ALHOKAIR Fashion Retail

الحكيـــر أزيـــاء التجـــزئة

Investor Presentation

March 2022

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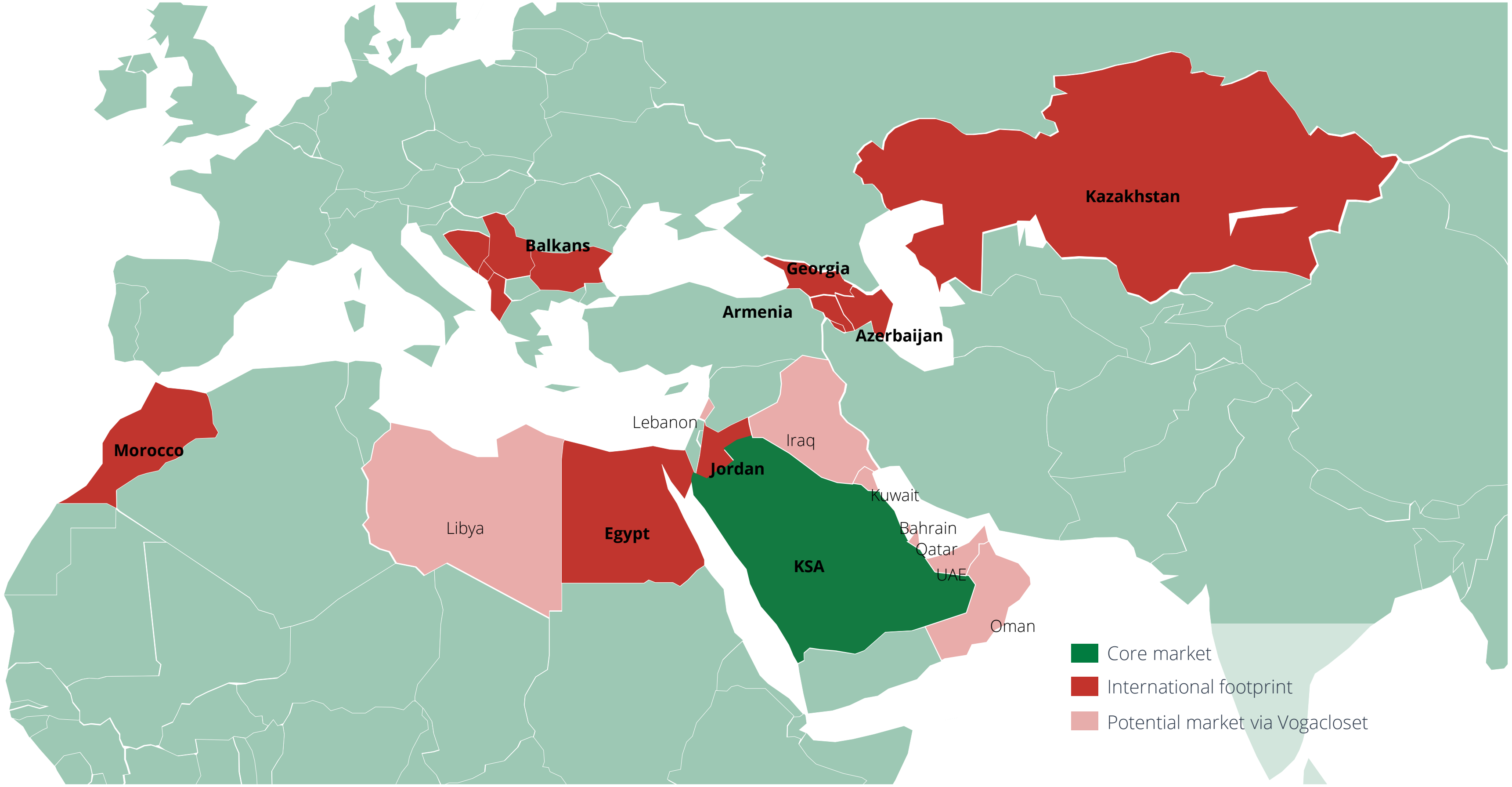
About Alhokair

The leading retail franchiser

The **leading franchise retailer** in Saudi Arabia, and the **first choice** for brand partners seeking exposure to strategic markets



- **1,684** stores*
- **c.471k** sqm
- **11** countries**

- Leaders in **KSA**
- **1,047** Saudi stores
- **315** F&B outlets

- **315** intl. stores
- Access to new markets via **Vogacloset**

* Store count as of December 2021. Count excludes newly signed agreements (Fnac Darty, Flying Tiger, Subway & Secrets)
** Exited from Macedonia during Q1 FY22
*** US operations is not represented in the graph

Differentiated brand portfolio; diverse revenues

Our Brand Portfolio Is Our Competitive Advantage & Transformation Driver to a Lifestyle Destination

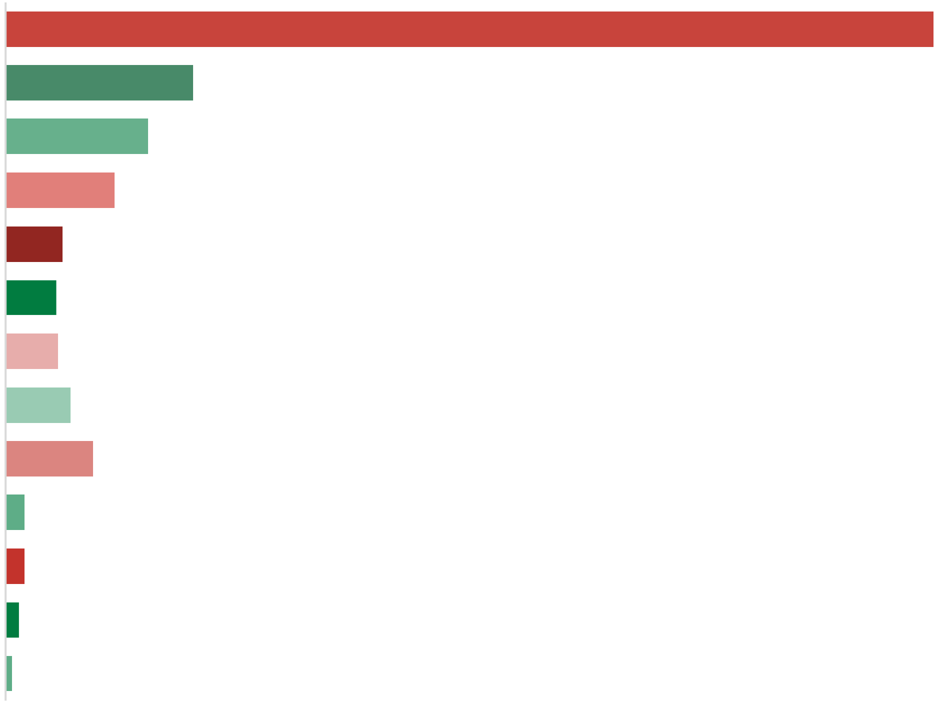
85 brands*

Targeting most **consumer segments** through economy and fast fashion brands

Diversifying F&B offering

Successful relationship with **partners** and alignment on **strategy**

Evolving brand mix focused on **high margin segments**



Brands	Segment	9M-FY22	FY21
26	Fast Fashion	**53.4%**	56.7%
5	Economy	**10.8%**	10.8%
14	F&B	**8.2%**	7.0%
7	Footwear	**6.3%**	5.4%
7	Accessories	**3.3%**	3.3%
6	Kidswear	**2.9%**	3.3%
5	Lingerie and intimate apparel	**3.0%**	3.9%
3	High Street	**3.7%**	3.1%
1	Electronics	**5.0%**	3.6%
1	Homewear	**1.1%**	1.6%
7	Beauty & Makeup	**1.1%**	1.0%
1	Entertainment	**0.8%**	0.1%
2	Sports	**0.4%**	0.0%

* Brand count as of December 2021. Count excludes newly signed agreements (Fnac Darty, Flying Tiger, Subway & Secrets)

Our market

The Saudi retail and F&B sectors enjoy strong fundamentals underpinned by favorable demographics, evolving lifestyles and low e-commerce penetration

Supportive demographics

62% of Saudis between **15-49** years old

64.7% internet penetration

GDP per capita of **USD 23,300**

53.2% monthly income spent on discretionary items

Growing F&B sector

6% p.a. growth in food services, next 5 years

SAR 221 bn expected F&B consumption in 2021

Growing tourism sector

Household spending on **entertainment** to reach **6% by 2030**

Retail growth driven by e-commerce

USD 8.3 billion MENA e-ecommerce market

GCC and Egypt represent 80% of market

60%+ shoppers in UAE & KSA

Beauty and fashion are fastest growing

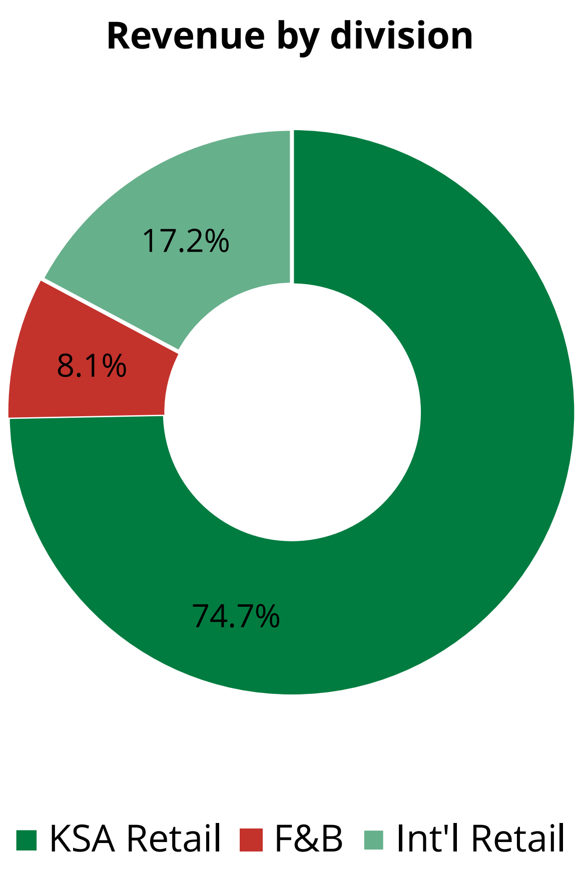
Supportive infrastructure

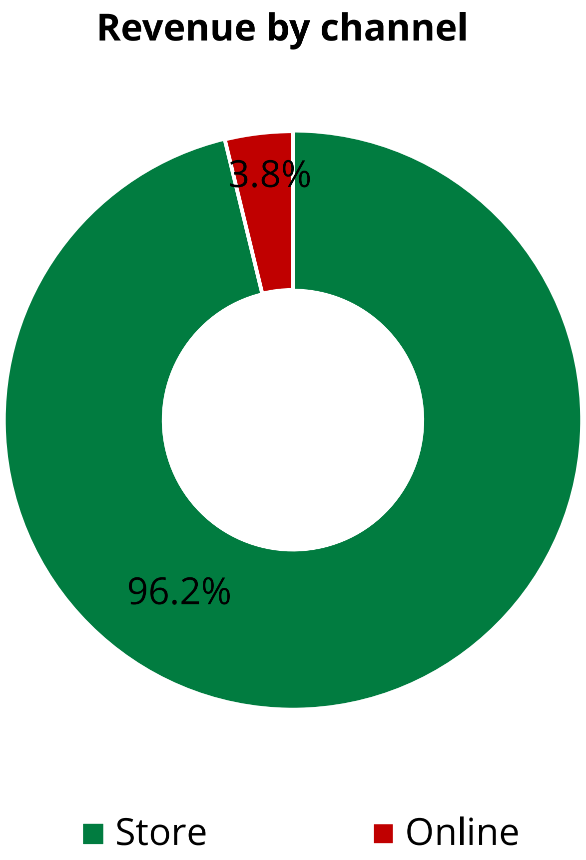
Saudi 2030 Vision focus on development, logistics, infrastructure

