



# home24 Q2/H1 2022 Earnings Presentation

August 16th 2022

# Management Summary Q2 2022

Positive adjusted EBITDA in Q2 - focus on strategic projects and increasing profitability



## Order Intake

- Negative consumer sentiment reached levels that are even below the COVID period lows
- Despite that, only **15% GMV decline in Q2 2022 vs. strong Q2 '21 and reduced invest**
- Q2 financials including Butlers figures post closing of transaction on 1st April 2022



## Revenue

- **Revenue in Q2 at EUR 152m** (-12% YoY CC, vs strong prior year of +41%), reflecting marketing spend discipline (EUR -5m/-23% vs Q2 2021)
- Q2 revenue still at **3Y increase of +86%**, significantly above pre-COVID levels



## Profitability

- **Adj. EBITDA margin in Q2 2022 at +1%** due to cost control and **healthy order economics** (returning back towards pre COVID levels, with Q2 Profit contribution margin at 30%, up +4%pp vs 26% in Q2 2021)
- **Butlers integration progressing well** and showing first effects



## Cashflow

- Q2 **cash flow from operating activities positive** at EUR +8m
- Cash flow from investments at EUR -32m (primarily Butlers related)
- Cash position at Q2 end at EUR 66m



## Key Strategic Projects

- **Launch of curated marketplace in DE**, increasing revenue potential without tying up additional capital; CH, AT, FR follow in H2
- **Customer loyalty program "homeClub"** for home24 and Butlers successfully launched
- Butlers offering especially strong during **festive season**, will be extended to home24



## Current Trading & Outlook

- Long term growth opportunity remains intact. **Short term focus on improving profitability and protecting cash**
- **2022 revenue growth specified to now -7% to +3%**
- **Adjusted EBITDA margin outlook confirmed at +1% to +5%**



**home24 at a glance**



## Our mission:

to be the online destination in  
Home & Living for everyday people

## Huge addressable market with low online penetration

### Global

Home & Living market<sup>1</sup>

> €560bn

### home24 footprint<sup>2</sup>

Home & Living market

> €110bn

### home24 footprint<sup>2</sup>

Online Home & Living market

> €11bn

24

€0.5bn<sup>3</sup>  
(~4-5% mkt. share)

Source: Euromonitor International

1. Home & Living market defined as Euromonitor Passport: Home and Garden categories "homewares" and "home furnishings" (2019).

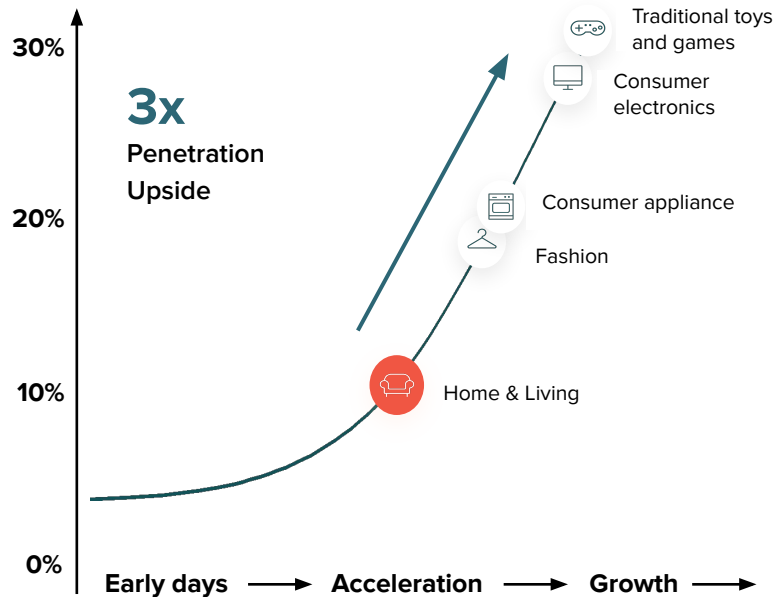
2. home24 markets consist of Germany, France, Italy, the Netherlands, Belgium, Austria, Switzerland and Brazil

