altınay Defense

Analyst Presentation
01.01.2024 – 31.12.2024

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MANAGEMENT TEAM

Z. Burak MERCAN
General Manager
Board Member of TAAC

- 21+ years of working life
- 2003 Istanbul Technical University
- Mechanical Engineering

Enis ATA
Deputy Chairman of the Board
General Manager of TAAC

- 20+ years in business
- 2003 Istanbul Technical University Aeronautical Engineering

Murat KOC
General Manager of DASAL

- 10+ years in business
- 2009 Yildiz Technical University Mechanical Engineering

Kutay Çağıl BÜYÜKÖZTÜRK
Executive Vice President

- 13+ years of working life
- 2011 Kocaeli University Mechatronics Engineering

Barış CESAR
Executive Vice President

- 20+ years of work experience
- 2005 London School of Economics
- 2011 Boğaziçi University (Financial Engineering)

Faruk EKİNCİ
Faruk EKİNCİ
Director of Programs

- 18+ years in business
- 2008 Istanbul Technical University Mechanical Engineering

BOARD OF DIRECTORS

Hakan ALTINAY
Chairman of the Board of Directors

Enis ATA
Deputy Chairman of the Board of Directors
Managing Director of TAAC

Erdem COŞKUN
Member of the Board of Directors

Kamil KILIÇ
Member of the Board of Directors

Haluk Ziya TÜRKMEN
Independent Board Member

Güven KARAÖZ
Independent Board Member

altinay
Defense

ALTINAY OVERVIEW

Altinay Defense Group Overview

Establishment

2014

Field of Activity

Defense and Aerospace Technologies, Value Added Projects

IPO Date

May 16, 2024

Backlog

190 USD Million

Paid-in Capital

235.294.118

2024/12M Revenue

53,8 M USD

Number of Employees

616

Subsidiaries

DASAL, TAAC

VISION

As a leader and pioneering company in the global defense industry, Altınay Defense Technologies Inc. aims to exceed the expectations of its customers with its high-tech products and solutions, to be a company that adds value to its employees and society, and to represent our country in the world defense industry by adhering to the principles of continuous development and high quality.

MISSION

Altınay Defense Technologies Inc. aims to be a leading and reliable player in the defense industry by providing innovative, high quality and safe products and solutions to our customers in the fields of motion control systems, unmanned systems, naval systems, weapon systems, ammunition disposal and production systems.

History

1990-1994

Hakan Altınay developed Turkey's first industrial robot and Altınay Robot Technologies was established.

2006

The defense business unit of Altınay Robot signed its first defense project with Roketsan.

2010

Altınay Robot became an approved supplier of NATO Supply and Procurement Agency.

2014

Altinay Aviation and Advanced Technologies San. A.Ş. was established.

2019

TAAC Aviation Technologies DASAL Aviation Technologies was established.

2020

ASELSAN became a partner of DASAL.

2021

The title of the company was changed to "Altınay Defense Technologies Inc."

2021

LETVEN Capital GSYF became a partner in Altınay Defense Technologies Inc.

2022

The construction of the Production Facility started in Kocaeli Dilovası Makine İhtisas OSB.

2024

Altınay Defense Production Facility started operations.

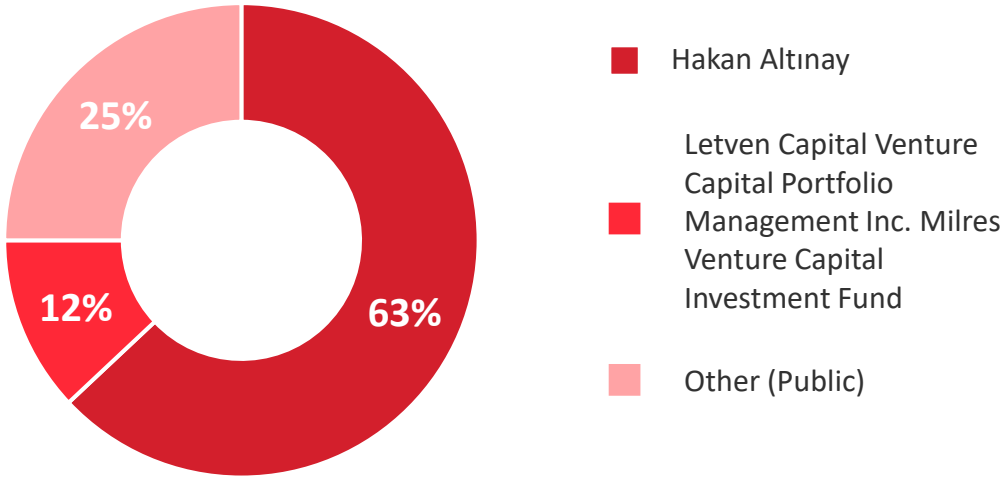
Altınay Defense Technologies went public.

SHAREHOLDER STRUCTURE & CAPITAL ALLOCATION

Registered Capital Ceiling : 1.000.000.000 TL

Paid-in Capital : 235.294.118 TL

Shareholders	Paid Amount (TL)
Hakan Altınay	148.235.294
Letven Capital Venture Capital Portfolio Management Inc. Milres Venture Capital Investment Fund	28.235.294
Other (Public)	58.823.530
SUM	**235.294.118**



SUBSIDIARIES & PARTNERSHIP STRUCTURE

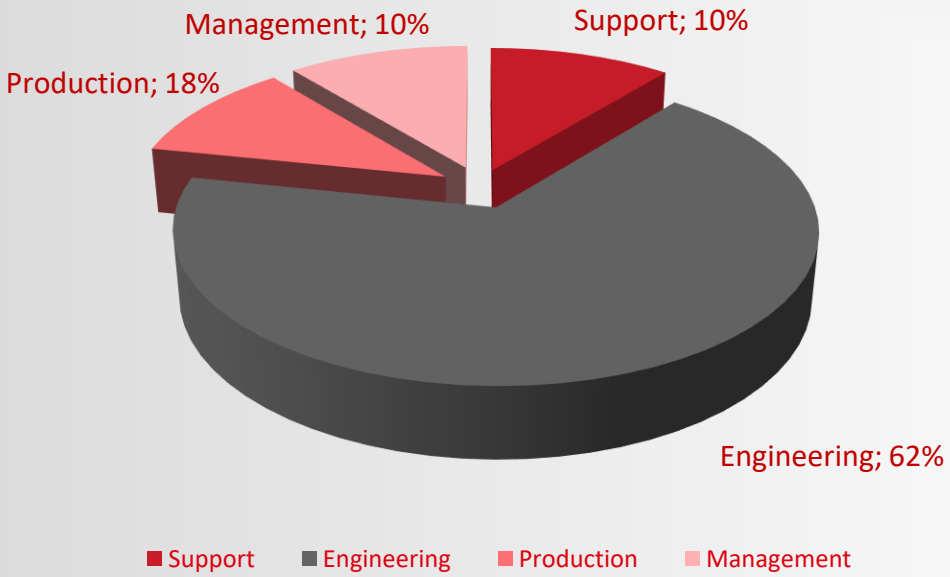
DASAL Aviation Technologies Inc.

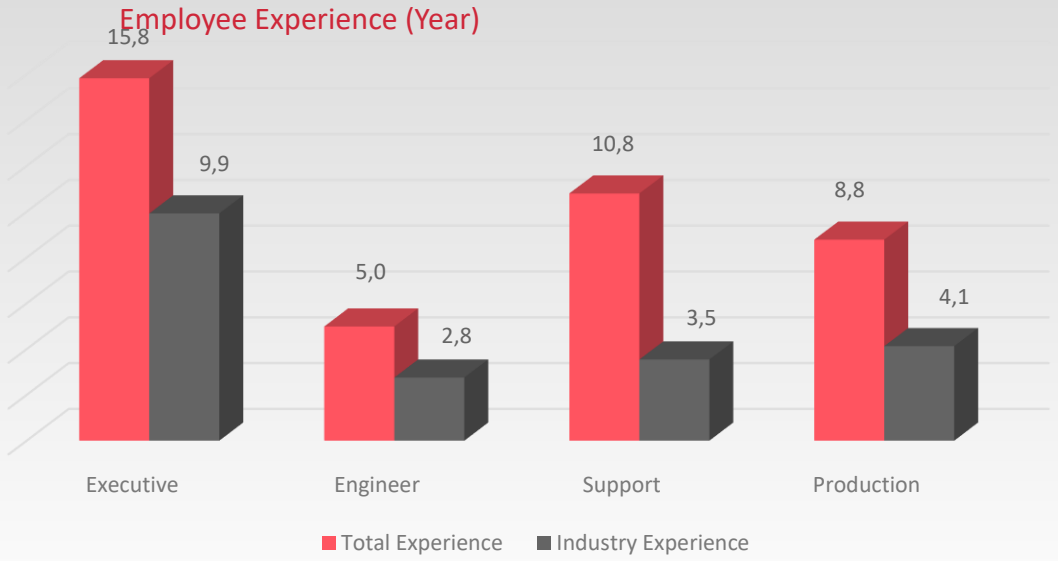
- 100% Altınay Defense Technologies partnership.
- In the field of multi-rotor rotary-wing autonomous unmanned aerial platforms, Altınay Defense Technologies aim to become the leading company and international player in Turkey with the common vision.

TAAC Aviation Technologies San. A.S.

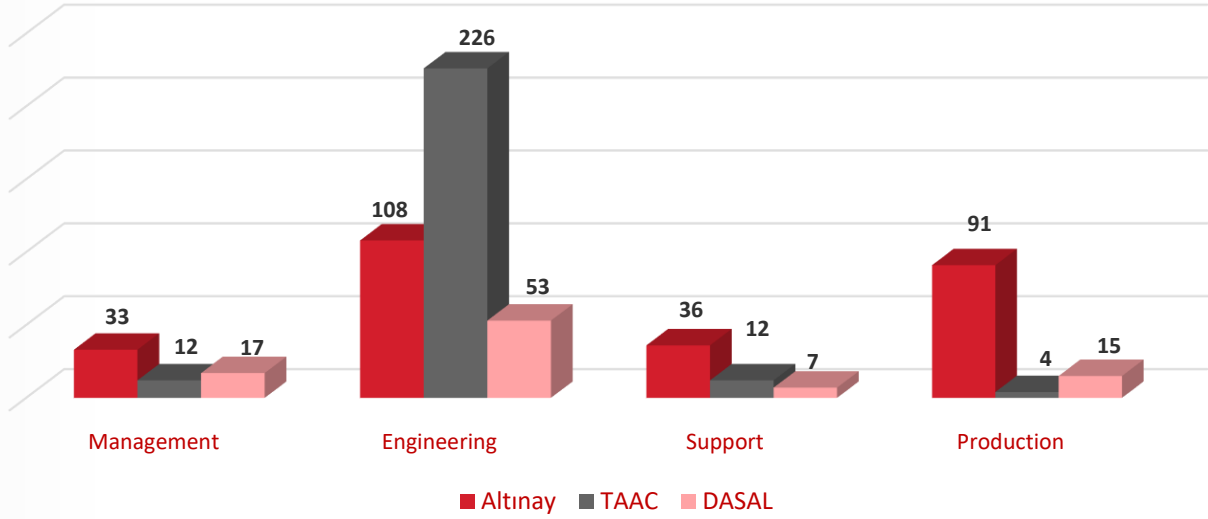
- 50% Altınay Defense Technologies, 50% TAI partnership.
- It provides technology solutions and production contributions to national and domestic projects, especially the HÜRJET and KAAN platforms developed by TAI, with its engineering competence.
- It has received the first results of its efforts towards the goal of becoming an international company in its field.

