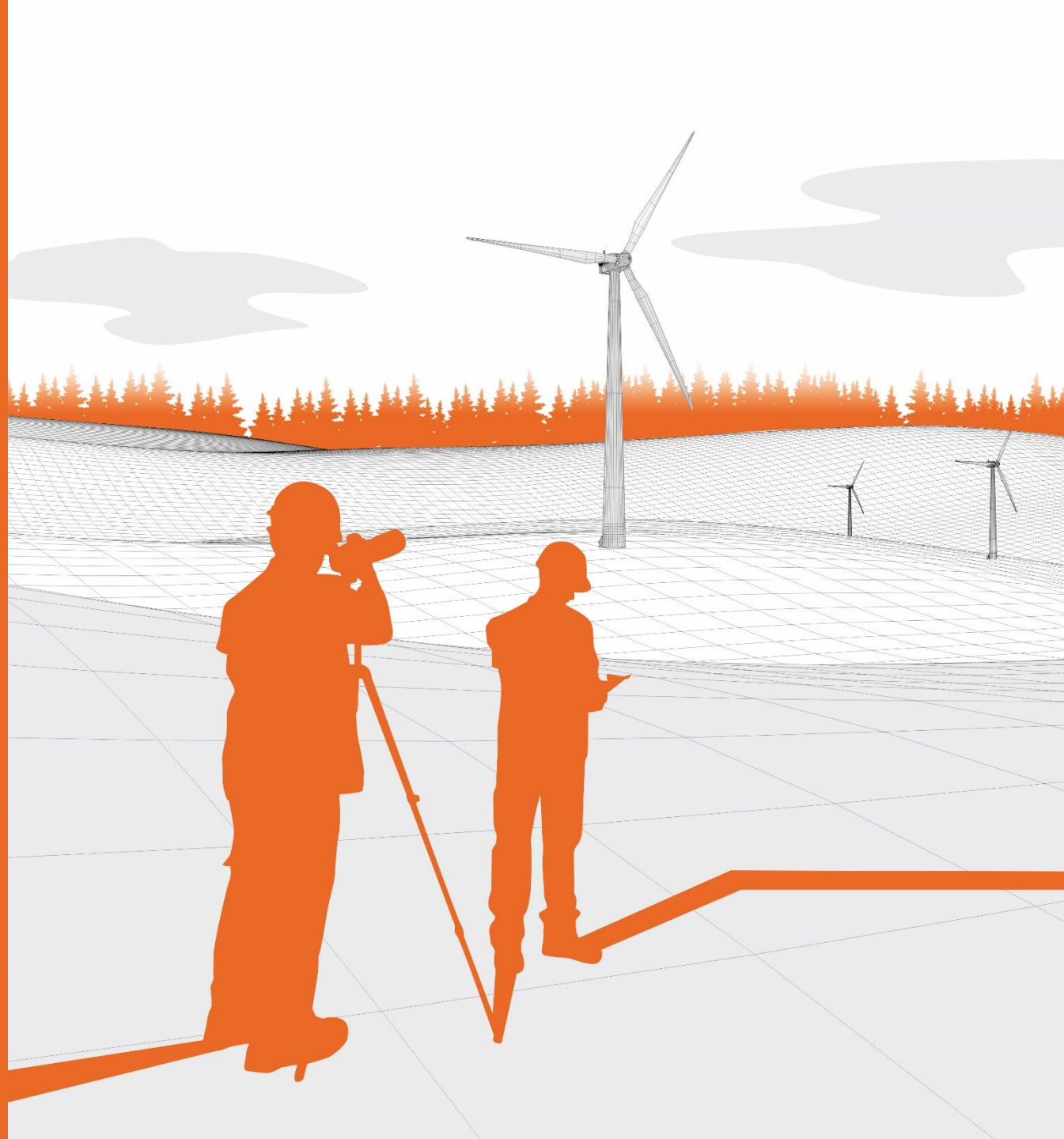


Applus+ Group FY 2019 Results Presentation

25 February 2020



This document may contain statements that constitute forward looking statements about Applus Services, SA (“Applus+” or “the Company”). These statements are based on financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations, which refer to estimates regarding, among others, future growth in the different business lines and the global business, market share, financial results and other aspects of the activity and situation relating to the Company.