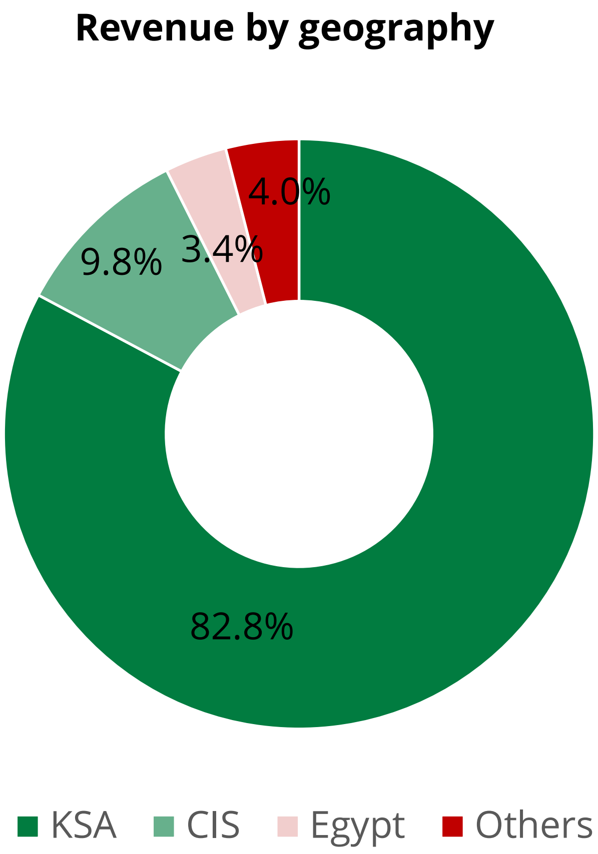
Investment in **logistics** and enhanced delivery services and **warehousing**

Shifting labor rules require Saudi participation in **retail sector**

Revenue breakdown – 9M-FY22







Our vision

Our **vision** is to be the **leading lifestyle retailer** of choice in Saudi Arabia and our selected strategic markets

01

Expand scale and **reach** to become **franchisor of choice** by maintaining growth and cementing relationships.

02

Expand portfolio, **modernize** network and **improve** customer experience.

03

Improve **omnichannel** capabilities by growing and enhancing sales channels.

04

Develop **effective and efficient** operating model to drive the retail sector in the markets we operate.

Enabled by our Operational Upgrade Strategy to support our growth ambitions

Operational Upgrade Strategy

Our Operational Upgrade Strategy

01 Portfolio optimization

- Optimize store network — Ongoing
- Exit weak/non-performing markets — FY22
- Expand portfolio – unique brand experience — FY21-22
- Increase revenue per SQM — FY22

02 Operational excellence

- IT, finance and other optimization initiatives — FY22
- Revamp inventory & supply chain management — FY22
- Launch shared service center — H2-FY22
- Dispose of non-core assets — H2-FY22

03 Building a lifestyle brand

- New and differentiated brand identity — FY22-23
- Stores roll-out for new brands — FY22-23
- Grow F&B network — Ongoing
- Launch loyalty & CRM program — H2-FY22

04 Commitment to digital

- Launch "Buy Now Pay Later" for new brands — H1-FY22
- Enhance Vogacloset portfolio — Ongoing
- Launch customer service center — FY22
- FAS Finance — FY22

Achieved WIP

Retail: Key brand & store openings

9M-FY22 new brand store openings

- 88% of 9M-FY22 total gross capex on 11 STAR existing brands Aleph, Lefties, Zara, Pull & Bear, LC Waikiki and new brands like Decathlon

H2-FY22 openings

FY23 openings

Q3-FY22 Retail

- **22** stores opened
- 30 stores closed
- Net 8 closures

9M-FY22 Retail

- **63** stores opened
- 139 stores closed
- Net 76 closures

Q4-FY22 Retail

- **c. 9** stores to be opened brining FY 22 Net Capex to ~ SAR 85mn

Omnichannel transition

Ongoing integration of our brands on Vogacloset & new Monobrand platforms rollout in KSA and abroad

Vogacloset

V

- **51** Alhokair fashion brands are now live
- **Total stock** on hand of **126.7K** units
- Introduced "Buy Now Pay Later" option

Monobrand Platforms

KSA	International
14	**5**

Q3 - FY22

- **Decathlon KSA** – KSA
- Launched Buy Now Pay Later on Aleph and Aldo
- Signed development contract for Aldo KSA application and 3 International sites
- Signed development contract for 8 KSA mono brand sites launching in Q1-FY23

New Features

- Signed 3PL contracts bringing improved cost efficiency and ability to scale
- Introducing iPod sales within the rest of the Inditex portfolio, enabling omni-channel

Financial review

Q3-FY22 and 9M-FY22

At-a-glance

Q3-FY22

SAR 1,466 mn Revenue ▲ **8.6% vs Q3-FY21**	**SAR 245 mn** Gross Profit ▲ **55.3% vs Q3-FY21**	**SAR 102 mn** EBITDA* ▲ **936.4% vs Q3-FY21**	**SAR 16 mn** Net Profit ▲ **Q3-FY21** SAR -128.1 mn

9M-FY22

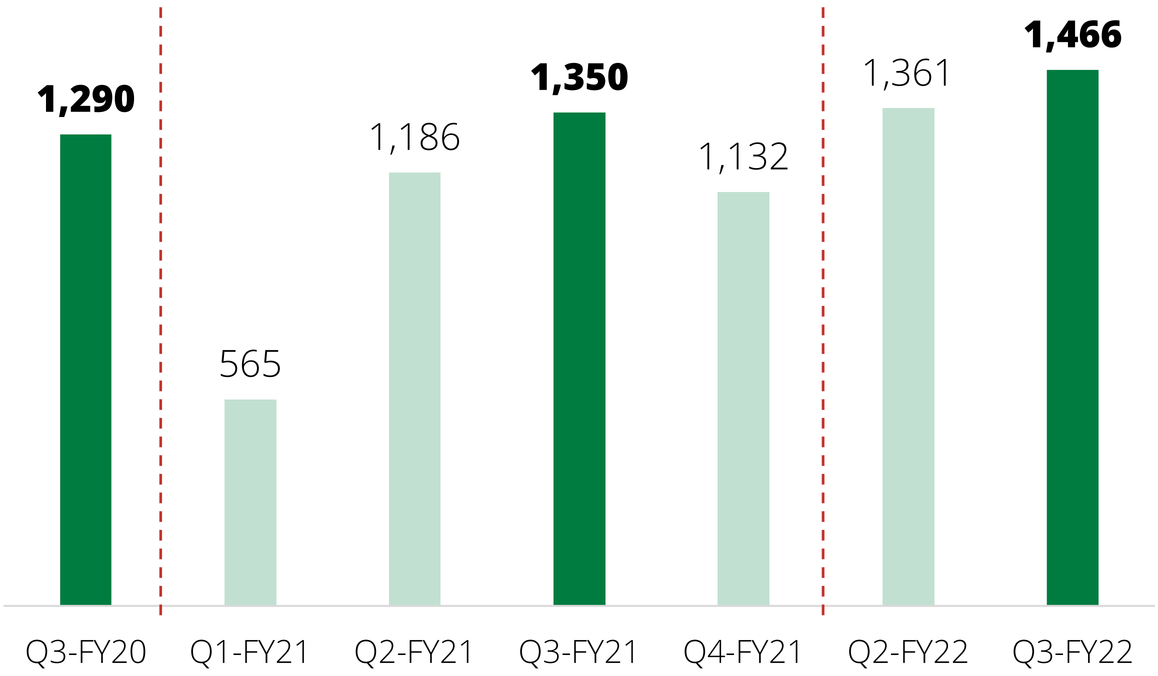
SAR 4,528 mn Revenue ▲ **46.1% vs 9M-FY21**	**SAR 809 mn** Gross Profit ▲ **9M-FY21** SAR -33 mn	**SAR 369 mn** EBITDA* ▲ **9M-FY21** SAR -372 mn	**SAR 83 mn** Net Profit ▲ **9M-FY21** SAR -762 mn

**EBITDA represents pre-IFRS 16 EBITDA; EBITDA after excluding financial costs on lease liabilities*

Top line surpass pre-pandemic levels

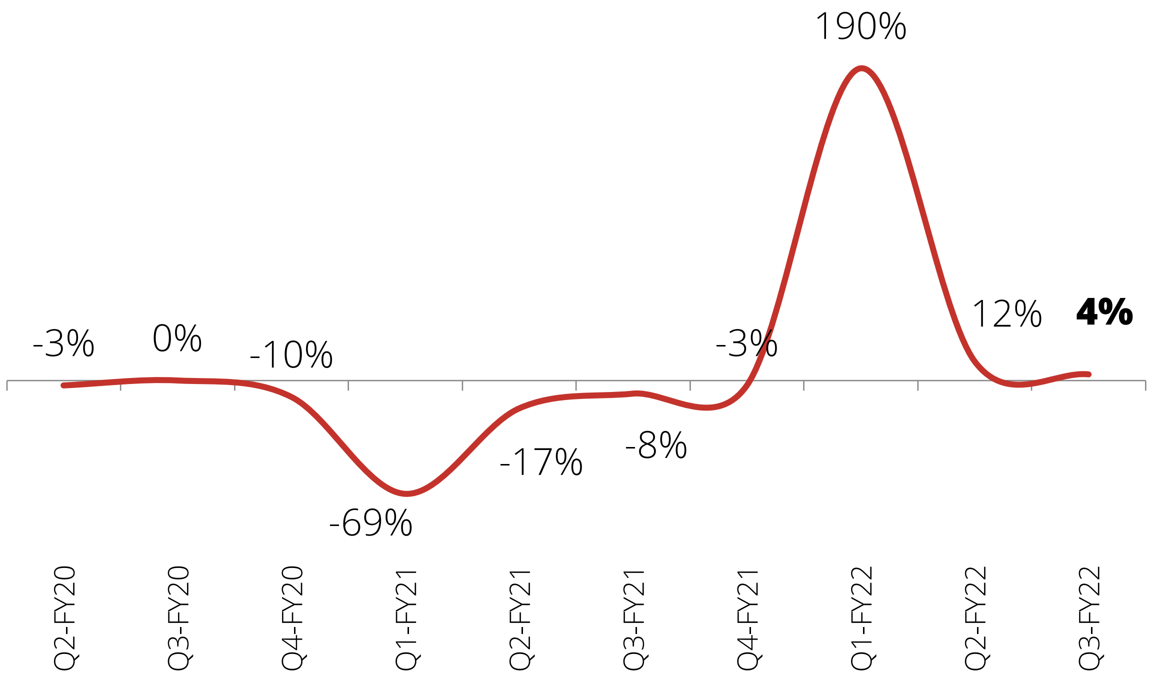
Revenues, SAR million

Sales +9% Y-o-Y and exceed pre-pandemic levels despite softened demand in December on renewed Covid worries.