HUMAN RESOURCES





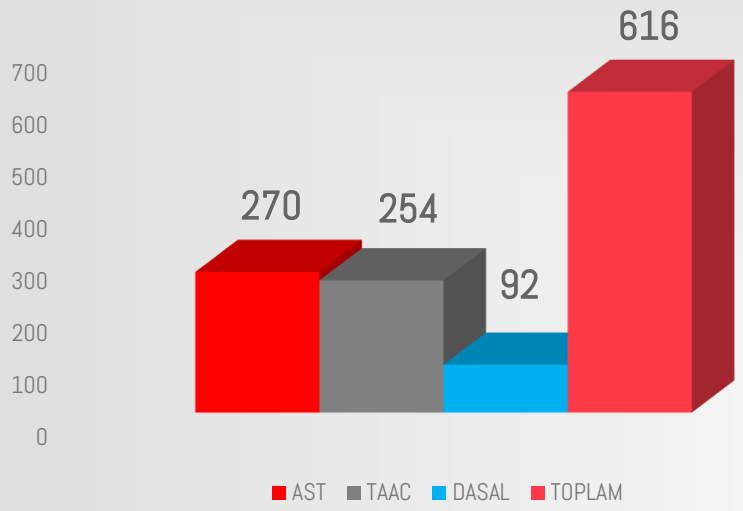
Employee Distribution



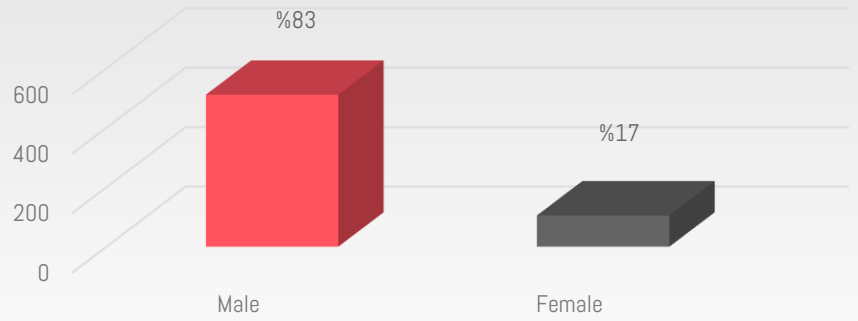
It shows the number of employees as of 31.12.2024

EMPLOYEE PROFILE

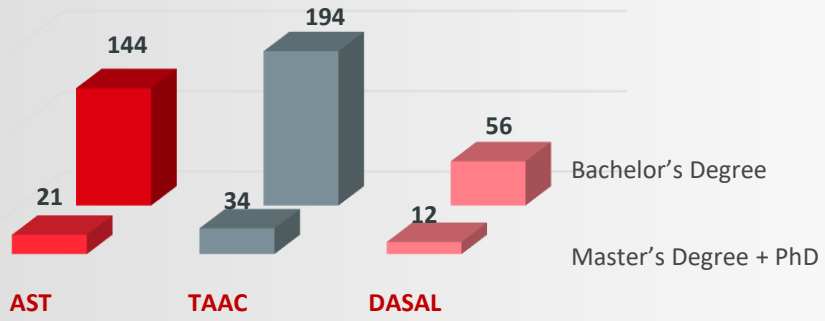
Number of employees



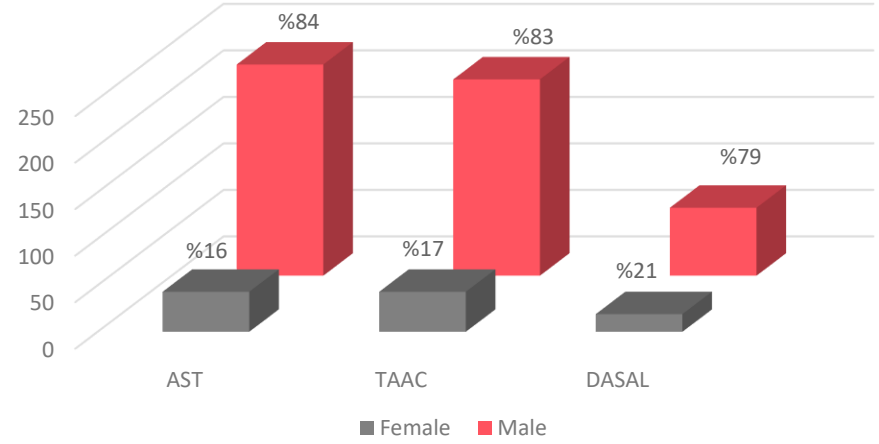
Female & Male Employees



Bachelor’s Degree + Master’s Degree + PhD



Female & Male Employees



It shows the number of employees as of 31.12.2024

FACILITY & INFRASTRUCTURE

R&D and DESIGN OFFICES
TEKNOPARK İSTANBUL, ANKARA
Branch Office

TEST AREA
UAV TEST AREA

TESTING AND INTEGRATION
CENTER
ŞEKERPINAR – GEBZE/KOCAELI

R&D and PRODUCTION FACILITY
MAKİNE OSB-DİLOVASI / KOCAELİ

R&D and PRODUCTION INDUSTRY LAND
HAB OSB-ANKARA

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ALTINAY DEFENSE GROUP
FIELDS OF ACTIVITY

Altinay Defense Group Fields of Activity

Altinay Defense Group Fields of Activity

Fire Control System
Barrel Path Lock System
Bullet Transfer System
Electro Optical Mast System
Radar Control System
Electro Optical Imaging System

UAV Satellite Communication Antenna Pedestal
Helicopter Satellite Communication Antenna Pedestal
Flight Control Actuators
Landing Gear
Test System
Weapon System

Helicopter Capture and Transfer System
Helicopter JP-5 Fuel Transfer System
Real-Time Infrared Trail Management System
Submarine Radar Guidance System

Altinay Defense Group Fields of Activity

Motion Control Systems

Actuators

Mast Systems

Stabilize Pedestals

Flight Control Actuators

Landing Gear Systems

Unmanned Systems

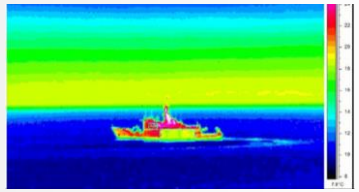
Unmanned Aerial Vehicles

Unmanned Ground Vehicles

Marine Systems

Helicopter Capture and Transfer System

JP5 Fuel Transfer System



RISMS

Weapon Systems

Weapon Systems

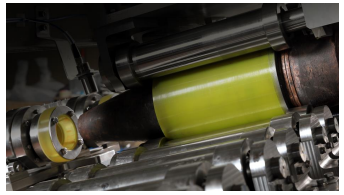
Release Systems

Bomb Release Systems

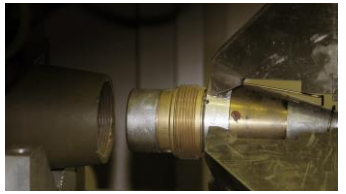
Ammunition Disposal and Critical Production Systems

Demilitarisation and Critical Production Systems

Test and Analysis Systems



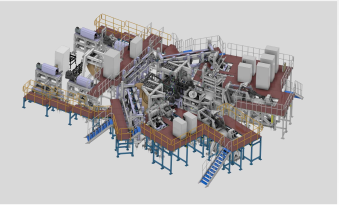
Support Systems and Special Systems



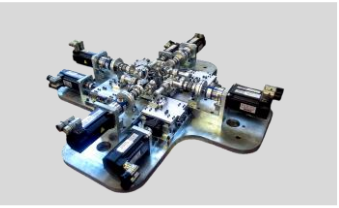
Demilitarization Systems

Test Systems

Ironbird - Hurjet



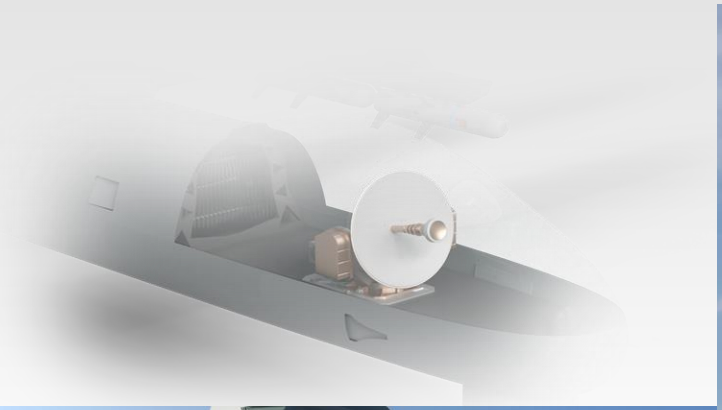
Demirkus - KAAN



On-Cycle Hardware Testing Systems

Platform and Actuator Test Systems

MOTION CONTROL SYSTEMS

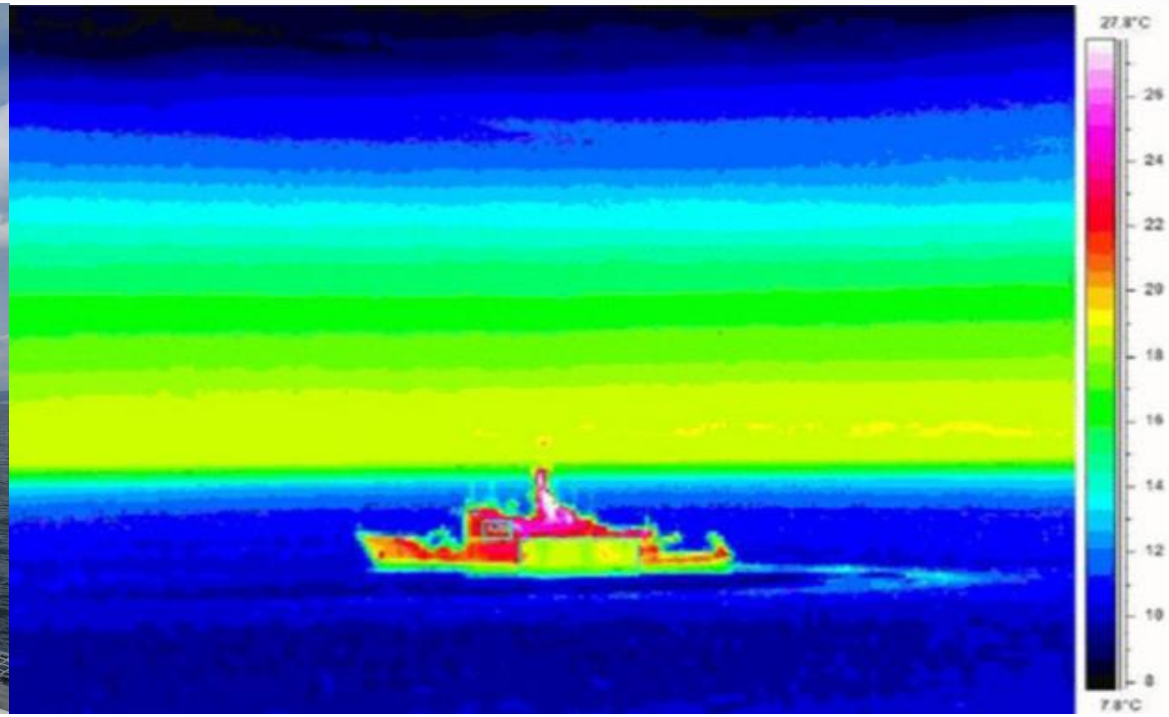


Within the scope of Motion Control Systems, we provide design, production, integration and after-sales support services on the basis of many critical subsystems and systems such as actuators, stabilized pedestals, gimbals, masts, test systems and servo motor drivers. With our superior competence in Motion Control Systems, we offer customized solutions for customer needs as well as defense/industry standards.

With a quarter of a century of experience, Altınay Defense designs and develops its products using the latest technology in its efforts to fully meet the motion control systems needs of its customers.