Such forward looking statements, by its nature, are not guarantees of future performance and involve risks and uncertainties, and other important factors that could cause actual developments or results to differ from those expressed or implied in these forward looking statements. These risks and uncertainties include those discussed or identified in fuller disclosure documents filed by Applus+ with the relevant Securities Markets Regulators, and in particular, with the Spanish Market Regulator, the Comisión Nacional del Mercado de Valores.

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Nothing in this presentation should be construed as a profit forecast.

Results Presentation FY 2019

→ HIGHLIGHTS

FINANCIAL REVIEW

BUSINESS REVIEW

SUMMARY

STRATEGY UPDATE & OUTLOOK

Fernando Basabe
Chief Executive Officer



- Mid single digit organic revenue growth contributed by all divisions
- Good margin increase leading to double digit growth in Operating Profit and EPS
- Three acquisitions with €13 million revenue p.a. and strongly margin accretive
- Auto Irish contract renewed for another 10 years
- FY Results:
 - **Revenue** of €1,777.9 million up 6.1% (organic¹ +5.0%)
 - Operating **profit**² of €197.1 million up 10.3% (organic¹ +7.9%)
 - Operating profit² **margin** of 11.1%, up 42 bps (organic¹ +29 bps)
 - Adjusted² **free cash flow** of €187.4 million up 16.6%
 - **Earnings per Share**² of €0.76, up 11.5%
- Board proposes a dividend of €0.22 per share, 47% increase over previous year

(1) Organic is at constant exchange rates and based on prior year proforma figures including IFRS16

(2) Adjusted for Other Results, amortisation of acquisition intangibles and the increases based on prior year proforma figures including IFRS16

