

INTERIM REPORT

JANUARY – SEPTEMBER 2025

Legres AB (publ)

559085-4773

Published 28 November 2025

CEO's comments

The third quarter was marked by some of the most extensive changes in Sergel's history. The goal is clear – to strengthen the Group's long-term revenue and profit levels.

New Nordic organisation with clear synergies

September 1 marks the start of the new Nordic Sergel. A unified Nordic organisation creates better governance, clearer synergies, and lower costs, while strengthening our position to win business both locally and across the Nordic region. As part of the transition, the number of employees was reduced by 47 full-time positions by consolidating duplicate roles and functions at the Nordic level. This resulted in a one-off cost of SEK 15 million for the quarter, mainly related to salaries during the notice period. However, the annual savings amount to SEK 42 million and will start to take effect from the fourth quarter of this year.

Financial performance during the quarter

Adjusted EBITDA (excluding the one-off cost of SEK 15 million) amounted to SEK 8.8 million (SEK 32.6 million in Q3 2024). Net revenue was SEK 117.5 million (SEK 158.2 million in Q3 2024). The outcome is mainly due to changes in collection processes for a major client earlier this year and lower volumes in the Connect business. The comparison is also affected by a one-off income of SEK 20 million in the third quarter of 2024. While revenue levels are impacted by previous events, we continue to strengthen our commercial position.

More new customer agreements strengthen future prospects

Comparing our markets, Denmark remains stable with a slightly positive trend, while developments in other markets were more restrained. At the same time, we continue to win new business. During the quarter, we signed 35 new customer agreements, mainly within Connect, clearly demonstrating our competitiveness in payment and messaging services. We also signed several new collection agreements, including a major Nordic contract covering large parts of our value chain – from invoicing to debt collection.

This commercial development takes place against the backdrop of a continued challenging economic environment in the Nordic region.

Nordic organisation leverages market variations

The Nordic economic climate continues to affect operations. Growth was weak but stable, inflation continued downward, and interest rates were lower than last year but still impacted household and business costs. Denmark showed continued positive development, Norway remained stable, while Sweden and Finland were characterised by a weaker labour market. The differences between markets are clear, but our Nordic model

In this situation, it is crucial that our financial structure also supports the strategic direction.

Strategic review continues

In parallel with the work on the new organisation, several constructive dialogues were held with the bondholders' committee, representing a majority of holders of our senior secured bond of SEK 325 million. The outcome was positive and gave us the conditions to continue the strategic review of the business initiated at the end of the second quarter, aimed at strengthening the company's financial position.

We are in a challenging situation but continue to implement significant changes to improve Sergel's future prospects. We are reducing the cost base, implementing and realising synergies in the new organisation,

streamlining sales efforts, and continuously signing new customer agreements. In addition, we have a strong pipeline of potential customers. Now it is important to allow time for our strategic plan to gradually take effect in operations and in the market.

Finally, I would like to extend a warm thank you to all employees and investors who contribute positively and constructively to shaping the future Sergel.

Klaus Reimer

INTERIM REPORT JANUARY – SEPTEMBER 2025

JULY – SEPTEMBER 2025

- Net sales amounted to SEK 117.5 million (158.2)
- Operating result amounted to SEK -17.3 million (21.6)
- Net result amounted to MSEK -35.4 million (4.7)
- Comprehensive income amounted to SEK -36.4 million (-0.5)
- Cash flow from the operating activities amounted to SEK -2.6 million (4.8)

JANUARY – SEPTEMBER 2025

- Net sales amounted to SEK 373.2 million (491.3)
- Operating result amounted to SEK -40.1 million (50.8)
- Net result amounted to MSEK -84.9 million (-15.5)
- Comprehensive income amounted to SEK -92.3 million (-13.1)
- Cash flow from the operating activities amounted to SEK -12.7 million (16.5)

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

During the third quarter, the Nordic reorganization was implemented, and efforts to streamline operations and reduce the cost base continued.

Liquidity remains strained, and the interest payment on the secured bond scheduled for July was suspended. A positive and constructive dialogue has been maintained with the bondholders' committee, which represents a majority of the holders of the secured bond.

