Q3 2026 FINANCIAL REPORT

KEY Q3 HIGHLIGHTS

- **New fleet deployed in Q2 has delivered planned growth and margin uplifts**
- **Return to top line growth in Q3 driven by 22% increase in rides per vehicle YoY**
- **Higher operational efficiency increased DMC per active vehicle by 36% YoY**
- **Adjusted EBITDA increased +€4.7 million YoY, reaching €24.8 million LTM**
- **EBIT positive for the first time, reaching €3.4 million in the quarter**
- **Audited financials published and bond listing completed**

		Q3 2026	Q3 2025	YTD 2026	YTD 2025
Avg. Fleet Available	K	153	174	142	164
Rides	K	25,390	23,545	58,932	59,449
Rides per Available Vehicle per Day (RpAV)	#	1.80	1.47	1.52	1.33
Revenue per Vehicle per Day (RVD)	€	3.86	3.35	3.31	2.93
Net Revenue	**€M**	**55.6**	**54.6**	**131.5**	**134.1**
Net Revenue Growth YoY %	*%*	*2%*		*(2%)*	
Direct Market Contribution	**€M**	**25.1**	**21.0**	**50.0**	**38.1**
DMC Margin %	*%*	*45%*	*38%*	*38%*	*28%*
Adjusted EBITDA	**€M**	**16.1**	**11.4**	**22.6**	**6.7**
Adjusted EBITDA Margin %	*%*	*29%*	*21%*	*17%*	*5%*
EBITDA	**€M**	**14.4**	**8.5**	**17.3**	**(2.8)**
EBITDA Margin %	*%*	*26%*	*16%*	*13%*	*(2%)*
EBIT	**€M**	**3.4**	**(7.4)**	**(20.4)**	**(51.1)**
EBIT Margin %	*%*	*6%*	*(14%)*	*(16%)*	*(38%)*

Q3 2026

- Net Revenue of €55.6 million, +7% YoY like-for-like (excl. exited markets)
- DMC margin improved +7ppts to 45%, our highest-margin quarter yet
- Headquarters cost efficiencies continue to annualise (6% lower YoY)
- Adjusted EBITDA of €16.1 million grew +42% YoY to reach 29% margin
- EBITDA of €14.4 million grew +69% YoY and margin improved by +10 ppts to 26%
- EBIT of €3.4 million and net result close to breakeven (€0.7 million loss)
- Net Interest Bearing Debt €66.3 million, including €13.7 million Cash & Cash Equivalents

MANAGEMENT COMMENTARY

Q3 was our strongest quarter to date as our new vehicles continued to deliver. During Q2 we deployed 45,000 new vehicles across a number of key markets, replacing older vehicles in our first major fleet refresh. The strong performance of the new vehicles that we saw in Q2 has continued in Q3, with more frequent usage and improved user engagement driving a 22% year-on-year net revenue uplift in our new fleet markets. Combined with improvements in unit economics driven by lower breakage rates and better battery efficiency, these markets generated 70% higher DMC year-on-year and will pay back the investment in under 18 months.

Cash generation also improved in the quarter. Operating cash flow grew €4.7 million year-on-year to €8.0 million, covering the €6.3 million invested in new vehicles. Cash at quarter end was €13.7 million, not including our undrawn €10 million revolving credit facility. As in prior years, we expect cash generation to be seasonally lower in the winter months.

In Q1 we launched our new brand, "Moving us Closer", built on a simple idea: shared mobility connects people with each other and with the places they need to be. Our riders love the new vehicles and the Dott experience. Excluding exited markets, each active rider took 12% more rides and spent 5% more than a year ago, and over 60% of rides are now taken on passes (+10 ppts). More people are making Dott part of their daily routine, which also gives us a more recurring and predictable revenue base.

The growth in usage helped us return to overall top line growth, reaching 2% in the quarter after declines in Q1 and Q2 due to market exits. On a like-for-like basis (excluding exited markets), growth was 7%. We have continued to focus our fleet on the most profitable markets and vehicle models, leading to 15% more revenue per vehicle per day and 36% more DMC per vehicle year-on-year, on a fleet 12% smaller than a year ago. Combined with the benefit of the revenue sharing model in the majority of our markets, this focus helped us to improve DMC margin by 7 ppts year-on-year to reach 45% in the quarter.