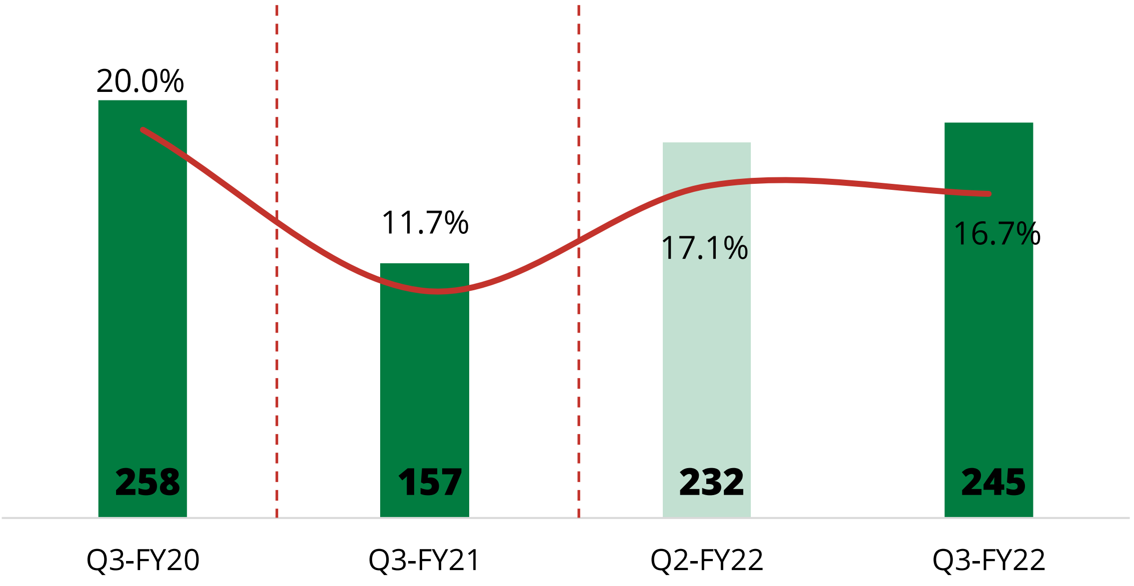
LFL consolidated sales growth, %

Improving LFL growth performance. Q3 partially clouded by Omicron. Up until end-November, LFL growth recorded a solid 7.8%.



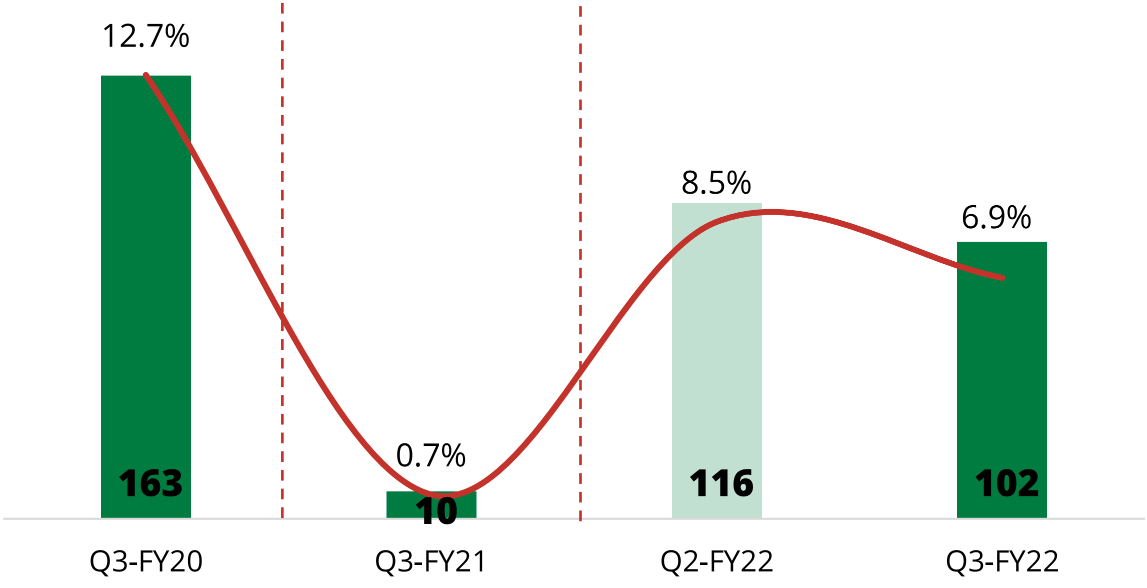
Strategic delivery drives sustainable profitability

Gross Profit (SAR million) – GPM (%)



- Gross profit and GPM exceed pre-pandemic levels based on clean numbers
- **Trading Margin (Revenue less COGS less royalties less normalized inventory provisions) stood at 42.0% in Q3-FY22 versus 43.8% for Q2-FY22**

EBITDA (SAR million) – EBITDA Margin (%)

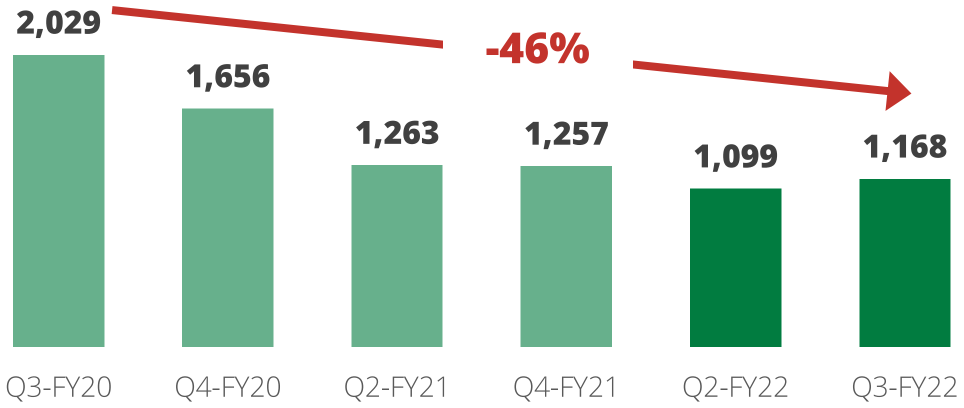


- Q3- FY22 EBITDA margin impacted by higher landed cost and non-recurring VAT provision.
- 9M-FY22 EBITDA margin based on clean numbers, on track to meet guidance of 8.0% for FY22, with normalized target standing at 12-14%
- EBITDA represents pre-IFRS 16 EBITDA; EBITDA after deducting financial costs on lease liabilities

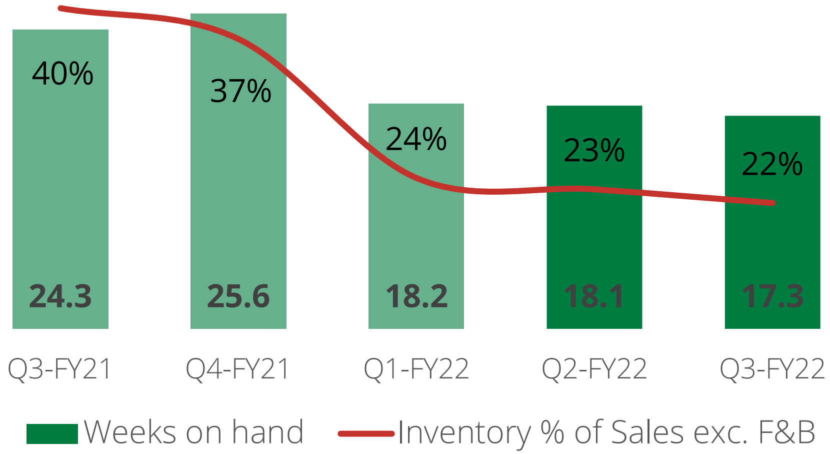
Balance sheet optimization

Aggressive inventory management and working capital optimization to improve liquidity and increase efficiency

Inventory balance (SAR million)



Inventory efficiency ratios



- **Optimizing inventory levels through:** Systems, policies and procedures, logistics, digitalization / technology
- **Terminal and ageing provisions at 1.7%,** inline with guidance of 1-2% of sales

Balance Sheet Management

Capital alternation to restructure capital and further strengthen financial position

1. Share Capital of SAR 2.1 bn with **accumulated losses of SAR 969** mn as at 30-Sept

2. **Board** recommends capital decrease followed by a capital increase

3. **Capital reduction by 46%** by cancelling 96.9 mn shares

4. **Capital increase** by way of a SAR 1.0 bn rights issue to **SAR 2.13 bn**

5. Capital alteration **file submitted to CMA on Jan 17**

Strengthening our financial position to enable long term sustainable growth

1 Lower leverage with proceeds used to lower Net Debt/EBITDA to 3.8-4.3x

2 Additional funding to support executing growth plan and exploring new initiatives

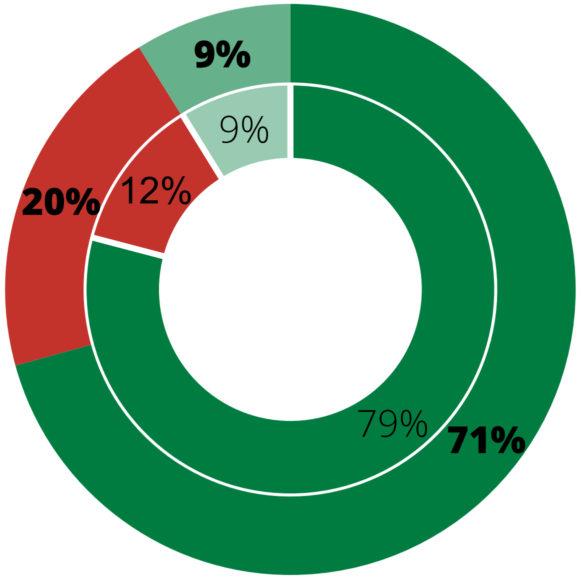
3 Greater cashflow headroom accelerating ability to distribute dividends

