performance criteria.

Change of guidance

On 7 September 2022 Puuilo changed its guidance for the financial year 2022 with a stock exchange release. According to the updated forecast net sales would increase. However, net sales growth was forecasted to be below the long-term annual growth target for the current financial year (net sales annual organic growth in excess of 10%). Puuilo forecasted adjusted EBITA to be EUR 40 – 50 million. Refined outlook given in connection with Q3/2022 business review: see section Outlook for the financial year 2022.

With a stock exchange release on 25 May 2022 Puuilo forecasted adjusted EBITA to be EUR 35–45 million.

Repurchase of own shares

On 17 June 2022, Puuilo announced that the company's Board of Directors had decided to use the authorization given by the Annual General Meeting held on 17 May 2022 to repurchase the company's own shares.

The repurchases started on 22 June 2022 and ended on 30 June 2022. During this period, Puuilo repurchased 315,000 shares for an average price of EUR 4.9020 per share, corresponding to approximately 0.37% of the total number of the company's shares, which is 84,776,953.

The repurchased shares are to be used for pay-outs under the share-based incentive plans of Puuilo Plc. The shares were repurchased through public trading on Nasdaq Helsinki at the market price prevailing at the time of repurchase.

Following the repurchases, the company holds a total of 315,000 shares.

Growth strategy

Puuilo's target is to continue strengthening its position as one of the leading discount retailers in Finland by utilising its key strengths: maintaining an attractive and wide product assortment, low prices and convenient shopping experience.

In line with its growth strategy, the company aims to open approximately four new stores per year and to continue to increase its like-for-like net sales by further increasing Puuilo's brand awareness. 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.

Puuilo aims to continue to develop its value proposition by continuing to provide wide product assortment satisfying the needs of the customer base always with low prices. Puuilo also aims to continue investing in the development and growth of its online store to offer its customers a possibility to shop diversely both in the stores and the online store.

Store network development

During the reporting period Puuilo opened a new store in Sastamala. Lielähti store in Tampere was relocated in May 2022. As Puuilo has previously announced, two stores will be opened during the last quarter of the financial year 2022. Of these stores, Tornio was opened in November and Lieto will be opened in January. In the next financial year, new stores will be opened in Kerava and Vihti's Nummela, along with two more in the Helsinki metropolitan area. These will be announced separately closer to the store openings. According to the definition by Puuilo, a store is considered new during the year of openings and the following financial year. Relocated stores are considered like-for-like stores.

On 31 October 2022, Puuilo had a total of 35 stores (34 stores) across Finland. The current store network is young, and more than half of the stores have been opened during 2016 – 2022. In recent years, Puuilo has opened an average of 3 – 4 new stores a year.

Financial development

Seasonality

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

Financial year

Puulo's financial year starts on 1 February and ends on 31 January the following year. The figures in parentheses refer to the comparison period the previous year, unless otherwise stated.

Q3/2022

In August – October Puulo's net sales increased by 14.8% (14.8%) to EUR 80.0 million (69.7). Net sales of Puulo's stores were EUR 77.3 million (67.4) and net sales of the online store were EUR 2.7 million (2.3), which corresponded to 3.4% (3.3%) of net sales. Like-for-like store net sales increased by 10.8% (+2.5%) in the third quarter. Online store net sales increased by 18.4% (+28.9%) in the third quarter.

The development of net sales was positively impacted by the increase in net sales of the like-for-like stores, new stores as well as the increase in online store net sales and it originated particularly from an increase in the number of customers but also from an increase of the basket size.

Puulo's gross profit for the reporting period was EUR 29.3 million (26.0) and the gross margin was 36.6% (37.3%). The higher purchase prices of goods due to inflation have affected the gross margin. However, Puulo has succeeded in passing the increased purchase prices and logistics costs on to the sales prices. In addition, a good margin level has been maintained by increasing the share of private label products in sales. Higher inventory levels compared to previous year have increased storage and transportation costs and thus impacted on the gross margin. Puulo has been able to lower the inventory levels also in the third quarter.