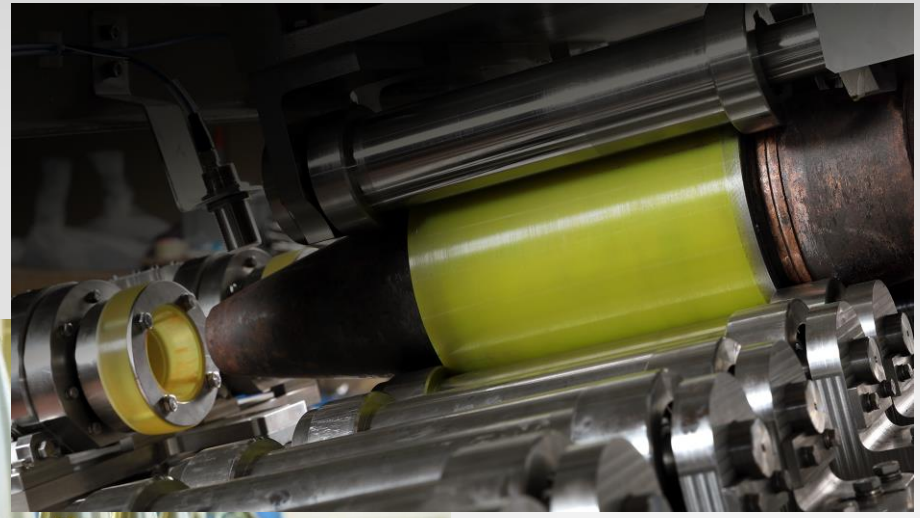
NAVAL SYSTEMS

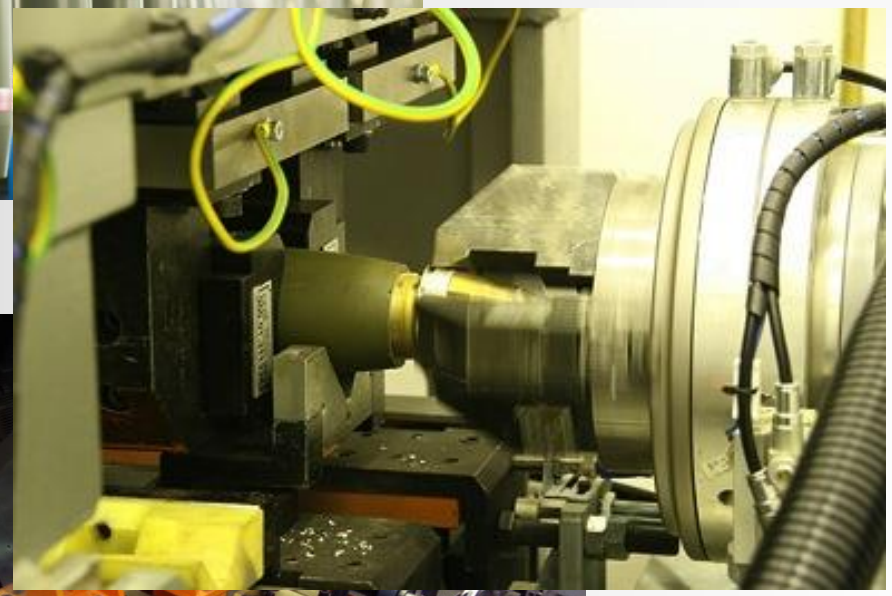
Altınay Defence has a special team of experts and intellectual engineering know-how who have brought various systems such as the helicopter capture and transfer system (KuşKapanı), JP5 fuel transfer system and real-time infrared track management system (GEZKIY), which were made ready for use in a very short time in response to the embargoes imposed on our country, to the inventory of our country's naval forces.
With its experience in motion control technologies, Altınay Defense offers solutions that will fully meet the marine systems needs of its customers in a very short time.

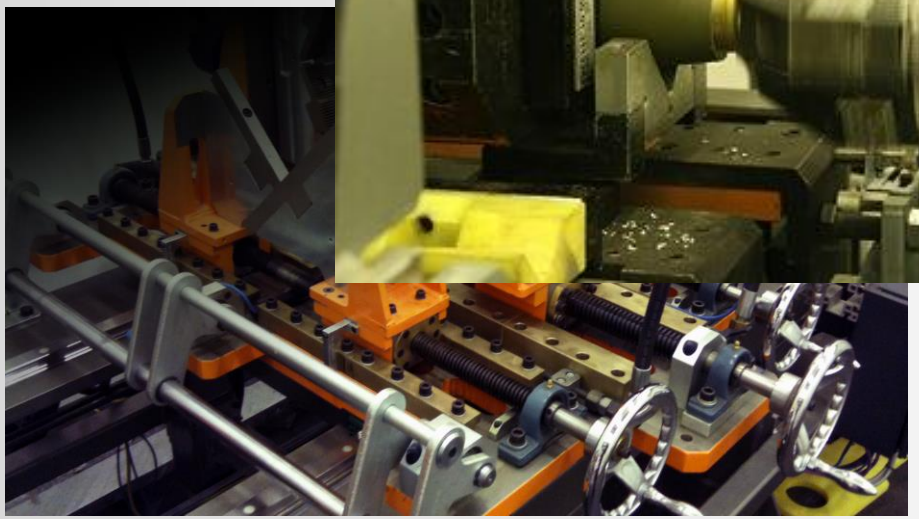


WEAPON SYSTEMS

The systems it develops are specially designed according to the needs of the platforms. Altınay Defense offers end-to-end ready-to-use system solutions with its testing, qualification and production infrastructure.
Starting with the F-16 SALAN System, MMU KAAN and Rotary Wing Drones continue with MMU KAAN and Rotary Wing Drones, and continues with its expert engineer team, it designs and develops its products by using the latest technology in its studies to fully meet the needs of its customers in the field of weapon systems.







AMMUNITION DISPOSAL AND CRITICAL PRODUCTION SYSTEMS

The wars that increased with the 2000s made the ammunition production capacity and the recycling of expired ammunition critical for countries. With its Exproof unmanned machine design capability, Altınay Defense offers solutions that increase ammunition production capacities for our country and its allies within NATO.

In the field of Ammunition Disposal and Production Systems, we provide production, integration, after-sales support services on the basis of many critical subsystems and systems such as Solid Fuel Slicing System, Automatic Fuel Casting System, Exproof CNC Machine and Exproof Crane System.

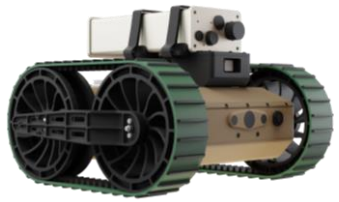
With the experience gained in ammunition disposal and critical production systems, Altınay Defense provides fully automated unmanned machinery and production line solutions for all sectors that need explosion-free systems, especially in the energy sector.

UNMANNED SYSTEMS

Within the scope of unmanned aerial vehicles, it provides mini class, light class, medium class and heavy class aerial platforms solutions according to their ability to carry different payloads and perform missions. These solutions can be used in day or night conditions according to the needs of the user; It has reconnaissance, surveillance, firepower, survivability and logistical sustainment capabilities.

Within the scope of unmanned ground vehicles, we offer portable and disposable unmanned ground vehicle solutions that can be used in various operations, are highly mobile, lightweight, durable and easy to use at a high autonomous level.

Within the scope of robot systems, we offer new generation bomb disposal robot arms that neutralize explosives under harsh conditions and from a safe distance without endangering human life, and industrial robot solutions developed for special operations that pose a threat to human health in industrial areas, especially in the automotive sector.



MICRO CLASS
UNMANNED AERIAL
VEHICLES

LIGHT CLASS
UNMANNED AERIAL
TOOLS

MIDDLE CLASS
UNMANNED AERIAL
VEHICLES

HEAVY CLASS
UNMANNED AERIAL
VEHICLES

MINI CLASS UAV

PEREGRINE-X4M

ROTARY WING KAMIKAZE UAV SYSTEM

PEREGRINE-X4M is a Rotary-Wing Kamikaze UAV system developed for use in the tactical field with target detection and destruction capability, which can be easily carried by a personnel in multiple quantities thanks to its light weight.

- 2 km
- KG 0,6 kg
- 10 dk

LIGHT CLASS UAV

BEE-EATER

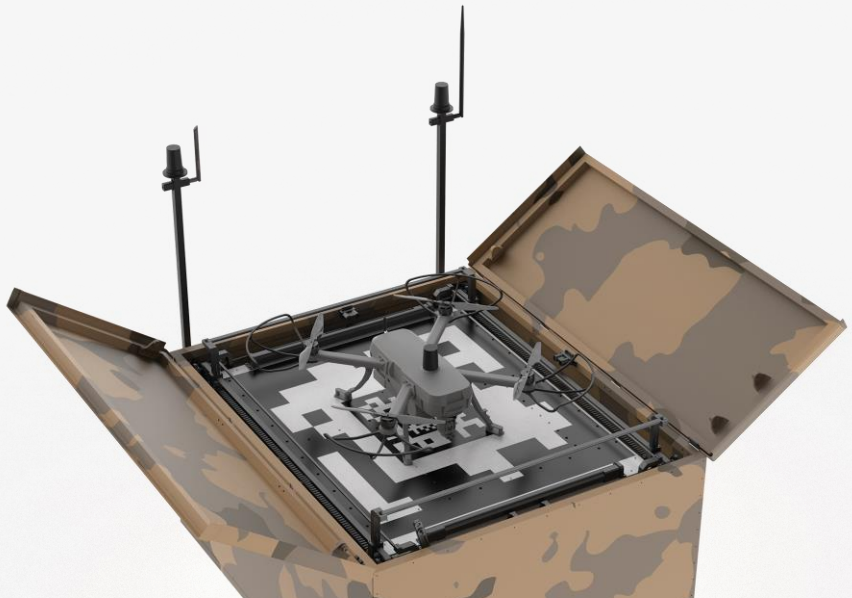
INTEGRATED INTO ROTARY WING MOVING VEHICLE UAV SYSTEM

Designed to perform reconnaissance, surveillance and intelligence operations, BEE-EATER has the ability to land autonomously on moving platforms and take off autonomously from these platforms. Thanks to the on-board station technology, the battery in the aircraft is automatically replaced with a full battery and the empty battery left is charged at the station. Thus, BEE-EATER provides uninterrupted mission competence with continuous flight performance without risking user safety.

5 km

KG
0,2 kg

20 dk



LIGHT CLASS UAV

KIRLANGIÇ-X4A

7 km

KG
1,2 kg

55 dk

ROTARY-WING SCOUT UAV SYSTEM

SWALLOW-X4A; Compared to its competitors, it stands out with its long flight time, resistance to harsh weather conditions, modular structure, easy installation and easy transportation by a single personnel; It is a Scout UAV system that has proven itself in the tactical field as a reconnaissance, surveillance and intelligence platform.

MID-RANGE UAV

FALCON-SİHA

ROTARY-WING 5,56 MM ARMED UAV

FALCON-UCAV is a Rotary-Wing Armed UAV system that stands out with its turret with 2-axis stabilized mobility, 5.56 mm caliber infantry rifle, superior recoil damper system and high bullet carrying capacity. It is designed to directly hit the target with high accuracy or to put it under suppression fire in accordance with the mission scenario with single or serial fire modes.

6 km

KG
15 kg

25 dk

HEAVY CLASS UAV

PUHU-C75

ROTARY WING CARGO UAV SYSTEM

PUHU-C75 is the leading Rotary Wing Cargo UAV system in its field with its long range, modular structure with high horizontal speed and 75 kg payload capacity. It delivers the support materials needed in the tactical field to the target area autonomously quickly, effectively and silently with its specially designed units. It is designed to meet logistical needs in the tactical field, disaster areas and civilian use.

10 km

75 kg

40 dk

HEAVY CLASS UAV

CONDOR-C150

20 km

150 kg

30 dk

ROTARY-WING CARGO UAV SYSTEM

CONDOR-C150 is a Rotary Wing Cargo UAV system designed to quickly and effectively transport critical support materials such as food and ammunition with its high payload capacity. With its unique design, it stands out as a platform that is unique in its class and can be integrated with various payloads for different needs with its modular structure.

FLIGHT CONTROL ACTUATORS

KAAN

Flight Control Actuators

The Flight Control Actuators Subsystem has been developed to guide the aircraft in various axes by moving the flight control surfaces during flight and to optimize the landing / take-off performance by changing the wing profile. These actuators are designed to quickly respond to signals from the aircraft, moving aerodynamic surfaces, which will provide the aircraft with the required high maneuverability.

Electro-hydraulic actuators are designed to provide precise and fast responses to control inputs, so that the aircraft can achieve the desired maneuverability and flight characteristics. By receiving signals from the aircraft, they contribute to the safe and efficient operation of the aircraft in different flight conditions.