KEY FIGURES (SEK million)	JULY – SEPTEMBER 2025	JULY – SEPTEMBER 2024	JANUARY – SEPTEMBER 2025	JANUARY – SEPTEMBER 2024
Net sales	117.5	158.2	373.2	491.3
EBITDA	-1.1	37.3	8.9	98.0
Adjusted EBITDA	8.8	32.6	12.9	87.3
Operating result	-17.3	21.6	-40.1	50.8
Net result	- 35.4	4.7	-84.9	-15.5
Cash flow from the operating activities	-2.6	4.8	-12.7	16.5
Interest coverage ratio	0.39x	2.39x	0.39x	2.39x
Interest-bearing net debt to EBITDA	19.73x	3.04x	19.73x	3.04x
Cash and cash equivalents	7.3	41.2	7.3	41.2

See page 16 for definition of key figures

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

In November, the company received notice to terminate customer agreements, which are expected to reduce annual revenue by approximately SEK 35 million and gross profit by approximately SEK 15 million.

FAKTA OM LEGRES AB (publ)

Legres AB (publ) is the parent company of the Sergel companies in the Nordic region. Sergel Kredittjänster AB in Sweden. Sergel Oy in Finland. Sergel Norge AS in Norway and Sergel A/S in Denmark. The companies were acquired by Zostera AB in June 2017 from Telia Company. Number of employees in the Sergel companies per March 2025 were 194 (255). The Sergel companies market services within the credit scoring, accounts receivables, debt collection and payment- and message services (Connect).

FINANCIAL POSITION

INCOME AND EARNINGS

Revenue for the quarter amounted to SEK 117.5 million (158.2). and operating profit to SEK -17.3 million (21.6). Compared to the same period last year. the decline is primarily due to lower income in Sweden. driven by a continued weak Swedish market within the Connect business area and changes involving our largest debt collection client.

FINACIAL NET

The Group's net financial items for the third quarter amounted to SEK -17.9 million (-14.2) of which financial costs related to bond financing accounted for SEK -11.6 million (-13.1), the subordinated bond SEK -2.1 million (-2.1) and the subordinated shareholder loan SEK -4.6 million (-4.1).

The interest on the secured bond is variable. based on three-month STIBOR plus a margin of 9.00% per annum. The bond matures on December 30 2025. Coupons are paid quarterly. The interest on the subordinated bond is 9% per annum. and the interest on the subordinated shareholder loan is 8.00% per annum. Interest on the subordinated bond and the subordinated shareholder loan may be paid no earlier than the day following full redemption of the secured bond.

TAX

The Group's tax expense for the third quarter amounted to SEK -0.2 million (-2.7) consisting of current tax of SEK 0.4 million (-5.1) and deferred tax of SEK -0.6 million (2.4).

CASH FLOW AND FINANCIAL POSITION

Cash flow from operating activities decreased to SEK -2.6 million (4.8) due to lower net revenue.

Cash flow from financing activities decreased by SEK -2.8 million (-4.8) mainly due to lower amortisation of leasing liability.

FINANCIAL METRICS

The **interest coverage ratio** is included in the maintenance test according to the terms of the Bond and is reported quarterly. The interest coverage ratio must exceed 2.00x.

INTEREST COVERAGE RATIO (MSEK)	30 SEP 2025	30 SEP 2024	31 DEC 2024
Adjusted EBITDA on rolling last twelve months	16.1	93.3	90.9
Net financial charges on rolling twelve months	41.1	39.0	39.5
Interest coverage ratio	0.39x	2.01x	2.30x

The **interest-bearing net debt to EBITDA ratio** is included in the maintenance test according to the terms of the bond and is reported quarterly.

The interest-bearing net debt to EBITDA ratio must not exceed 3.25x. Interest-bearing net debt does not include liabilities related to commitments to pay future lease fees under IFRS 16. in accordance with the bond terms.

INTEREST-BEARING NET DEBT TO EBITDA (MSEK)	30 SEP 2025	30 SEP 2024	31 DEC 2024
Interest-bearing net debt	317.7	283.8	283.1
Adjusted EBITDA on rolling twelve months	16.1	93.3	90.9
Interest-bearing net debt on rolling twelve months	19.73x	3.04x	3.11x

Cash and cash equivalents are included in the maintenance test according to the terms of the Bond and are reported quarterly. Cash and cash equivalents must amount to at least SEK 20.0 million. As of September 30 2025 cash and cash equivalents amounted to SEK 7.3 million (SEK 41.2 million as of June 30 2024 and SEK 41.9 million as of December 31 2024).