Segmental review

Q3-FY22 and 9M-FY22

Revenue breakdown - Q3-FY22

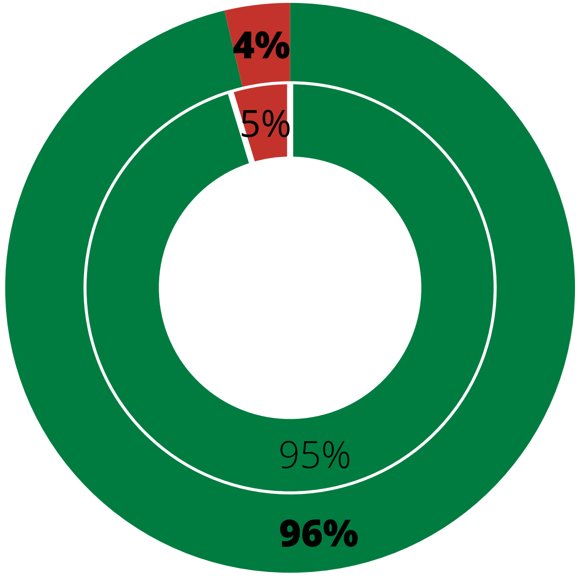
Revenue by division



Q3-FY22 - Outer circle
Q3-FY21 - Inner circle

KSA Retail Int'l Retail F&B

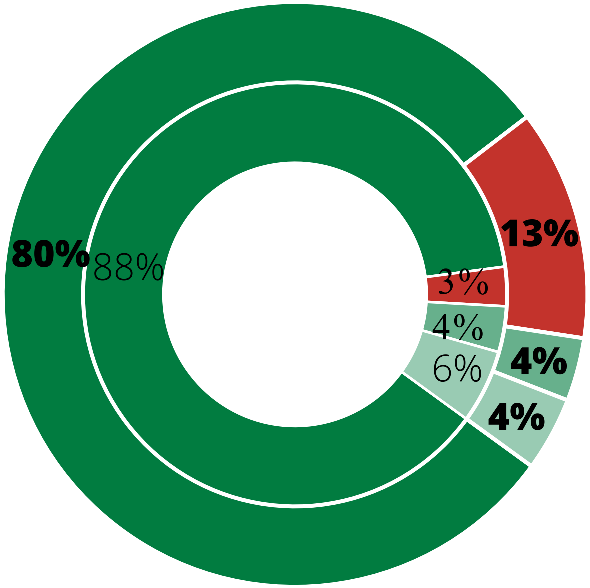
Revenue by channel



Q3-FY22 - Outer circle
Q3-FY21 - Inner circle

Stores Online

Revenue by geography



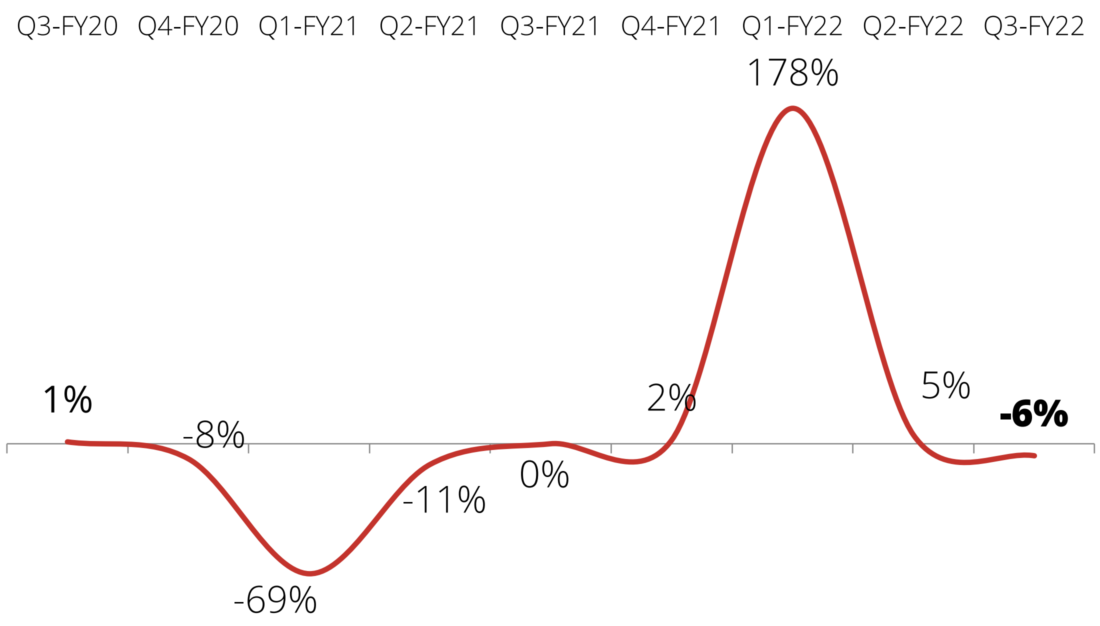
Q3-FY22 - Outer circle
Q3-FY21 - Inner circle

KSA CIS Egypt Others

LFL Revenue Growth

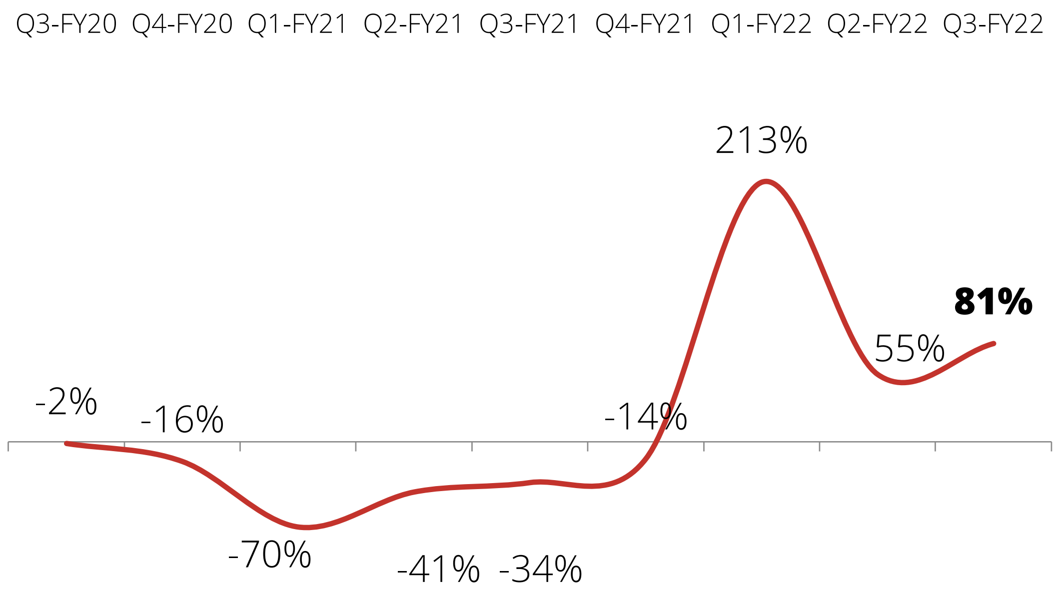
Saudi retail

Saudi LFL revenues down 8.6% vs. pre pandemic levels due to Covid-19 restrictions during the quarter. Target low single digit LFL growth.



International retail

LFL improvement due to gradual removal of Covid-19 restrictions.