HURJET

HURKUS

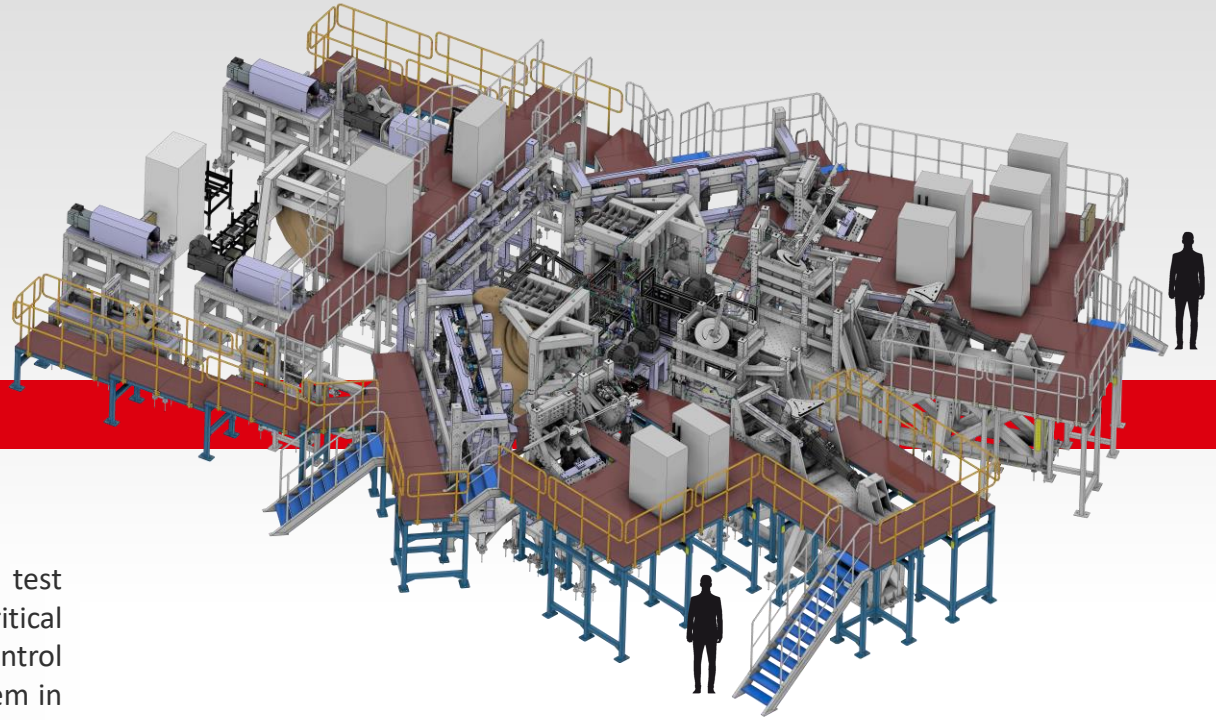
LANDING GEAR SYSTEMS

Landing Gear systems

Landing gear is a critical component of an aircraft and plays a major role in flight safety and performance As a team armed with extensive engineering expertise and experience, we are confident in developing high-quality, reliable and optimized landing gear systems.

Following the latest developments in the aviation industry, we design our landing gear systems using modern technologies. By providing customizable solutions to our customers, we are fully adapted to their needs. When designing our landing gear, we consider critical factors such as durability, shake reduction, adaptability to harsh conditions, and rapid response.

TEST SYSTEMS



Iron Bird Test Systems

The Demirkuş (Ironbird) Test System is one of the most sophisticated test systems developed in Turkey to date, and it is a test platform where all critical systems and sub-components of the aircraft, especially the flight control system, are tested. By measuring the adequacy of the flight control system in real time, Demirkuş Test System can apply the aerodynamic loads and failure scenarios that the aircraft will be exposed to in all kinds of maneuvering conditions through testing (in a laboratory environment).

HÜRJET

KAAN

TEST SYSTEMS

Motion Control System

PROPERTIES
High Precision Positioning
Full Digital Control
User-Friendly Interface

APPLICATIONS
Actuator Testing and Verification
Platform Testing and Validation
Flight & Vehicle Simulators

Platform Test Systems

On-Cycle Hardware Testing Systems

Platform and Actuator Test Systems

PRODUCTION TECHNOLOGIES

Altınay Defence: Excellence with a Quarter of a Century of Experience!

Altınay Defense continues its production and integration activities at the highest quality standards required by the defense and aerospace industry with its quarter-century of experience. In addition to design and development projects, the production of systems and subsystems that require mass production and assembly is carried out within the scope of the AS9100 standard.

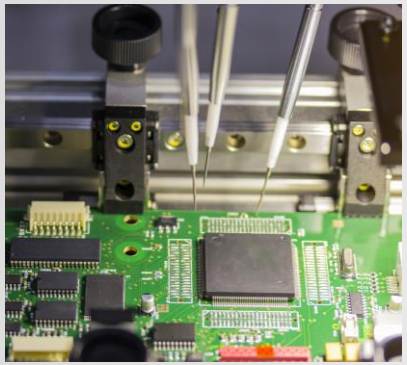

altınay


altınay
Savunma
Teknolojileri A.Ş.


altınay

PRODUCTION TECHNOLOGIES

- Machining
- Laser Cutting & Bending & Grinding
- Electronic Card Production
- 3D Printer Technology
- Cabling Production
- Electromechanical Assembly
- Testing & Qualification
- Gear Production



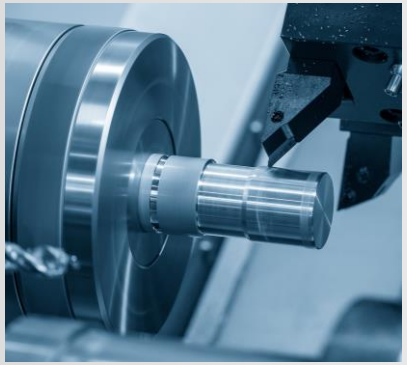
Electronic Card

3 Axis

4 Axis

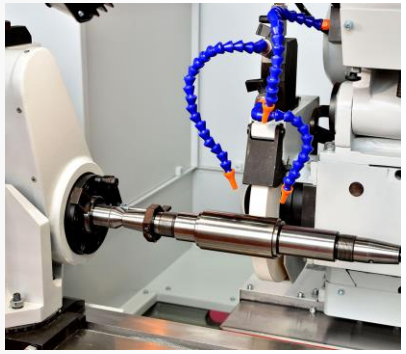
5 Axis

Harnessing



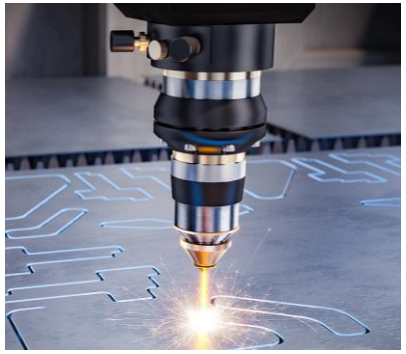
Back

3D Printer



Grinding

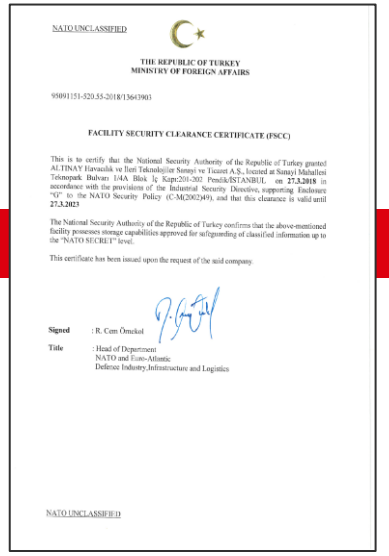
Press brake



Laser Cutting

CERTIFICATES AND MEMBERSHIPS

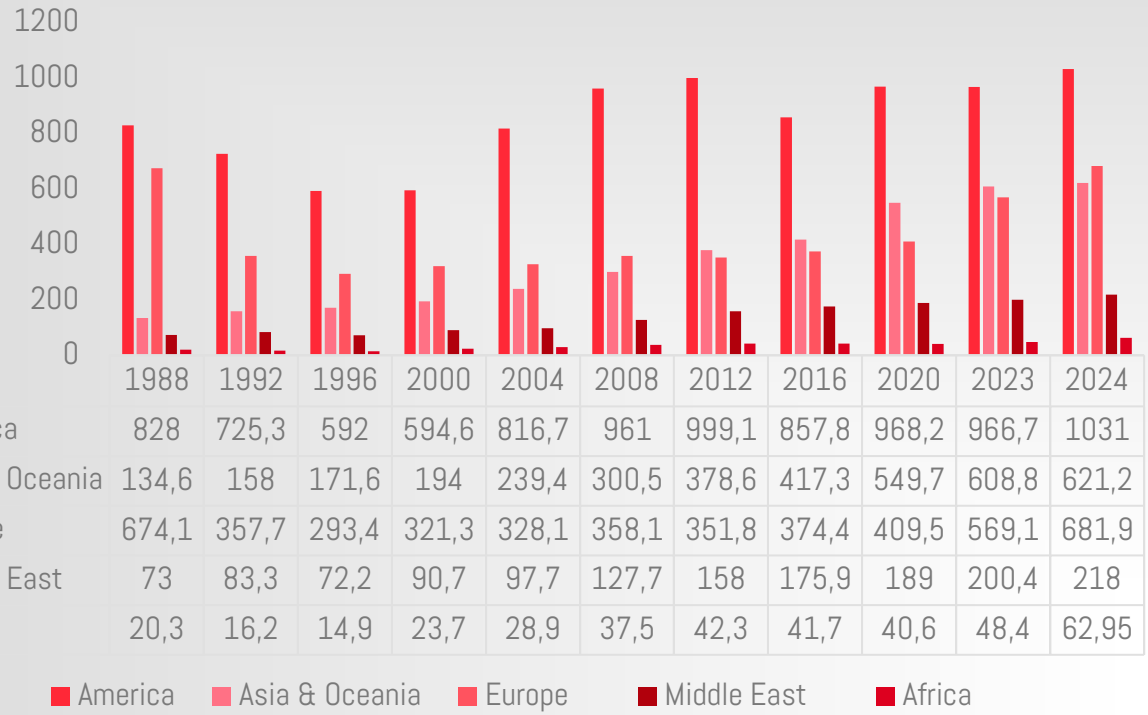
- ✓ AS9100
- ✓ ISO 9001
- ✓ ISO 14001
- ✓ OHSAS 45001
- ✓ National Facility Security Certificate
- ✓ NATO Facility Security Document



altınay Defense

SECTORAL INFORMATION

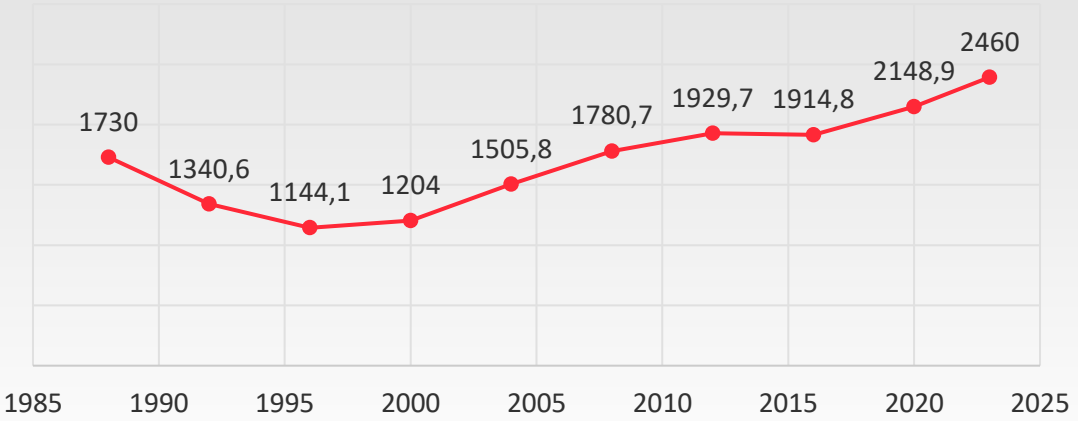
World Military Expenditures by Continent (Billion USD)