3. home24 revenue 2020

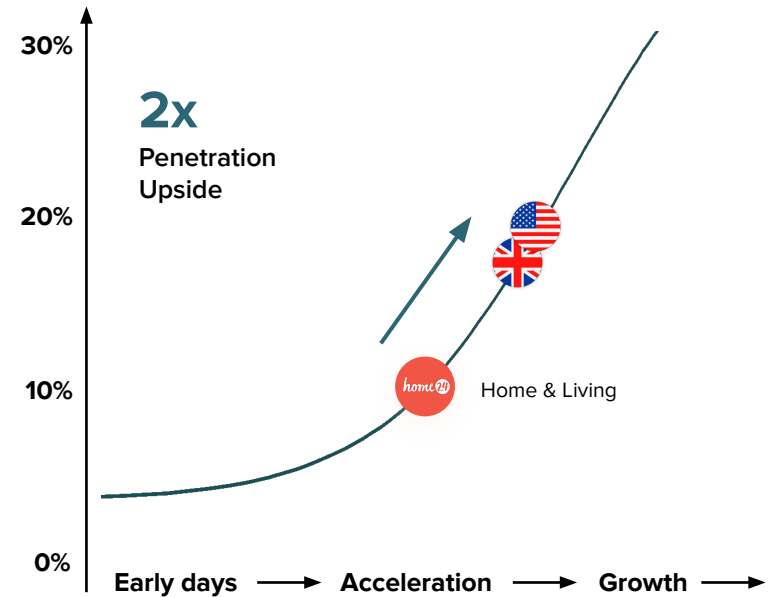


# Demographics, changes in consumer habits and technology boost online penetration further

## Online penetration by industry in home24 markets<sup>1</sup>



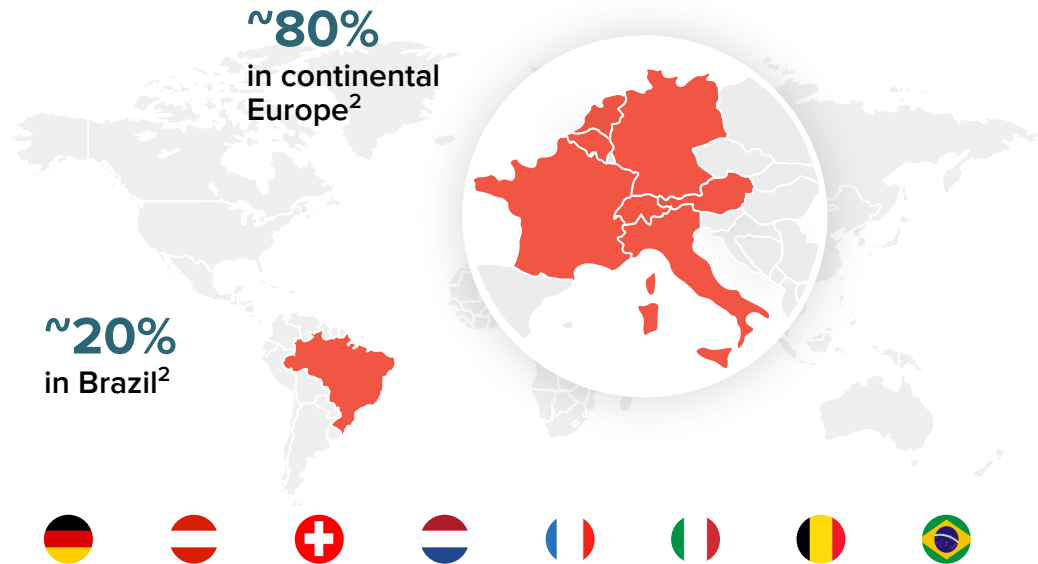
## Home & Living online penetration by geography



Source: Euromonitor International (2019); Management Estimates

1. Consists of home24's target markets Germany, France, Italy, the Netherlands, Austria, Belgium, Switzerland and Brazil.

# We are a leading online Home & Living e-commerce platform in continental Europe and Brazil

**€615m**IFRS revenue  
FY 2021**41%**L10Y revenue  
CAGR**>€300**Average order  
value online<sup>1</sup>**46%**Gross margin  
Q2 2022First order  
profitability**Positive**  
Adj. EBITDA  
FY 2021**€66m**Cash and cash  
equivalents (H1 2022)**~7%**

Return rate

<sup>1</sup> Including VAT, for Europe only.<sup>2</sup> Share of Group revenue.

# Home & Living mass market has category specific challenges which we have mastered, creating significant barriers to entry

- 1 Products with **high basket size / AOV** and without established consumer brands in mass market
- 2 **Identify and source relevant assortment** in a market with no brands and abundant product variety
- 3 Inventory management: make **bulky and high value items** available at short delivery times and still remain working capital neutral
- 4 Scalable online demand largely in **short tail generic search without brands**
- 5 Extremely **complex logistics** and delivery for multi-component and heavy/bulky products



has cracked the code



# We have built the best-in-class platform to drive profitable growth long term



## 2019 PATH TO PROFITABILITY

### FY 2019

+20% YoY  
revenue growth<sup>1</sup>

Q4 adj. EBITDA break even



Post IPO investments into logistics, brand, return clearance, ERP system etc. pay off