With the continued strong trajectory of improvement in profitability, we remain confident in our outlook. We expect to deliver €30-32m FY 2026 Adjusted EBITDA, towards the lower end of the previously communicated guidance range.

Our mission is to change cities, and lives, for the better, and we thank you for your continued support in moving us closer to that goal.

Maxim Romain
Co-founder & CEO

Carlos Sanchez Arruti
CFO

SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

July 2026

- Raoul Gatzen left Dott to take up a new role, with Chris Hadfield, previously VP Corporate Strategy, appointed interim CFO. Search process for a permanent CFO launched

August 2026

- Dott received consent via Written Procedure to extend the deadline for publication of its 2024 and 2025 audited financials to September 30, 2026

September 2026

- Dott published 2024 and 2025 audited financials
- Partnership launched with Revolut in 12 European countries: Austria, Belgium, Norway, Finland, France, Germany, Hungary, Italy, Netherlands, Poland, Spain, Switzerland

October 2026

- Dott listed its bonds on Nasdaq Stockholm
- Carlos Sanchez Arruti joined as permanent CFO, bringing significant experience from senior finance positions at Eurowag, Mangopay, Amazon and GE Capital

Tender wins YTD

- Licences won in Wiener Neustadt (Austria); Mons (Belgium); Karlsruhe, Heidelberg, Langenfeld and Ulm/Neu-Ulm (Germany); Tel Aviv, Petach Tikva, Herzliya, Ramat Gan (Israel); Ferrara, Turin (Italy); Eindhoven and Groningen (Netherlands); Trondheim (Norway); Dubai (UAE); Nottingham (UK)

FINANCIAL PERFORMANCE

NET REVENUE

		Q3 2026	Q3 2025	YTD 2026	YTD 2025
Net Revenue	**€M**	**55.6**	**54.6**	**131.5**	**134.1**
Avg. Fleet Available	K	153	174	142	164
RpAV	#	1.80	1.47	1.52	1.33
Rides	K	25,390	23,545	58,932	59,449
RVD	€	3.86	3.35	3.31	2.93

Net Revenue in the quarter came in at €55.6 million, an increase of 7% on a like-for-like basis (excluding market exits), with new vehicle markets growing 22% year-on-year the main driver of growth. Overall Net Revenue also grew, up 2% year-on-year despite a 12% reduction in Fleet Available due to the impact of market exits (~11k vehicle reduction year-on-year) and strategic under deployment during the quarter of older vehicle models with lower unit economics.

Excluding exited markets, active riders grew 2% year-on-year, while each rider took 12% more rides and spent 5% more. More than 60% of rides are now taken on passes, up 10 ppts year-on-year, reflecting our shift to a pass-based offering. Passes carry a lower average revenue per ride, but they improve the quality of our revenue. They are paid upfront, and pass riders ride more often and spend more each month than pay-as-you-go riders, making our revenue more recurring and predictable

Vehicle-level unit economics continued to improve year-on-year, continuing the trend seen in the first half. RVD increased by 15%, driven by a 22% increase in RpAV, partly offset by a 6% decrease in Revenue per Ride, reflecting the increased mix of rides on passes.

At a regional level, performance followed the deployment of the new fleet. Net Revenue grew year-on-year in Italy (+41%), Switzerland (+36%), France (+25%), the UK (+15%) and Belgium (+14%), while Germany was 11% lower as a result of reduced fleet, with the majority of the older vehicles that we have chosen not to deploy being in German markets.

DIRECT MARKET CONTRIBUTION

		Q3 2026	Q3 2025	YTD 2026	YTD 2025
Net Revenue	**€M**	**55.6**	**54.6**	**131.5**	**134.1**
Direct Market Contribution	**€M**	**25.1**	**21.0**	**50.0**	**38.1**
DMC Margin %	*%*	*45%*	*38%*	*38%*	*28%*

DMC of €25.1 million in the quarter was an increase of €4.1 million compared to the same period of last year, with margin of 45% higher by 7 ppts. The main drivers of the uplift in DMC were the improved RVD of the new fleet, improved cost efficiency per ride from the increase in usage, and lower operational costs as a result of having implemented a revenue sharing model in the majority of our markets, which has lowered our fixed operational costs. The €50.0 million DMC for the first nine months represents an increase of 31% year-on-year.

