BELYSSE®

2026 Interim Financial Report

Belysse Group NV

Period ended June 30, 2026

Registered office:
Franklin Rooseveltlaan 172-774
8790 Waregem, Belgie
Registration number: 0671.974.626

itc® modulyss® BENTLEY®

Table of Contents

1 DECLARATION REGARDING THE INFORMATION PROVIDED IN THIS REPORT 3
2 KEY FIGURES 4
3 MANAGEMENT DISCUSSION AND ANALYSIS OF THE RESULTS 5
3.1 GROUP HIGHLIGHTS 5
3.2 BUSINESS UPDATE 5
4 OPERATING REVIEW PER SEGMENT 6
4.1 Q2 2026 REVENUE PER DIVISION 6
4.2 H1 2026 REVENUE AND ADJUSTED EBITDA PER DIVISION 6
5 OTHER FINANCIAL ITEMS REVIEW 7
5.1 INTEGRATION AND RESTRUCTURING EXPENSES 7
5.2 CHANGES IN INVENTORIES 7
5.3 EMPLOYEE BENEFIT EXPENSE 7
5.4 OTHER EXPENSE 7
5.5 NET FINANCING EXPENSE 7
5.6 TAXATION 7
5.7 EARNINGS PER SHARE 7
5.8 CASHFLOW AND NET DEBT 7
6 RISK FACTORS 8
7 CONSOLIDATED INTERIM FINANCIAL STATEMENTS 9
7.1 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 9
7.2 CONSOLIDATED STATEMENT OF FINANCIAL POSITION 10
7.3 CONSOLIDATED STATEMENT OF CASH FLOWS 11
7.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 12
7.5 SELECTED EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 13
7.5.1 SIGNIFICANT ACCOUNTING POLICIES 13
7.5.2 SEGMENT REPORTING 13
7.5.3 INTEGRATION AND RESTRUCTURING EXPENSES 14
7.5.4 GOODWILL 14
7.5.5 NET DEBT RECONCILIATION 14
7.5.6 DERIVATIVE FINANCIAL INSTRUMENTS 15
7.5.7 RELATED PARTY TRANSACTIONS 15
7.5.8 COMMITMENTS 15
7.5.9 EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE 15
8 GLOSSARY: ALTERNATIVE PERFORMANCE MEASURES 16

1 Declaration regarding the information provided in this report

We, the undersigned declare that, to the best of our knowledge, the condensed financial statements for the six-months period ended June 30, 2026, which have been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the undertakings included in the consolidation taken as a whole, and that the half-year report includes a fair review of the important events that have occurred during the first six months of the financial year and their impact on the condensed financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year.

François De Labarre	Interim Chief Financial Officer
James Neuling	Chief Executive Officer

2 Key Figures

(€ thousands)	H1 2026	H1 2025
Results		
Revenue	**123,250**	**134,627**
Adjusted EBITDA	**16,847**	**17,250**
Adjusted EBITDA Margin	**13.7%**	**12.8%**
Integration and restructuring expenses	(1,936)	(1,995)
EBITDA	**14,911**	**15,255**
Depreciation / amortisation	(9,672)	(9,717)
Operating profit / (loss) for the period	**5,239**	**5,539**
Net finance expenses	(10,029)	(3,217)
Income tax benefit / (expense)	(1,227)	(2,401)
Profit/(loss) for the period	**(6,017)**	**(79)**
Cash flow		
Cash, cash equivalents and bank overdrafts at the beginning of the period	**34,459**	**38,605**
Net cash generated / (used) by operating activities	2,030	14,195
Net cash used by investing activities	(4,865)	(4,783)
Net cash generated / (used) by financing activities	(10,199)	(9,626)
Exchange rate fluctuations on cash balance in foreign currencies	609	(1,945)
Cash, cash equivalents and bank overdrafts at the end of the period	**22,033**	**36,446**

Financial position

(€ thousands)	H1 2026	H1 2025
Net debt[1]	**125,545**	**105,050**
Leverage	**4.95**	**3.47**

Note 1: IFRS 16 effect is excluded from the leverage comparison (see glossary)