## 2020 & 2021 PROFITABLE GROWTH & MARKET SHARE GAIN

### FY 2020 / FY 2021

+42% YoY / +27% YoY  
revenue growth<sup>1</sup>

+3% / +0%  
adj. EBITDA margin



Sustainably scalable, profitable growth



Accelerated shift in consumer behaviour



Investments in growth to grab market opportunity



## 2022 PROFITABILITY FOCUS

### FY 2022

-7% to +3% YoY  
revenue growth<sup>1</sup>

+1% to +5%  
adj. EBITDA margin

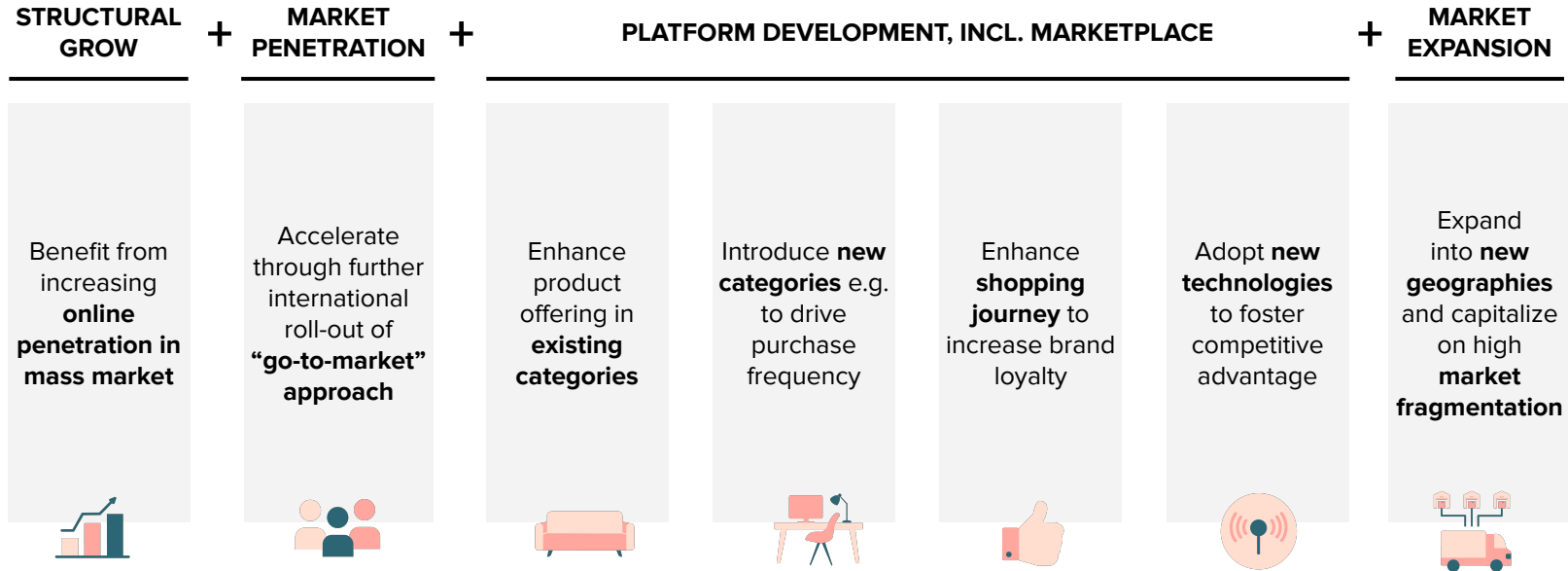


Markets heavily impacted by low consumer sentiment



Focus on leveraging Butlers integration, marketplace launch, loyalty concepts etc. while adhering to strict cost control

# home24 has multi-dimensional drivers for sustainable long-term growth



# Well positioned to develop our business further even in the face of current market tensions to exploit massive market opportunity

## Market

Huge mass market opportunity characterized by low online penetration in home24 markets with huge catch-up potential, accelerated by persistent consumer behaviour even in times of re-opening of offline shopping



## Customer value proposition

We carefully select our assortment to deliver our customers 'happy homes', also the marketplace is closed and curated. Best value offering through private label offerings, complemented by relevant third party selection, and brought to life in a customer centric go-to-market approach



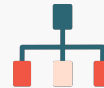
## Value chain

Scalable and automated value chain that delivers sustainable scale effects. Value-added services to deliver best customer satisfaction



## Data & technology

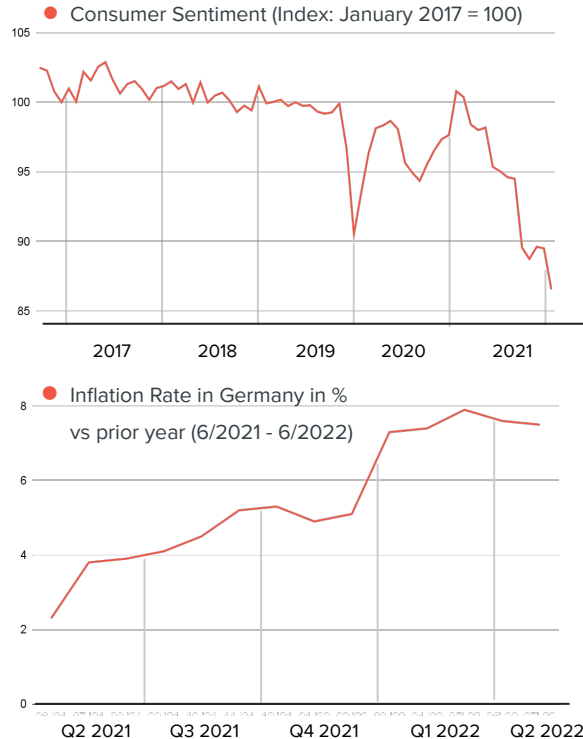
Pioneering technologies improve shopping experience and empower data-driven decisions



A modern dining room interior. In the center is a glass-topped dining table with a black metal frame and light wood legs. Two white plastic chairs with wooden legs are tucked under the table. To the left of the table is a black metal chair with a light-colored woven seat and backrest. On the table, there is a white mug, a small woven basket, and a white ceramic vase. To the right of the table is a light wood sideboard with a black metal frame. On top of the sideboard is a small potted plant. A large, gold-colored, dome-shaped pendant light hangs from the ceiling. The background is a plain white wall with a large window on the left side, letting in bright light. The overall aesthetic is clean, modern, and minimalist.

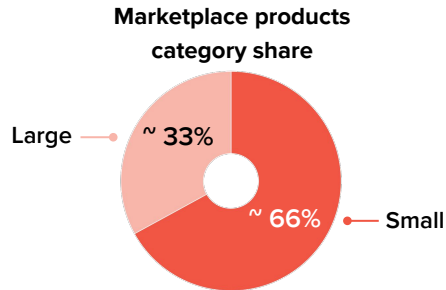
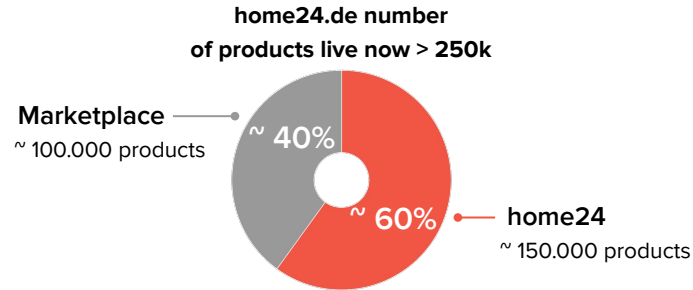
# **Business Update Focus on Europe**

# Market & visibility remain impacted by negative consumer sentiment, protective measures implemented already in Q2



- Consumer sentiment in Q2 2022 at an all-time low
- We expect the reduced propensity to consume to persist
- Still, home24 well positioned and proactively managing priorities:
  - Butlers integration strengthens private label position & revenue share of lower ticket items and showed resilience in previous downturns
  - Marketplace launch increases choice to drive conversion rates and appeal to e.g. also more price sensitive customers
  - Initiatives implemented to protect and drive profitability and cash:
    - We introduced delivery charges in our webshops in EU in Q2
    - Marketing costs flexibly scalable up/down at disciplined ROI (ref: Q2 marketing spend -23% vs Q2 2021, esp. reduced ATL)
    - Adjustments of fix costs and investment priorities to current demand environment realized in Q2