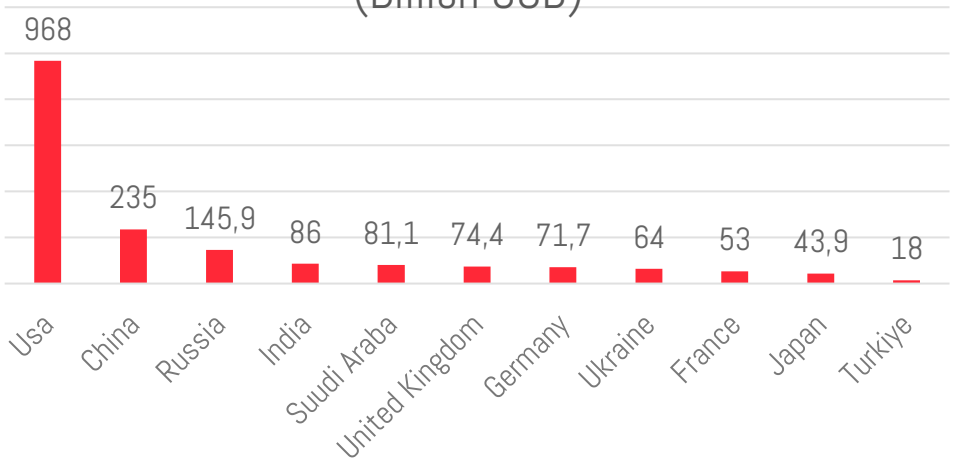
	1988	1992	1996	2000	2004	2008	2012	2016	2020	2023	2024
America	828	725,3	592	594,6	816,7	961	999,1	857,8	968,2	966,7	1031
Asia & Oceania	134,6	158	171,6	194	239,4	300,5	378,6	417,3	549,7	608,8	621,2
Europe	674,1	357,7	293,4	321,3	328,1	358,1	351,8	374,4	409,5	569,1	681,9
Middle East	73	83,3	72,2	90,7	97,7	127,7	158	175,9	189	200,4	218
Africa	20,3	16,2	14,9	23,7	28,9	37,5	42,3	41,7	40,6	48,4	62,95

America Asia & Oceania Europe Middle East Africa

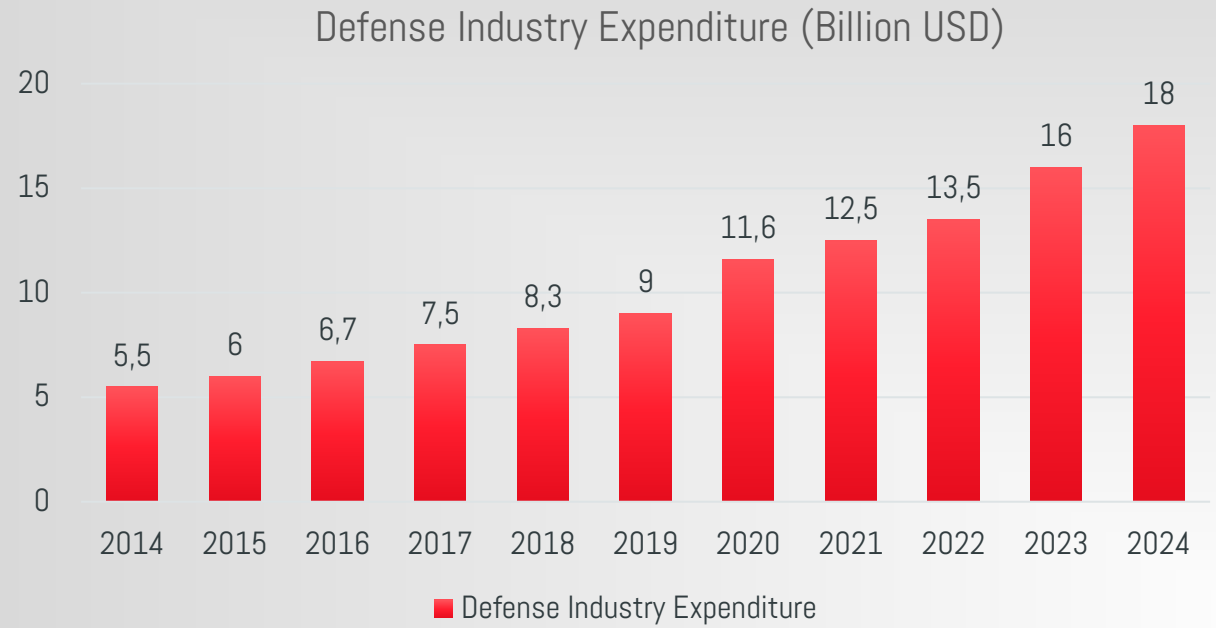
Worldwide Military Spending (Billion USD)

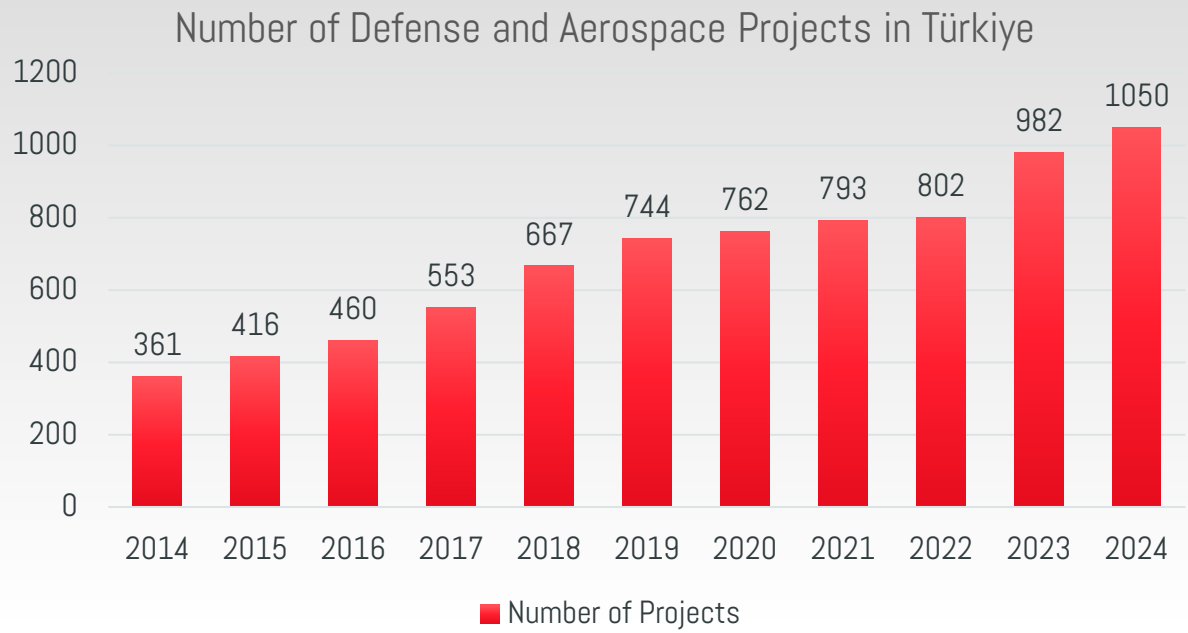


2024 Global Defense Expenditure (Billion USD)



Source: SIPRI





Source: 2024-2028 Defense Industry Sectoral Strategy Document

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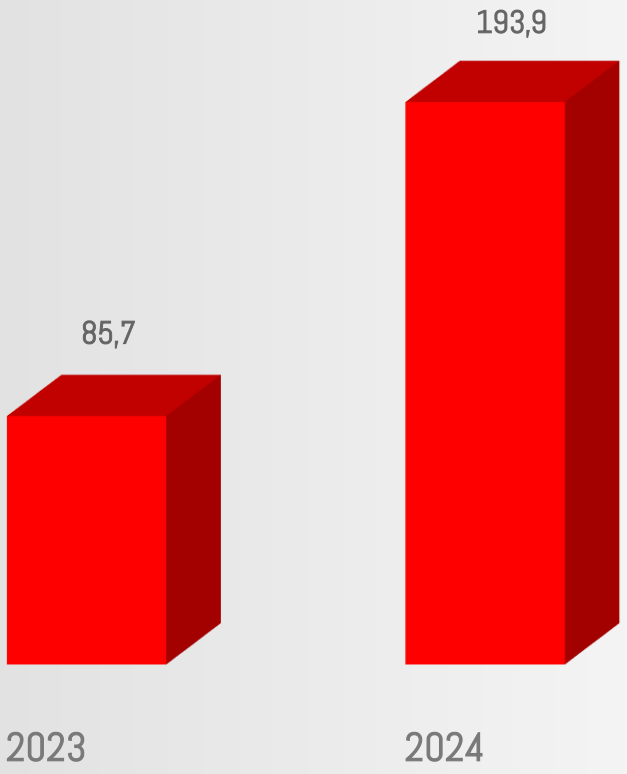
FINANCIAL INDICATORS

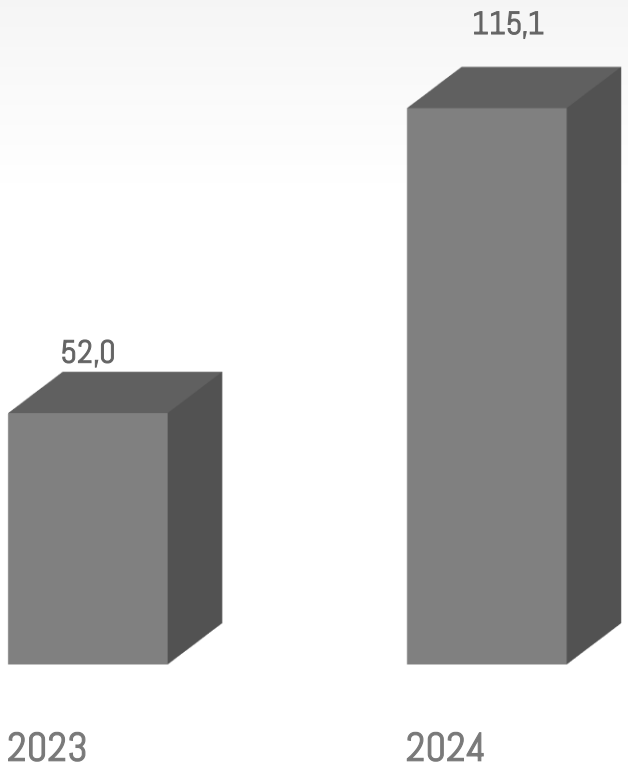
*It has been prepared using the data presented in the Independent Audit Report of the relevant year and the exchange rate information used in the report

ASSETS AND EQUITIES GREW BY OVER %100

Assets Growth (M USD)



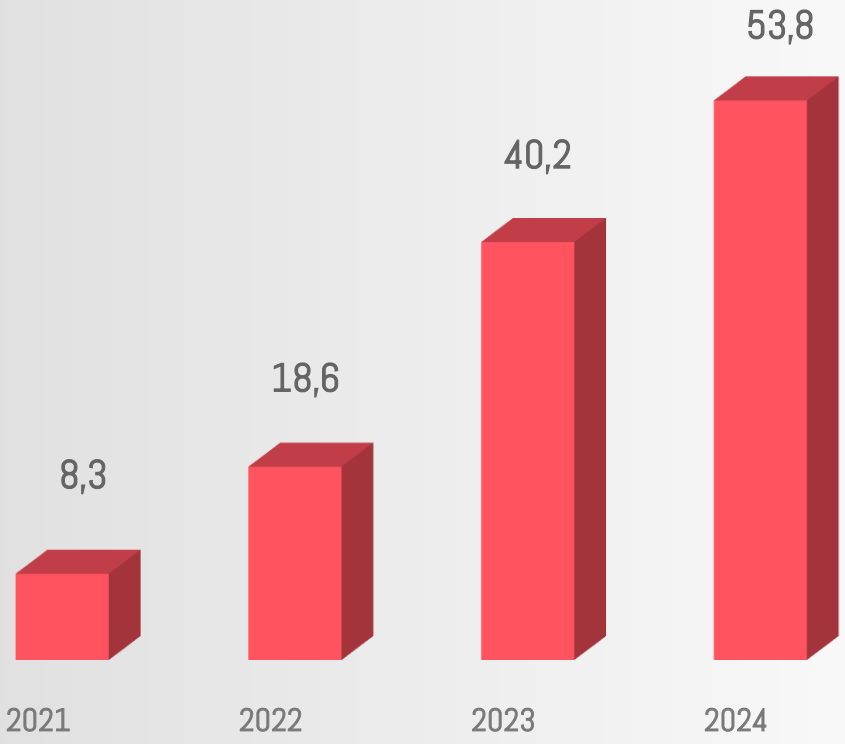
Equity Growth (M USD)



