



FY 2023 RESULTS





SECTION 1

Company Overview



Avia Solutions Group Overview



ASG is a global B2B shared services company, improving operations and margins of passenger and cargo aviation clients, using ASG's aircraft, maintenance, pilots, licenses and support network



One of the world's largest providers of flexible outsourced capacity solutions (including charter capabilities) for passenger and cargo aviation



ASG has two main service offerings within aviation: Logistics and Distribution Services and Support Services



ASG's Logistics and Distribution Services offer a compelling answer to the toughest problems in aviation – seasonality and high fixed costs



ASG's Support Services offer clients integrated solutions and support ASG's core Logistics and Distribution Services segment

€2.3bn

FY23 Revenue

11

Air Operator
Certificates

200

Aircraft in Network⁽¹⁾

500+

Maintenance, Repair
& Overhaul Licenses

>2,000

Customers

BB- / BB

S&P / Fitch Rating

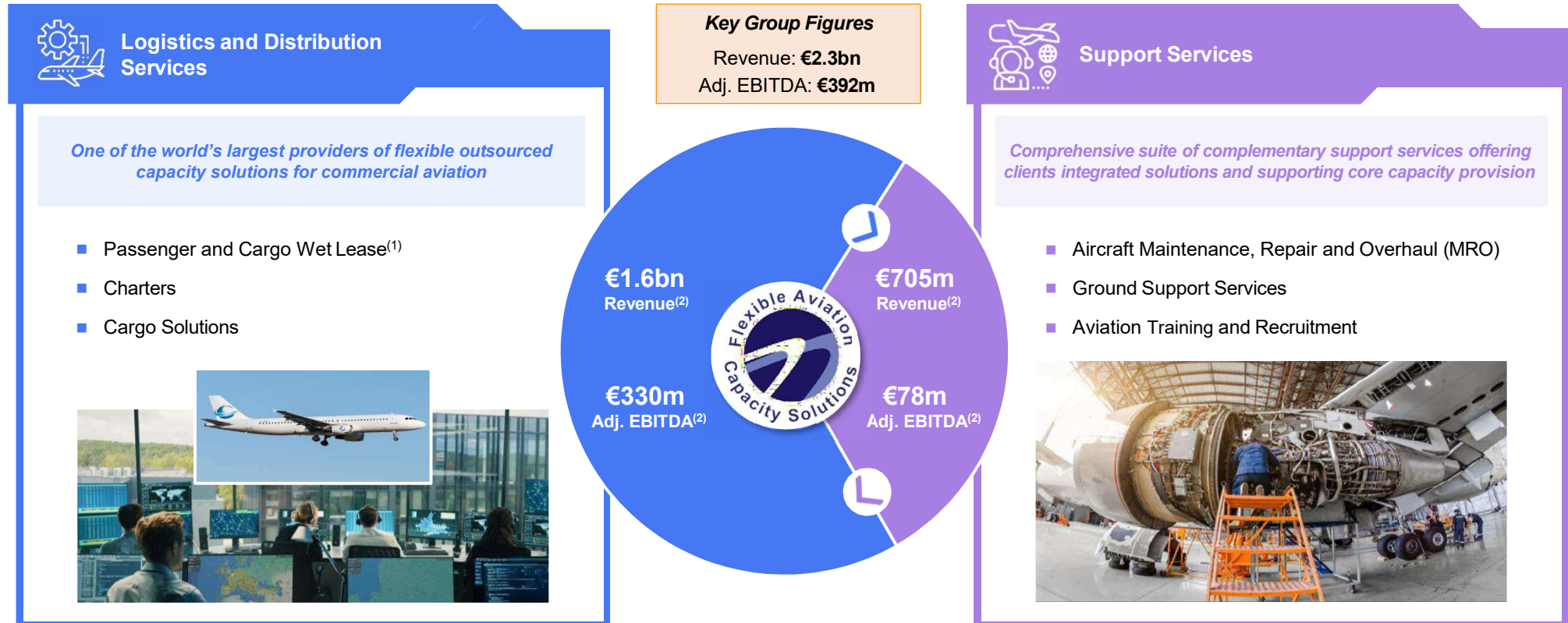
Source: Company information as of 31 December 2023

Notes:

1. Includes owned, leased and those under executed LOIs

ASG Offers Comprehensive Solutions

Mission-Critical Aviation Services and Operational Resilience Underpin Comprehensive Customer Value Proposition



Notes:
 1. Leasing of an aircraft including crew, maintenance and insurance to lessee
 2. Divisional figures presented before intra-group eliminations as of FY 2023

...With Diverse Capabilities to Meet Various Outsourced Aviation Needs

Logistics and Distribution Services

Shared Capacity Solutions - ACMI

- Offers **custom leasing services** from long-term, ad-hoc wet and damp leasing, to comprehensive air charter
- Assists airlines and corporate enterprises in **meeting capacity challenges globally**



Support Services

Maintenance, Repair and Overhaul

- Wide **global maintenance, repair and overhaul (MRO) network** with **more than 70 line stations, 16 bay hangars** covering approximately **32.5k sq m⁽¹⁾**
- **Ensures availability** and supports **flexible procurement, conversion and teardown**



ASG is addressing key constraints, **pioneering a new and uniquely flexible shared capacity model** to deliver compelling **'mission critical' outsourced solutions** with:

- ✓ **Global scale and reach**
- ✓ **Comprehensive, counter-seasonal platform**
- ✓ **Innovative capacity solutions**
- ✓ **Tailored, on-demand service offering**

Cargo Charter

- Arranges **cargo air transportation** for a wide range of goods and industries
- Serves various industries offering both **ad-hoc** and **long-term freight solutions**



Ground Handling

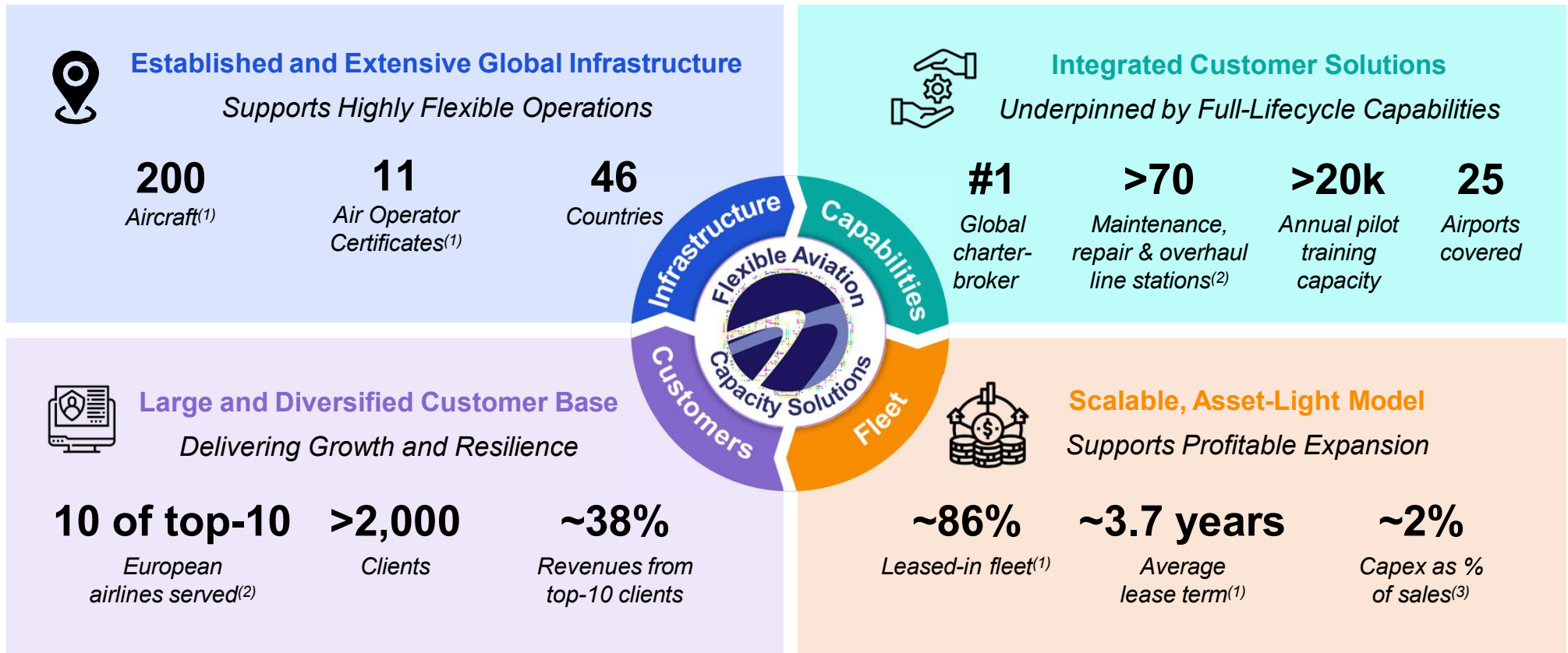
- Provides **comprehensive ground support services** for airlines and aircraft operators
- Plays a crucial role in **enhancing efficiency, punctuality and safety** of airline operators



Notes:

1. 16 existing facilities covering 32,497 sq. m., with further 9 facilities under construction covering 27,060 sq. m.