3 Management discussion and analysis of the results

3.1 Group Highlights

- H1 2026 consolidated Group Revenue was €123.3m (-8.5% YoY of which -4.0% FX)
  - Revenue growth by division: United States (US) +0.9% (+7.9% organic, -7.0% FX), Europe -20.5%
- H1 2026 Adjusted EBITDA was €16.8m (-2.3% YoY) with an Adjusted EBITDA margin of 13.7% (12.8% in H1 2025)
  - US Adjusted EBITDA: €16.1m (+3.2% YoY; +10.6% organic, -7.4% FX)
  - Europe Adjusted EBITDA: €0.8m (-53.1% YoY)
- Q2 2026 consolidated Group Revenue was €62.0m (-8.0% YoY of which -2.0% FX)
  - Revenue growth by division: United States (US) +1.1% (+4.4% organic, -3.3% FX), Europe -22.0%
- Net Debt at the end of H1 2026 was €147.6m (including €22.0m of IFRS 16 lease liabilities)
  - Net leverage[1] was 4.95x at the end of June 2026.
- Total available liquidity (including headroom under the RCF) was €37.7m at the end of H1 2026.

3.2 Business Update

H1 2026 Group revenue declined vs. prior year due to continued soft demand and ERP migration start-up challenges (which have now stabilized) in Europe. The softer Europe performance was partly mitigated by the US business, which experienced higher volumes and revenue vs. prior year due to improved customer demand.
In H1 2026, Adjusted EBITDA increased organically but was negatively impacted by the translation of Bentley Mills results due to the weakened US dollar. Adjusted EBITDA margin improved versus prior year driven by growth and margin expansion in the US, supported by groupwide cost management and specific price increases in reaction to ongoing cost inflation due to the conflict in the Middle East.

In the US, H1 2026 volumes grew vs. prior year driven by improved customer demand, particularly in the corporate, education and government segments. The revenue in US dollar terms was up by 7.9%. The H1 2026 adjusted EBITDA improved by 10.6% in US dollar terms. The weakening US dollar had a negative effect (-7.0%) on the reported revenue and EBITDA in Euro terms.

In Europe, H1 2026 volumes declined vs. prior year due to continued market softness and ERP migration start-up challenges, which resulted in temporary shipment delays and volume losses in the quarter and have since stabilized. The Adjusted EBITDA and Adjusted EBITDA margin declined vs. prior year due to the lower volumes, despite improved unitary margins.

[1] Excluding IFRS 16 impacts, but including sale and leaseback

4 Operating review per segment

4.1 Q2 2026 Revenue per Division

(€ million, unless otherwise mentioned)	*Q2 2026*	*Q2 2025*	% Change	o/w organic	o/w FX
Europe	20.7	26.6	(22.0)%	(22.0)%	-
US	41.3	40.9	1.1%	4.4%	(3.3)%
Consolidated Revenue	**62.0**	**67.4**	**(8.0)%**	**(6.0)%**	**(2.0)%**

4.2 H1 2026 Revenue and Adjusted EBITDA per Division

(€ million, unless otherwise mentioned)	*H1 2026*	*H1 2025*	% Change	o/w organic	o/w FX
Europe	46.7	58.7	(20.5)%	(20.5)%	-
US	76.6	75.9	0.9%	7.9%	(7.0)%
Consolidated Revenue	**123.3**	**134.6**	**(8.5)%**	**(4.5)%**	**(4.0)%**
Europe	0.8	1.7	(53.1)%	(53.1)%	-
US	16.1	15.6	3.2%	10.6%	(7.4)%
Consolidated Adjusted EBITDA	**16.8**	**17.3**	**(2.3)%**	**4.4%**	**(6.7)%**
Europe	1.7%	2.9%			
US	21.0%	20.5%			
Consolidated Adjusted EBITDA Margin	**13.7%**	**12.8%**			

5 Other financial items review

5.1 Integration and Restructuring Expenses

Integration and restructuring expenses over the first six months of 2026 are equal to €2.0m and mainly relate to the implementation of a new ERP for the European activities.

5.2 Changes in inventories

Changes of inventories of Work-In-Progress and Finished Goods for the first six months of 2026 are equal to +€3.0m, as compared to (€0.4m) in the same period last year. The positive number for H1 2026 is mainly driven by the increase in inventory levels in Europe.

5.3 Employee benefit expense

Employee benefit expense for the first six months of 2026 is equal to -€37.1m, as compared to -€37.8m in the same period last year. This decrease is mainly driven by lower volumes produced in Europe.