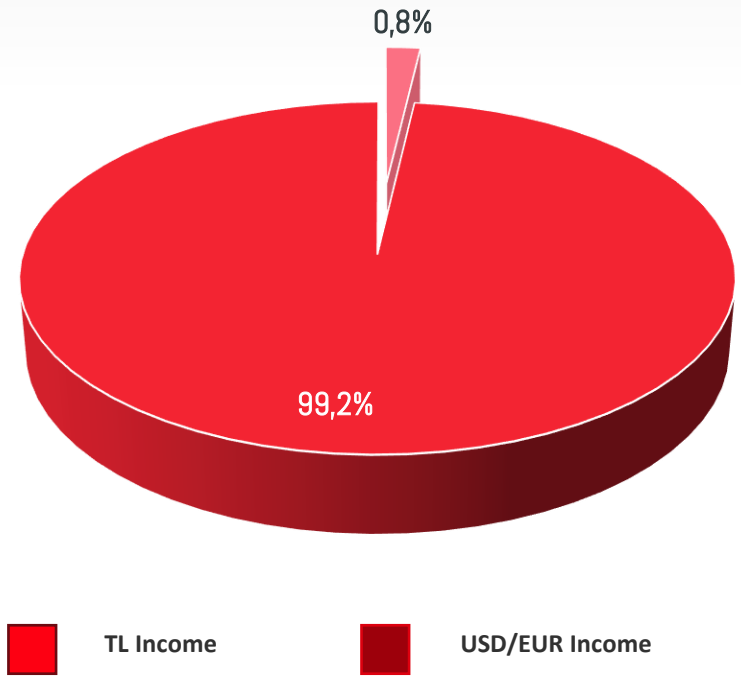
TURNOVER DEVELOPMENT

↑ %86 CAGR
('21-'24)

Yearly (M USD)

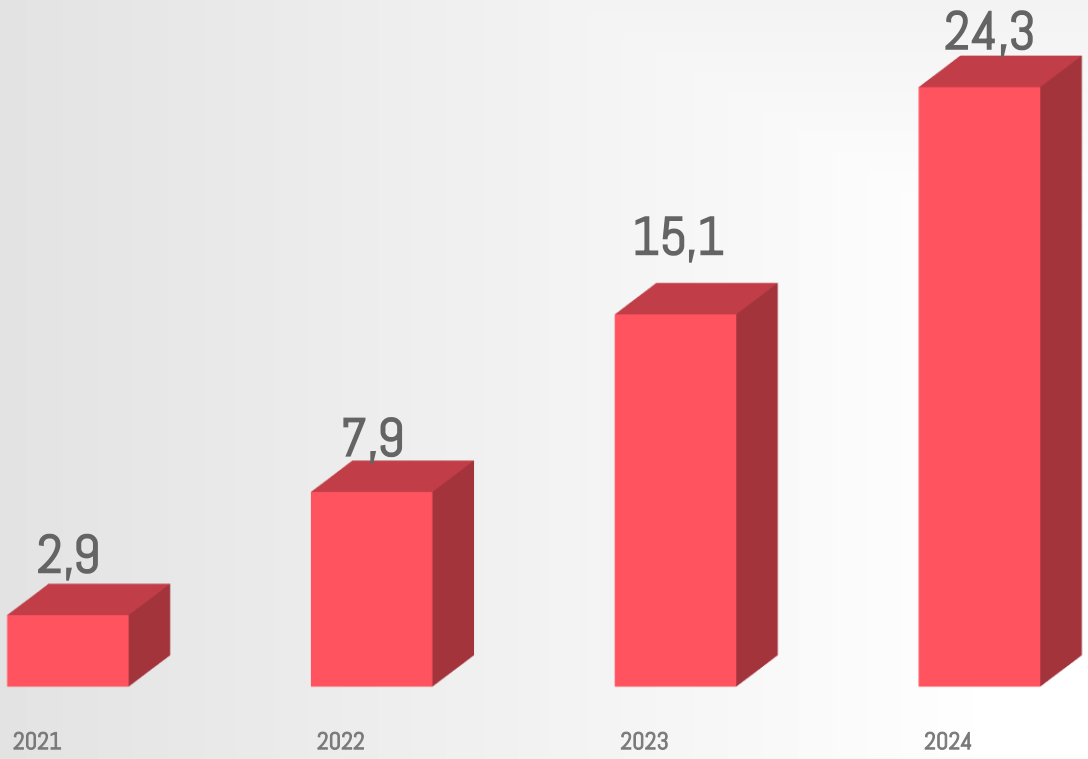


2024 Revenue Breakdown



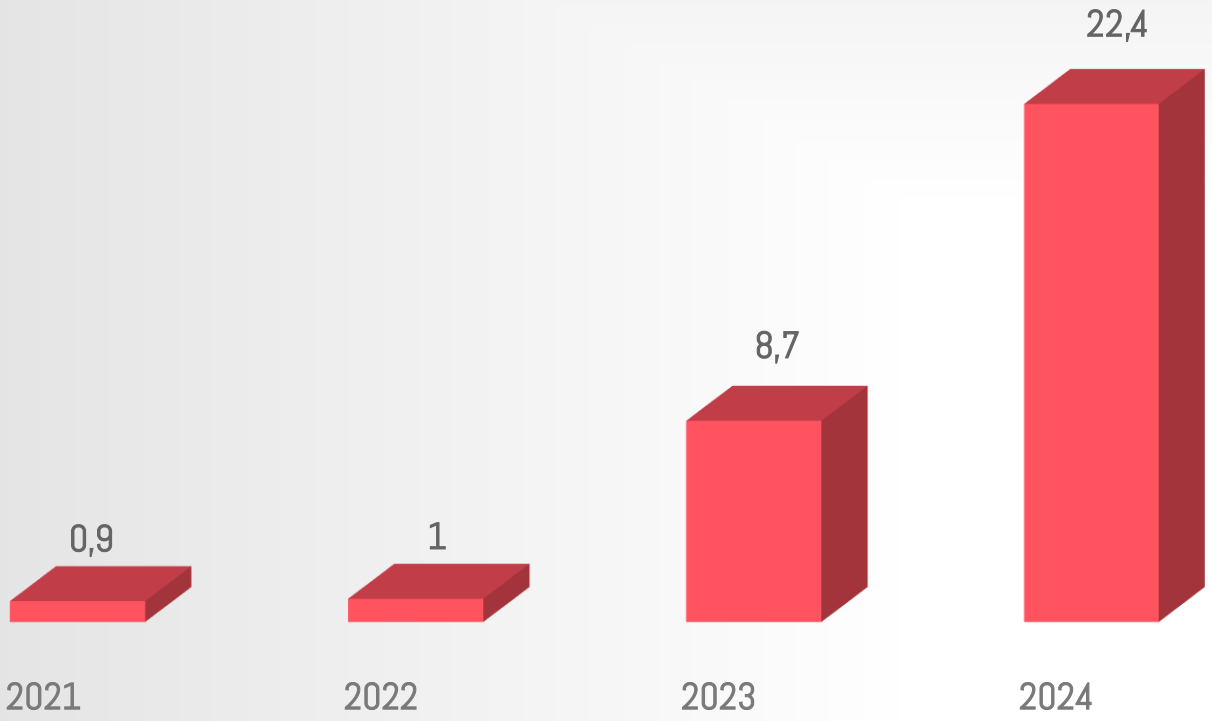
EBITDA REACHED 8,4 TIMES

EBITDA by Year (M USD)



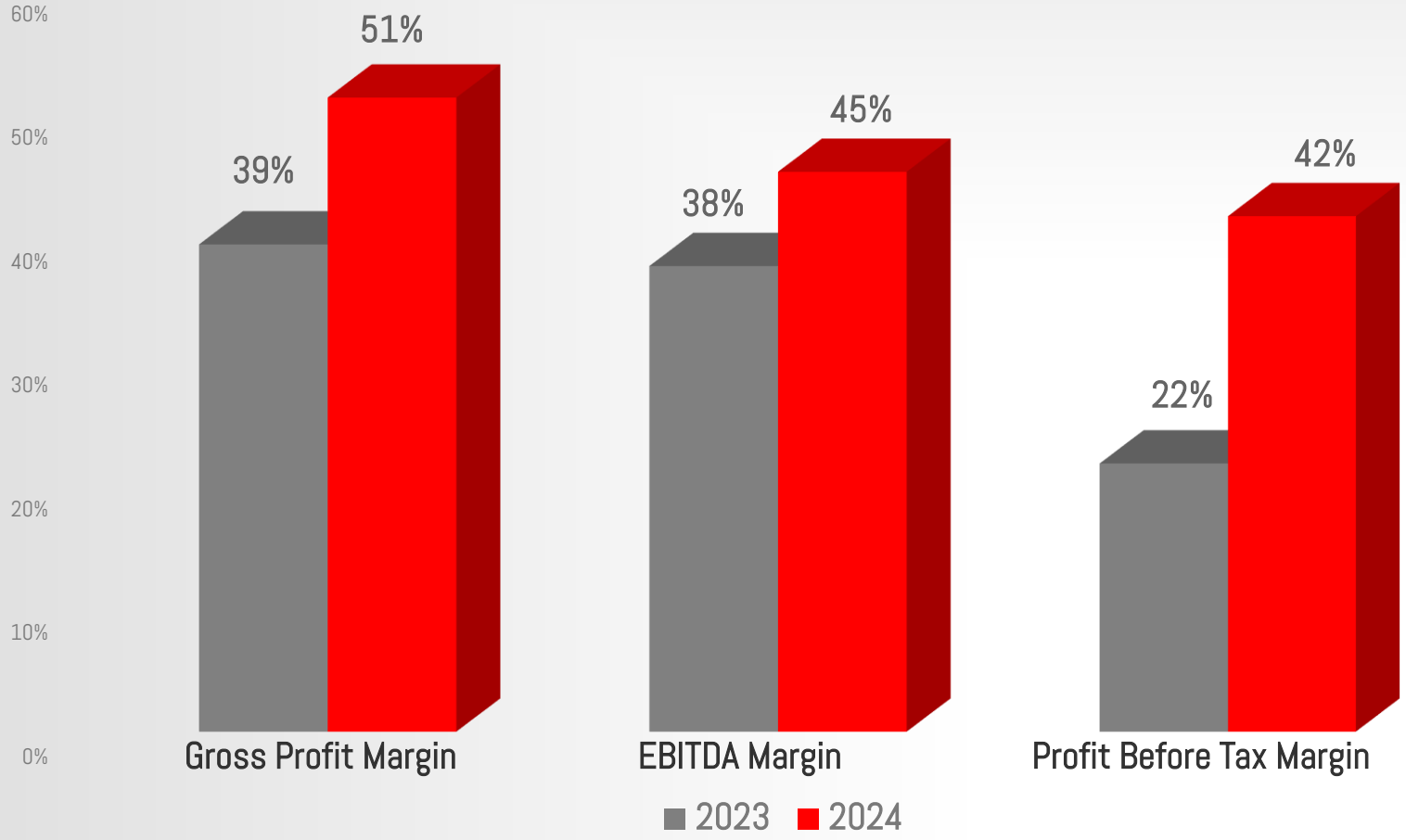
NET PROFIT BEFORE TAX REACHED 25X

Net Profit Before Tax by Year (M USD)