Operating expenses were EUR 11.6 million (10.4), which corresponds to 14.5% of net sales (14.9%). Adjusted operating expenses were EUR 11.6 million (10.3), or 14.5% of net sales (14.8%). The most significant item in operating expenses was personnel expenses. Personnel expenses were EUR 7.3 million (6.5), which corresponds to 9.1% (9.3%) of net sales.

Operating expenses did not include items affecting comparability. Operating expenses for the comparison period included EUR 0.1 million items affecting comparability, which were related to listing expenses.

Adjusted EBITA was EUR 14.9 million (13.1) and the adjusted EBITA margin was 18.6 % (18.8%). EBITA was EUR 14.9 million (13.1) and the EBITA margin was 18.6 % (18.7%).

Operating profit was EUR 14.6 million (12.8), which corresponds to an EBIT margin of 18.2 % (18.3%).

Net financial expenses were EUR -0.7 million (-0.7). Net financial expenses excluding the effect of IFRS 16 were EUR -0.3 million (-0.4).

Profit before taxes was EUR 13.9 million (12.1). Total income taxes were EUR 2.8 million (1.8). The net result was EUR 11.1 million (10.2) and earnings per share were EUR 0.13 (0.12). Earnings per share excluding the effect of listing expenses were EUR 0.13 (0.12).

February – October 2022

In February – October, Puuilo's net sales increased by 9.8% (12.6%) to EUR 228.1 million (207.8). Net sales of Puuilo's stores were EUR 220.1 million (200.0) and net sales of the online store were EUR 8.0 million (7.8), which corresponded to 3.5% (3.8%) of net sales. Like-for-like store net sales increased by 5.2% (+2.5%) in the reporting period. Online store net sales increased by 2.0% (+32.0%) in the reporting period.

The development of net sales was positively impacted by the increase in net sales in the like-for-like stores, new stores as well as the increase in online store net sales and it originated particularly from an increase in the number of customers but also from an increase of the basket size.

Puuilo's gross profit for the reporting period was EUR 82.4 million (77.0) and the gross margin was 36.1% (37.0%). The higher purchase prices of goods due to inflation have affected the gross margin. However, Puuilo has succeeded in passing the increased purchase prices and logistics costs on to the sales prices. In addition, a good margin level has been maintained by the continued positive development in share of private label products in sales. Higher inventory levels particularly at the beginning of the year, have increased storage and transportation costs and thus impacted on the gross margin. Puuilo has been able to lower the inventory levels during the financial year.

Operating expenses were EUR 35.6 million (33.8), which corresponds to 15.6% of net sales (16.3%). Adjusted operating expenses were EUR 35.0 million (31.0), or 15.3 % of net sales (14.9%). The most significant item in operating expenses was personnel expenses. Personnel expenses were EUR 21.6 million (19.5), which corresponds to 9.5% (9.4%) of net sales.

Operating expenses included EUR 0.6 million items affecting comparability related to tax audit. EUR 0.5 million of the expenses related to listing expenses and EUR 0.1 million to strategic projects. Operating expenses for the comparison period included EUR 2.9 million items affecting comparability, which were mainly related to listing expenses.

Adjusted EBITA was EUR 39.1 million (38.6) and the adjusted EBITA margin was 17.1 % (18.6%). EBITA was EUR 38.5 million (35.8) and the EBITA margin was 16.9 % (17.2%).

Operating profit was EUR 37.6 million (34.9), which corresponds to an EBIT margin of 16.5% (16.8%).

Net financial expenses were EUR -2.1 million (-3.9). Net financial expenses excluding the effect of IFRS 16 were EUR -1.1 million (-2.9).

Profit before taxes was EUR 35.5 million (31.1). Total income taxes were EUR 7.2 million (5.6). The net result was EUR 28.4 million (25.4) and earnings per share were EUR 0.34 (0.31). Earnings per share excluding the effect of listing expenses were EUR 0.34 (0.34).

Balance sheet, financing, and cash flow

At the end of the reporting period, Puuilo's inventories were EUR 88.9 million (79.4). The increase in inventories compared to the comparison period last year was mainly due to the increase in the

volumes of private label products, in line with Puuilo's strategy. Puuilo also intentionally increased inventory levels to ensure the availability of goods in Puuilo's stores in spring and summer seasonal peaks. The inventory levels have decreased in a controlled manner as a result of determined measures by approximately EUR 4 million in Q3. The aim is to further improve stock turnover.