Pioneering a Service with an Asset-Light Model...



Source: Eurocontrol

Notes:

1. As of 31 December 2023

2. Top-10 European airlines definition as per Eurocontrol Aircraft Operators' data (April 2024). Includes Ryanair, easyJet, Turkish Airlines, Lufthansa, Air France, KLM, Wizz Air, British Airways, Vueling, and SAS

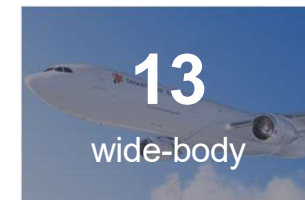
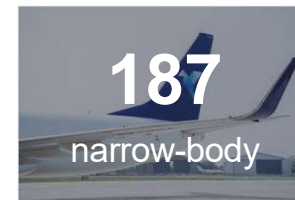
3. Refers to maintenance capex only, based on FY 2023 figures

Scaling the Business to Best Serve New and Existing Clients

Fleet Profile



Breakdown by Aircraft Type



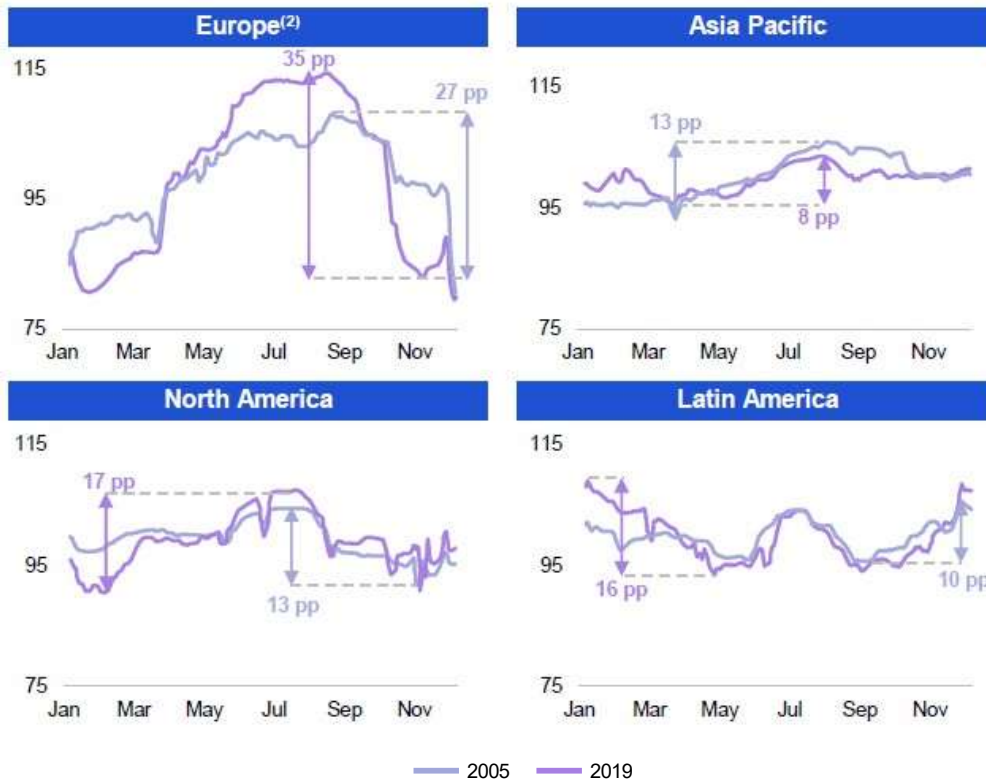
Fleet Growth Over Time



Global Airlines are Mired in Seasonality Challenges, which ASG Addresses

Seasonality is Compounding Across Regions...

Daily Scheduled Seats (%)(1)



Source: Boeing commercial market outlook for Global Active Passenger Fleet

2. Europe includes EU 27, UK, Norway and Switzerland

Notes:

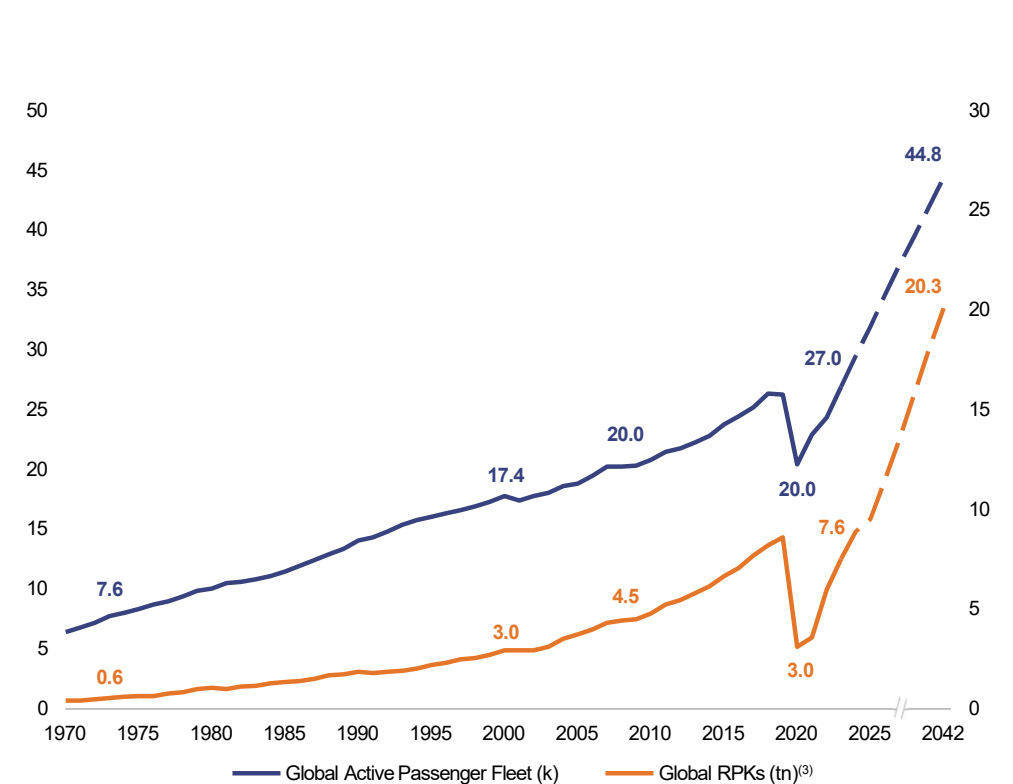
3. Revenue Passenger Kilometres

1. Indexed to median daily across the year

... and is Only Going to Get Worse as Commercial Aviation Accelerates its Ascend

Global Active Passenger Fleet (k)

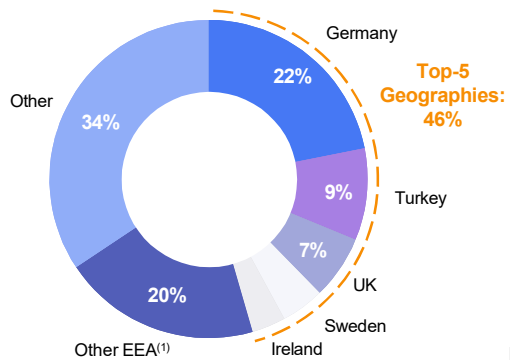
Global RPKs(3) (tn)