5.4 Other expenses

Other expenses for the first six months of 2026 is equal to -€28.2m, as compared to -€29.1m in the same period last year. This decrease is mainly driven by the lower energy and transportation spendings.

5.5 Net financing expenses

Net finance expenses for the first six months of 2026 is equal to (€10.0m), as compared to (€3.2m) in the same period last year. The amount reported in both periods corresponds mainly to the interests accounted for Belysse's financial debt and leases. H1 2026 includes -€2.0m of unrealized FX losses on the USD tranche of the Term Facility, partially compensated by a positive fair value adjustment of the derivative financial instrument (see note 7.5.6) of +€1.3m. Whereas H1 2025 includes €7.6m unrealized FX gain on the same facility.

5.6 Taxation

There is an income tax expense of -€1.2m for the six months ended 30 June 2026, as compared to an income tax expense of -€2.4m in the same period last year. The normalized effective tax rate of the group is around 25% if all DTA's would have been recognized.

5.7 Earnings per share

The net earnings per share for the first six months of 2026 were a loss of €0.17, compared to a loss of -€0.00 for the same period last year.

5.8 Cashflow and net debt

H1 Net Debt was €147.6m (including €22.0m of IFRS 16 lease liabilities), being €19.0m higher than reported at the end of 2025. Net leverage excluding IFRS16 impact but including sale and leasebacks, increased to 4.95x (4.17x end of 2025). Total available liquidity (including headroom under the RCF) was €37.7m at the end of H1 2026.

6 Risk Factors

There are no material changes related to the risks and uncertainties for the Group as explained in the section “Summary of main risks” of the 2025 annual report.

7 Consolidated Interim Financial Statements

7.1 Consolidated Statement of Comprehensive Income

(€ thousands)	H1 2026	H1 2025
I. CONSOLIDATED INCOME STATEMENT		
Revenue	123,250	134,627
Raw material expenses	(44,658)	(50,461)
Changes in inventories	2,991	(410)
Employee benefit expenses	(37,051)	(37,816)
Other income	474	445
Other expenses	(28,159)	(29,134)
Depreciation/ amortization	(9,672)	(9,717)
Adjusted Operating Profit [(1)]	**7,175**	**7,534**
Integration and restructuring expenses	(1,936)	(1,995)
Operating profit / (loss) [(1)]	**5,239**	**5,539**
Finance income	1,199	8,022
Finance expenses	(11,228)	(11,240)
Net finance expenses	**(10,029)**	**(3,217)**
Profit / (loss) before income taxes	**(4,789)**	**2,321**
Income tax benefit / (expense)	(1,227)	(2,401)
Profit / (loss) for the period	**(6,017)**	**(79)**
Attributable to:		
Equity holders	(6,017)	(79)
Non-controlling interest	-	-
II. CONSOLIDATED OTHER COMPREHENSIVE INCOME		
Items in other comprehensive income that may be subsequently reclassified to P&L		
Exchange differences on translating foreign operations	3,134	(13,535)
Items in other comprehensive income that will not be reclassified to P&L		
Changes in deferred taxes	(5)	5
Changes in employee defined benefit obligations	20	(19)
Other comprehensive income for the period, net of tax	**3,149**	**(13,549)**
Total comprehensive income for the period	**(2,868)**	**(13,628)**
Basic and diluted earnings per share attributable to the ordinary equity holders of the company	**(0.17)**	**(0.00)**

(1) Adjusted Operating Profit / Operating profit/(loss) are non-GAAP measures.

The accompanying notes form an integral part of these consolidated condensed interim financial statements.