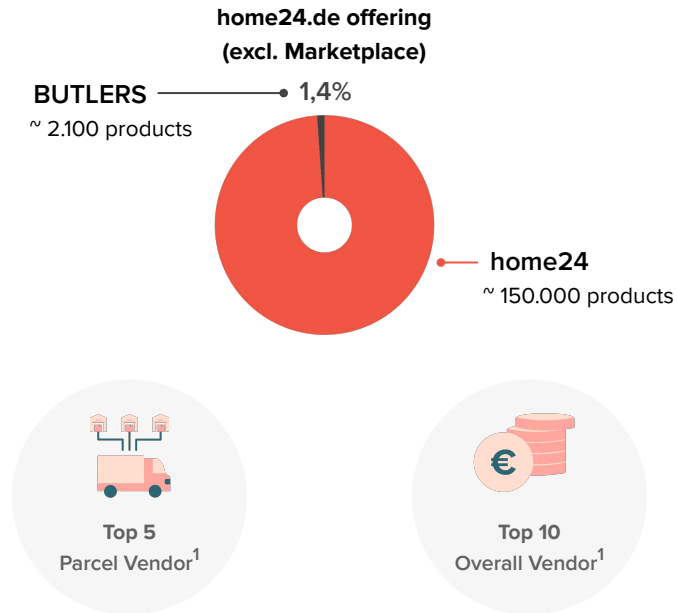
# Curated marketplace successfully launched in Germany in July 2022



- Closed, curated marketplace on home24.de successfully launched in DE in July, after sot-launch in May
- Already more than 100k marketplace products live from c. 110 vendors
- Largest additions to small item offering, but in general completing existing rooms and filling gaps in the assortment first priority
- Promising order intake development with marketplace growth trajectory gaining traction each week since go-live
- Broader choice enables more efficient customer acquisition and drives repeat purchases
- Esp. in difficult consumer environment, swift extension of lower price offering is adding optionality
- Roll out of curated marketplace to further geographies in AT, CH and FR still planned for H2 2022
- Releasing internal sourcing team capacity to double down on our differentiating private label offering



# Successful integration of Butlers as part of home24 since Q2 2022 - Butlers assortment gaining significant traction on home24 websites



- Butlers successfully integrated in home24 webshops and already in the Top 10 of vendors in DE
- Vice versa a limited set of curated home24 private label products to go live on butlers.com
- First combined retail formats in live-test phase in Berlin, Göttingen and Freiburg (opening 20.8.)
- Started to coordinate cost synergies, especially in logistic operations and sourcing
- Even in the challenging consumer environment, Butlers drives group profitability adding > EUR 2m adj. EBITDA at ~10% adj. EBITDA margin in Q2
- Further milestones for H2 include scaling of joint loyalty program, combined festive season campaigns and rollout of curated home24 assortment in > 30 Butlers retail stores

# Joint home24 x Butlers loyalty program “homeCLUB” launched July 28

**Sign-up via home24 app,  
i.e. store visitors load the app**

Große Produktvielfalt in allen Styles [Webansicht öffnen](#)



## Mitglied sein lohnt sich

Der **homeCLUB** ist unser neues Vorteilsprogramm mit exklusiven Gutscheinen und Aktionen bei home24 und Butlers. Melde dich jetzt kostenlos über die home24 App an und profitiere sofort von allen Angeboten.

## Deine Vorteile im Überblick

Wechselnde **Sofortrabatte** und **Sonderpreise** auf ausgewählte Produkte in allen **BUTLERS**-Filialen

**20 € Gutschein** für deine nächste home24 Bestellung\*

**Key benefits incl. in-store as  
well as app/online promotions**

10 % Extra-Rabatt auf alle Produkte in den **home24 Outlets**\*\*

VIP-Access zu weiteren exklusiven Angeboten nur für Clubmitglieder

## Save The Date

**homeCLUB Day** am 28. Juli:  
Einmalige **40 % Rabatt auf alles** in allen BUTLERS-Filialen\*\*\*

home24 Showroom-Special vom **28. Juli bis 3. August**  
**15 % Rabatt** auf Bestellungen in unseren **Showrooms**\*\*\*\*

[Hier mehr erfahren](#)

## Jetzt Mitglied werden – so einfach geht's:

- 1 Öffne die home24 App über den Link
- 2 Registriere dich in nur einer Minute
- 3 Erhalte deinen QR-Code und sichere dir damit exklusive Sofortrabatte und Sonderpreise

[Jetzt App öffnen & registrieren](#)

**Next to in-store also promoted  
via CRM & Social Media**



# Aim to best promote offline to online & online to offline customer journeys

home24\_de 17h

home club

## Special-Preise in allen BUTLERS-Filialen

In unserem homeCLUB erwarten dich Shoppingvorteile fürs ganze Zuhause. Als Clubmitglied kannst du aktuell diese Highlight-Artikel stark vergünstigt in allen BUTLERS-Stores einheimen – nur solange der Vorrat reicht!

**SONDERANGEBOTE ANSCHAUEN** →

home24\_de 17h

home club

Gültig nur für **ausgewählte Wohnaccessoires** von BUTLERS

**WANDERLUST Picknickdecke**  
34,99 €  
**19,99 €**

**KARLTON BROS. Getränkespender**  
29,99 €  
**19,99 €**

home24\_de 17h

home club

Nur solange der **Vorrat reicht**

**BULB LIGHTS III LED-Lichterkette**  
29,99 €  
**19,99 €**

**MANHATTAN LOUNGE Cocktailset 5-teilig**  
24,99 €  
**14,99 €**

home24\_de 17h

home club

Werde jetzt Mitglied in unserem neuen **homeCLUB** und profitiere von **exklusiven Sonderpreisen** bei BUTLERS!