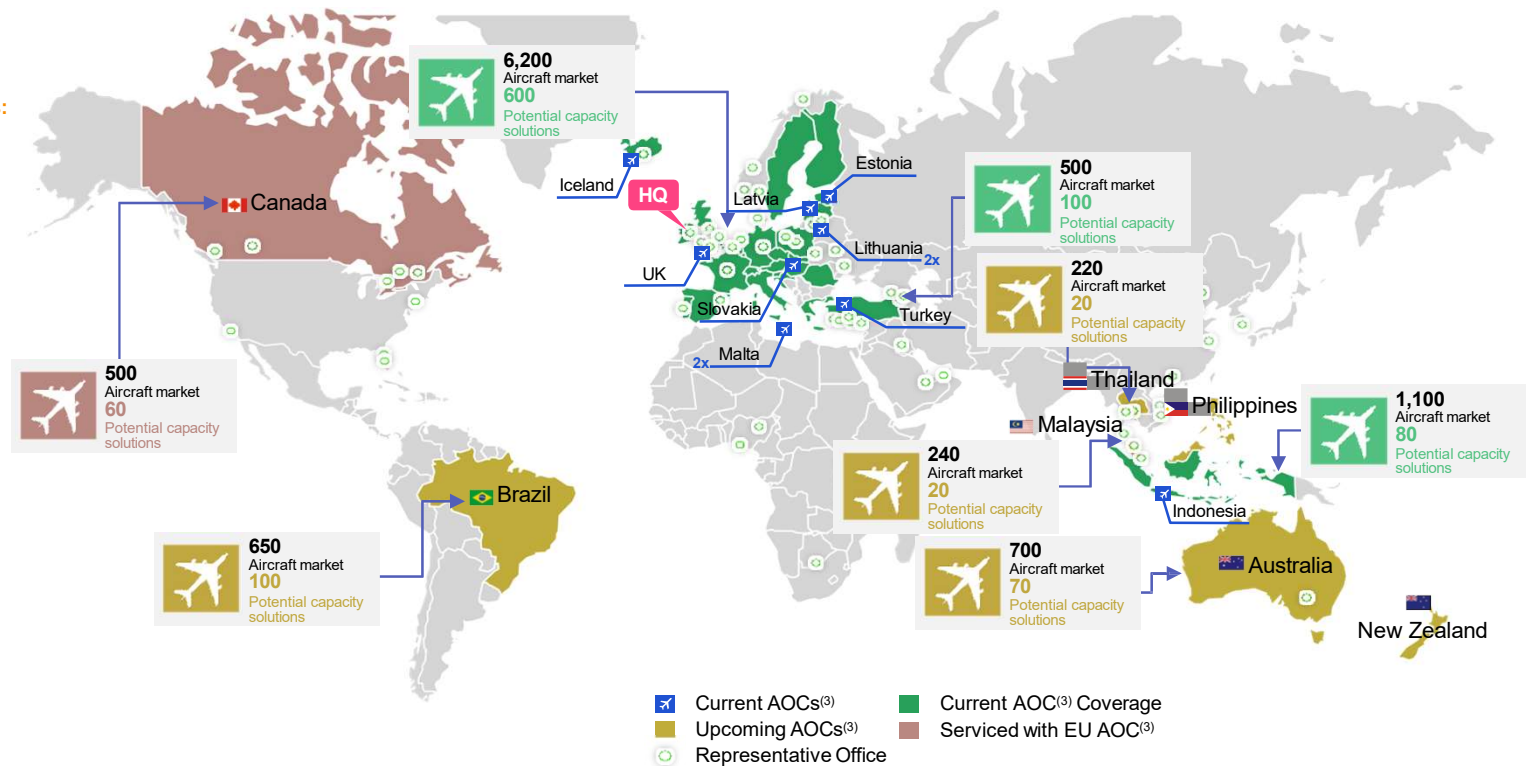
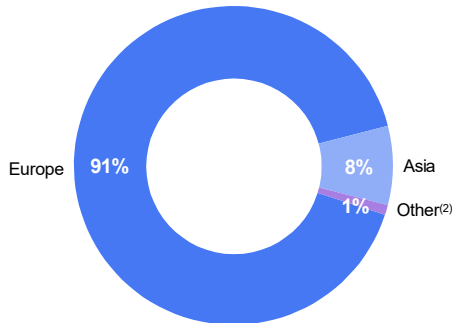
Extensive Global Infrastructure Supports Highly Flexible Business Model

Entrenched Foothold across Leading Aviation Markets – 100+ Physical Sites across 46 Countries and 11 Air Operator Certificates (AOCs)

2023 Revenue Breakdown



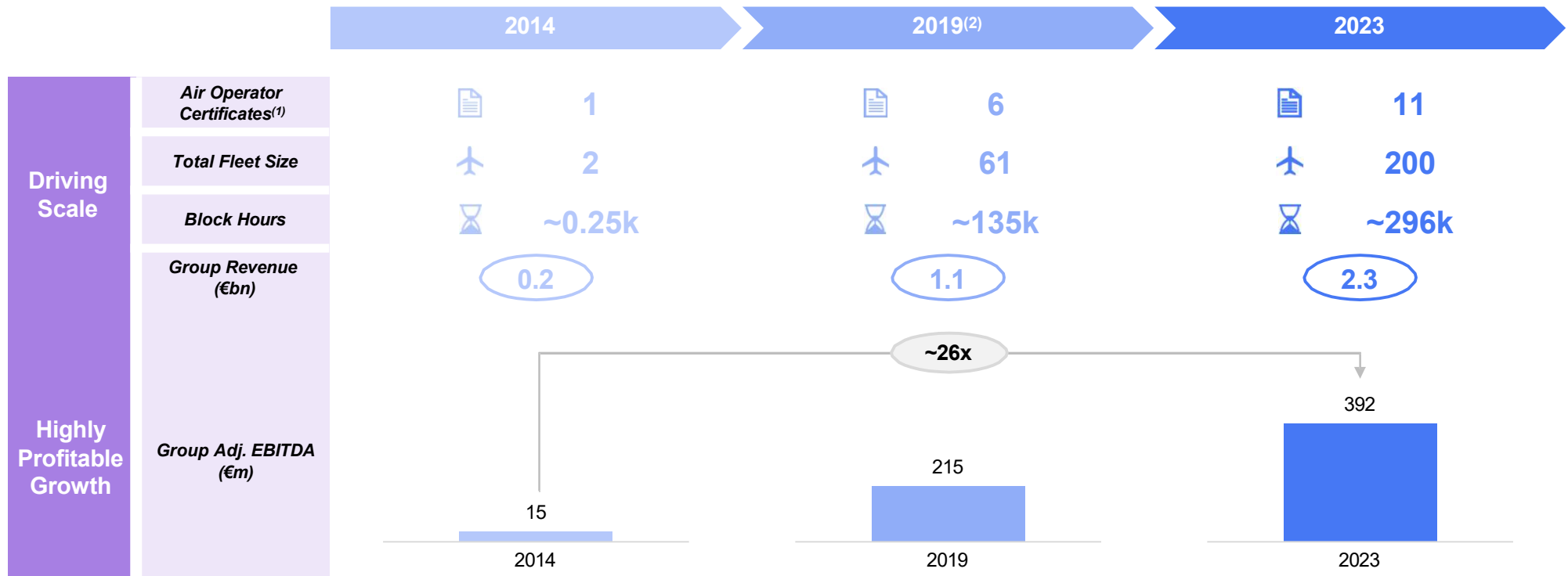
2023 Employee Breakdown



Notes:
 1. Includes Hungary, Netherlands, Belgium, Luxembourg, Norway, Estonia, Poland, France, Lithuania
 2. Includes Americas, Australia and Pacific Islands and rest of world
 3. Air Operator Certificates

Demonstrating Growth and Profitability over Time

Continuing Our Industry Leading Track Record of Taking Market Share and Driving Outsourcing Penetration Through Adoption of Our Unique Customer Solutions



Source: Annual Reports, Investor Presentations

Notes:

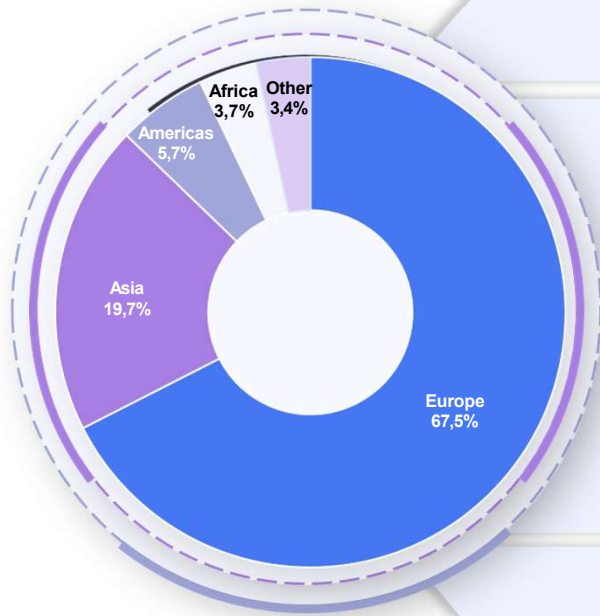
1. As of 31 December year-end

2. Financial information presented on a pro-forma basis

Solution of Choice to a Diversified Global Customer Base

Serving >2,000 Customers Where No Customer Contributes >6% Towards Group Revenue⁽¹⁾

Geographic Diversity of Clients
(% of 2023 Revenue)



Ground Handling,
Fueling & Logistics



ACMI / Shared
Capacity /
Passenger Charter
Flights



Maintenance,
Repair and
Overhaul & Spare
Parts



Cargo-Charter
Brokers



Notes:
1. Based on FY 2023 revenues

Operated by Highly Experienced Management Team and Supported by Leading Investors

Highly Experienced Founder-Led Board of Directors



Gediminas Ziemelis
 Founder of Avia Solutions Group
 Chairman of the Board of Directors
 • 18+ years at ASG



Jonas Janukenas
 CEO of Avia Solutions Group
 • 6+ years at ASG



Zilvinas Lapinskas
 CEO of FL Technics⁽²⁾
 • 10+ years at ASG



Linas Dovydenas
 CCO of Avia Solutions Group
 • 16+ years at ASG

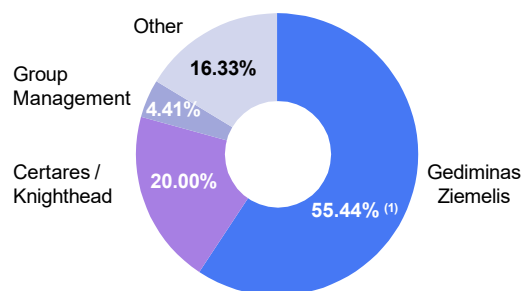


Pascal Picano
 Aviation industry expert with 25+ years of experience
 MD & CMO at Carlyle Aviation Partners



Tom Klein
 Senior Managing Director of Certares
 Former CEO and President of Sabre Inc.

Well-Aligned Shareholders



Strategic & Financial Backing of Travel Sector Leader

Certares



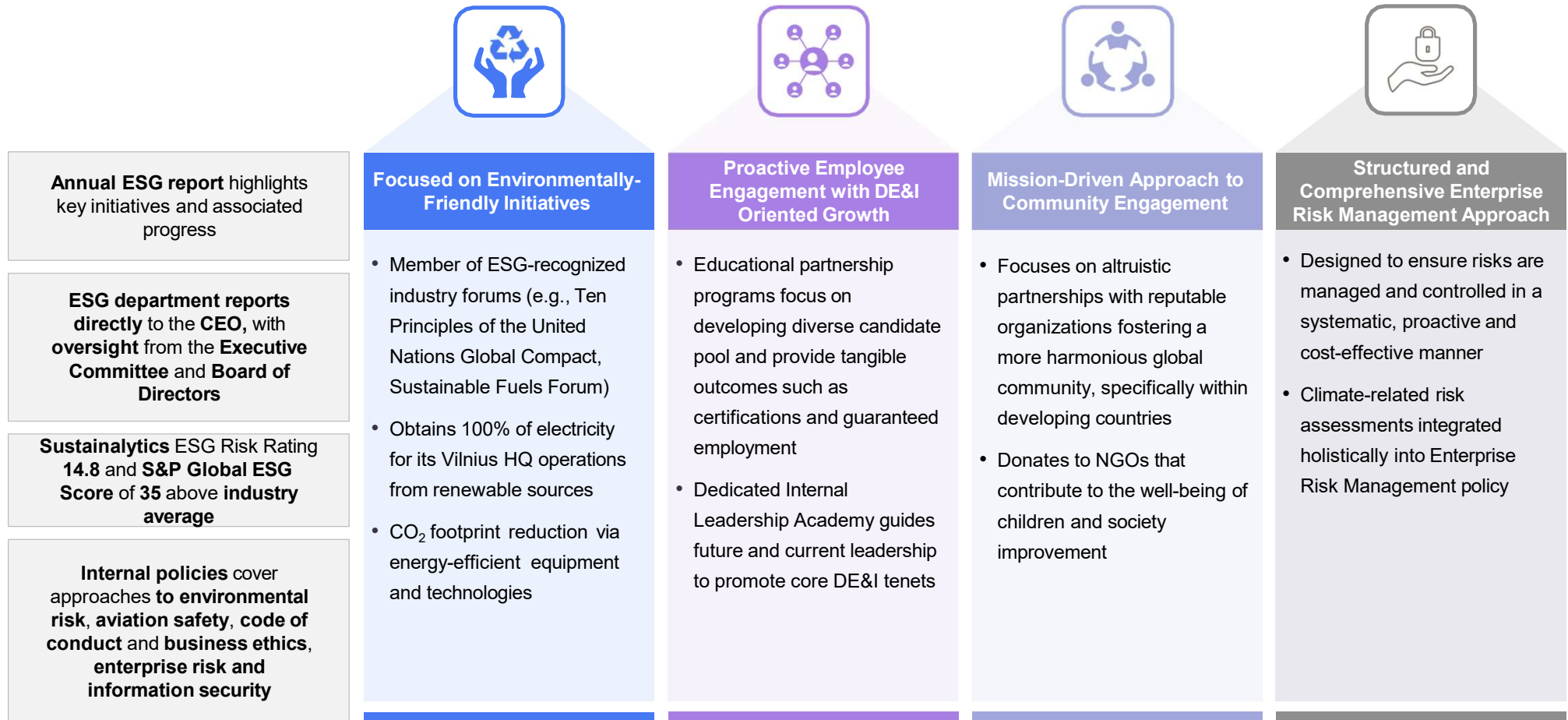
	AUM (\$bn) As of 31 March 2023	Investments (#)	Representative Investments As of 31 December 2023
Certares	9.9	33 ⁽³⁾	LATAM, Azul
Knighthead	13.4	29 ⁽⁴⁾	Hertz, WHEELS UP

Source: Annual Reports, Certares website, Aum13F website

Notes:

1. UBO share % as a natural person
2. ASG subsidiary providing maintenance, repair and overhaul (MRO) service
3. Represents all travel-related investments made by Certares since inception in 2012 through 31 December 2023. Count excludes Global Blue Holdings AG, Guardian Alarm, McClaren Group and Singer Vehicle Design, all of which are non-travel investments
4. Represents all travel-related investments held by Knighthead Capital Management, LLC per latest available data