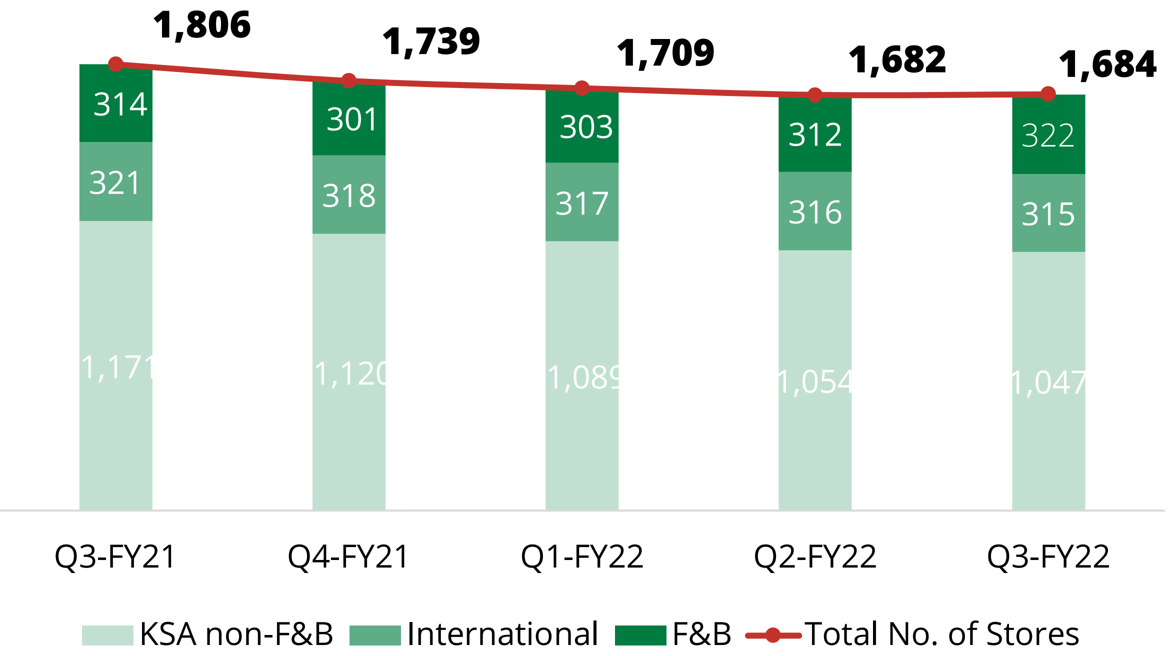


Store base rationalization slowing down

Return to parent slide

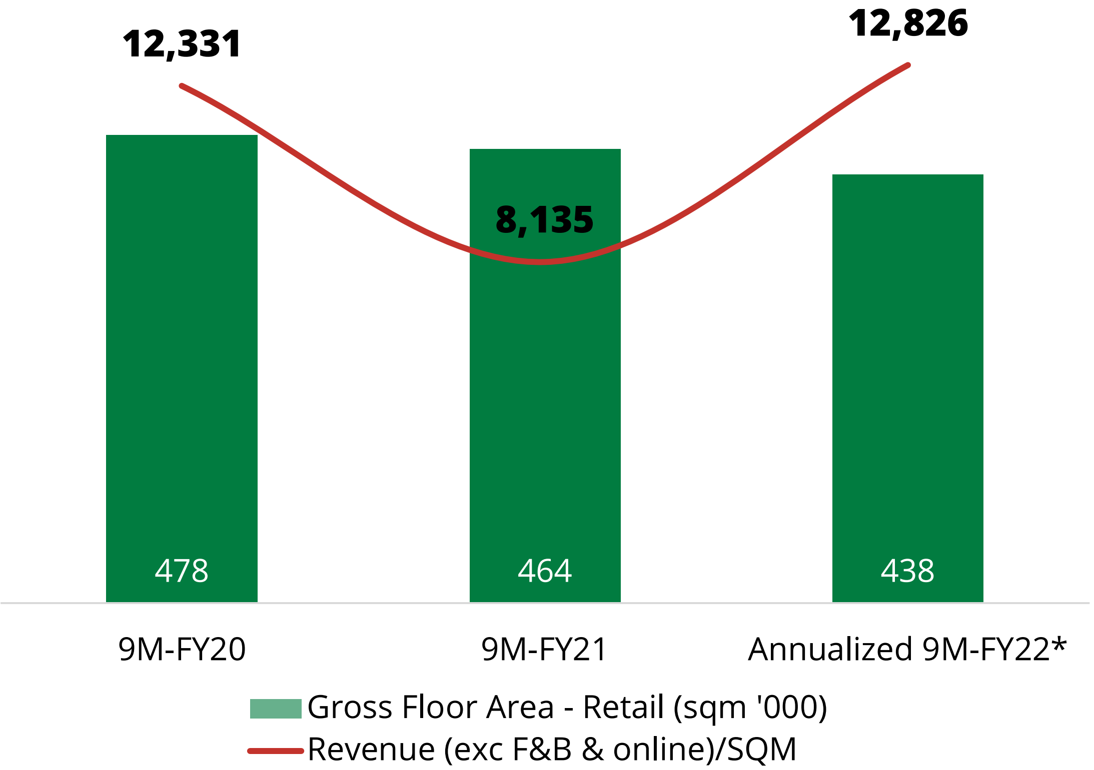
Store network evolution

Net store openings of 2 stores in Q3-FY22, mainly driven by F&B store openings



Gross Floor Area, SQM vs Sales Density, SAR

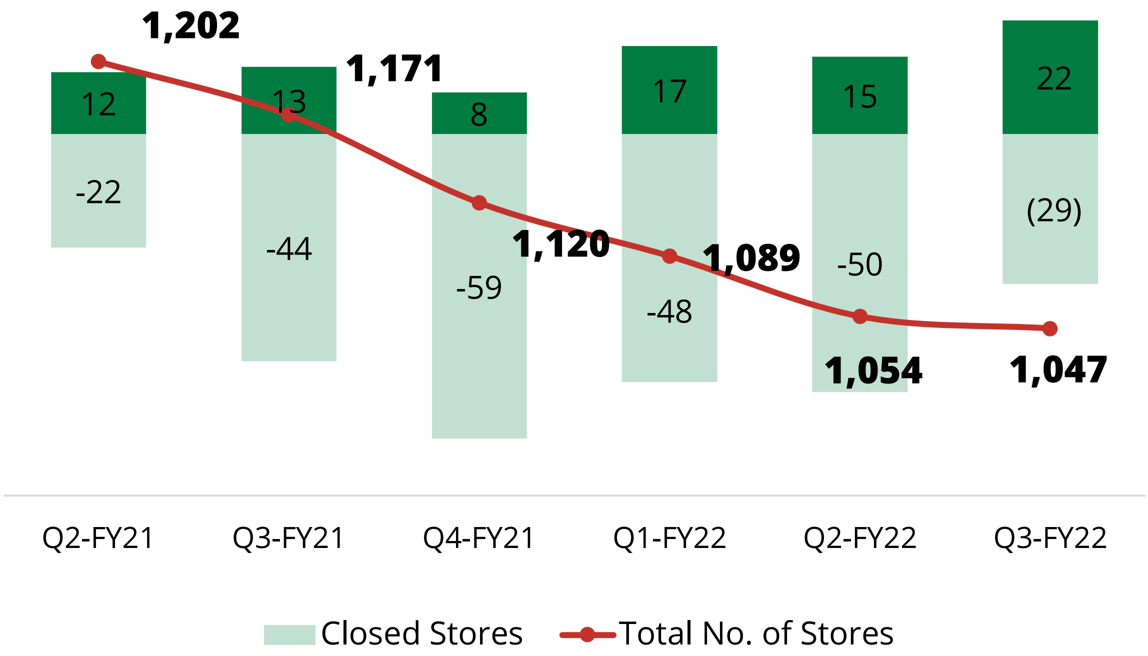
Annualized 9M-FY22 revenue per sqm (+58% yoy) on an upward trajectory as we continue to generate more with less. 9M-FY22 annualized sales density exceeds pre-pandemic levels



Annualized figures are based on the period run rates

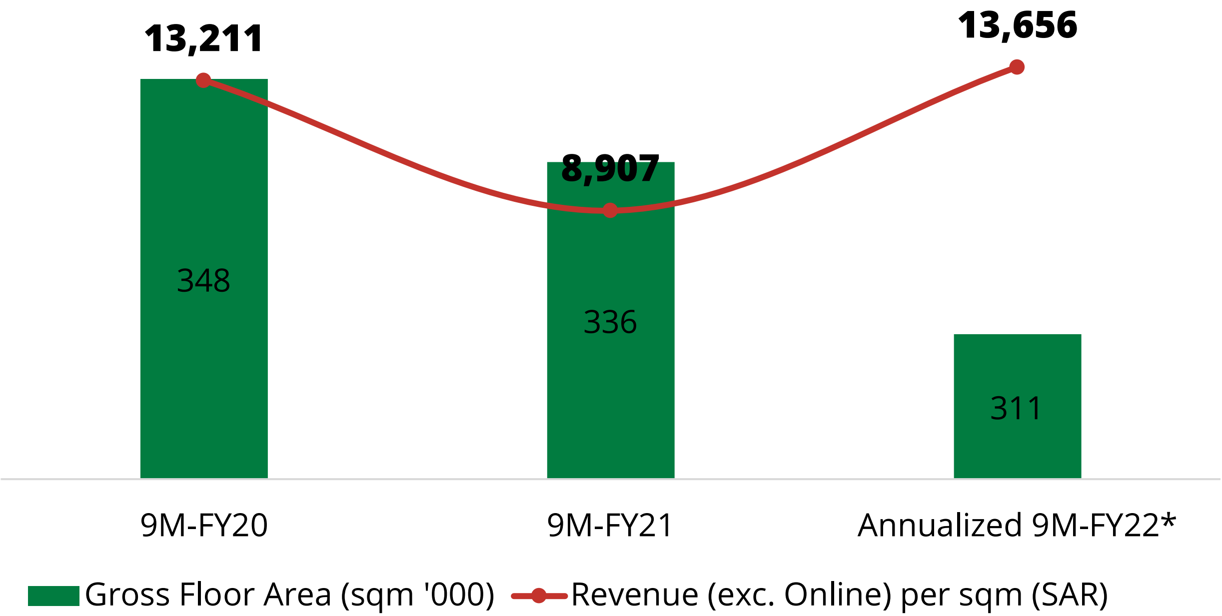
Saudi Arabia remains core market, key focus

Saudi retail store network evolution



Gross Floor Area, SQM vs Sales Density, SAR

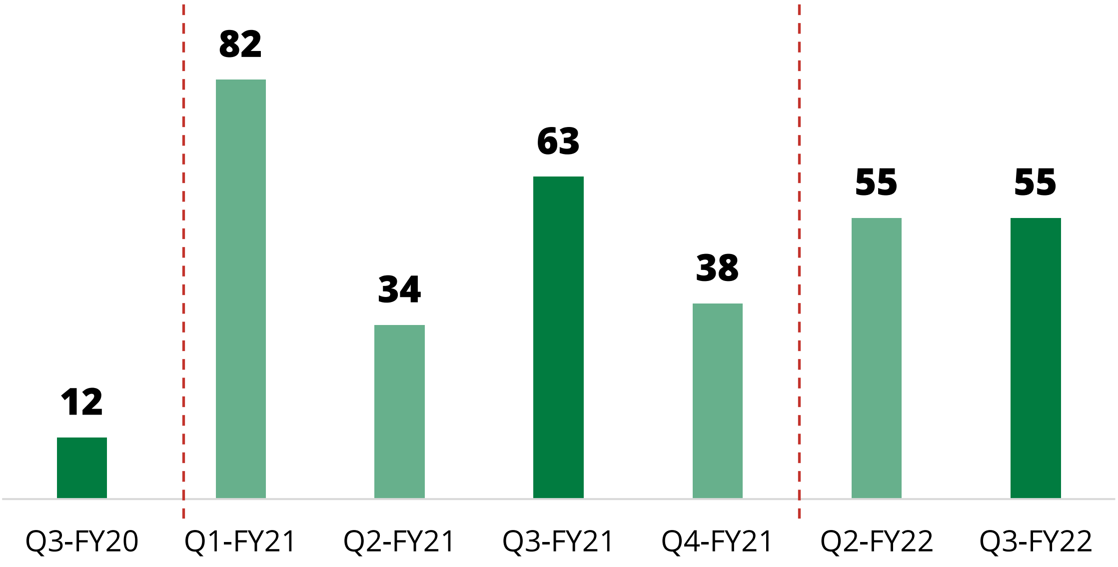
Annualized 9M-FY22 KSA revenue per sqm up +53% yoy and +3.4 % compared to 9M-FY20



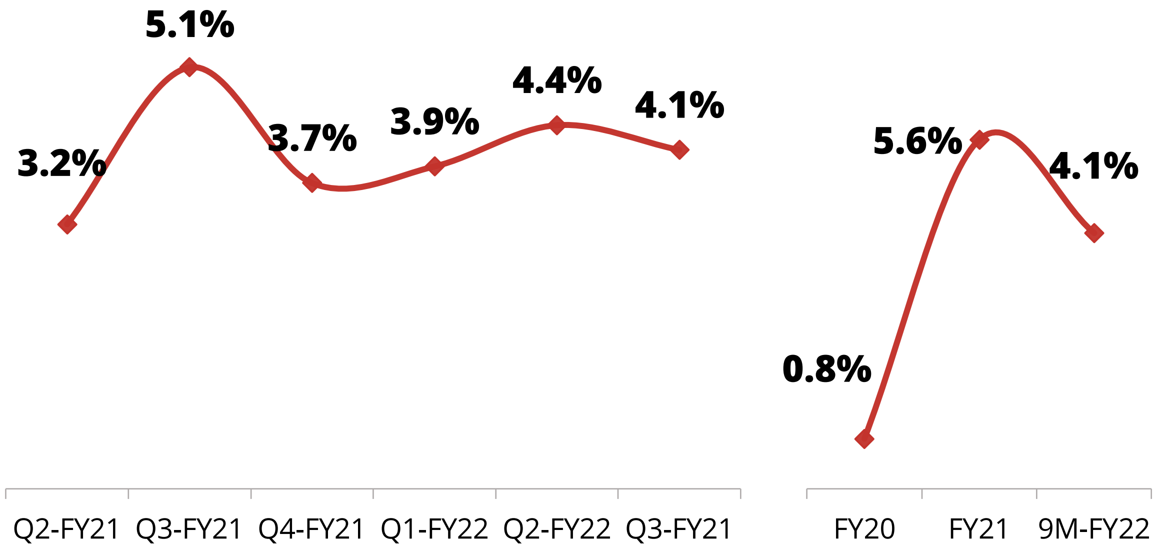
**Annualized figures are based on the period run rates*

Rapid growth in online sales

Online revenues, SAR million



E-commerce, % of total retail sales



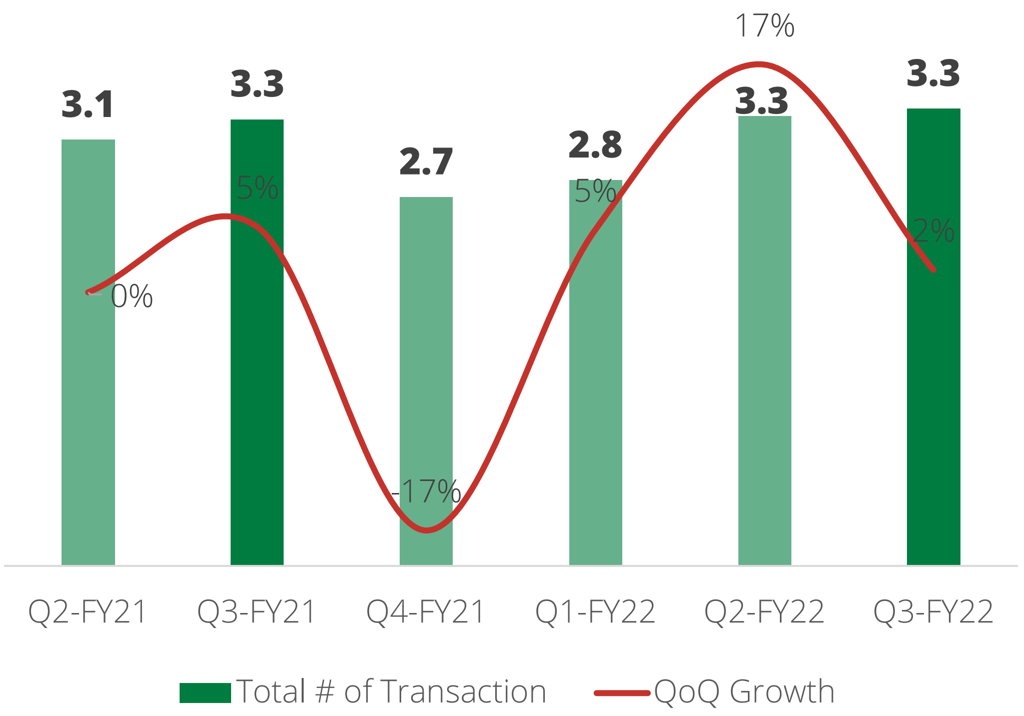
Ecommerce normalizes:

- Online sales 13% lower y-o-y compared to Q3-FY21 which benefited from higher demand due to stricter pandemic restrictions
- Contribution to retail revenue reaches 4.1% (excluding F&B)

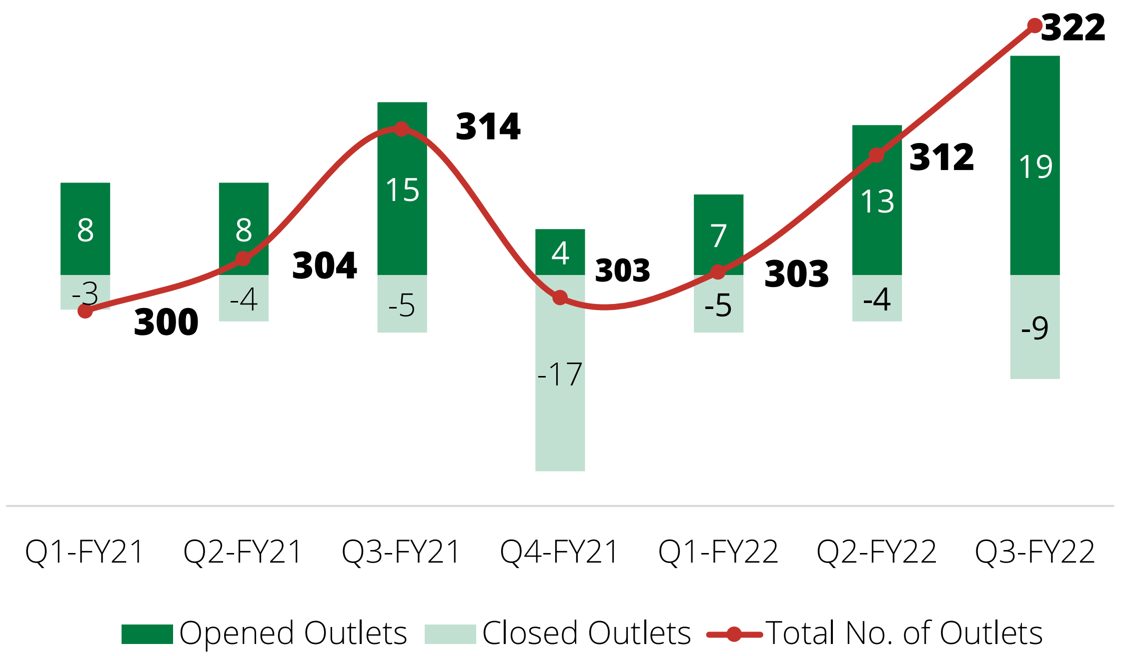
LFL online revenue growth decreased by 15.5% on higher in-store traffic

F&B segment poised for recovery and growth

Total number of transactions (million)



F&B store network evolution



Outlook

FY22

Key takeaways and messages

Name of the Game: Topline and Margins

Key Takeaways from 9M FY22

- ✓ Sustained profitability despite renewed Covid worries and non-recurring expenses
- ✓ Significant top-line recovery, sales surpass pre-pandemic levels
- ✓ Operational Upgrade Strategy on track; Ramping up our Digitalization and Transformation
- ✓ Ongoing Inventory optimization with 17 weeks on hand

Key messages for FY22

1. Maintained leading position with an exceptional brand portfolio and a genuine omnichannel shopping experience and an affirmation as the "Partner of Choice" in KSA
2. Operational Upgrade Strategy with its four pillars is in full mode and starting to achieve high-quality outcomes thus ensuring financial strength and agility
3. On track to deliver a profitable FY22 with SAR 6bn toplinee building on a strong 9M performance and surpassing pre-pandemic levels

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Financials

Q3-FY22 and 9M-FY22

Income Statement Q3-FY22 and 9M-FY22

SAR Million	Q3-FY21	Q3-FY22	Change y-o-y	9M-FY21	9M-FY22	Change y-o-y
Revenue	**1,350**	**1,466**	***8.6%***	**3,100**	**4,528**	***46.1%***
Cost of Revenue	(1,192)	(1,222)	*2.5%*	(3,134)	(3,719)	*18.7%*
Gross Profit	**157**	**245**	**55.3%**	**(33.4)**	**809.5**	**-**
Gross Profit Margin	*11.7%*	*16.7%*	*5.0*	*-1.1%*	*17.9%*	*19.0*
Selling and Distribution Expenses	(28)	(52)	*84.1%*	(109)	(142)	*30.5%*
General and Administrative Expenses	(88)	(94)	*7%*	(207)	(264)	*27.7%*
Impairments	10	-	*-100%*	(19)	-	*-100%*
Other operating expense	(30)	(11)	*-61.4%*	(71)	(32)	*-55%*
Depreciation and Amortization	(74)	(37.8)	*-48.7%*	(228)	(141)	*-37.9%*
Other Income (loss), net	34	47	*38.1%*	232	110	*-52.5%*
Operating Income	**(18)**	**96**	**-**	**(434)**	**340**	**-**
Operating Income Margin	*-1.3%*	*6.5%*	*7.9*	*-14.0%*	*7.5%*	*21.5*
Financial Charges	(83)	(57)	*-30.8%*	(275)	(200)	*-27.2%*
Share of loss of associates	(1)	(4)	*252.1%*	(1)	(4)	*252.1%*
Profit before Zakat and Tax	**(102)**	**34**	**-133.7%**	**(710)**	**136**	**-**
Zakat and Income Tax	(26)	(18.4)	*-29.5%*	(52)	(53)	*3.5%*
Net Profit for the Period	**(128)**	**16**	**-**	**(762)**	**83**	**-**
Net Profit Margin	*-9.5%*	*1.1%*	*10.6*	*-24.6%*	*1.8%*	*26.4*
Attributable to:						
Shareholders of the Company	**(129)**	**17**	**-**	**(753)**	**85**	**-**
Non-Controlling Interest	1	(0.8)	-	(9)	(3)	*-68.6%*
Earnings per Share Basic and Diluted	**(0.61)**	**0.08**	**-**	**(3.59)**	**0.41**	**-**
Pre-IFRS 16 EBITDA	**10**	**102**	**936.4%**	**(372)**	**369**	**-**
EBITDA Margin	*0.7%*	*6.9%*	*6.2*	*-12.0%*	*8.2%*	*20.1*

Balance Sheet Q3-FY22

SAR Million	31 December 2021	31 March 2021	Change
Assets			
Property, Plant and Equipment	1,338	1327	1%
Right-of-Use Assets	3,182	3,402	-6%
Goodwill and Intangible Assets	1,140	1,111	3%
Investment Property	2	2	0%
Equity-accounted investees	3	3	-3%
Other investments	372	300	24%
Receivables from Disposal of Subsidiaries / Brands	-	-	
Total Fixed Assets	**6,036**	**6,145**	**-2%**
Inventories	1,168	1,152	1%
Advances, Deposits and Other Receivables	803	471	71%
Prepayments, Rentals and Insurance	35	48	-27%
Receivables from Disposal of Subsidiaries / Brands	-	75	-100%
Cash & Cash Equivalents	219	468	-53%
Total Current Assets	**2,225**	**2,213**	**1%**
Total Assets	**8,261**	**8,359**	**-1%**
Equity & Liabilities			
Share Capital	2,100	2,100	0%
Reserves (Statutory, Foreign Currency and Fair Value)	(495)	(511)	-3%
Accumulated Losses	(952)	(1,038)	-8%
Equity Attributable to the Shareholders of the Company	653	552	18%
Non-Controlling Interest	(103)	(100)	3%
Total Equity	**550**	**452**	**22%**
LT Loans and Borrowing	-	2,304	-100%
Lease Liabilities	2,819	2,838	-1%
Post-Employment Benefits	115	110	5%
Total Non-Current Liabilities	**2,935**	**5,253**	**-44%**
Trade Payables	1,230	1,016	21%
Zakat & Tax Liabilities	29	16	81%
Lease Liability – current portion	580	803	-28%
ST Loans and Borrowings	2,938	820	258%
Total Current Liabilities	**4,776**	**2,655**	**80%**
Total Liabilities	**7,711**	**7,907**	**-2%**
Total Equity & Liabilities	**8,261**	**8,359**	**-1%**

Appendix

Operational Developments

Our operational upgrade strategy

01 Portfolio optimization

- Optimize store network
- Increase revenue per SQM
- Exit weak/non-performing brands
- Expand portfolio – unique brand experience

02 Operational excellence

- IT, finance and other optimization initiatives
- Launch shared service center
- Revamp inventory and supply chain management processes
- Dispose of non-core assets

Progress update

- Closed 139 retail stores in 9M-FY22, 63 stores opened. **Net decrease of 76 stores**
- 39 F&B stores opened, 18 closed. **Net increase of 21 outlets.**
- During 9M-FY22, 10 brands were closed **while 6 new brands* were added bringing our total brand count to 85**
- **The Subway Master Franchise Agreement concluded** in Q3-FY22 will result in over **145 new stores in the next 6 years**

**Brands added to brand count and financial statements*

Progress update

- **Extensive gap assessment** of the IT department to support other key initiatives: **Oracle v16 Implementation, Managed Services Provider, and Customer Service and Loyalty Program**
- **Ongoing Engagement with advisors** to deliver **transformation program** addressing price sensitivity, inventory, zero-based cost optimization and organizational structure
- **Outsourced inventory count** to achieve maximum accuracy and costs savings
- **Assessing further cost optimization** through detailed analysis of staff cost, rental and utilities
- **Shared Service Centre first phase now live in Egypt** with other centers set to go live in H2, resulting in material costs savings from FY23 onwards

Our Operational Upgrade Strategy

03 Building a lifestyle brand

- New and differentiated brand identity
- Stores roll-out for new brands
- Grow F&B network
- Launch loyalty & CRM program

04 Commitment to digital

- Launch "Buy Now Pay Later" for new brands
- Launch customer service center
- Enhance Vogacloset portfolio
- FAS Finance

Progress update

- **85 brands** in portfolio, excluding newly signed agreements
- **Store openings for new brands** – Alo Yoga, and Flying Tiger: First of 5 planned Alo yoga stores opened, while first Flying Tiger store has opened in February; more store openings across the Kingdom are in the pipeline
- Key **brand acquisitions** – **Fnac Darty:** Locations for Fnac Darty identified
- **Acquisition of Subway and Secrets franchise** successfully completed - with **20 Subway stores** planned in the coming 24 months, **and 2 Secrets branches** to open in FY23
- **Conclusion of cross selling agreement with Cinnabon** (previously with Seattle's Best Coffee) at one of the leading QSR in the Kingdom

Progress update

- **Ongoing integration** of Alhokair brands on **Vogacloset with 51 brands** now live supported by optimized marketing
- **Development of 8 KSA monobrand sites** for launch in Q1-FY23 underway
- **Launched Decathlon online platform in KSA**
- **Buy Now Pay Later launched** on **Aleph and Aldo**
- **Introduction of iPod sales** across entire **Inditex portfolio**
- **Aldo Application under development** for **KSA and 3 international sites**
- **Preliminary approval** from the Saudi Central Bank to establish **FAS Finance**