7.2 Consolidated Statement of Financial Position

(€ thousands)	30 Jun 2026	31 Dec 2025
Property, plant and equipment	92,612	90,971
Of which IFRS 16 related right-of-use assets (excluding sale-and-leaseback)	*17,238*	*16,196*
Land and buildings	38,838	36,010
Plant and machinery	47,807	49,263
Other fixtures and fittings, tools and equipment	5,966	5,698
Goodwill	100,853	98,718
Other intangible assets	4,666	4,243
Deferred income tax assets	496	520
Trade and other receivables	588	574
Total non-current assets	**199,214**	**195,026**
Inventory	50,446	46,214
Trade and other receivables	21,641	15,819
Current income tax assets	505	798
Cash and cash equivalents	22,033	34,459
Total current assets	**94,625**	**97,290**
Total assets	**293,839**	**292,316**
Share capital	252,950	252,950
Share premium	65,660	65,660
Other comprehensive income	(2,551)	(5,699)
Retained earnings	(204,379)	(198,363)
Other reserves	(39,876)	(39,876)
Total equity	**71,805**	**74,673**
Senior Secured Notes	1,839	1,839
Term Facility	130,864	124,785
Bank and Other Borrowings	22,619	20,855
Of which IFRS 16 related lease liabilities (excluding sale-and-leaseback)	*13,838*	*11,163*
Deferred income tax liabilities	2,471	3,710
Provisions for other liabilities and charges	3,804	3,918
Employee benefit obligations	579	601
Derivative Financial Instruments	467	1,816
Total non-current liabilities	**162,642**	**157,523**
Senior Secured Notes	17	17
Term Facility	534	443
Bank and Other Borrowings	9,993	10,230
Of which IFRS 16 related lease liabilities (excluding sale-and-leaseback)	*8,170*	*8,415*
Provisions for other liabilities and charges	211	211
Other payroll and social related payables	11,164	11,921
Trade and other payables	37,289	37,239
Income tax liabilities	185	60
Total current liabilities	**59,392**	**60,121**
Total liabilities	**222,034**	**217,643**
Total equity and liabilities	**293,839**	**292,316**

The accompanying notes form an integral part of these consolidated condensed interim financial statements.

7.3 Consolidated Statement of Cash Flows

(€ thousands)	H1 2026	H1 2025
I. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit / (loss) from the period	**(6,017)**	**(79)**
Adjustments for:		
Income tax expense/(income)	1,227	2,401
Finance income	(1,199)	(8,022)
Financial expense	11,228	11,240
Depreciation, amortisation	9,672	9,717
(Gain)/loss on disposal of non-current assets	(28)	(81)
Movement in provisions and deferred revenue	599	(857)
Expense recognised in respect of equity-settled share-based payments	-	(22)
Cash generated before changes in working capital	**15,482**	**14,295**
Changes in working capital:		
Inventories	(4,111)	476
Trade receivables	(4,099)	(4,454)
Trade payables	(639)	7,434
Other working capital	(2,574)	(3,357)
Cash generated after changes in working capital	**4,059**	**14,393**
Net income tax (paid)	(2,029)	(198)
Net cash generated / (used) by operating activities	**2,030**	**14,195**
II. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(3,746)	(4,427)
Acquisition of intangibles	(1,147)	(437)
Proceeds from non-current assets	28	81
Net cash used by investing activities	**(4,865)**	**(4,783)**
IIII. CASH FLOW FROM FINANCING ACTIVITIES		
Interest and other finance charges paid, net	(5,212)	(5,055)
Repayments of borrowings with third parties	(4,987)	(4,570)
Net cash generated / (used) by financing activities	**(10,199)**	**(9,626)**
NET INCREASE/ (DECREASE) IN CASH AND BANK	**(13,034)**	**(214)**
Cash, cash equivalents and bank overdrafts at the beginning of the period	**34,459**	**38,605**
Exchange rate fluctuations on cash balance in foreign currencies	609	(1,945)
Cash, cash equivalents and bank overdrafts at the end of the period	**22,033**	**36,446**

The accompanying notes form an integral part of these consolidated condensed interim financial statements.