ADJUSTED EBITDA

		Q3 2026	Q3 2025	YTD 2026	YTD 2025
EBIT	**€M**	**3.4**	**(7.4)**	**(20.4)**	**(51.1)**
Depreciation, Amortization & Impairments	€M	10.3	12.9	34.8	41.6
Share Based Payments	€M	0.7	3.0	2.9	6.7
EBITDA	**€M**	**14.4**	**8.5**	**17.3**	**(2.8)**
Exceptional Items	€M	1.7	2.9	5.3	9.5
Adjusted EBITDA	**€M**	**16.1**	**11.4**	**22.6**	**6.7**
Adjusted EBITDA Margin %	*%*	*29%*	*21%*	*17%*	*5%*
HQ Costs	€M	9.0	9.6	27.4	31.4
DMC	**€M**	**25.1**	**21.0**	**50.0**	**38.1**
DMC Margin %	*%*	*45%*	*38%*	*38%*	*28%*

Q3 Adjusted EBITDA of €16.1 million was €4.7 million higher than the same quarter last year, taking the year-on-year improvement across the first nine months to €15.9 million. Higher DMC margin contributed €4.1 million and lower HQ costs €0.6 million. Adjusted EBITDA reached €24.8 million on a LTM basis.

HQ costs in the quarter were €9.0 million, a reduction of 6% from €9.6 million in Q3 2025 and in line with the €9.4 million in Q2 2026.

Exceptional items, which primarily relate to staff redundancy costs, market restructuring and legal fees, were €1.7 million in the quarter and €5.3 million in the first nine months. We expect lower exceptionals in the final quarter now that our restructuring activities and the 2024 and 2025 audits have been completed.

CASH FLOW AND FINANCIAL POSITION

Cash flow from operating activities was €8.0 million in the quarter, compared with €3.3 million in Q3 2025, driven primarily by a €10.8m increase in operating income. Net interest paid was €3.1 million, which included the €1.0 million consent fees paid to bondholders. The outflow from working capital was €2.8 million. Investing cash outflows were €6.3 million, mostly comprising payments for the new vehicles deployed in Q2. Financing cash flows included €0.9 million of lease payments and €0.1 million of borrowings repayments. In total, cash increased by €0.5 million in the quarter to €13.7 million at 30 September.

Net Interest Bearing Debt was €66.3 million at 30 September, down from €67.1 million at 30 June. It consists of €70.0 million of loans and borrowings and €10.0 million of lease liabilities, less €13.7 million of cash. This represents 3.7x LTM Leverageable Adjusted EBITDA.

Our €10 million super senior revolving credit facility with Rabobank remained undrawn at 30 September.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

		Q3 2026	Q3 2025	YTD 2026	YTD 2025
Revenue					
Revenue from operating activities	€K	54,318	53,584	128,699	131,151
Other revenue	€K	1,304	1,065	2,827	2,925
Total revenue	**€K**	**55,622**	**54,649**	**131,526**	**134,076**
Operating expenses					
Fleet operating expenses and cost of spare parts	€K	(19,537)	(19,597)	(51,079)	(55,118)
Personnel expenses	€K	(13,609)	(19,700)	(42,009)	(61,870)
Depreciation, amortisation, impairment, and write-offs	€K	(10,345)	(12,853)	(34,778)	(41,642)
Net impairment losses on financial assets	€K	(1,082)	(839)	(1,758)	(2,117)
Other operating income	€K	264	635	499	1,969
Other operating expenses	€K	(7,912)	(9,660)	(22,810)	(26,405)
Operating Income / Loss	**€K**	**3,401**	**(7,365)**	**(20,409)**	**(51,107)**
Finance income	€K	-	1	1,902	4,807
Finance expenses	€K	(3,827)	(2,156)	(8,203)	(7,731)
Loss before tax	**€K**	**(426)**	**(9,520)**	**(26,710)**	**(54,031)**
Income tax expense	€K	(234)	(94)	(798)	(92)
Loss for the period	**€K**	(660)	(9,614)	(27,508)	(54,123)
Other Comprehensive Income / loss:					
Currency translation adjustment	€K	(239)	324	(762)	551
Other comprehensive income / loss for the period, net of tax	**€K**	**(239)**	**324**	**(762)**	**551**
Total comprehensive loss for the period	**€K**	**(899)**	**(9,290)**	**(28,270)**	**(53,572)**
Attributable to equity holders of the Group	€K	(899)	(9,290)	(28,270)	(53,572)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)