Results Presentation FY 2019

HIGHLIGHTS

→ **FINANCIAL REVIEW**

BUSINESS REVIEW

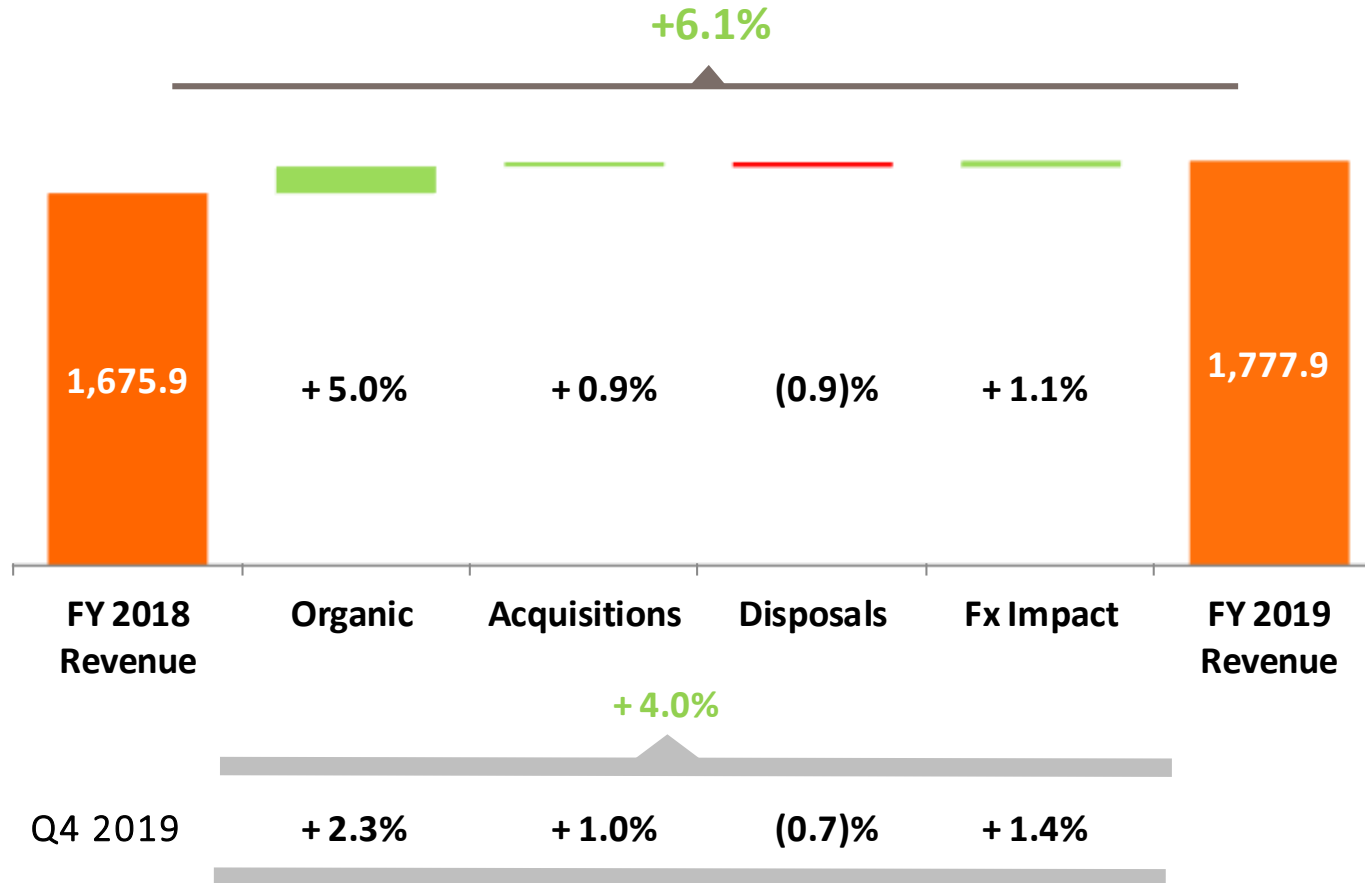
SUMMARY

STRATEGY UPDATE & OUTLOOK

Joan Amigó
Chief Financial Officer



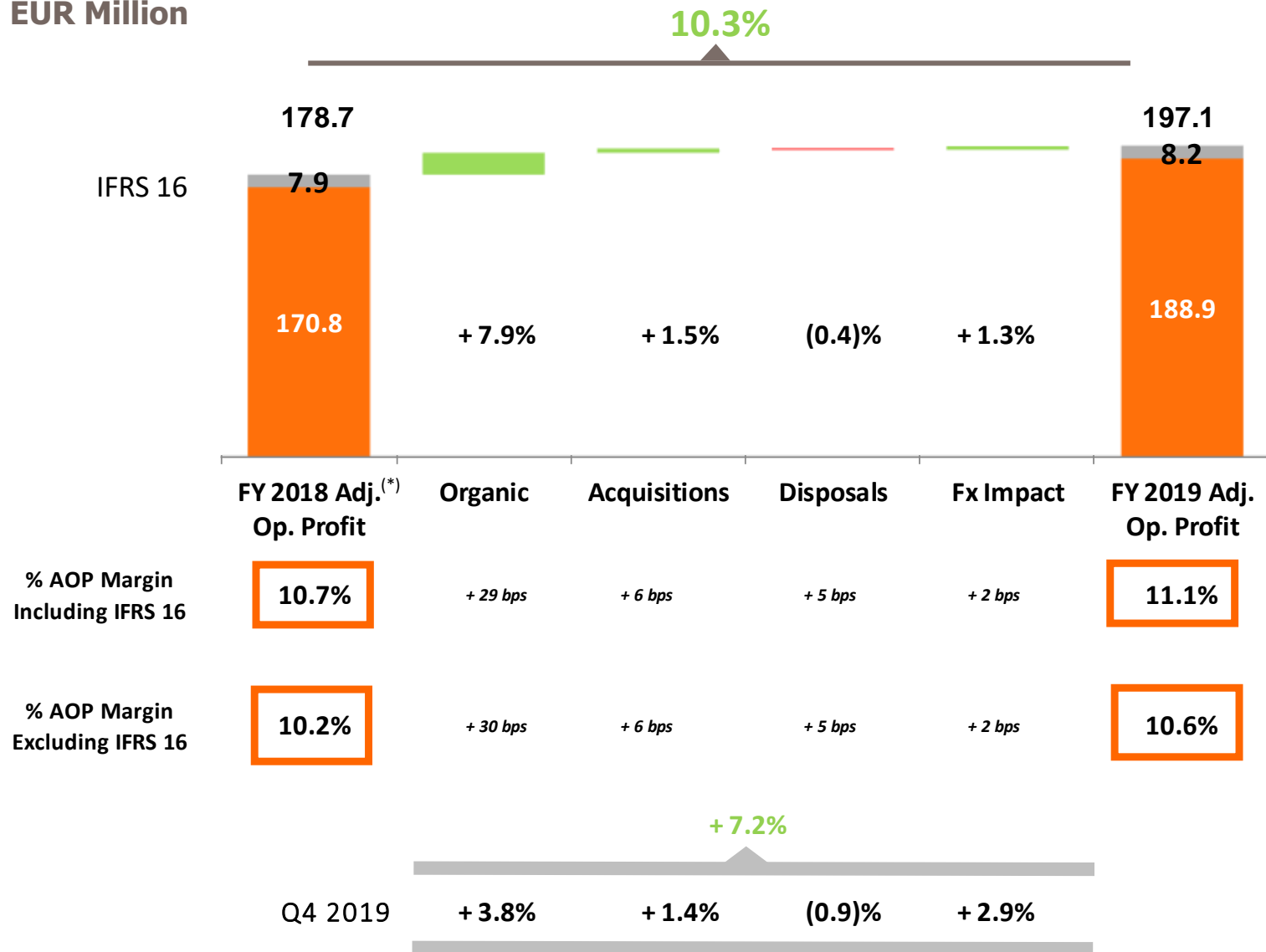
EUR Million



Mid single digit organic revenue growth

FY 2019. Adjusted Operating Profit Bridge

EUR Million



Double digit growth with 42 bps margin improvement

(*) FY 2018 Figures are Proforma including IFRS 16

EUR Million

Excluding IFRS 16

Including IFRS 16

	FY			IFRS 16		FY		
	2019	2018	Change	2019	2018	2019	2018 ^(*) Proforma	Change
Revenue	1,777.9	1,675.9	6.1%			1,777.9	1,675.9	6.1%
Adj. Operating Profit⁽¹⁾	188.9	170.8	10.6%	8.2	7.9	197.1	178.7	10.3%
<i>Adj.Op.Profit margin</i>	<i>10.6%</i>	<i>10.2%</i>	<i>+ 43 bps</i>			<i>11.1%</i>	<i>10.7%</i>	<i>+ 42 bps</i>
PPA Amortisation	(59.1)	(59.2)				(59.1)	(59.2)	