Strong ESG Focus, Deeply Embedded in Operations



Source: S&P Global ESG Scores Report dated 1 February 2024



Avia Solutions Group

SECTION 4

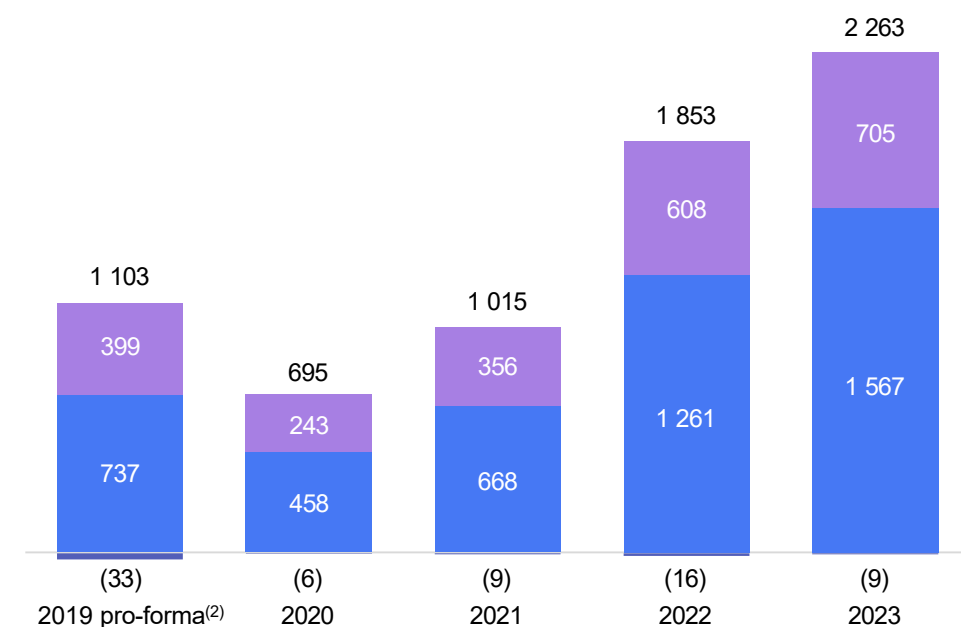
Financial Overview



Expanding Revenue and EBITDA, with Improving Margins

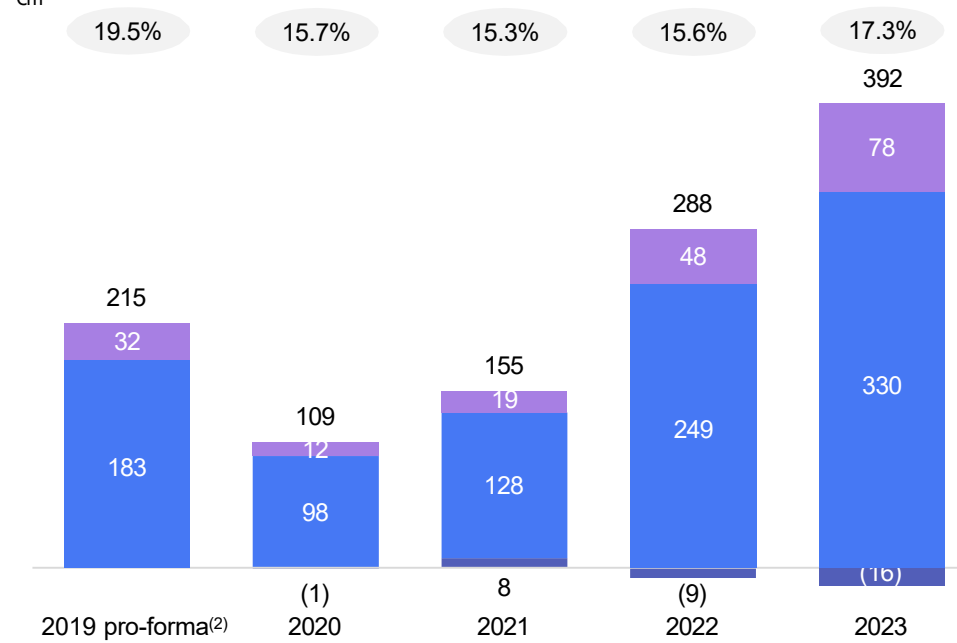
Group Revenue

€m



Group Adj. EBITDA⁽¹⁾

€m



■ Logistics and Distribution Services

■ Support Services

■ Unallocated and Eliminations

○ EBITDA Margin %

Source: Annual Reports, Investor Presentations

Notes:

1. Please refer to page 38 for a detailed overview of all EBITDA adjustments

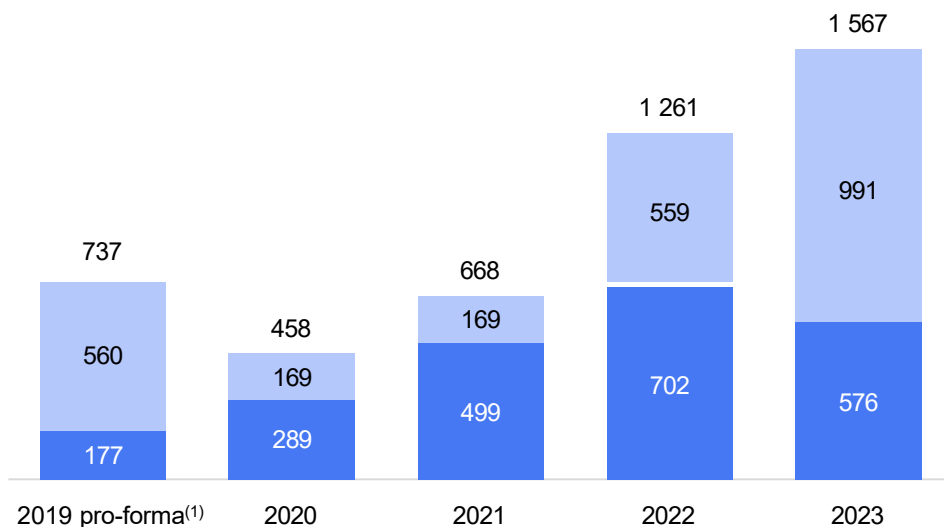
2. Pro-forma for 2019 acquisitions of SmartLynx Airlines SIA, Avion Express UAB, AviaAM Leasing AB and Chapman Freeborn Holdings Limited

Zoom-in on Logistics and Distribution Services

Strong Passenger ACMI Recovery in 2023 and Continued Resilience of Cargo ACMI During and After the Pandemic

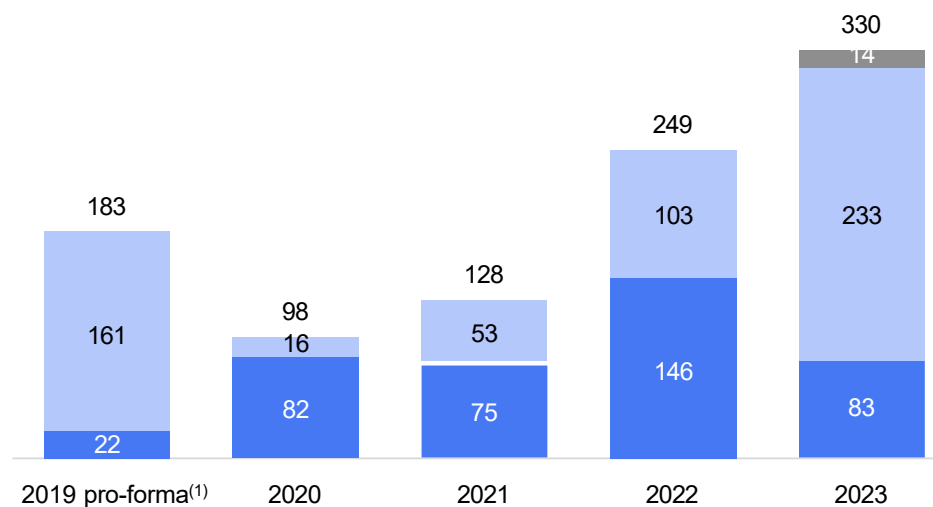
Logistics and Distribution Services Revenue

€m



Logistics and Distribution Services Adj. EBITDA

€m



■ Cargo ■ Passenger ■ Other⁽²⁾

Source: Annual Reports, Investor Presentations

Notes:

1. Pro-forma for 2019 acquisitions of SmartLynx Airlines SIA, Avion Express UAB, AviaAM Leasing AB and Chapman Freeborn Holdings Limited

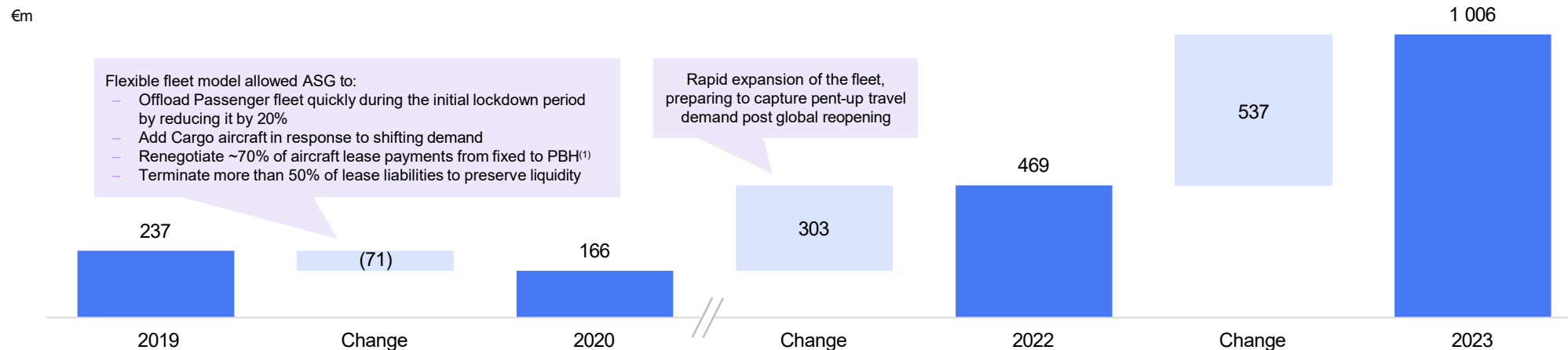
2. In 2023, recognized €14m EBITDA gain within the Logistics and Distribution segment from the sale of real estate assets