WO DU DEINEN NÄCHSTEN BUTLERS-STORE FINDEST?

[ZUR FILIALSUCHE](#)

A modern living room interior featuring a white sofa with brown cushions, a round wooden coffee table with a black vase of dried grass, a sideboard with a white lamp and decorative items, and a black woven pendant light. The background wall has a white panel design.

# **Q2/H1 2022 Financial Update**

# Reduced GMV YoY as a result of consumer sentiment downturn and strong previous year comparables

GMV in EURm, Active customers and Total gross orders in k, Average order value in EUR

Group	Q2-22
GMV	193
GMV Growth CC	-15%
GMV Online	155
GMV Online Growth CC	-29%
GMV Offline	38
GMV Offline Growth CC	263%
Number of Orders Online	587
Number of Orders Online Growth	-25%
AOV Online	264
AOV Online Growth	-2%
Active Customers Online	2.078
Active Customers Online Growth	-14%

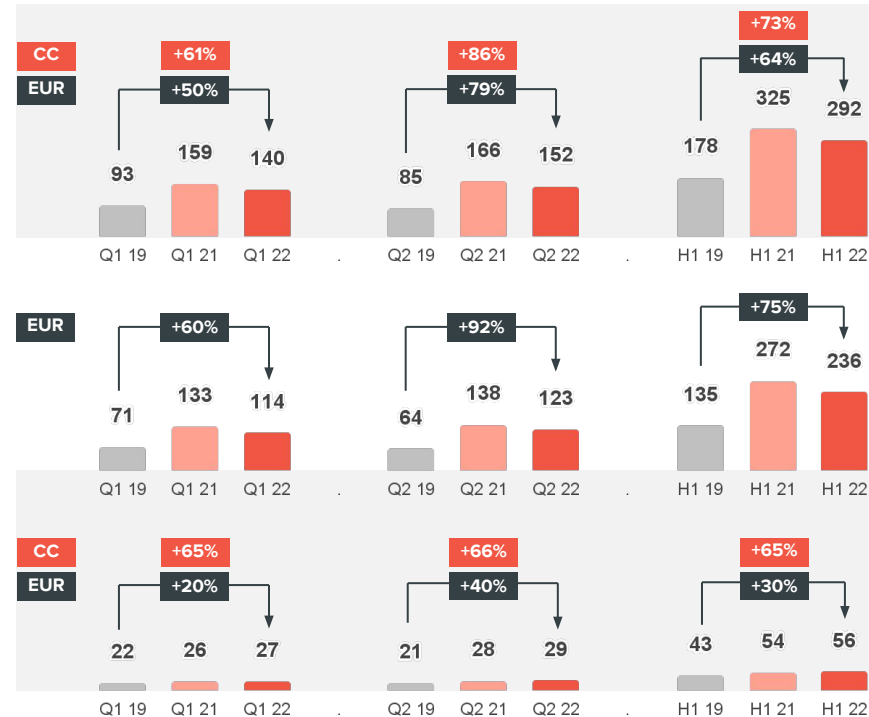


Europe	Q2-22
GMV	153
GMV Growth	-15%
GMV Online	127
GMV Online Growth	-28%
GMV Offline	27
GMV Offline Growth	508%
Number of Orders Online	412
Number of Orders Online Growth	-17%
AOV Online	307
AOV Online Growth	-13%
Active Customers Online	1.367
Active Customers Online Growth	-3%

LatAm	Q2-22
GMV	40
GMV Growth CC	-16%
GMV Online	28
GMV Online Growth CC	-30%
GMV Offline	11
GMV Offline Growth CC	68%
Number of Orders Online	175
Number of Orders Online Growth	-38%
AOV Online	162
AOV Online Growth	38%
Active Customers Online	711
Active Customers Online Growth	-28%

# Revenue in Q2 2022 at EUR 152m (-12% vs Q2 2021) still represents a 3y growth rate of 86%

Revenue in EURm and Growth YoY in %



## Group

Declining revenue despite Butlers acquisition as of Q2 as a result of weaker demand environment

## Europe

Butlers contributes EUR 24m to overall revenue of EUR 123m in Q2 which represents a 3Y growth rate of 92%

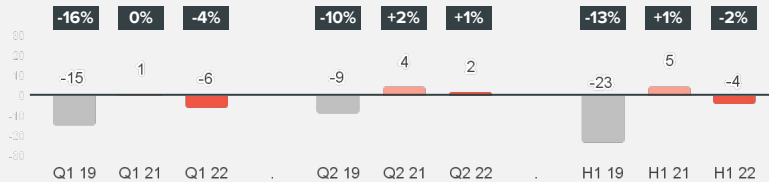
## Latin America

Solid revenue development with +5% growth supported by FX tailwinds vs. constant currency view



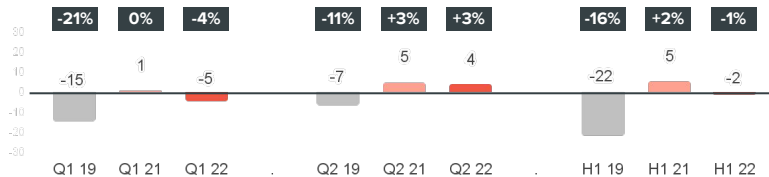
# Adj. EBITDA margin increased to +1% in Q2 despite challenging demand environment and in contrast to market trend