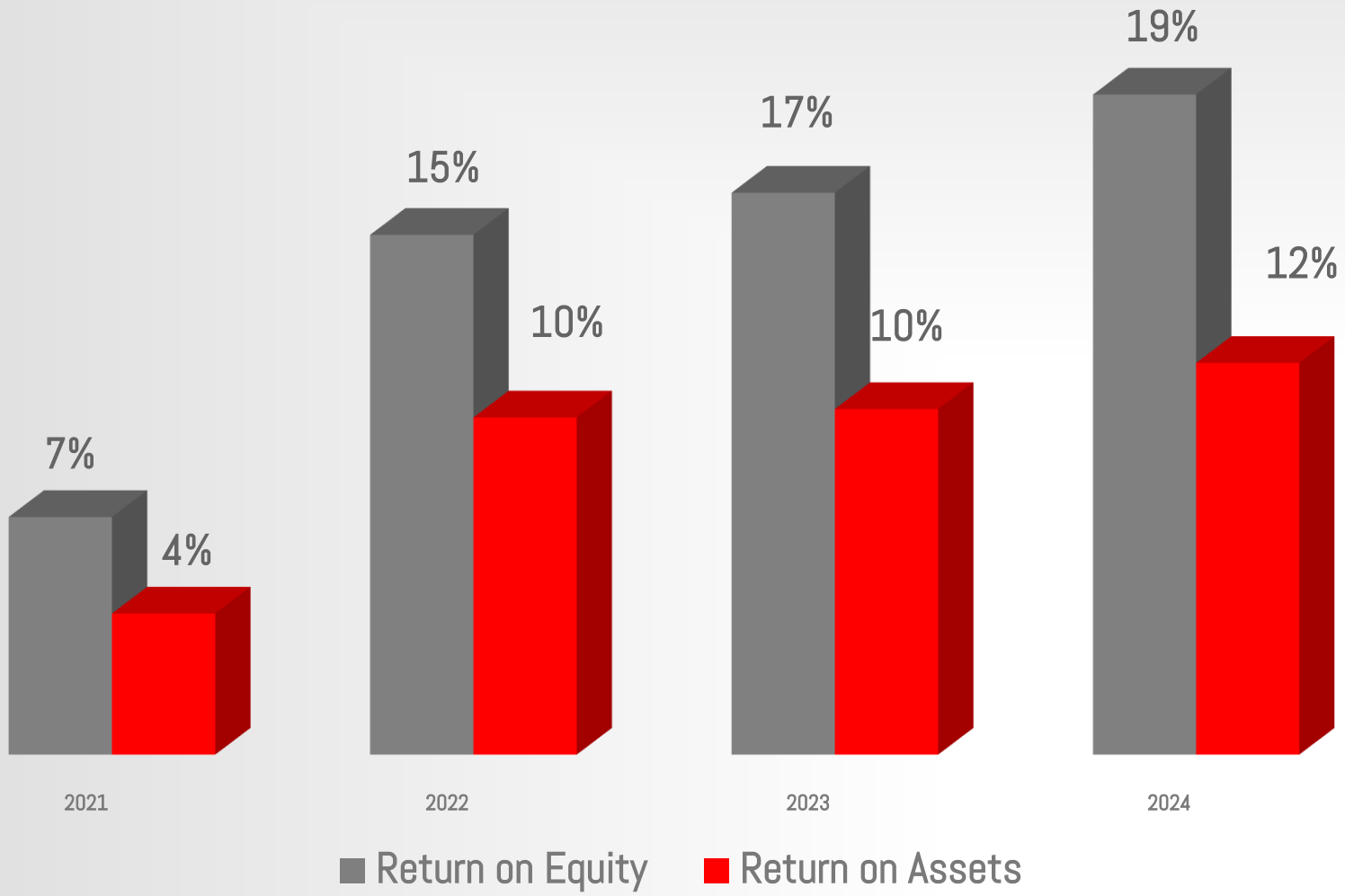


PROFIT MARGINS

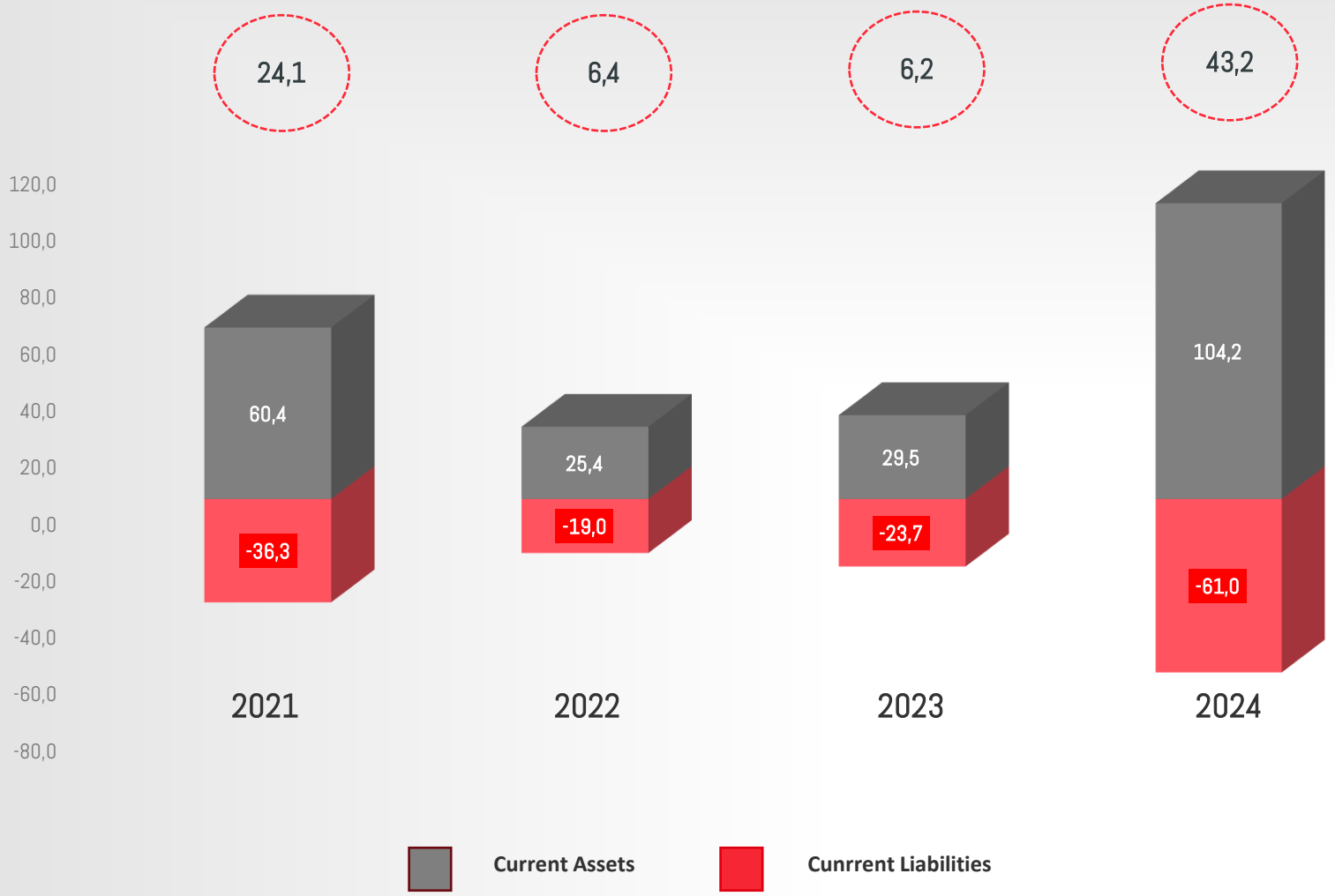
12-Month Profit Margin Comparison



ROA AND ROE INCREASED 3 TIMES



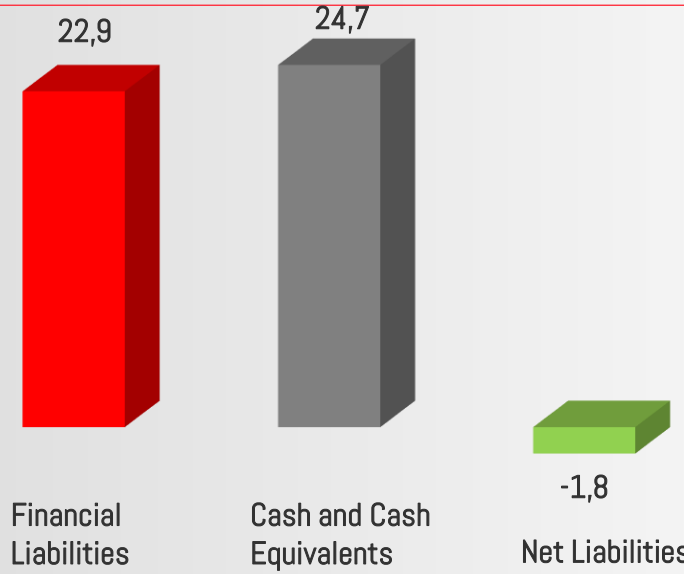
NET WORKING CAPITAL (M USD)



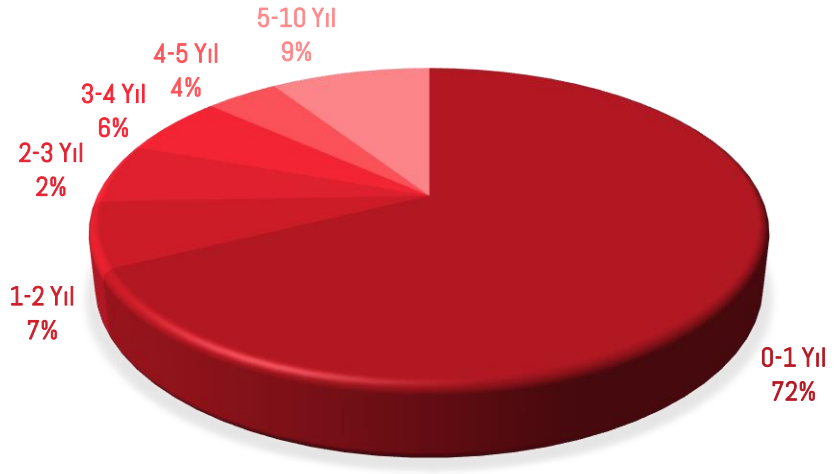
FINANCIAL INDEBTEDNESS (M USD)

Leverage Ratios	2021	2022	2023	2024
Total Liabilities/Equity	68%	54%	63%	69%
Net Financial Liabilities/Equity	-39%	2%	12%	-2%
Total Assets/Equity	168%	154%	163%	169%

2024/12 Net Financial Debt Position (M USD)

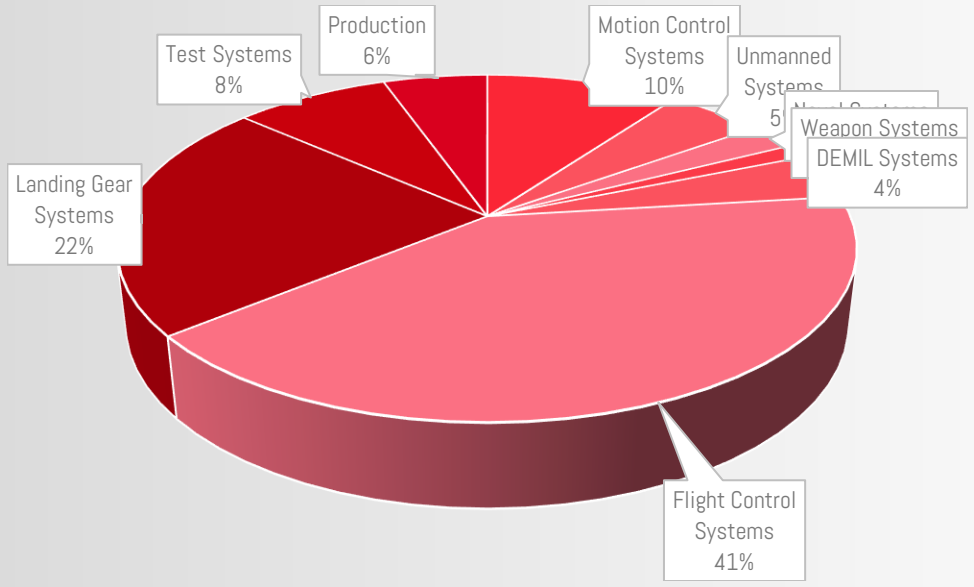


2024/12M Financial Liabilities Distribution by Years



TURNOVER DISTRIBUTION BY BUSINESS GROUP

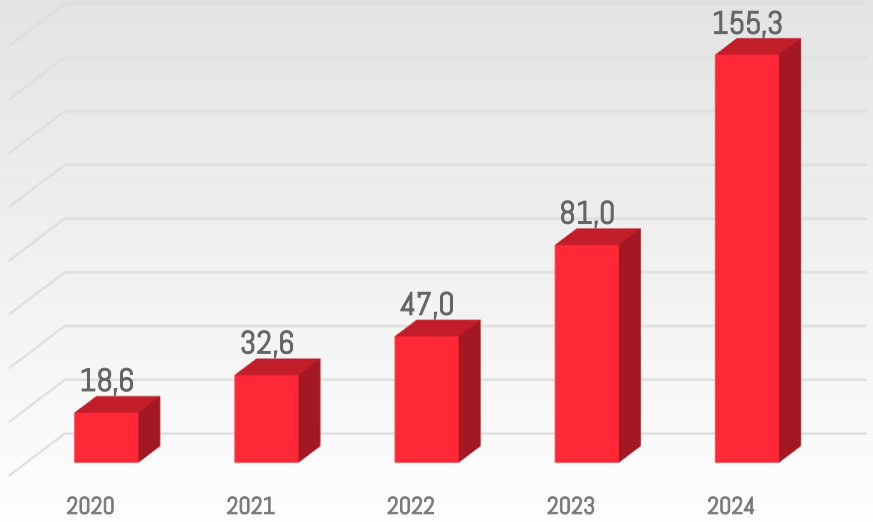
2024 Turnover Distribution by Business Group