7.4 Consolidated Statement of Changes in Equity

(€ thousands)	Share capital	Share premium	Other comprehensive income	Retained earnings	Other reserves[1]	Total equity
Balance at 31 December 2024	**252,950**	**65,660**	**8,485**	**(191,717)**	**(39,876)**	**95,502**
Profit / (loss) for the period	-	-	-	(6,623)	-	(6,623)
Other comprehensive income						
Exchange differences on translating foreign operations	-	-	(14,185)	-	-	(14,185)
Cumulative changes in deferred taxes	-	-	(0)	-	-	(0)
Cumulative changes in employee defined benefit obligations	-	-	2	-	-	2
Total other comprehensive income for the period	-	-	(14,184)	-	-	(14,184)
Total comprehensive income for the period	**-**	**-**	**(14,184)**	**(6,623)**	**-**	(20,807)
Equity-settled share-based payment plans	-	-	-	(22)	-	(22)
Balance at 31 December 2025	**252,950**	**65,660**	**(5,699)**	**(198,363)**	**(39,876)**	**74,673**
Profit / (loss) for the period	-	-	-	(6,017)	-	(6,017)
Other comprehensive income						
Exchange differences on translating foreign operations	-	-	3,134	-	-	3,134
Cumulative changes in deferred taxes	-	-	(5)	-	-	(5)
Cumulative changes in employee defined benefit obligations	-	-	20	-	-	20
Total other comprehensive income for the period	-	-	3,149	-	-	3,149
Total comprehensive income for the period	**-**	**-**	**3,149**	**(6,017)**	**-**	**(2,868)**
Equity-settled share-based payment plans	-	-	-	-	-	-
Balance at 30 June 2026	**252,950**	**65,660**	**(2,551)**	**(204,379)**	**(39,876)**	**71,805**

[1] Other reserves were created as a result of certain pre IPO transactions. Refer to the 2017 annual report for more information

The accompanying notes form an integral part of these consolidated condensed interim financial statements.

7.5 Selected Explanatory Notes to the Condensed Consolidated Interim Financial Statements

7.5.1 Significant Accounting Policies

These consolidated condensed interim financial statements for the six months ended June 30, 2026 have been prepared in accordance with IAS 34 *Interim financial reporting*. They do not include all the notes of the type normally included in an annual report. Accordingly, this report is to be read in conjunction with the annual report for the year ended December 31, 2025 and any public announcements made by the Belysse Group during the interim reporting period.

The amounts in this document are presented in thousands of euro, unless otherwise stated. Rounding adjustments have been made in calculating some of the financial information included in these consolidated condensed interim financial statements.

The accounting policies are consistent with those of the previous financial year and corresponding interim period. There are no IFRS standards issued but not yet effective which are expected to have an material impact on Belysse's financials.

7.5.2 Segment Reporting

Segment information is presented in respect of the Company's business segments. The performances of the segments is reviewed by the chief operating decision maker, which is the Management Committee.

(€ thousands)	H1 2026	Previous reported figures [1]
Revenue by segment	**123,250**	**134,627**
Europe	46,665	58,725
US	76,585	75,902
Revenue by geography	**123,250**	**134,627**
Europe	41,078	50,537
North America	77,643	76,990
Rest of World	4,528	7,100
Adjusted EBITDA by segment	**16,847**	**17,250**
Europe	797	1,698
US	16,051	15,552
Net Capital expenditure by segment	**4,865**	**4,783**
Europe	2,891	3,202
US	1,974	1,581
Net inventory by segment	**50,446**	**46,214**
Europe	30,174	26,572
US	20,272	19,643
Trade receivables by segment	**18,789**	**14,280**
Europe	5,361	4,579
US	13,428	9,700

[1] For Revenue, Adjusted EBITDA and Capital Expenditure, the previous reporting period refers to June 30, 2025. The previous period for Net inventory and Trade Receivables refers to December 31, 2025.

7.5.3 Integration and Restructuring Expenses

The following table sets forth integration and restructuring expenses for the period ended June 30, 2026 and 2025. This comprises various items which are considered by management as non-recurring or unusual by nature.

(€ thousands)	H1 2026	H1 2025
Integration and restructuring expenses	**(1,936)**	**(1,995)**
Implementation new ERP	(1,792)	(1,852)
Reorganisation	(144)	(143)

Integration and restructuring expenses over the first six months of 2026 mainly relate to the implementation of a new ERP for the European activities.

7.5.4 Goodwill

The goodwill increased by €2.1m from €98.7m as of December, 2025 to €100.9m as of June 30, 2026. The increase in goodwill reflects the changes in foreign exchange rate from the US dollar to euro from the date of acquisition of Bentley. The related foreign exchange fluctuations are presented in other comprehensive income.