Leased-in Fleet Model Provides Flexibility Through Different Market Environments

Fleet Development Over Time

#	2019	Change	2020	Change	2022	Change	2023
Passenger	57	(18)	39	+97	136	+23	159
Cargo	4	+9	13	+24	37	+4	41
Inducted ⁽²⁾		(9)		+79		+52	

Lease Liabilities Development Over Time



Source: Annual Reports

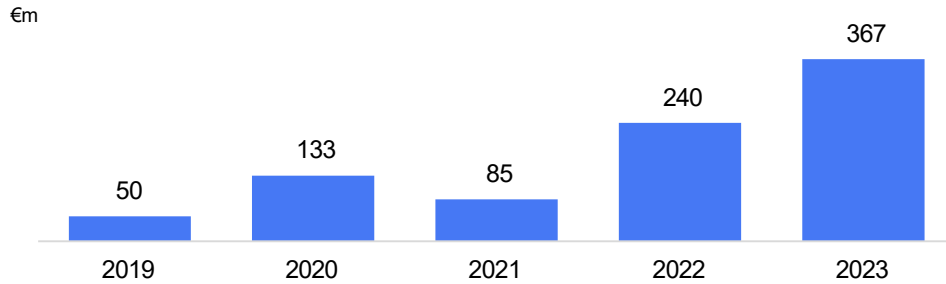
Notes:

1. Power by the hour

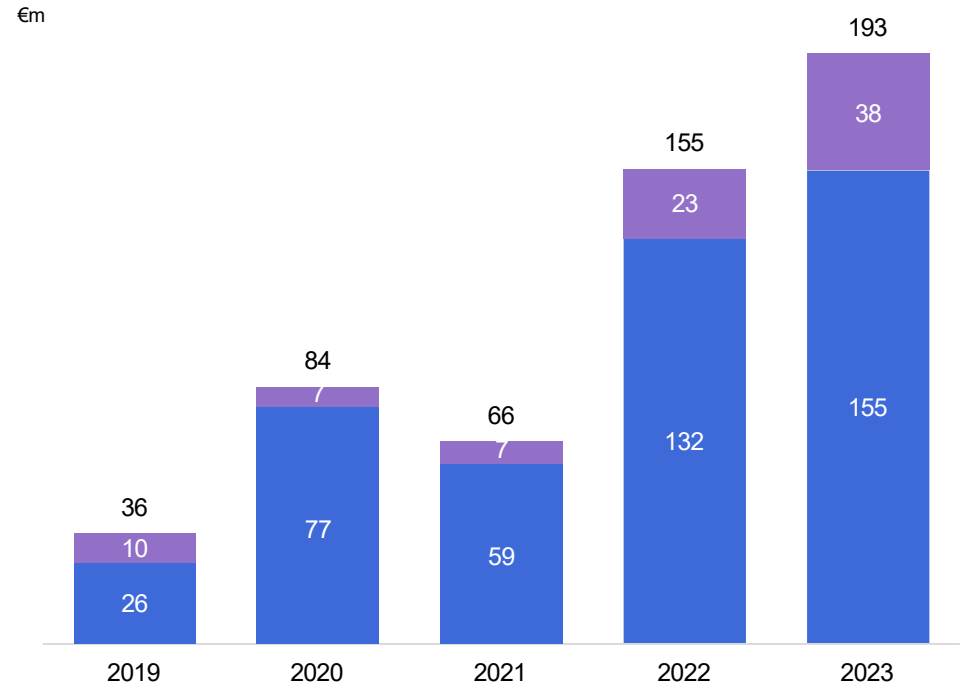
2. Inducted Aircraft per year is calculated as year-on-year change in Total Aircraft less Signed Letters of Intent less Aircraft Signed and Not Delivered

Accelerating Cash Flow Profile

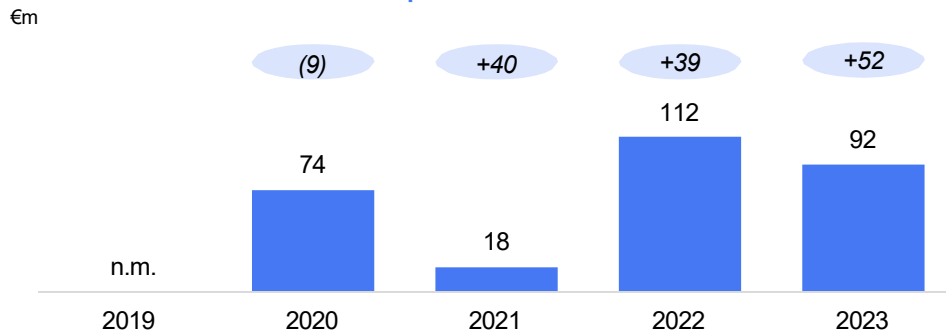
Cash Generated from Operations



Net Capex



Free Cash Flow before Growth Capex⁽¹⁾



Inducted Aircraft per year⁽²⁾

■ Growth Capex, Net of Disposals⁽³⁾ ■ Maintenance Capex⁽⁴⁾

Source: Annual Reports

Notes:

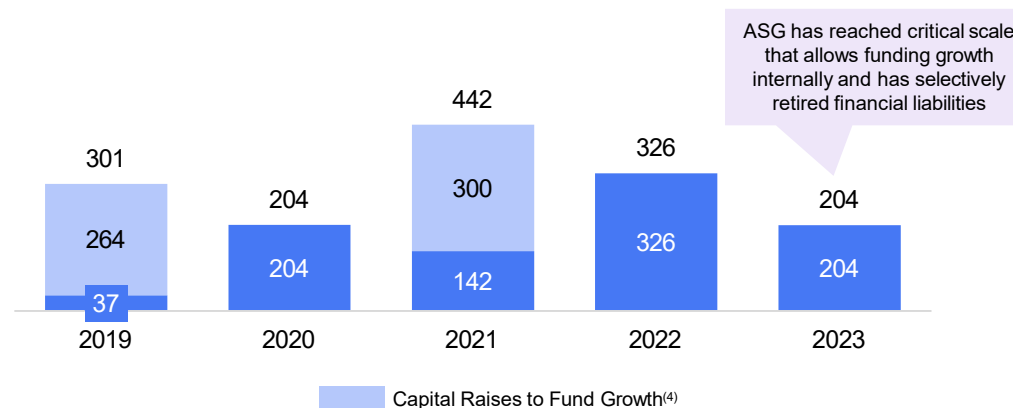
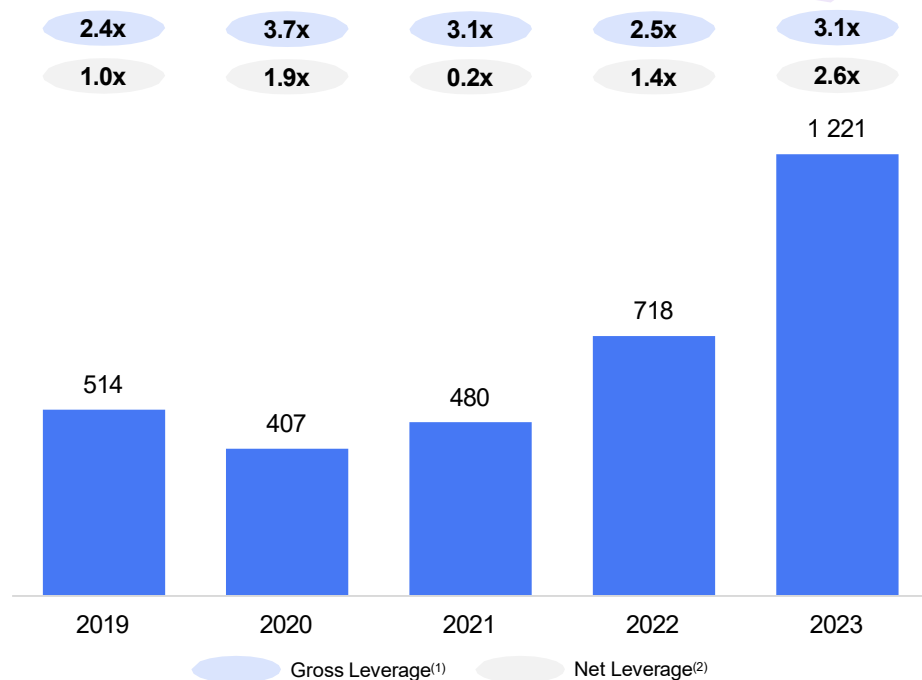
- Free Cash Flow Shown as Cash Generated from Operations less Income tax paid, Total lease paid and Maintenance Capex
- Inducted Aircraft per year is calculated as year-on-year change in Total Aircraft less Signed Letters of Intent less Aircraft Signed and Not Delivered
- Growth Capex, Net of Disposals is defined as Purchase of property, plant and equipment and intangible assets intended to grow ASG's productive capacity, less Proceeds from property, plant and equipment and intangible assets disposal
- Maintenance Capex is defined as Purchase of property, plant and equipment and intangible assets necessary to sustain current operations of ASG