PUBLICATION OF FINANCIAL INFORMATION

Interim reports and other financial information are available at Legres AB (publ) website at www.sergel.com.

The Year-end report for the full year and the fourth quarter of 2025 will be published no later than 27 February 2026.

The board assures that this interim report gives a fair picture of the parent company's and the group's operations and that it also describes the main risks that the parent company and the group are facing.

Stockholm November 28 2025

Ewa Glennow
Chairman of the Board

Per Örtlund
Board Member

Klaus Reimer
Board Member. Chief Executive Officer

The interim report has not been audited by the Group's auditor.

CONTACT INFORMATION

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GROUP FINANCIAL STATEMENTS

GROUP INCOME STATEMENT

INCOME STATEMENT (SEK million)	Note	JULY – SEPTEMBER 2025	JULY – SEPTEMBER 2024	JANUARY – SEPTEMBER 2025	JANUARY – SEPTEMBER 2024
Net sales	4	117.5	158.2	373.2	491.3
Production cost		-95.5	-102.1	-306.4	-340.5
Gross result		22.0	56.1	66.8	150.8
Administrative expenses		-39.3	-34.5	-106.9	-100.0
Operating result		-17.3	21.6	-40.1	50.8
Financial net		-17.9	-14.2	-49.0	-58.3
- of which Secured bond		-11.6	-13.1	-33.5	-37.3
- of which Subordinated Bond		-2.1	-2.1	-5.6	-5.8
- of which Shareholder loan		-4.6	-4.1	-13.0	-13.9
- of which Other		0.4	-5.0	3.0	-1.3
Result before tax		-35.2	7.4	-89.1	-7.5
Tax		-0.2	-2.7	4.2	-8.0
Net result		-35.4	4.7	-84.9	-15.5

GROUP STATEMENT OF COMPREHENSIVE INCOME

COMPREHENSIVE INCOME (SEK million)	JULY– SEPTEMBER 2025	JULY – SEPTEMBER 2024	JANUARY - SEPTEMBER 2025	JANUARY – SEPTEMBER 2024
Net result	-35.4	4.7	-84.9	-15.5
Comprehensive income. items that can be reclassified into profit and loss				
Currency translation effects related to foreign subsidiaries	-2.5	-2.9	-8.7	0.6
Comprehensive income. items that cannot be reclassified into profit and loss				
Re-evaluation of pensions liability	2.0	-1.3	1.6	2.3
Tax effect re-evaluation of pension liability	-0.5	-1.0	-0.2	-0.5
Total other comprehensive income	-1.0	-5.2	-7.4	2.4
Comprehensive income for the period	-36.4	-0.5	-92.3	-13.1

GROUP BALANCE SHEET

BALANCE SHEET (SEK million)	30 SEP 2025	30 SEP 2024	31 DEC 2024
Assets			
<i>Non-current assets</i>			
Goodwill	302.4	302.4	302.4
Other intangible assets	236.6	272.2	266.0
Property, plant and equipment	0.4	1.3	0.7
Right-of-use assets	59.1	67.2	63.6
Other long-term receivables	5.0	4.9	5.1
Deferred tax assets	26.5	12.7	10.9
Sum Non-current assets	630.0	660.7	648.7
<i>Current assets</i>			
Accounts Receivable	32.3	46.9	47.9
Prepayments and accrued income	80.9	63.0	86.5
Other receivables	70.5	83.2	62.5
Cash at bank	7.3	41.2	41.9
Sum Current assets	191.0	234.3	238.8
Total assets	821.1	895.0	887.5
Equity	-126.1	-19.9	-33.7
Liabilities			
<i>Long-term liabilities</i>			
Secured bond	-	319.3	-
Subordinated shareholder loan	218.6	200.4	204.2
Subordinated bond	-	75.0	-
Long-term lease liabilities	53.1	61.8	58.6
Deferred tax liability	28.2	32.7	31.4
Provisions for pensions	4.4	6.3	8.1
Total long-term liabilities	304.3	695.4	302.3
<i>Current liabilities</i>			
Secured bond	323.1	-	320.5
Subordinated bond	75.0	-	75.0
Short-term lease liabilities	13.4	13.2	12.9
Tax liabilities	10.3	9.8	5.8
Accounts payable	63.4	71.9	75.4
Accrued costs and prepaid income	82.4	53.2	60.0
Other liabilities	75.3	71.4	69.3
Total current liabilities	642.8	219.5	618.9
Total liabilities	947.1	914.9	921.2
Total Liabilities and Equity	821.1	895.0	887.5