Supplementary Information

Intensive balance sheet restructuring

Return to parent slide

Alhokair continues to rationalize inventory balances. Shrinkage and ageing provisions to be in line with guidance of c.1-2% of sales

Phase	Target	Income statement impact
Q4-FY2020 Q1-FY2021	**Asset impairments**	SAR **239.4 million**
Q4-FY2020 Q1-FY2021	**Mark to market** - Legacy ageing stock provisions	SAR **702.7 million**
Q2-FY2021	**Accumulated shrinkage** – 35% of no. of stores	SAR **124 million**
Q3-FY2021	**Accumulated shrinkage** – 75% of no. of stores	SAR **91.5 million**
Q4-FY2021	**Accumulated shrinkage** – 95% no. of stores	SAR **56,9 million**
Q1-FY2022	**Accumulated shrinkage** – 100% of no. of stores	SAR **20.0 million**
Q2-FY2022	**Accumulated shrinkage & Ageing**	SAR **19.1 million**
Q3-FY2022	**Accumulated shrinkage & Ageing**	SAR **24.7 million**

Debt management in focus

Actively addressing our capital structure to boost liquidity position and operational / strategic flexibility

SAR 186 million of debt paid down YTD

Summarized credit metrics

SAR million	Mar'21	Dec'21	YTD % change
Total Interest-Bearing Debt	3,124	2,938	-6%
Cash Position	468	219	-53%
Net Debt	2,656	2,719	2%

9M-FY22 financial charges down 27% y-o-y

The successful capital alteration will allow Alhokair to renegotiate the financial covenants and ultimately regain full compliance with covenants by FY 2023

Strengthening our corporate governance

An ongoing governance and leadership journey

Board of Directors

- Refreshed board with a healthy balance of skills & experience
- Four independent NEDs appointed in August 2020

Name	Classification	Appointed
Fawaz Abdulaziz Alhokair	Chairman (non-executive)	Aug 2020
Omar Abdulaziz Almohammady*	Deputy Chairman (non-executive)	July 2017
Abdulmajeed Abdulaziz Alhokair*	Non-executive	2006
Eid Faleh Alshamri	Independent	Oct 2019
Khalid Waleed Alshakhsheer	Independent	Aug 2020
Abdulmajeed Abdullah Albasri*	Non-executive	Aug 2020
Mohamad Rafic Mourad	Non-executive	Jan 2022
Basem Abdullah Alsallom	Independent	Aug 2020
Ahmad Saleh Alsultan	Independent	Aug 2020

**Executive Committee members*

Executive management

- Strong executive team delivering on a clear strategy
- Recent appointments strengthen competitive advantage

Name	Position	Appointed
Marwan Moukarzel*	CEO	2019
Ahmed Belbesy	CFO	2020
Salim Fakhoury	CCO	2021
Faisal Younes	GM F&B	2021
Mohamed Al-Shammari	COO	2020
Hassan Al Redha	Head of Marketing	2021

Executive Committee

Established to promote sound Corporate Governance

- Oversight on management execution of Board initiatives
- Alignment of strategy implementation
- Ensuring timely decision making

Issued our first Corporate Governance Regulation

Vogacloset: value accretive for Alhokair

Strengthening our omnichannel experience to extend our leadership position

Transition to lifestyle retailer

- Omnichannel offering
- Mitigate risk, gain market share
- High-growth segment
- Unique value proposition for partners
- Platform for future loyalty and financing products

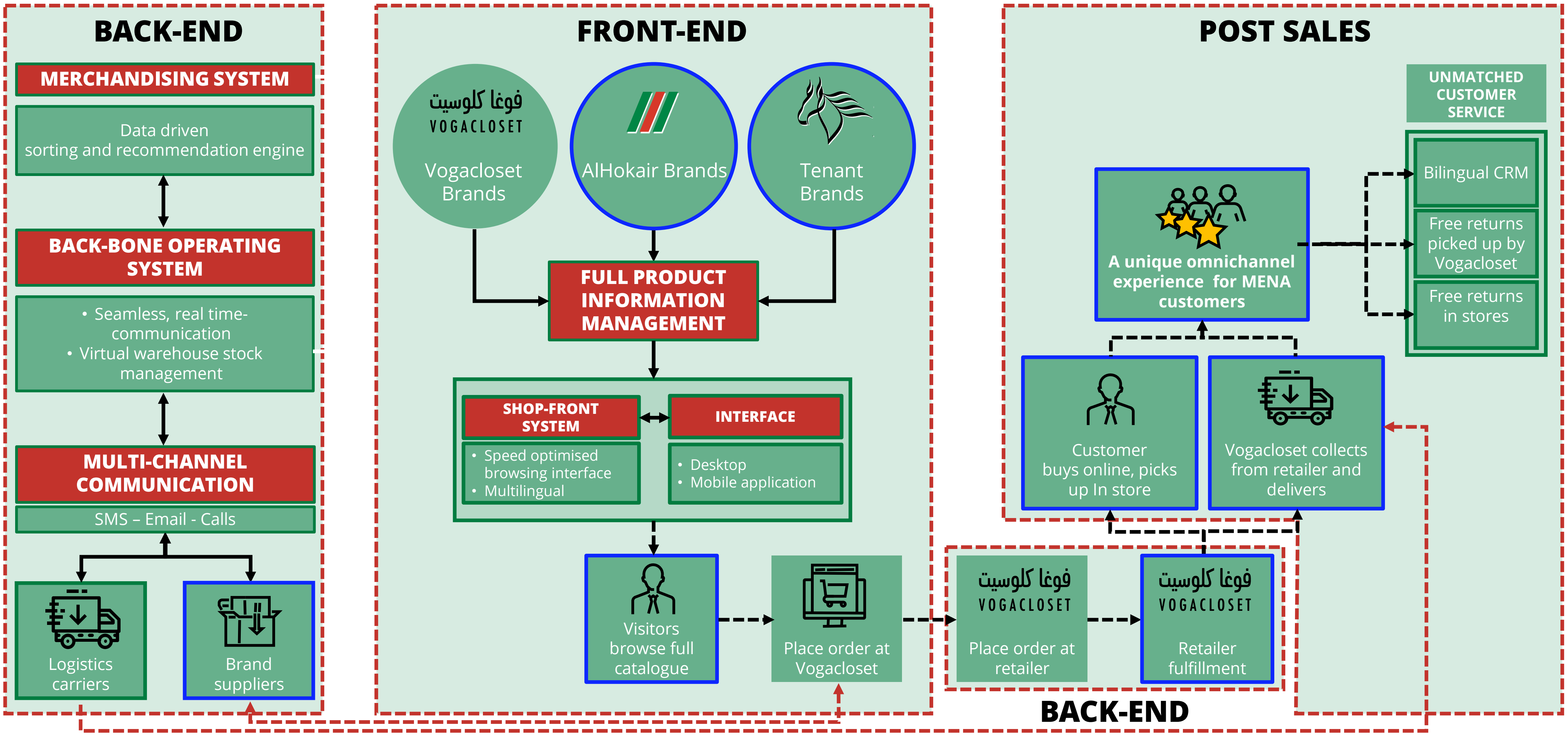
E-commerce arm

- Proven leadership
- Additional brands
- Integration of brand portfolios
- Economies of scale
- Capturing opportunity

Positive financial impact

- Profitable player
- Top-line growth
- Potentially high-growth investment
- Market upside potential
- Efficiency and synergy
- Low operational risk, inventory risk-free

Vogacloset: an enriched, integrated ecosystem



Inventory optimization action plan | ongoing

Systems

Streamlined three different ERPs into one comprehensive ERP (Oracle V16) for all operating countries.

- Enables timely visibility on inventory levels for all countries
- Facilitates decision making process
- Provides detailed analysis on terminal stock
- Allows timely update of physical count

Implemented CCTV surveillance across all stores.

Policies & Procedures

- Developed and drafted with PwC updated policies and procedures including workflows to all touchpoints.
- Drafted and implemented shrinkage policy defining accountability of stock shortage allowing maximum exposure of 1% of sales
- FY21-22 target to perform bi-annual physical count
- Revisited ageing policy and procedure with target implementation by Q2 FY22

Logistics

- Consolidated three different warehouses into one single location
- Currently implementing WMS in the new location
- On target to close the Dubai warehouse by end of March.

Digitalization/Technology

Post ERP stabilization, the Company will explore further enhancements by implementing latest technology:

- RFID
- Auto replenishment
- Efficient stock-taking using dedicated applications
- OTB enhancement
- Revisiting agent policies

Alhokair Brand Portfolio – 85 Brands*

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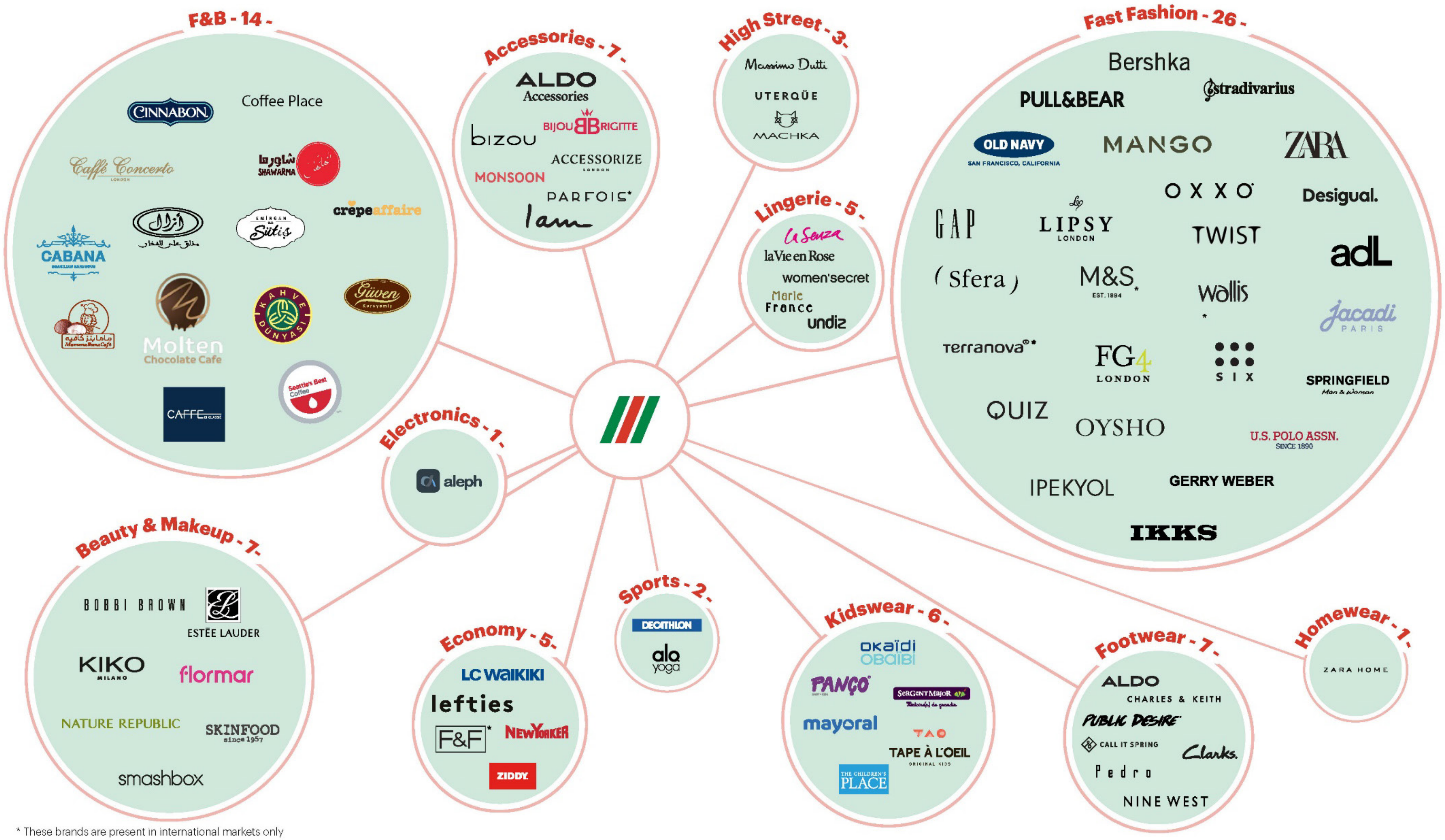