Adj. EBITDA in EURm and in % of Revenue



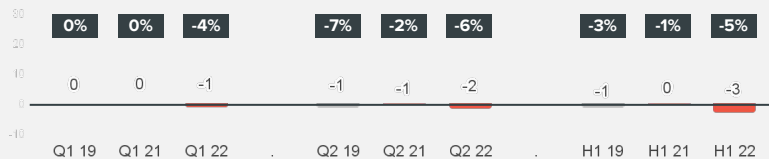
## Group

Positive development on all unit economics vs. Q1 even excluding Butlers. Lower profitability vs. PY a result of missing operating leverage from lower topline



## Europe

Butlers strengthening overall profitability level in EU. Also excluding Butlers EU with positive AEBITDA margin of 1% in Q2



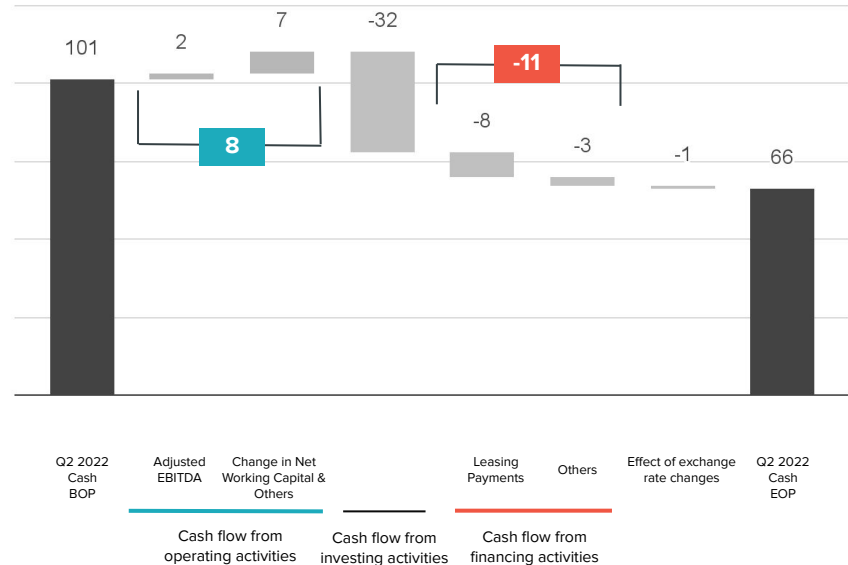
## Latin America

Similar performance as in Q1, difficult consumer sentiment meeting post-IPO investments into Megastores and Warehouse capacity

# Cash position of EUR 66m after closing of Butlers acquisition

## Group cash flow in EURm

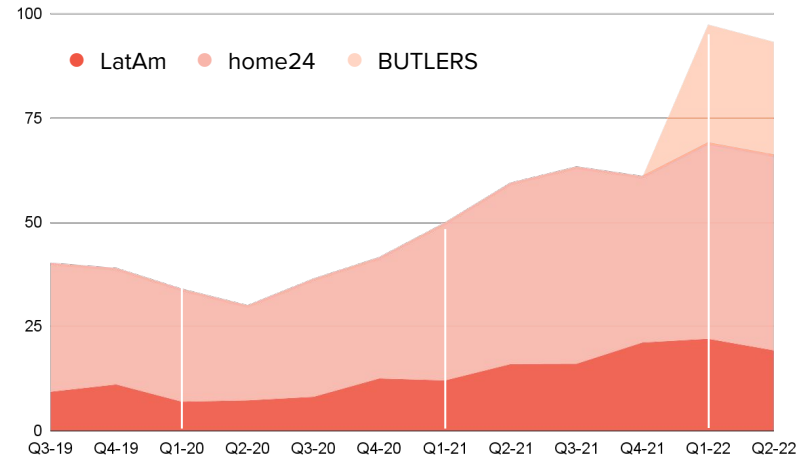
- Positive operating cash flow through positive AEBITDA and Working Capital effects
- Investing cash flow predominantly linked to Butlers base price payment of EUR 27m
- EUR 11m cash inflow through new borrowings partly compensate for repayment of existing credit facilities at Butlers of EUR 15m



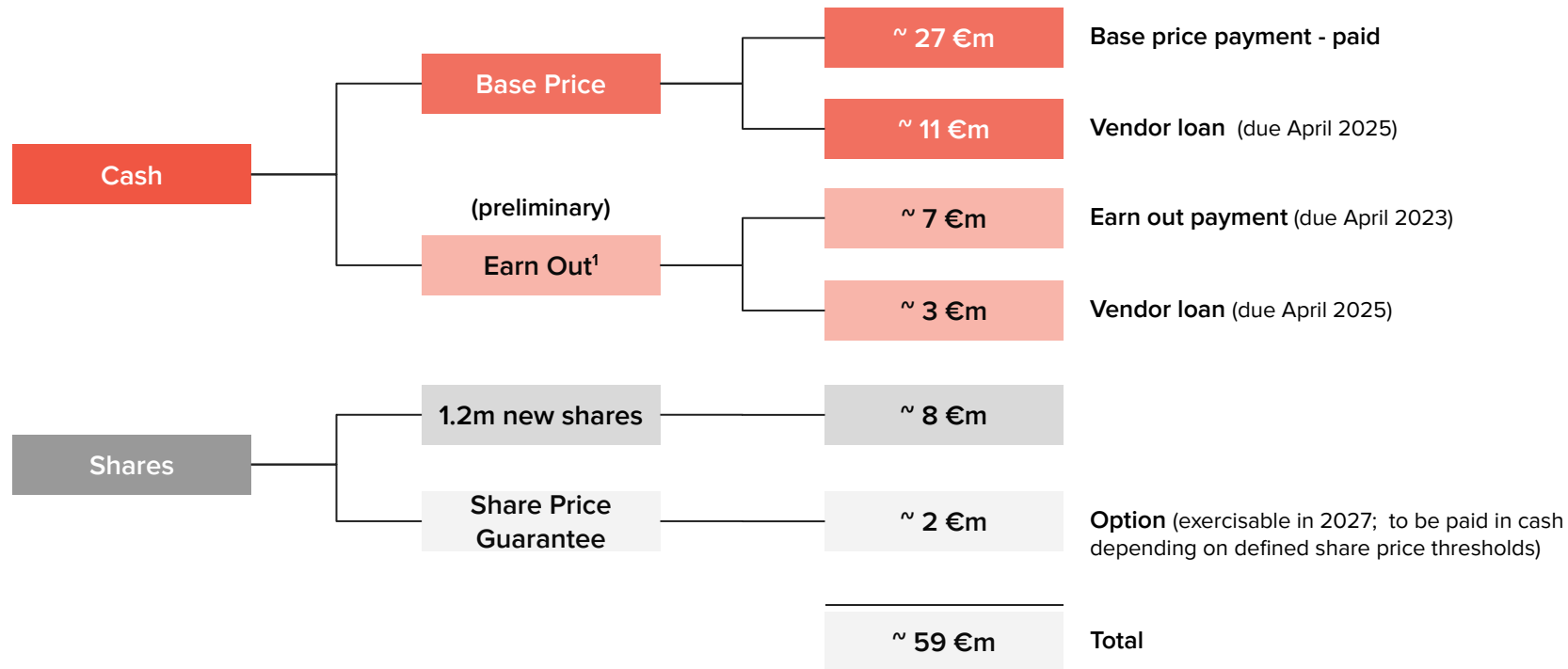
# Significant cash tied up in inventories post Butlers acquisition. Strong inventory position advantageous in volatile market environment