Other results	(7.2)	(6.9)				(7.2)	(6.9)	
Operating profit	122.6	104.8	17.0%	8.2	7.9	130.8	112.7	16.1%
Finance result	(16.2)	(17.3)		(7.7)	(7.5)	(23.9)	(24.8)	
Refinancing Costs	0.0	(3.9)				0.0	(3.9)	
Profit before tax	106.4	83.5	27.4%	0.5	0.4	106.9	83.9	27.4%
Income taxes	(30.2)	(23.4)		(0.2)	(0.2)	(30.4)	(23.6)	
Net Profit	76.2	60.2	26.7%	0.3	0.2	76.6	60.4	26.8%
Minorities	(20.9)	(19.0)				(20.9)	(19.0)	
Net Profit Group	55.4	41.2	34.4%	0.3	0.2	55.7	41.4	34.5%
Adjusted Net Profit Group	108.3	97.2	11.4%	0.3	0.2	108.6	97.4	11.5%
EPS in €	0.39	0.29	34.4%			0.39	0.29	34.5%
Adjusted EPS in €⁽²⁾	0.76	0.68	11.4%			0.76	0.68	11.5%

(1) Adjusted Op. Profit is stated before amortisation of acquisition intangibles, restructuring and transaction & integration costs

(2) EPS is adjusted for Other Results and amortisation of acquisition intangibles with the related tax impact