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CHANGES IN EQUITY (SEK million)	30 SEP 2025	30 SEP 2024	31 DEC 2024
Equity at beginning of period	-33.7	-6.8	-6.8
Comprehensive income for the period	-92.3	-13.1	-26.9
Equity at end of period	-126.1	-19.9	-33.7

CONSOLIDATED STATEMENT OF CASH FLOWS

CASH FLOW (SEK million)	JULY – SEPTEMBER 2025	JULY – SEPTEMBER 2024	JANUARY – SEPTEMBER 2025	JANUARY – SEPTEMBER 2024
Operating activities				
Result before tax	-35.2	7.4	-89.1	-7.5
Adjustments for non-cash items	29.2	19.0	80.0	61.2
-of which depreciation	15.6	15.7	48.4	47.2
-of which capitalised and accrued interest	15.9	4.9	33.1	16.4
-of which revaluation effects pension	0.1	-1.6	-2.1	-2.4
-of which other	-2.4	0.0	0.7	0.0
Paid Tax	-2.2	-3.3	-6.9	-6.5
Cash flow from operating activities before changes in working capital	-8.2	23.1	-15.9	47.2
Increase(-)/Decrease(+) in operating receivables	0.8	-9.7	10.8	-24.7
Increase(+)/Decrease(-) in operating liabilities	4.7	-8.6	-7.5	-6.0
Cash flow from operating activities	-2.6	4.8	-12.7	16.5
Investing activities				
Investments in intangible assets	-1.9	-2.8	-8.0	-11.9
Investments in property, plant and equipment	-	0.0	-	-0.6
Change in financial assets	-0.2	0.0	0.0	0.0
Cash flow from investing activities	-2.2	2.8	-7.9	-12.5
Financing activities				
Amortisation lease liability	-0.6	-4.8	-13.9	-13.3
Amortisation	-2.2	0.0	2.0	0.0
Cash flow from financing activities	-2.8	-4.8	-11.8	-13.3
Cash flow for the period	-7.6	-2.8	-32.4	-9.3
Cash and cash equivalents at beginning of period	16.4	44.2	41.9	50.5
Exchange rate differences	-1.5	-0.2	-2.1	0.0
Cash and cash equivalents at end of period	7.3	41.2	7.3	41.2

PARENT COMPANY FINANCIAL STATEMENTS

PARENT COMPANY INCOME STATEMENT

INCOME STATEMENT (SEK million)	JULY – SEPTEMBER 2025	JULY – SEPTEMBER 2024	JANUARY – SEPTEMBER 2025	JANUARY – SEPTEMBER 2024
Net sales	17.4	18.0	54.9	58.8
Gross result	17.4	18.0	54.9	58.8
Administrative expenses	-11.3	-12.3	-36.6	-40.9
Depreciation	-6.9	-6.5	-20.8	-19.6
Operating result	-0.8	-0.8	-2.5	-1.7
Financial net	45.3	-10.7	11.7	-53.1
- of which Secured bond	-11.6	-13.3	-33.5	-37.5
- of which Subordinated Bond	-2.1	-2.1	-5.6	-5.8
- of which Subordinated Shareholder loan	-4.6	-10.9	-13.0	-20.7
- of which Dividends from subsidiaries	63.0	7.8	63.0	10.4
- of which Other	0.6	7.8	0.7	0.5
Result after financial net	44.4	-11.5	9.1	-54.8
Tax	-1.7	0.3	-2.4	1.6
Net result	42.8	-11.2	6.7	-53.2

The parent company does not conduct its own operations but owns the majority of the group's common IT systems, which generates costs and depreciation that are invoiced to the subsidiaries. The income mainly consists of these onward invoicing as well as any dividends and group contributions. The parent company also holds a secured bond, a subordinated bond and a subordinated shareholder loan. The interest for subordinated bonds and shareholder loan may be paid at the earliest on the day on which the secured bond is repaid in full.