## Group inventory in EURm

- Inflated inventory position of EUR 93m (EU: EUR 74m) leaves significant potential for further cash generation
- Inventory levels elevated due to weaker demand environment; sufficient warehouse capacities available
- Current buying prices well above the current stock valuation
- Butlers business structurally with high working capital ahead of peak season in Q4
- Inventory levels expected to decrease continuously over the next three quarters
- Still no intention to push out inventory with meaningful negative margin impact



## Butlers acquisition successfully closed 1st of April, with cash payments of EUR 27 m post Net Debt deductions in Q2



1. Assuming 59% achievement rate, preliminary figures



# Outlook and Q&A

## home24 remains focused on improving profitability and strategic projects

- home24 value proposition improved with recent business model extensions of the Butlers acquisition and the marketplace launch.
- Trading to date in Q3 with similar market trends as Q2, and lower baseline from previous year. No meaningful improvements in consumer sentiment expected in H2 2022.
- Revenue growth in constant currency set around the lower end of the initial guidance range (+2% to +17%), now at -7% and +3%.
- Guidance on adjusted EBITDA margin confirmed (+1% to +5%).
- Short term key priority to reach cash break-even in Europe.
- Long term growth opportunity remains intact. Nevertheless short term management focus on sustainable profit improvements and cash management given poor visibility. For the same reason, also not possible to provide reliable timeframe for communicated mid-term goal of EUR 1bn in revenues, as linked to when demand patterns return to normal.



# Q&A

# Summary of the financial performance - Group

In EURm and % of Revenue

	Q1-21	Q1-22	Q2-21	Q2-22	H1-21	H1-22
Revenue	159,0	140,2	166,1	151,9	325,1	292,1
<b>Revenue growth</b>	<b>55%</b>	<b>-12%</b>	<b>40%</b>	<b>-9%</b>	<b>47%</b>	<b>10%</b>
<b>Revenue growth CC</b>	<b>64%</b>	<b>-14%</b>	<b>41%</b>	<b>-12%</b>	<b>52%</b>	<b>-13%</b>
Cost of sales	86,7	80,1	95,0	82,6	181,6	162,7
Gross profit	72,4	60,2	71,1	69,3	143,5	129,4
<b>Gross profit margin</b>	<b>46%</b>	<b>43%</b>	<b>43%</b>	<b>46%</b>	<b>44%</b>	<b>44%</b>
Fulfillment expenses <sup>1</sup>	26,5	24,0	27,3	23,5	53,8	47,5
Fulfillment expenses ratio	17%	17%	16%	15%	17%	16%
Profit contribution	45,8	36,2	43,8	45,8	89,6	81,9
Profit contribution margin	29%	26%	26%	30%	28%	28%
Marketing expenses	30,1	24,4	23,5	18,0	53,6	42,3
Marketing expenses ratio	19%	17%	14%	12%	16%	14%
Adjusted EBITDA	0,6	-6,1	4,1	1,7	4,7	-4,4
<b>Adjusted EBITDA margin</b>	<b>0%</b>	<b>-4%</b>	<b>2%</b>	<b>1%</b>	<b>1%</b>	<b>-2%</b>

1. Including impairment losses on financial asset

# Summary of the financial performance - Europe

In EURm and % of Revenue

	Q1-21	Q1-22	Q2-21	Q2-22	H1-21	H1-22
Revenue	133,3	113,5	138,3	122,8	271,5	236,3
<b>Revenue growth</b>	<b>69%</b>	<b>-15%</b>	<b>42%</b>	<b>-11%</b>	<b>54%</b>	<b>-13%</b>
Cost of sales	71,7	63,8	77,6	64,7	149,3	128,5
Gross profit	61,6	49,7	60,6	58,0	122,2	107,8
<b>Gross profit margin</b>	<b>46%</b>	<b>44%</b>	<b>44%</b>	<b>47%</b>	<b>45%</b>	<b>46%</b>
Fulfillment expenses <sup>1</sup>	22,8	20,7	23,5	19,9	46,3	40,6
Fulfillment expenses ratio	17%	18%	17%	16%	17%	17%
Profit contribution	38,8	29,0	37,1	38,1	75,9	67,1
Profit contribution margin	29%	26%	27%	31%	28%	28%
Marketing expenses	26,9	21,7	20,1	14,8	47,0	36,5
Marketing expenses ratio	20%	19%	15%	12%	17%	15%
Adjusted EBITDA	0,5	-5,0	4,6	3,5	5,1	-1,5
<b>Adjusted EBITDA margin</b>	<b>0%</b>	<b>-4%</b>	<b>3%</b>	<b>3%</b>	<b>2%</b>	<b>-1%</b>