(*) FY 2018 Figures are Proforma including IFRS 16

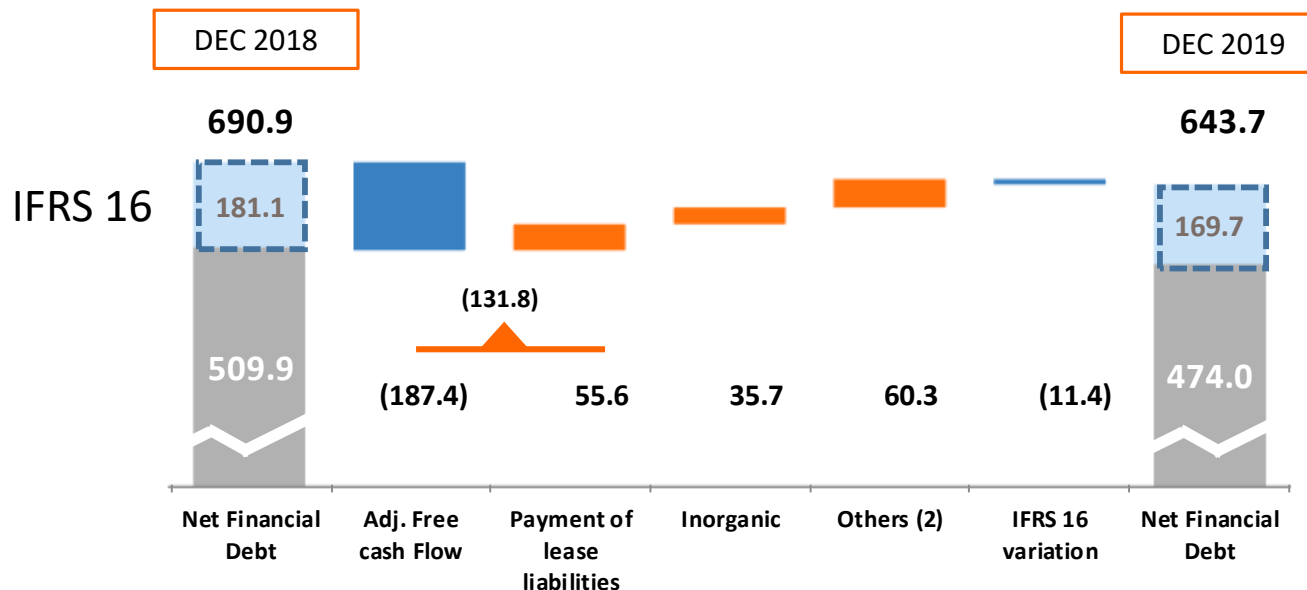
EUR Million

	Excluding IFRS 16				Including IFRS 16		
	FY		IFRS 16		FY		
	2019	2018	2019	2018	2019	2018 ^(*) Proforma	Change
Adjusted EBITDA⁽¹⁾	240.9	218.0	55.6	52.4	296.5	270.4	9.7%
Increase in working capital	0.1	(27.7)			0.1	(27.7)	
Capex	(57.6)	(50.4)			(57.6)	(50.4)	
Adjusted Operating Cash Flow	183.4	139.9	55.6	52.4	239.0	192.3	24.3%
<i>Cash Conversion rate</i>	<i>76.1%</i>	<i>64.2%</i>			<i>80.6%</i>	<i>71.1%</i>	
Taxes Paid	(41.3)	(24.0)			(41.3)	(24.0)	
Interest Paid	(10.2)	(7.5)			(10.2)	(7.5)	
Adjusted Free Cash Flow	131.8	108.4	55.6	52.4	187.4	160.8	16.6%
Extraordinaries & Others	(4.9)	(8.0)			(4.9)	(8.0)	
Applus+ Dividend	(21.5)	(18.6)			(21.5)	(18.6)	
Dividends to Minorities	(23.8)	(14.3)			(23.8)	(14.3)	
Operating Cash Generated	81.6	67.5	55.6	52.4	137.2	119.9	14.4%
Acquisitions	(35.7)	(43.8)			(35.7)	(43.8)	
Cash b/Changes in Financing & FX	45.9	23.7	55.6	52.4	101.5	76.1	
Changes in financing	(31.2)	(14.8)	(55.6)	(52.4)	(86.8)	(67.2)	
Treasury Shares	(3.0)	(3.6)			(3.0)	(3.6)	
Currency translations	1.1	(2.3)			1.1	(2.3)	
Cash increase	12.8	3.1	-	-	12.8	3.1	