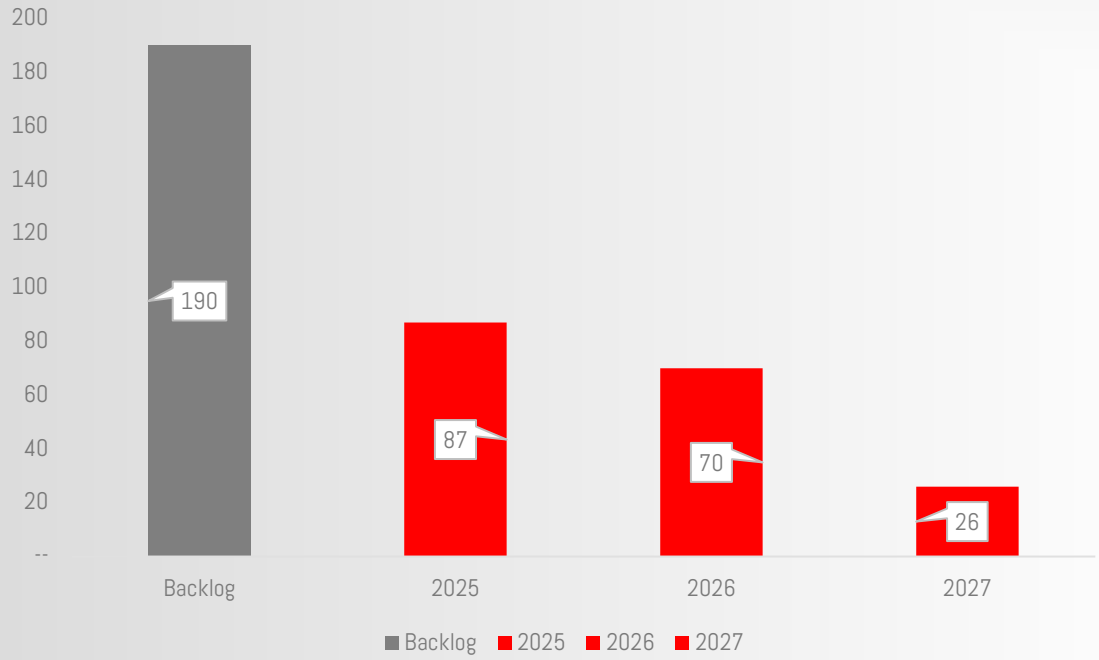
Net Satış Tutarı (M USD)	2021	%	2022	%	2023	%	2024	%
Motion Control Systems	3,3	17%	2,8	9%	2,5	6%	5,4	10%
Unmanned Systems	2,8	14%	2,1	7%	1,2	3%	2,7	5%
Naval Systems	0,0	0%	3,1	10%	4,7	12%	1,3	2%
Weapon Systems	0,0	0%	0,1	1%	0,0	0%	0,7	1%
DEMIL Systems	0,7	3%	0,3	1%	2,0	5%	2,3	4%
Flight Control Systems	2,3	12%	10,2	32%	8,0	20%	22,0	41%
Landing Gear Systems	0,7	4%	6,0	19%	16,6	41%	12,0	22%
Test Systems	8,2	42%	5,8	19%	4,5	11%	4,4	8%
Production	1,7	9%	1,0	3%	0,7	2%	2,9	5%
Genel Toplam	**19,7**	**100%**	**31,4**	**100%**	**40,3**	**100%**	**53,7**	**100%**

BACKLOG PROJECTION

New Contracts Acquired Over the Years (USD Million)



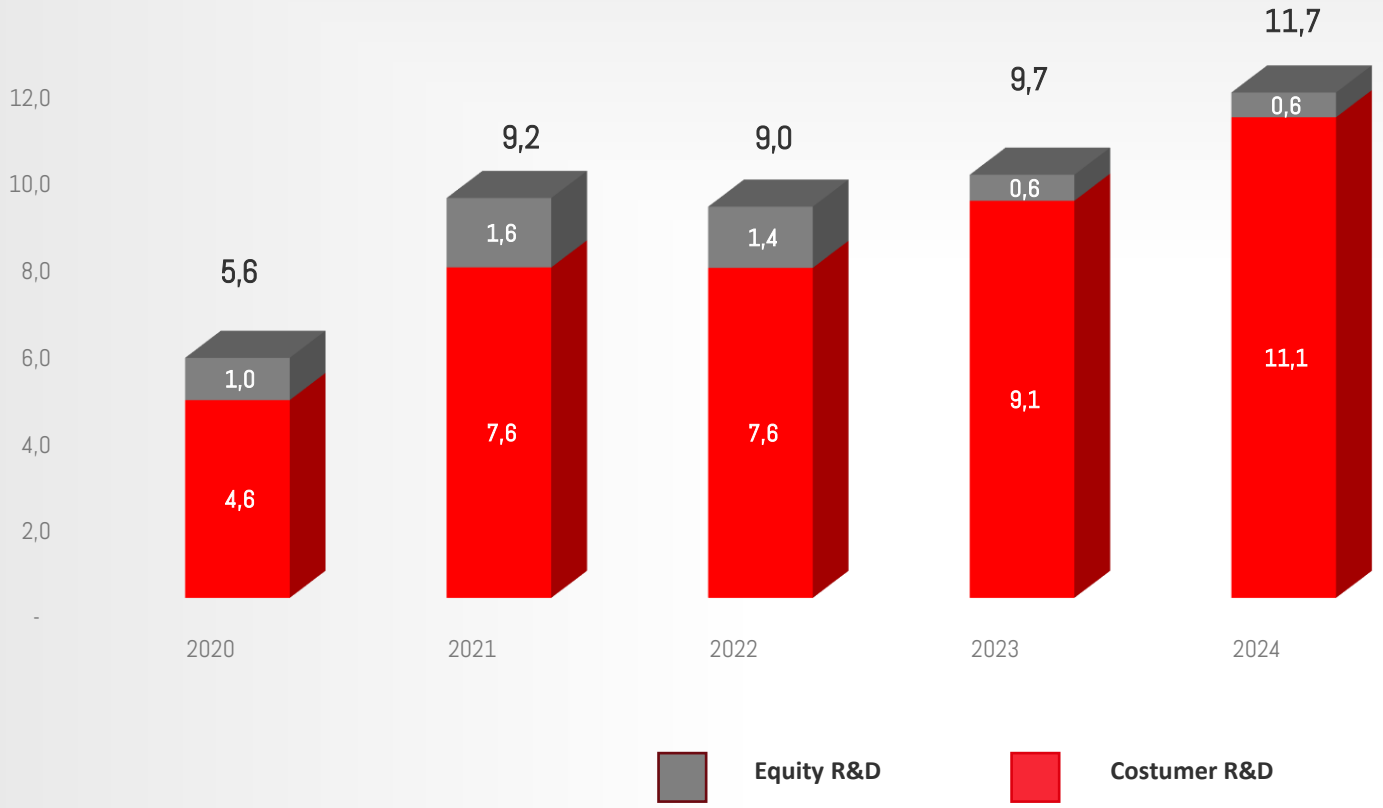
Backlog* Insights (USD Million)



The total backlog amount of 190 Million USD,
Between 2025 and 2027, it is expected to return to turnover as shown in the table.
USD 236 Million/246 projects completed
Number of ongoing projects: 90
Total open bids : 615 M USD

* Backlog Amount: Previous year closing backlog + New contracts signed during the year– Invoices issued during the year

R & D INVESTMENT



USE OF IPO PROCEEDS

,	Share in Net IPO Revenue (%)	Planned Amount (TL)	Realized Usage Amount (TL)	Amount Remaining (TL)
1. New Facility Investments and Production Technologies Investments	50%	537,0	116,4	420,6
2. Test and Verification Technologies and R&D and P&D Investments	15%	161,1	7,6	153,5
3. Global Sales and Marketing Network Investments	5%	53,7	12,9	40,8
4. Strengthening Working Capital	15%	161,1	160,3	0,8
5. Financial Debt Payments	5%	53,7	53,7	0
6. Company Acquisition and/or Establishment of Business Partnerships	10%	107,4	89,6	17,8
Sum	**100%**	**1.074,0**	**440,4**	**633,6**

BALANCE SHEET

Assets (M USD)	2021	2022	2023	2024
Current Assets	**60,4**	**25,4**	**29,5**	**104,2**
Cash and cash equivalents	41,7	2,2	3,1	19,3
Financial Investments	0,0	0,0	-	5,3
Trade Receivables	9,1	13,8	12,2	28,6
Other receivables	0,0	0,1	0,0	0,0
Stocks	3,1	3,5	2,9	17,1
Ongoing project costs	-	-	5,6	18,3
Prepaid expenses	5,6	2,1	1,6	8,5
Assets related to the current period tax	0,0	0,0	0,3	0,4
Other current assets	0,9	3,7	3,8	6,7
Fixed Assets	**55,0**	**57,7**	**56,1**	**89,7**
Other Receivables	0,3	0,0	0,0	0,0
Financial Investments	-	0,0	0,1	0,1
Right-of-use entities	0,3	0,1	0,1	0,0
Tangible fixed assets	1,9	7,9	14,0	26,5
Intangible assets	50,9	47,8	36,7	59,2
Prepaid expenses	-	-	0,8	1,6
Deferred tax asset	1,6	1,9	4,4	2,2
TOTAL ASSETS	**115,4**	**83,2**	**85,7**	**193,9**

Resources (M USD)	2021	2022	2023	2024
Short-Term Liabilities	**36,3**	**19,0**	**23,7**	**61,0**
Short-term borrowings	2,6	2,0	4,2	15,2
Short-term portions of long-term borrowings	9,8	0,7	0,5	1,3
Debts from short-term operational leasing transactions	0,1	0,0	0,0	0,0
Commercial debts	3,5	3,8	7,1	12,4
Debts within the scope of employee benefits	0,2	0,2	0,3	0,8
Other debts	0,0	0,0	0,0	0,9
Deferred revenues	19,5	10,5	9,8	25,4
Tax liability for period profit	-	-	0,3	0,0
Short-term provisions	0,4	0,6	0,6	1,3
Other short-term liabilities	0,3	0,9	0,8	3,8
Long-Term Obligations	**10,5**	**10,3**	**9,3**	**17,8**
Long-term borrowings	2,5	0,4	4,9	6,7
Debts from long-term operational leasing transactions	0,2	0,1	0,0	0,0
Long-term provisions	0,4	0,6	0,5	0,8
Deferred tax liability	7,4	9,2	0,0	0,0
Equity	**68,5**	**53,9**	**52,7**	**115,1**
TOTAL RESOURCES	**115,4**	**83,2**	**85,7**	**193,9**

INCOME STATEMENT

Income Statement (M USD))	2021	2022	2023	2024
Revenue	**19,7**	**31,4**	**40,3**	**53,8**
Cost of Sales	-7,2	-15,4	-24,4	-26,3
Britker/Harm	**12,5**	**16,1**	**15,8**	**27,5**
General Administrative Expenses	-1,0	-1,7	-1,2	-3,3
Marketing Expenses	-0,3	0,0	-0,1	-0,6
Research and Development Expenses	-3,7	-2,0	-2,2	-6,4
Other Income from Core Activities	9,5	4,5	9,9	6,0
Other Expenses from Core Activities	-12,8	-6,6	-9,2	-6,3
CORE OPERATING PROFIT/LOSS	**4,1**	**10,2**	**13,0**	**16,8**
Income from Investment Activities	-	0,7	0,0	3,1
OPERATING PROFIT/LOSS BEFORE FINANCING EXPENSE	**4,1**	**10,9**	**13,1**	**19,8**
Financing Revenues	2,0	2,0	1,0	7,0
Financing Expenses	-5,0	-1,5	-3,8	-4,2
Monetary gain/(loss)	3,7	-3,1	-1,6	-0,3
PROFIT BEFORE TAX	**4,8**	**8,2**	**8,7**	**22,3**
Period Tax Expense / Income	0,0	-	-0,3	0,0
Deferred Tax Expense/Income	-3,1	-3,2	5,3	-7,4
PROFIT (LOSS) FOR THE PERIOD	**2,1**	**1,8**	**11,4**	**9,3**

Legal Notice

The data for the future period in this presentation do not constitute a commitment. The expectations/forecasts reflected in the presentation may be affected by changes in various variables and assumptions, and there may be significant differences between them and the actual results.

Thanks

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