1. Including impairment losses on financial asset

# Summary of the financial performance - LatAm

In EURm and % of Revenue

	Q1-21	Q1-22	Q2-21	Q2-22	H1-21	H1-22
Revenue	25,8	26,7	27,8	29,2	53,6	55,8
<b>Revenue growth</b>	<b>10%</b>	<b>4%</b>	<b>29%</b>	<b>5%</b>	<b>19%</b>	<b>4%</b>
<b>Revenue growth CC</b>	<b>47%</b>	<b>-8%</b>	<b>39%</b>	<b>-14%</b>	<b>43%</b>	<b>-11%</b>
Cost of sales	15,0	16,2	17,3	17,9	32,3	34,2
Gross profit	10,8	10,5	10,5	11,2	21,3	21,6
<b>Gross profit margin</b>	<b>42%</b>	<b>39%</b>	<b>38%</b>	<b>39%</b>	<b>40%</b>	<b>39%</b>
Fulfillment expenses <sup>1</sup>	3,8	3,3	3,8	3,6	7,5	6,9
Fulfillment expenses ratio	15%	12%	14%	12%	14%	12%
Profit contribution	7,0	7,2	6,7	7,7	13,8	14,7
Profit contribution margin	27%	27%	24%	26%	26%	26%
Marketing expenses	3,2	2,6	3,4	3,2	6,6	5,8
Marketing expenses ratio	12%	10%	12%	11%	12%	10%
Adjusted EBITDA	0,1	-1,1	-0,5	-1,7	-0,4	-2,9
<b>Adjusted EBITDA margin</b>	<b>0%</b>	<b>-4%</b>	<b>-2%</b>	<b>-6%</b>	<b>-1%</b>	<b>-5%</b>

1. Including impairment losses on financial asset

# Cashflow breakdown by segments

In EURm

Group	Q2-22
Cash BOP	101,3
Adjusted EBITDA	1,7
Change in Net Working Capital	7,0
Others	-0,4
<b>Cash Flow from operating activities</b>	<b>8,3</b>
<b>Cash Flow from investing activities</b>	<b>-32,1</b>
Leasing payments	-7,9
Other	-3,0
<b>Cash Flow from financing activities</b>	<b>-11,0</b>
Effect of exchange rate changes on cash and cash equivalents	-0,9
<b>Cash EOP</b>	<b>65,7</b>



Europe	Q2-22
Cash BOP	62,5
Adjusted EBITDA	3,5
Change in Net Working Capital	0,9
Others	0,1
<b>Cash Flow from operating activities</b>	<b>4,4</b>
<b>Cash Flow from investing activities</b>	<b>-29,1</b>
Leasing payments	-6,6
Other	-3,0
<b>Cash Flow from financing activities</b>	<b>-9,6</b>
Effect of exchange rate changes on cash and cash equivalents	0,0
<b>Cash EOP</b>	<b>28,2</b>

LatAm	Q2-22
Cash BOP	38,8
Adjusted EBITDA	-1,7
Change in Net Working Capital	6,1
Others	-0,4
<b>Cash Flow from operating activities</b>	<b>3,9</b>
<b>Cash Flow from investing activities</b>	<b>-3,0</b>
Leasing payments	-1,3
Other	0,0
<b>Cash Flow from financing activities</b>	<b>-1,3</b>
Effect of exchange rate changes on cash and cash equivalents	-0,9
<b>Cash EOP</b>	<b>37,5</b>

# Financial calendar

## Upcoming events

DATE	EVENT
August 16th	Publication half-yearly financial report
August 24th	HIT (Hamburger Investorentag)
September 6th	Equity Forum - German Fall Conference 2022
September 20th	Berenberg and Goldman Sachs German Corporate Conference
November 15th	Publication quarterly financial report (call-date Q3)
November 16th	GBC Münchener Kapitalmarkt Konferenz



# KPI definitions

KPI	DEFINITION
Gross merchandise volume [in EUR]	Defined as the value of all merchandise sold in the respective period, including VAT, before cancellations, returns or post order rebates.
Gross merchandise volume online [in EUR]	Defined as the value of all merchandise sold online (e.g. via webshops, marketplaces) in the respective period, including VAT, before cancellations, returns or post order rebates.
Gross merchandise volume offline [in EUR]	Defined as the value of all merchandise sold offline (e.g. from retail stores, outlets) in the respective period, including VAT, before returns or post order rebates.
Number of active customers online [#]	Defined as the number of customers that have placed at least one non-canceled order in the 12 months prior to the respective date, without factoring in returns.
Number of orders online [#]	Defined as the number of orders placed through online channels in the respective period, before cancellations or returns.
Average order value online [in EUR]	Defined as the aggregated gross order value of the orders placed in the respective period, including VAT, divided by the number of orders, without factoring in cancellations and returns as well as subsequent discounts and vouchers.
Growth at constant currency (CC)	Defined as growth using constant BRL/EUR exchange rates from the previous year.
Adjusted EBITDA [in EUR]	EBITDA defined as earnings before interest, taxes, depreciation and amortization. Adjustments include share-based payments and one-off costs incurred in the current financial year in connection with the acquisition of the Butlers Group and, in the same period of the previous year, expenses in connection with the IPO of the subsidiary Mobly S.A. in February 2021.

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