For the parent company, the third quarter resulted in a result after tax of SEK 42.8 million compared to SEK - 11.2 million for the same quarter in 2024. The increase is mainly due to dividends of SE 63.0 million from subsidiaries.

PARENT COMPANY BALANCE SHEET

BALANCE SHEET (SEK million)	30 SEP 2025	30 SEP 2024	31 DEC 2024
Assets			
<i>Non-current assets</i>			
Intangible assets	91.6	107.5	104.8
Shares in subsidiaries	684.1	684.1	684.1
Deferred tax assets	6.1	10.2	8.5
Sum of Non-current assets	781.9	801.8	797.4
<i>Current assets</i>			
Receivables group companies	38.2	11.3	14.2
Prepaid expenses & Accrued revenues	0.3	0.3	0.6
Other receivables	0.7	2.4	0.5
Cash at bank	0.1	-7.6	0.0
Sum of Current assets	39.4	6.4	15.3
Total Assets	821.2	808.2	812.7
Equity	34.3	-9.6	27.6
Liabilities			
<i>Long-term liabilities</i>			
Secured bond	-	319.3	-
Subordinated shareholder loan	208.4	200.4	204.2
Subordinated bond	-	75.0	-
Loan Group Companies	44.2	76.7	47.5
Sum of Long-term liabilities	252.7	671.3	251.7
<i>Current liabilities</i>			
Secured bond	323.1	-	320.5
Subordinated bond	75.0	-	75.0
Other liabilities from group companies	72.2	75.7	91.3
Accounts payable	16.8	21.3	15.1
Accrued costs and prepaid income	37.4	49.4	22.2
Other liabilities	9.9	-	9.2
Sum of Current liabilities	534.3	146.4	533.4
Total Liabilities	786.9	817.8	785.1
Total Liabilities and Equity	821.2	808.2	812.7

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

CHANGES IN EQUITY (SEK million)	30 SEP 2025	30 SEP 2024	31 DEC 2024
Equity at beginning of period	27.6	43.6	43.6
Comprehensive income for the period	6.7	-53.2	-16.0
Equity at end of period	34.3	-9.6	27.6

NOTES

NOTE 1 GENERAL INFORMATION

Legres AB (publ) is a Swedish public limited liability company operating under the laws of Sweden with corporate ID no. 559085-4773. The registered office of the company is Box 26134. 100 41 Stockholm and the company's headquarter is located at Adolf Fredriks Kyrkogata 8. 111 37 Stockholm with telephone number 010-495 10 00.

The objective of the company is to serve as parent company for a group of companies delivering services within the areas of credit scoring, accounts receivable, debt collections and payment- and message services in the Nordic countries.

Legres AB (Publ) is a fully owned subsidiary of Legres Holding AB, corporate ID no. 559093-6596 located in Stockholm. Legres Holding AB is in turn a fully owned subsidiary of Zostera AB corporate ID no. 556587-0242 also located in Stockholm.

NOTE 2 ACCOUNTING PRINCIPALS

This interim report has been prepared in accordance with the Annual Accounts Act and IAS 34 and in accordance with ch. 9. The Annual Accounts Act (ÅRL) for the parent company. The group applies IFRS as adopted by the EU. The parent company applies RFR 2 Accounting for legal entities.

The Group reports all assets and liabilities at amortised cost.

The Group applies the same accounting principles as in the annual report of 2024.

The following change affects the 2024 financial statements

A review has been carried out of the income statement, balance sheet, equity, and cash flow analysis for both the Group and the parent company, resulting in a change compared to the 2024 annual report.

A dividend from Sergel Norge AS to the parent company Legres AB was incorrectly recorded in Legres AB. This has led to an adjustment of the opening balance for 2024 of SEK -13.7 million from the previous year's result in Legres AB. As a result, Legres AB reported negative equity in Q3, which was restored in Q4. The adjustment has not affected the consolidated financial statements for 2024.

NOTE 3 RISKS

The group annual report describes the risks per 31 December 2024 and contains sensitivity analyses. It is the view of the group that the risks have not changed in any material way during 2025.