Operating free cash flow in August – October was EUR 16.0 million (2.6) and in February – October EUR 48.8 million (18.0). Operating free cash flow was affected in particular by a good EBITA and a positive change in working capital.

Cash and cash equivalents at the end of the reporting period were EUR 31.5 million (28.4) and the company's financial position is stable.

At the end of the reporting period, Puuilo's interest-bearing liabilities totalled EUR 114.7 million (114.3), of which non-current financial loans amounted to EUR 69.8 million (69.8). At the end of the period, the Group did not have current financial loans (-). Other interest-bearing liabilities consisted of lease liabilities reported in accordance with IFRS 16. At the end of the reporting period, the ratio of net debt to adjusted EBITDA was 1.4 (1.5), which is in line with the long-term target.

Investments

Puuilo's investments in August – October were EUR 0.7 million (1.5) and in February – October EUR 1.9 million (3.3). Investments were mainly related to the furnishing of new stores and IT-system development. Comparison period investments were mainly related to a new ERP system implemented in 2021 and to the furnishing of new stores.

Personnel

The number of full-time employees was 683 (647).

Shares and shareholders

Share information and share trading

Puuilo Plc has one class of shares. Each share carries one vote at the company's Annual General Meeting. The shares have no nominal value. Puuilo Plc's share capital was EUR 80,000 at the end of the reporting period and the company had 84,776,953 shares.

On the last trading day of the reporting period, 31 October 2022, the closing price of the share was EUR 5.10. The share turnover during the reporting period was EUR 184 million and 32,423,066 shares. The highest intra-day share price during the reporting period was EUR 8.08 and the lowest intra-day price was EUR 4.35. At the end of the reporting period, the market value of the shares was EUR 431 million.

At the end of the reporting period, Puuilo had 37,744 registered shareholders. Puuilo was through a flagging notification in January 2022 informed that Adelis Equity Partners Fund I AB, through Puuilo Invest Holding AB, has decreased its holding to 24.56% of Puuilo. Puuilo has through a flagging notification in August 2022 from The Capital Group Companies, Inc, been informed that the company holds 10.03% of Puuilo.

The company held 315,000 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 10% flagging threshold on 29 August 2022 and was 10.03%.

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 business uncertainties

Risks and uncertainties related to Puuilo's operating environment, markets, business, strategy implementation, financing and financial position are described in detail in Annual Report 2021.

The most significant business risks and uncertainties are related to the energy crisis, development of the COVID-19 pandemic, the war in Ukraine, rising interest rates, inflation causing decline in purchasing power and the effects of these.

Significant events after the end of the reporting period

Puuilo did not have any significant events after the reporting period.

Next financial reports

Puuilo's financial year starts on 1 February and ends on 31 January the following year. The company publishes Business reviews for the first and third quarter, a Half-year financial report and a Financial statements release.

Financial statements release 2022	on 30 March 2023
Business review February – April 2023	on 14 June 2023
Half-year financial report February – July 2023	on 14 September 2023
Business review February – October 2023	on 14 December 2023

The Financial statements 2022 and the Report by the Board of Directors and will be published during week 16.

Puulo's Annual General Meeting is planned for Tuesday 16 May 2023. The meeting will be convened by the company's Board of Directors separately at a later date.

All financial reports are published in English and in Finnish and are available at:
<https://www.investors.puulo.fi/en/reports-and-presentations>.

14 December 2022
PUUILO PLC
Board of Directors

DISTRIBUTION
Nasdaq Helsinki
www.puulo.fi

Calculation of certain alternative performance measures and other key figures

Puילו 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 Puילו'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 considered new or closed stores. A store is considered a new store during the opening year and the following financial year after the opening. Relocated stores are considered 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 Puילו 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 and 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 considering the free-of-charge share issue executed in the financial year 2021.</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 considering the free-of-charge share issue executed in the financial year 2021.</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