		Q3 2026	Q2 2026	Q1 2026	FY 2025
Assets					
Non current assets					
Property, plant and equipment	€K	58,108	65,950	69,046	64,982
Right-of-use assets	€K	9,206	10,160	11,156	12,249
Financial assets	€K	3,384	3,322	3,155	3,214
Total non-current assets	**€K**	**70,698**	**79,432**	**83,357**	**80,445**
Current assets					
Inventories	€K	9,772	10,012	9,108	9,095
Trade and other receivables	€K	1,965	1,210	442	843
Other non-financial assets	€K	7,171	11,427	8,380	8,790
Cash and cash equivalents	€K	13,745	13,292	16,307	31,353
Total current assets	**€K**	**32,653**	**35,941**	**34,237**	**50,081**
Total assets	**€K**	**103,351**	**115,373**	**117,594**	**130,526**
Equity and liabilities					
Share capital	€K	5,143	5,143	4,700	4,700
Capital reserve	€K	848,487	847,754	847,217	844,306
Other reserves	€K	4,563	4,802	5,120	5,325
Accumulated loss	€K	(892,156)	(891,499)	(884,354)	(864,648)
Total equity attributable to shareholders	**€K**	**(33,963)**	**(33,800)**	**(27,317)**	**(10,317)**
Non-current liabilities					
Loans and borrowings	€K	69,736	69,163	69,101	71,344
Lease liabilities	€K	7,647	8,023	8,389	8,564
Other non-financial liabilities	€K	-	127	254	380
Provisions	€K	10,498	10,386	10,386	10,386
Total non-current liabilities	**€K**	**87,881**	**87,699**	**88,130**	**90,674**
Current liabilities					
Loans and borrowings	€K	262	325	888	451
Warrants	€K	266	266	266	266
Lease liabilities	€K	2,357	2,913	3,489	4,358
Trade and other payables	€K	35,473	44,088	29,124	31,194
Other non-financial liabilities	€K	6,102	6,856	6,633	9,429
Other financial liabilities	€K	2,033	3,991	12,982	648
Provisions	€K	2,940	3,035	3,399	3,823
Total current liabilities and provisions	**€K**	**49,433**	**61,474**	**56,781**	**50,169**
Total liabilities	**€K**	**137,314**	**149,173**	**144,911**	**140,843**
Total equity and liabilities	**€K**	**103,351**	**115,373**	**117,594**	**130,526**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

		Q3 2026	Q3 2025	YTD 2026	YTD 2025
Loss for the period	**€K**	**(660)**	**(9,614)**	**(27,508)**	**(54,123)**
Finance expenses/(income)	€K	3,827	2,155	6,301	2,924
Income tax expense	€K	234	94	798	92
Operating income or loss	**€K**	**3,401**	**(7,365)**	**(20,409)**	**(51,107)**
Adjustments for non cash items	€K	11,019	16,629	36,881	49,594
Net interest paid or received	€K	(3,077)	(1,407)	(7,176)	(3,726)
Income taxes paid	€K	(519)	(578)	(1,208)	(1,525)
Changes in working capital	€K	(2,822)	(4,010)	(7,107)	(3,917)
Net cash flows from (used in) operating activities	**€K**	**8,002**	**3,269**	**981**	**(10,681)**
Payments for investments in tangible assets	€K	(6,336)	(1,921)	(15,714)	(5,360)
Net cash flows from (used in) investing activities	**€K**	**(6,336)**	**(1,921)**	**(15,714)**	**(5,360)**
Proceeds from issuance of shares	€K	-	-	-	16,612
Proceeds from advanced share premium	€K	-	-	1,744	-
Payment of leases	€K	(940)	(1,307)	(3,026)	(3,951)
Proceeds from / (transaction costs paid) in connection with loans and borrowings	€K	-	-	-	(573)
Repayment of borrowings	€K	(113)	(583)	(839)	(9,143)
Net cash flows from (used in) financing activities	**€K**	**(1,053)**	**(1,890)**	**(2,121)**	**2,945**
Net change in cash and cash equivalents	**€K**	**613**	**(542)**	**(16,854)**	**(13,096)**
Effects of movements in exchange rates on cash held	€K	(160)	375	(754)	634
Cash and cash equivalents at beginning of period	€K	13,292	16,781	31,353	29,076
Cash and cash equivalents at end of period	**€K**	**13,745**	**16,614**	**13,745**	**16,614**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