7.5.5 Net Debt Reconciliation

The following table reconciles the net cash flow to movements in net debt:

	Liabilities from financing activities								*Cash and Cash equivalents*	
(€ thousands)	**Term Facility due after 1 year**	**Term Facility due within 1 year**	**Senior Secured Notes due after 1 year**	**Senior Secured Notes due within 1 year**	**Lease liabilities due after 1 year**	**Lease liabilities due within 1 year**	**Super Senior RCF**	**Total gross financial debt**	**Cash and Cash equivalents**	**Total net financial debt**
Net debt as at 31 December 2025	**(126,794)**	**(2,265)**	**(1,839)**	**(17)**	**(21,433)**	**(10,632)**	**(38)**	**(163,017)**	**34,459**	**(128,559)**
Cashflows	-	-	-	-	-	-	-	**-**	(12,425)	**(12,425)**
Proceeds of borrowings with third parties	-	-	-	-	-	-	-	**-**	-	**-**
Repayments of borrowings with third parties	-	-	-	-	-	4,985	-	**4,985**	-	**4,985**
Non-cash movements (including FX)	(5,169)	(94)	-	-	(1,544)	(4,767)	19	**(11,554)**	-	**(11,554)**
Net debt as at 30 June 2026	**(131,963)**	**(2,359)**	**(1,839)**	**(17)**	**(22,976)**	**(10,414)**	**(19)**	**(169,587)**	**22,033**	**(147,553)**

The table above does not include the movements in capitalized financing fees, or the interest paid.

Net Debt was €147.6m (including €22.0m of IFRS 16 lease liabilities), being €19.0m higher than reported at the end of 2025.

7.5.6 Derivative Financial Instruments

On 7 December 2023, the Group entered into a new term facility agreement. Related to this agreement, Contingent Value Rights ('CVR') were granted to the lender. Under IFRS9, the CVR's are considered as an embedded derivative which needs to be valued at fair value through the income statement. The fair value is based on a Black & Scholes model.

This derivative is presented as a non-current financial liability since it is not expected to be realized within the next coming 12 months.

7.5.7 Related Party Transactions

The related party transactions with shareholders and parties related to the shareholders have not substantially changed in nature and impact compared to the year ended December 31, 2025 and hence no updated information is included in this interim report.

The remuneration of key management is determined on an annual basis, for which reason no further details are included in this interim report.

7.5.8 Commitments

There is no significant evolution to report in terms of commitments. Please refer to Note 36 'Commitments' in the IFRS Financial Statements of the 2025 annual report.

7.5.9 Events After the Statement of Financial Position Date

No subsequent events occurred which could have a significant impact on the interim condensed financial statements of the Group per June 30, 2026.

8 Glossary: Alternative Performance Measures

The following alternative performance measures (non-IFRS) have been used as management believes that they are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. The alternative performance measures may not be comparable to similarly titled measures of other companies, have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results, our performance or our liquidity under IFRS.

Organic Growth is defined as growth excluding (i) FX impact, which comprise the translation of key foreign entities and (ii) M&A impacts.

Adjusted EBITDA is defined as operating profit / (loss) adjusted for (i) the impact of the purchase price allocation mainly on change in inventories, (ii) gains on asset disposals, (iii) integration and restructuring expenses, (iv) depreciation / amortization, (v) impairment and write-offs and (vi) environmental provisions that relate to historical pollution.

Adjusted EBITDA margin is defined as the Adjusted EBITDA as a percentage of revenue.

Adjusted Operating Profit/Loss is defined as operating profit / (loss) adjusted for (i) the impact of the purchase price allocation mainly on change in inventories, (ii) gains on asset disposals, (iii) integration and restructuring expenses, (iv) depreciation / amortization, (v) impairment and write-offs and (vi) environmental provisions that relate to historical pollution.

Gross Debt is defined as (i) Term Facility adjusted for the financing fees included in the carrying amount,(ii) Notes maturing in 2030 and (iii) Bank and other borrowings adjusted for capitalized financing fees.

Net Debt is defined consistent versus previous reporting as (i) Term Loan, (ii) Notes maturing in 2030, (iii) Bank and other borrowings (and where noted IFRS 16 liabilities) less (iv) cash and cash equivalents.

Net-investment or net-CAPEX is defined as of the sum of all investments in tangible and intangible fixed assets adjusted for proceeds from sales of fixed assets.

Leverage is defined as the ratio of Net Debt to Adjusted EBITDA (both excluding IFRS16 impacts as per previous reporting, except for sale and leaseback transactions).