NOTE 4 SEGMENT INFORMATION

GROUP SEGMENT INFORMATION IN SUMMARY

NET SALES FROM EXTERNAL CUSTOMERS (SEK million)	JULY - SEPTEMBER 2025	JULY - SEPTEMBER 2024	JANUARY - SEPTEMBER 2025	JANUARY - SEPTEMBER 2024
Sweden	53.8	92.7	186.5	293.7
Norway	16.1	17.1	50.0	57.5
Finland	31.8	33.3	86.8	87.5
Denmark	15.7	15.1	49.8	52.6
Total net sales from external customers	117.5	158.2	373.2	491.3

NET SALES DIVIDED INTO SERVICES (SEK million)	JULY - SEPTEMBER 2025	JULY - SEPTEMBER 2024	JANUARY - SEPTEMBER 2025	JANUARY - SEPTEMBER 2024
Debt Collection	88.2	117.2	277.7	348.1
Payment- and message services	20.4	27.9	68.4	99.9
Accounts Receivable	6.0	6.1	18.1	20.6
Credit Decision	2.8	7.0	8.9	22.7
Total Net sales	117.5	158.2	373.2	491.3

All revenue is recognised at a point in time.

OPERATING RESULT (SEK million)	JULY - SEPTEMBER 2025	JULY - SEPTEMBER 2024	JANUARY - SEPTEMBER 2025	JANUARY - SEPTEMBER 2024
Sweden	-21.1	14.6	-43.1	32.9
Norway	0.3	0.5	5.9	9.3
Finland	4.4	9.4	0.5	10.1
Denmark	2.7	2.0	9.9	11.1
Group wide items	- 3.6	- 4.9	- 13.3	- 12.6
Operating result	-17.3	21.6	-40.1	50.8
Financial net	- 17.9	- 14.2	-49.0	- 58.3
Tax	-0.2	-2.7	4.2	-8.0
Net result	- 35.4	4.7	- 84.9	- 15.5

NOTE 5 RELATED PARTY TRANSACTIONS

Legres AB (publ) has a Shareholder loan from Legres Holding AB which, as of the balance sheet date amounts to SEK 208.4 (200.4) million. The loan was obtained to finance the acquisition of the Sergel companies. The interest on the loan amounts to 8.00 percent per year and is capitalised until full redemption of the Bonds.

DEFINITIONS OF ALTERNATIVE PERFORMANCE INDICATORS

"Adjusted EBITDA" means EBITDA excluding Non-recurring items and effects caused by IFRS 16. The measure is disclosed since the financial covenants in the group's bond terms requires adjustments of certain kinds of nonrecurring items.

"Cash Equivalents" means in respect of the Group and at any time. (i) immediately available funds to which a Group Company is alone (or together with other Group Companies) beneficially entitled at bank or postal accounts and (ii) marketable debt securities held for cash management purposes that can be realised promptly and which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investor Services Limited. The indicator is disclosed as it is part of the financial covenants as defined in the terms of the bond.

"EBITDA" means operating earnings before depreciation and amortisation. The indicator is disclosed to provide a supplemental view of the operating result.

"Non-recurring items" means significant events that are not included in the Group's normal recurring operations and that are not expected to return on a regular basis. Non-recurring items include separation and integration costs, extraordinary projects and acquisition and divestment expenses. The term is described since the financial covenants of the issued bond are to be adjusted by certain types of non-recurring items.

"Interest Coverage Ratio" means the ratio of adjusted EBITDA on rolling twelve months to Net Finance Charges on rolling twelve months. The indicator is presented as it is part of the financial covenants in the terms of the bond.

"Net Financial Charges" means financial charges related to the Bond and related transaction cost. Net financial charges are presented as they are part of calculations of the bond financial covenants.

"Interest-Bearing Net Debt" means the aggregate interest-bearing debt and pension provision less Cash and Cash equivalents of the Group in accordance with the applicable accounting principles of the Group from time to time. Shareholder loans, subordinated bonds and lease liabilities are excluded. The indicator is disclosed as it is part of the calculation of the financial covenants of the issued bond. From the second quarter of 2022, the pension liability is not included, in accordance with adjusted bond terms.

"Interest-Bearing Net Debt to EBITDA" means the ratio of Interest-Bearing Net Debt to adjusted EBITDA. The indicator is disclosed as it is part of the financial covenants of the issued bond.