				Other Reserves:			
		Share Capital	Capital Reserve	Currency translation reserve	Treasury share reserve	Accu-mulated loss	Total
As at 1 January 2025	**€K**	**4,097**	**811,290**	**5,020**	**(5)**	**(799,559)**	**20,843**
Loss for the period	€K	-	-	-	-	(54,123)	(54,123)
Other comprehensive income for the period	€K	-	-	551	-	-	551
Total comprehensive income / (loss)	**€K**	**4,097**	**811,290**	**5,571**	**(5)**	**(853,682)**	**(32,729)**
Issue of share capital	€K	480	16,144	-	-	-	16,624
Reclassification for share issuance	€K	123	(123)	-	-	-	-
Treasury share repurchase	€K	-	-	-	(36)	-	(36)
Share based payments	€K	-	6,784	-	-	-	6,784
As at 30 September 2025	**€K**	**4,700**	**834,095**	**5,571**	**(41)**	**(853,682)**	**(9,357)**
As at 1 January 2026	**€K**	**4,700**	**844,306**	**5,366**	**(41)**	**(864,648)**	**(10,317)**
Loss for the period	€K	-	-	-	-	(27,508)	(27,508)
Other comprehensive income for the period	€K	-	-	(762)	-	-	(762)
Total comprehensive income / (loss)	**€K**	**4,700**	**844,306**	**4,604**	**(41)**	**(892,156)**	**(38,587)**
Reclassification for share issuance	€K	443	(443)	-	-	-	-
Advance equity premium received	€K	-	1,744	-	-	-	1,744
Share based payments	€K	-	2,880	-	-	-	2,880
As at 30 September 2026	**€K**	**5,143**	**848,487**	**4,604**	**(41)**	**(892,156)**	**(33,963)**

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

		Q3 2026	Q3 2025	YTD 2026	YTD 2025
Operating Loss	**€K**	**3,401**	**(7,365)**	**(20,409)**	**(51,107)**
Depreciation, Amortization & Impairments	€K	10,345	12,853	34,778	41,642
Share Based Payments	€K	661	3,037	2,892	6,704
EBITDA	**€K**	**14,407**	**8,525**	**17,261**	**(2,761)**
Exceptional Costs	€K	1,684	2,843	5,341	9,477
Adj EBITDA	**€K**	**16,091**	**11,368**	**22,602**	**6,716**
HQ Overheads Costs	€K	9,026	9,607	27,429	31,355
Direct Market Contribution	**€K**	**25,117**	**20,975**	**50,031**	**38,071**
Direct Market Costs	€K	30,505	33,674	81,495	96,005
Net Revenue	**€K**	**55,622**	**54,649**	**131,526**	**134,076**

NOTES TO THE FINANCIAL STATEMENTS

Note 1: Preparation of accounts

These condensed consolidated interim financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the EU. They have not been audited or reviewed by the Group's auditors and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025. Additionally, the Group has included condensed consolidated interim statements of financial positions as at 31 March 2026 and 30 June 2026 for enhanced readability.

Note 2: Revenue from operating activities

The Group generates revenue through short-term rentals of its Hardware, which customers access via the Group's app. All rentals are accounted for as operating leases in accordance with IFRS 16, as the customer has the right to use an identified asset that it controls during the rental period. No distinction is made between rides paid on a pay-as-you-go basis and rides accessed through pass packages, as both represent lease revenue arising from the same underlying rental arrangements; pass packages are a payment mechanism rather than a separate service.

Revenue is recognised at the end of each ride, regardless of the payment mechanism used by the customer. For pay-as-you-go rides, revenue equals the product of the rate charged to the customer and the length of the ride, and payment is collected at the end of the ride via payment service providers. For rides accessed through pass packages, the consideration received for the pass is recognised in revenue as the related rides take place during the pass term in addition to fees charged for the ride itself (akin to pay-as-you-go); any amounts attributable to unused rides are recognised in revenue upon expiry of the pass. Customers may also add cash to a wallet in the Group's app, which is applied against future rides. Customers may benefit from various discounts and rebate arrangements, including discounted per-ride rates embedded in pass packages and promotional credits. Revenue is recognised net of all discounts, rebates and refunds provided to customers.