Financial Indebtedness and Liquidity Profile

Gross Debt €m

Reflects full impact of lease liabilities related to fleet additions, without the full impact of earnings from these fleet additions

Cash and Liquid Assets⁽³⁾ €m



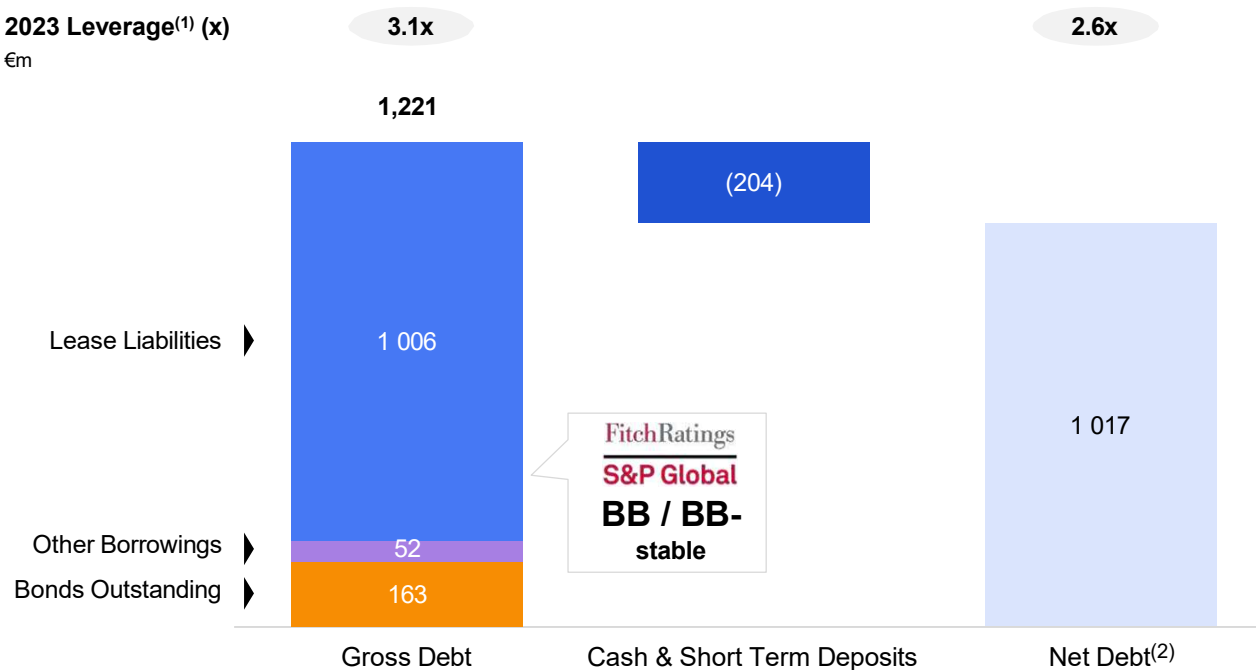
Source: Annual Reports

Notes:

1. Gross Leverage defined as Gross Debt divided by Adj. EBITDA
2. Net Leverage defined as Net Debt divided by Adj. EBITDA. Net Debt excludes convertible preferred shares liability
3. Includes short-term bank deposits
4. Includes \$300m bond issuance in 2019 and €300m convertible preferred issuance in 2021

Prudent Financial Policy

2023 Leverage⁽¹⁾ (x)
€m



Key Tenets of ASG's Financial Policy

- Conservative financial policy, avoiding excessive leverage and covenant compliance in all market conditions
- Prioritizing robust liquidity profile appropriate for future liquidity needs
- Prudent risk management and hedging policies in place
- Leaving room for selective accretive M&A that furthers ASG's defensible cyclical-offsetting business model
- Shareholder returns are continually evaluated against ASG's credit profile

Source: Annual Reports

Notes:

1. Debt vs. Adj. EBITDA adjusted for terminations and waived debt and other non-recurring expenses

2. Net Debt does not include the convertible preferred shares liability



 **Avia Solutions Group**

APPENDIX

Supplemental Materials

Adjusted EBITDA Reconciliation

€m	Dec-2019	Dec-2020	Dec-2021	Dec-2022	Dec-2023
Breakdown of Reported vs. Adjusted EBITDA					
Reported EBITDA	210	81	154	277	399
Russia-Ukraine War impact	-	-	-	13	-
Lease modifications, terminations and waived debt	-	-	(23)	(7)	-
Sale of previously impaired debts	-	-	-	-	(20)
Other non-recurring expenses	5	28	24	5	13
Adjusted EBITDA	215	109	155	288	392

Group's EBITDA is calculated as profit (loss) from continuing operations before income tax plus depreciation and amortisation, finance costs – net, and adjusted for the results of equity-accounted investees and significant non-recurring transactions.

EBITDA is presented because in the Group's opinion this is a useful measure of the results of operations. EBITDA is not defined by IFRS and should not be treated as an alternative to the profit (loss) categories provided for in IFRS as a measure of the operating results nor as a measure of cash flows from operating activities based on IFRS. Neither can it be treated as an indicator of liquidity.

ADJUSTMENT is an alternative performance measure used by ASG, which includes material charges or profits caused by movements in provisions related to assets, restructuring, or foreign exchange impacts as well as capital gains / losses from the disposal and acquisition of businesses, and other non-recurring items.

Source: Annual Reports, Investor Presentations

Income Statement

€m	Dec-2021	Dec-2022	Dec-2023
Revenue	1,014.9	1,852.7	2,262.8
Other income	3.3	2.8	3.5
Operating Revenue	1,018.2	1,855.5	2,266.2
<i>Growth, %</i>	45.9%	82.6%	22.1%
Cost of services and goods	(615.3)	(1,193.4)	(1,406.6)
Depreciation and amortisation	(74.3)	(114.8)	(239.3)
Employee related expenses	(200.2)	(306.6)	(395.8)
Other operating expenses	(68.5)	(79.9)	(97.4)
Impairment losses of financial assets	(12.4)	(12.3)	(0.9)
Other impairment-related expenses	(5.7)	(13.6)	(3.3)
Other gain (loss)	38.2	27.0	36.6
Operating Profit	80.0	162.0	159.7
<i>Margin, %</i>	7.9%	8.7%	7.0%
Finance income	2.9	3.9	24.7
Finance costs	(39.7)	(83.3)	(115.0)
Share of profit of equity-accounted investees, net of tax	1.5	(55.1)	2.7
EBT	44.6	27.4	72.1
<i>Margin, %</i>	4.4%	1.5%	3.2%
Income tax	(10.3)	(15.8)	(3.9)
Net Income	34.4	11.7	68.2
<i>Margin, %</i>	3.4%	0.6%	3.0%
€m			
Adj. EBITDA (Management Accounts)	155.1	288.2	392.1
<i>Margin, %</i>	15.3%	15.6%	17.3%