* These brands are present in international markets only

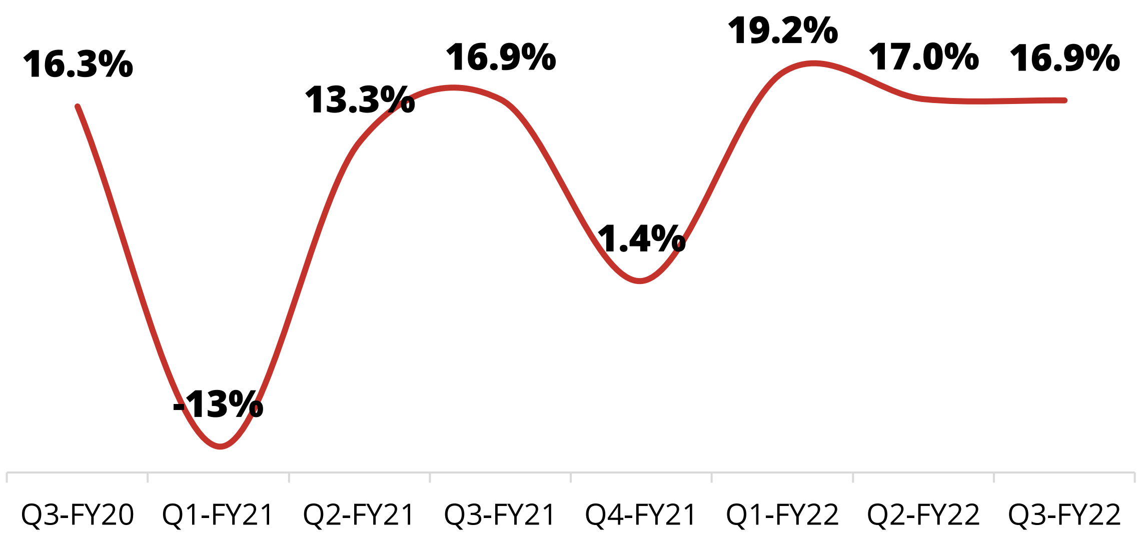
** * Brand count as of December 2021. Count excludes newly signed agreements (Fnac Darty, Flying Tiger, Subway & Secrets)

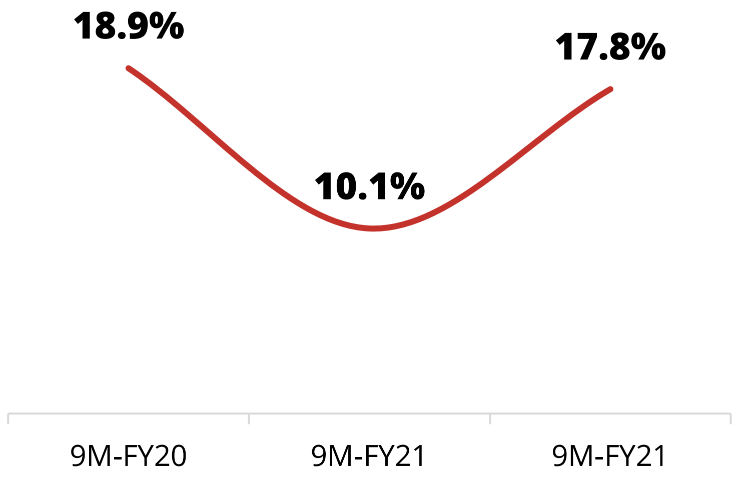
Adjusted key profitability measures

Return to parent slide

Comparable periods are clouded with excessive or insufficient inventory provisions & write-offs, one-off credits, VAT & Zakat provisions. Adjusting for these while accounting for normalized inventory provision at 1.5%, profitability metrics are better indicators of true operating performance

Adjusted Gross Profit Margin (%)





Adjusted key profitability measures

Return to parent slide

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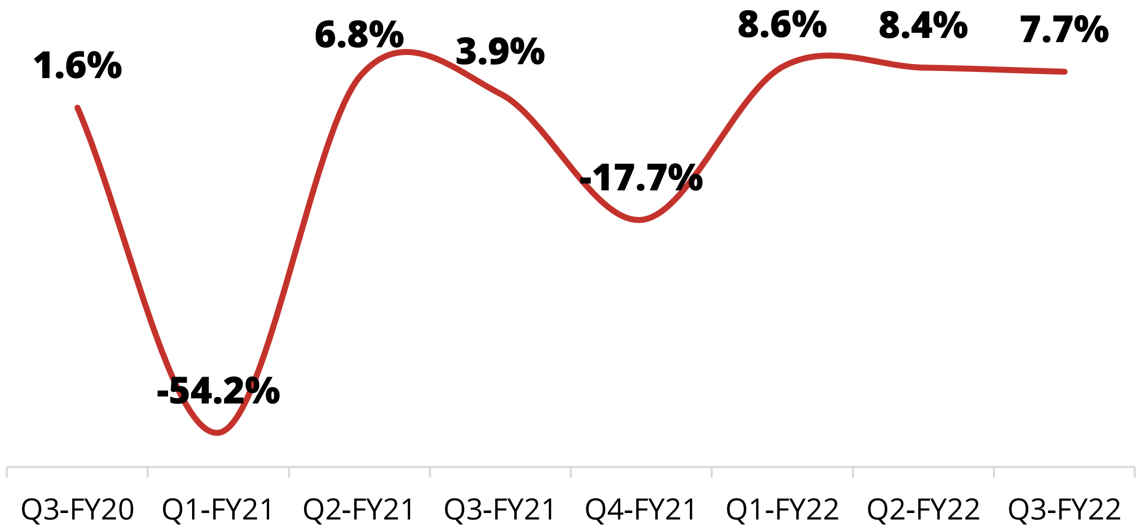
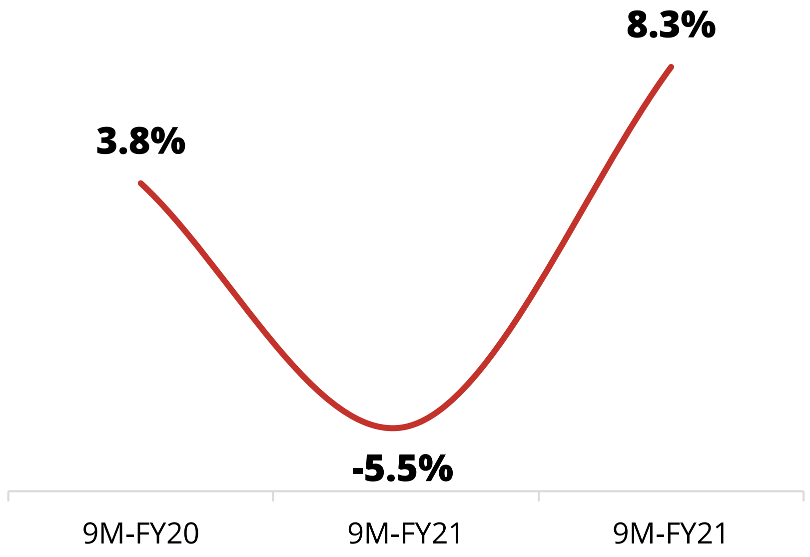
Adjusted EBITDA Margin (%)





Adjusted key profitability measures

Return to parent slide

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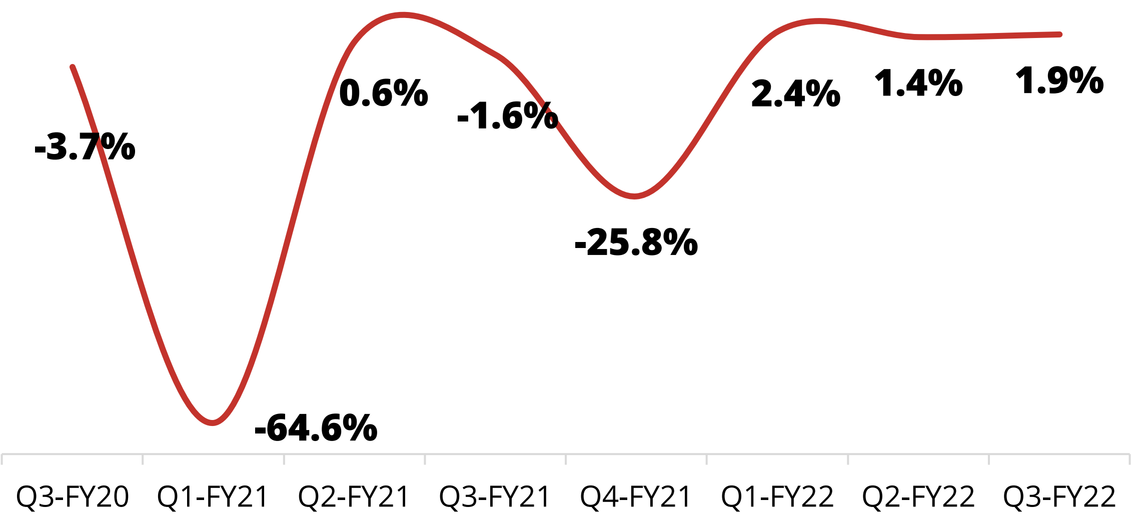
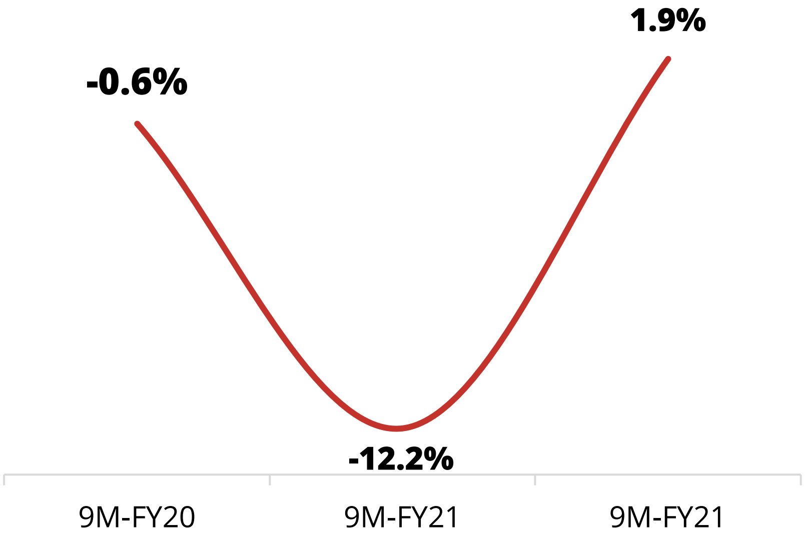
Adjusted Net Profit Margin (%)





Thank you

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