Amounts received from customers before the related rides take place — principally upfront payments for pass packages and wallet top-ups — are recognised as prepayments from customers and released to revenue as rides occur. Receivables from customers are recognised when a customer has taken a ride but payment was not immediately collected. Due to the nature of immediate payment facilitated via payment service providers and upfront payment for pass packages, there are no significant financing components in the Group's rental arrangements.

Note 3: Property, plant and equipment

In 2025 the Group entered into agreements with its strategic vehicle suppliers to purchase an additional 45,000 vehicles and batteries ("Hardware"). As of Q3 2026, the Group recognised the entire capex investment connected to new vehicles and batteries. The useful life of the new hardware will be depreciated over eight years due to the enhanced technology and durability of the latest vehicle and battery models.

Note 4: Loans and Borrowings

In October 2025 the Group issued €70 million of senior secured floating rate bonds within a total framework of €150 million (the "Nordic Bond"). The Nordic Bond matures in October of 2029 and carries a floating interest rate of 3-month EURIBOR plus a margin of 8%. The Nordic Bond was initially recognised at fair value and subsequently measured using the effective interest method at amortised cost. The Nordic Bond is presented net of directly attributable and incremental transaction costs that will be amortized over the term of the Nordic Bond.

In August 2026 the Nordic Bond was modified as a result of the Written Procedure agreed with bondholders, under which the Group agreed to pay a consent premium of 3% of the nominal amount at maturity and paid an aggregated consent fee of €1.0 million to bondholders. As the modification did not substantially change the terms of the Nordic Bond, it was accounted for as a modification rather than an extinguishment, and the Group recognised a modification loss of €1.5 million in finance costs, being the present value of the consent premium discounted at the original effective interest rate. The consent fee was deducted from the carrying amount of the Nordic Bond and, together with the consent premium, will be recognised in interest expense over the remaining term to October 2029.

DEFINITIONS

KPI	Definition
Fleet Available	Fleet Available is defined as the total number of vehicles both deployed on the street and available for users to rent (i.e. have sufficient battery) during the period, divided by the number of days in the period.
Rides	The total number of rides taken by users during the period.
Rides per Available Vehicle per Day (RpAV)	Daily vehicle usage, calculated as (Rides / Fleet Available), divided by days in the period.
Revenue per Vehicle per Day (RVD)	Calculated as (Revenue from operating activities / Fleet Available), divided by days in the period.
Net Revenue	Net Revenue comprises Revenue from operating activities and Other revenues.
Revenue from operating activities	Revenues from operating activities, recognised net of discounts, chargebacks, and refunds, excluding VAT.
Other revenues	Other revenue consists of mobility-as-a-service (MaaS), partnership revenues, and the resale of vehicles and batteries.
Direct Market Contribution (DMC)	Direct Market Contribution (DMC) is defined as Net Revenue less operating costs directly and indirectly attributable to in-market operations, and before deducting depreciation and amortisation. Deducted costs mainly include the costs of operating and repairing the vehicles, in-market labour, warehouse costs, city fees and permits, on-street marketing, connectivity, payment-related costs and insurance.
DMC Margin %	DMC margin % is calculated by dividing DMC by Net Revenue.
EBITDA	Operating profit in the period before the impact of interest, tax, depreciation and amortisation expenses.
Exceptional Items	Exceptional items are one-off costs not related to the operation of the business. These consist primarily of cost of restructurings, transaction costs related to equity and debt fundraising and corporate finance transactions (i.e. mergers, acquisitions and disposals).
Adjusted EBITDA	EBITDA before the impact of Exceptional Items.
Adjusted EBITDA Margin %	Adjusted EBITDA margin % is calculated by dividing Adjusted EBITDA by Net Revenue.
Leverageable Adjusted EBITDA	EBITDA before the impact of Exceptional Items, with Exceptional Items capped at 10% of base EBITDA.
Net Interest Bearing Debt	Interest-bearing liabilities (including financial lease liabilities) less cash and cash equivalents.