Source: Annual Reports

Cash Flow Statement

€m	Dec-2021	Dec-2022	Dec-2023
Net Income	34.4	11.7	68.2
Income tax expense	10.3	15.8	3.9
Depreciation and amortisation	74.3	114.8	239.3
Impairment-related expenses	18.2	25.9	4.2
Interest expenses	33.4	47.7	82.5
Currency translation differences	14.5	7.0	(16.7)
Discounting effect on financial assets	(1.3)	3.3	3.0
Fair value (gains)	(0.5)	26.4	26.7
Changes in other reserves	0.3	0.3	1.1
Loss of PPE disposals and PPE write-offs	(4.9)	(14.6)	(8.4)
Loss of other investment disposals	0.4	0.1	-
(Gain) from bond repurchase	(0.0)	(2.2)	(0.5)
(Gain) on termination/modification of lease agreements	(13.5)	(6.4)	(1.7)
(Gain) of subsidiaries disposal	(5.1)	(2.4)	(9.9)
Amortisation of government grants	(0.2)	(0.2)	(0.1)
Interest income	(1.5)	(3.5)	(6.9)
Share of loss of associates	(1.5)	55.1	(2.7)
Changes in operating assets and liabilities:			
Inventories	(26.8)	3.3	6.9
Trade and other receivables, contract assets	(140.5)	(42.2)	(76.5)
Security deposits placed	(14.4)	(28.3)	(36.0)
Accrued expenses for certain contracts	(0.1)	(1.4)	(0.1)
Trade and other payables, advances received/contract liabilities	106.8	16.5	80.4
Security deposits received	2.7	9.3	10.7
Cash generated from (used in) operating activities	84.7	235.8	367.3
Interest received	1.7	2.3	5.3
Interest paid	(27.6)	(44.2)	(79.8)
Interest tax paid	(16.2)	(20.4)	(24.5)
Net cash generated from (used in) operating activities	42.7	173.5	268.2

Source: Annual Reports

Cash Flow Statement (Cont'd)

€m	Dec-2021	Dec-2022	Dec-2023
Purchase of PPE and intangible assets	(70.3)	(159.1)	(213.8)
Proceeds from PPE and intangible assets disposal	4.1	3.9	21.2
Net Proceeds from aircraft sale leaseback	-	17.3	6.6
Purchase of other investment	(6.6)	(0.6)	(0.0)
Sale of other investment	6.4	0.3	0.2
Payments for acquired financial assets	-	-	(1.8)
Loans granted	(10.7)	(5.1)	(4.5)
Repayments of loans granted	1.3	3.1	2.9
Bank deposits placed	(225.9)	(1.6)	(1.5)
Repayments of bank deposits placed	26.5	226.7	-
Purchase of subsidiaries (Net of cash acquired)	(22.8)	-	(9.5)
Sales of subsidiaries (Net of cash disposed)	6.4	(0.1)	20.1
Investment into joint venture	(0.5)	-	-
Net cash generated from (used in) investing activities	(292.2)	84.9	(180.1)
Dividends paid	(0.3)	(30.3)	(26.0)
Issuance of convertible preferred shares	300.0	-	-
(Increase) / Decrease on non-controlling interest (no change of control)	-	(0.0)	(0.4)
Bank borrowings received	22.1	11.1	1.1
Repayments of bank borrowings	(4.1)	(3.9)	(3.9)
Other borrowings received	8.4	1.6	1.0
Repayments of other borrowings	(0.1)	(1.9)	(9.2)
Repurchase of bonds	(0.5)	(64.7)	(19.8)
Repayments of lease liabilities	(37.9)	(63.9)	(151.4)
Net cash generated from (used in) financing activities	287.5	(152.0)	(208.6)
FX Difference	-	2.3	(3.5)
Increase in cash and cash equivalents	38.0	108.7	(124.1)
Cash at the beginning of the year	177.9	215.9	324.6
Cash at the end of the year	215.9	324.6	200.6

Source: Annual Reports

Balance Sheet

€m	Dec-2021	Dec-2022	Dec-2023
Assets			
<i>Non-Current Assets</i>			
Property, plant and equipment	414.4	776.3	1,410.6
Investment property	31.0	41.6	41.2
Intangible Assets	113.6	110.2	137.0
Investments accounted for using the equity method	51.6	0.3	0.3
Deferred tax assets	16.7	17.6	38.5
Financial assets at fair value through profit or loss	2.9	1.6	1.3
Non-current derivative financial instruments	4.7	5.5	2.8
Long-term bank deposits	2.3	0.9	0.9
Non-current trade and other receivables	49.7	81.1	112.6
<i>Current Assets</i>			
Inventories	73.6	89.9	126.3
Trade and other receivables	247.1	259.0	327.4
Financial assets at fair value through profit or loss	0.3	0.6	0.4
Contract assets	20.7	24.7	36.0
Prepaid income tax	1.7	4.4	3.7
Short-term bank deposits	225.1	1.5	2.9
Cash and cash equivalents	216.7	324.7	200.6
Non-current assets classified as held for sale	-	14.2	-
Total Assets	1,472.1	1,754.3	2,442.3

Source: Annual Reports

Balance Sheet (Cont'd)

€m	Dec-2021	Dec-2022	Dec-2023
Equity			
Share capital	22.6	22.6	22.6
Share premium	282.2	282.2	10.0
Other reserves	0.6	0.9	2.0
Treasury shares	(0.0)	(1.6)	-
Merger reserve	(0.5)	(0.5)	(0.5)
Fair value reserve	2.0	3.9	3.5
Cumulative translation differences	(3.2)	2.4	(9.1)
Retained earnings	21.4	1.8	313.4
Non-controlling interests	3.3	4.1	6.0
Total Equity	328.4	315.6	347.9
Liabilities			
<i>Non-Current Liabilities</i>			
Convertible preferred shares	300.9	325.7	352.6
Lease liabilities	126.5	363.2	787.0
Borrowings	281.6	234.1	30.0
Government grants	0.3	-	-
Security deposits received	0.4	1.1	0.8
Trade and other payables	18.5	12.4	7.7
Provisions	-	8.8	15.8
Deferred income tax liabilities	11.6	11.2	17.9
Derivative financial instruments	5.9	0.2	1.5
<i>Current Liabilities</i>			
Trade and other payables	217.4	238.7	306.4
Provisions	-	19.3	36.1
Lease liabilities	54.2	106.3	219.1
Borrowings	17.3	14.3	184.7
Contract liabilities	77.6	57.3	98.2
Security deposits received	6.3	11.3	17.6
Current income tax liabilities	25.1	26.1	18.9
Derivative financial instruments	-	-	0.1
Total Liabilities	1,143.7	1,429.9	2,094.5
Non-current liabilities classified as held for sale	-	8.8	-
Total Liabilities and Equity	1,472.1	1,754.3	2,442.3

Source: Annual Reports

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Glossary on Alternative Performance Measures (APM)

This presentation also contains certain “non-IFRS financial measures”, i.e. financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measure calculated and presented in accordance with IFRS.

PRO-FORMA FOR 2019:

- a) In 2019, the Group was reorganized and grew substantially in size, through the completion of the acquisition of four different groups of companies: SmartLynx Airlines SIA, Avion Express UAB, AviaAM Leasing AB and Chapman Freeborn Holdings Limited (the “Reorganization”);
- b) All pro-forma financial statements in this presentation are unaudited and present the Group’s hypothetical results as if the Reorganization (as defined above) had taken place and was completed on 1 January 2019;
- c) The information provided in this presentation does not represent and is not intended to be presentation of consolidated financial information in accordance with IFRS, and does not contain all the necessary adjustments that may be required under IFRS and any applicable law. Accordingly, the information contained herein is not comparable to the consolidated periodical financial information released by the Group.

EBITDA: Group's EBITDA is calculated as profit (loss) from continuing operations before income tax plus depreciation and amortisation, finance costs – net, and adjusted for the results of equity-accounted investees and significant non-recurring transactions. EBITDA is presented because in the Group's opinion this is a useful measure of the results of operations. EBITDA is not defined by IFRS and should not be treated as an alternative to the profit (loss) categories provided for in IFRS as a measure of the operating results nor as a measure of cash flows from operating activities based on IFRS. Neither can it be treated as an indicator of liquidity.

ADJUSTMENT is an alternative performance measure used by ASG, which includes material charges or profits caused by movements in provisions related to assets, restructuring, or foreign exchange impacts as well as capital gains/losses from the disposal and acquisition of businesses.

CASH POSITION: ASG defines its consolidated gross cash position as the total of (i) cash and cash equivalents in banks and non-bank global payment providers, and (ii) up to 3 months deposits in banking financial institutions.

NET DEBT: For the purpose of capital risk management, the Group does not include the convertible preferred shares liability in the net debt calculation, since it is not subject to redemption via a cash outflow upon the expected conversion.