(1) Adjusted EBITDA is stated as Operating Profit before depreciation, amortisation and Other results

(*) FY 2018 Figures are Proforma including IFRS 16

EUR Million



NET DEBT/EBITDA^(*)

2.5x

2.2x

Including IFRS 16

NET DEBT/EBITDA^(*)

2.3x

2.0x

Excluding IFRS 16

Net debt reduced by 47.2M€

Covenant is at 4.0x defined at Frozen GAAP (excluding IFRS 16)

(*) LTM EBITDA includes proforma annual results from acquisitions

(1) Stated at annual average rates

(2) Others includes Extraordinaries, Dividends paid to minorities, Applus Dividend and other items

Results Presentation FY 2019

HIGHLIGHTS

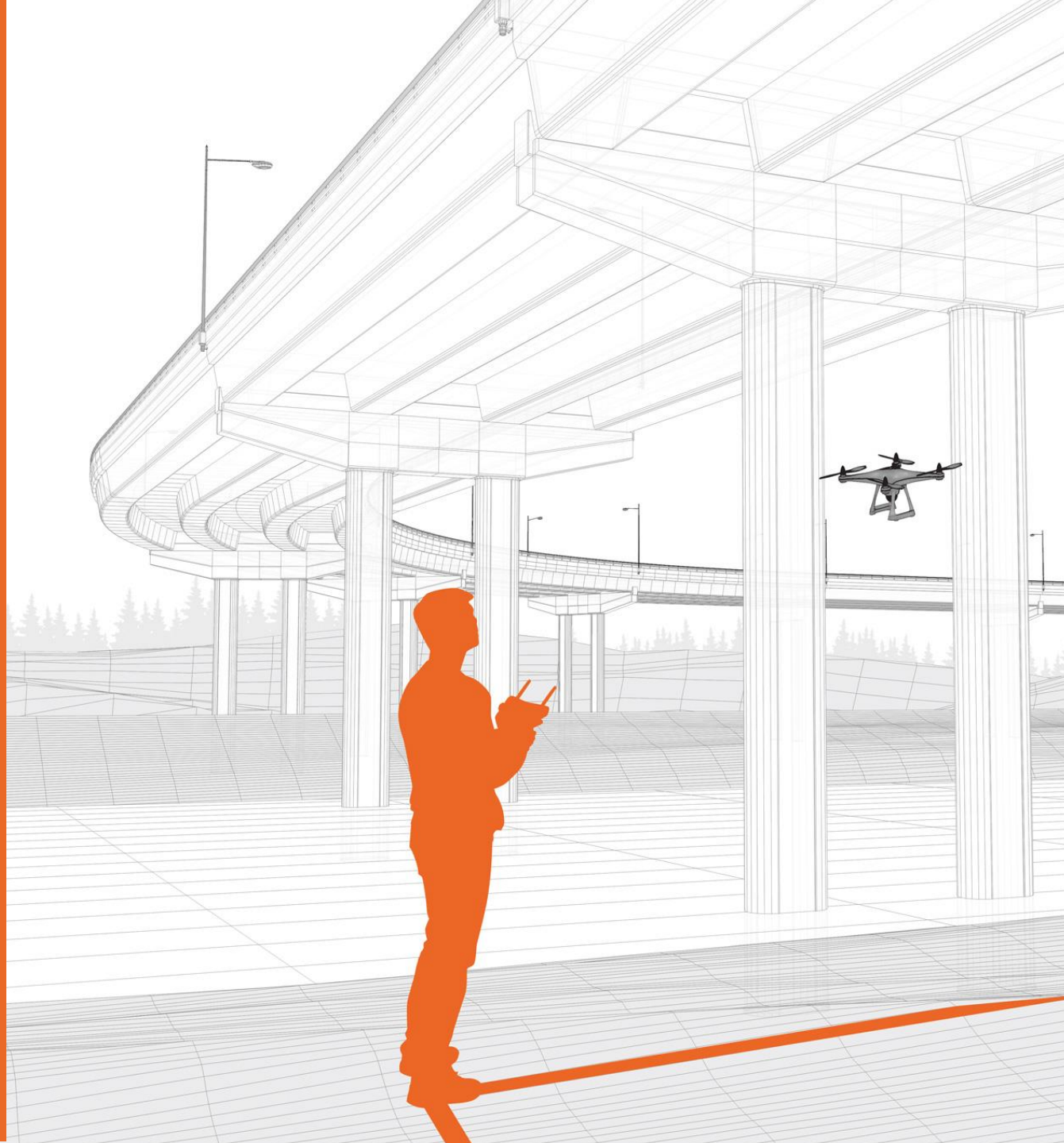
FINANCIAL REVIEW

→ **BUSINESS REVIEW**

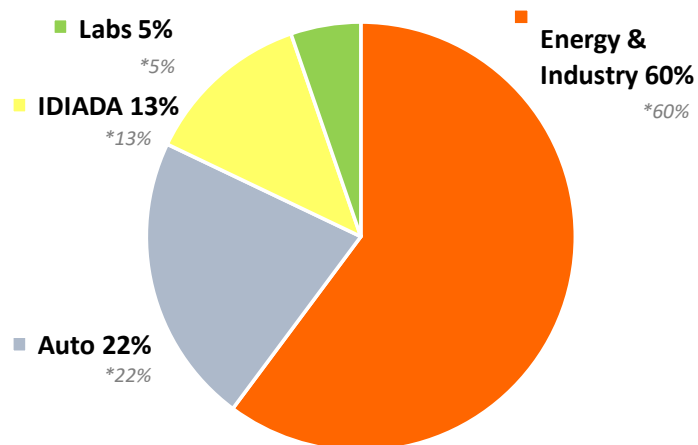
SUMMARY

STRATEGY UPDATE & OUTLOOK

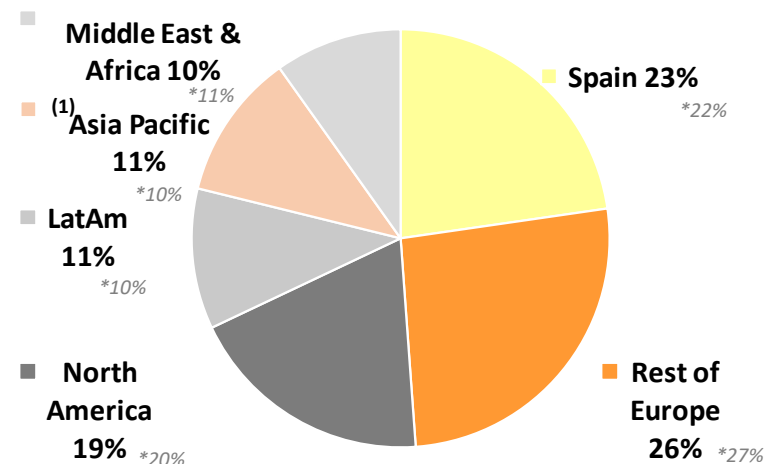
Fernando Basabe
Chief Executive Officer



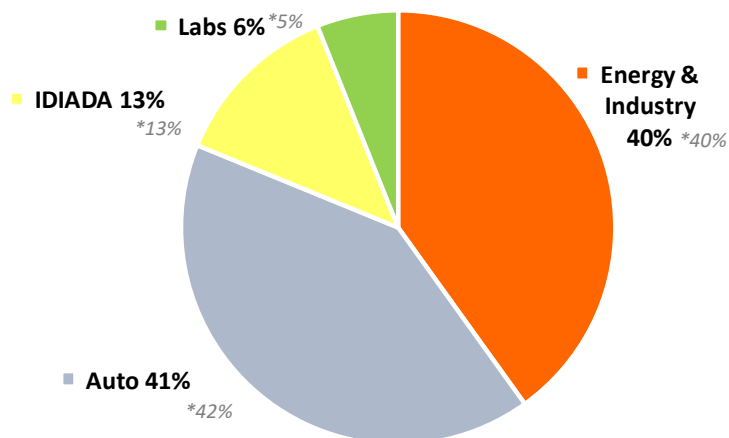
Revenue by Division



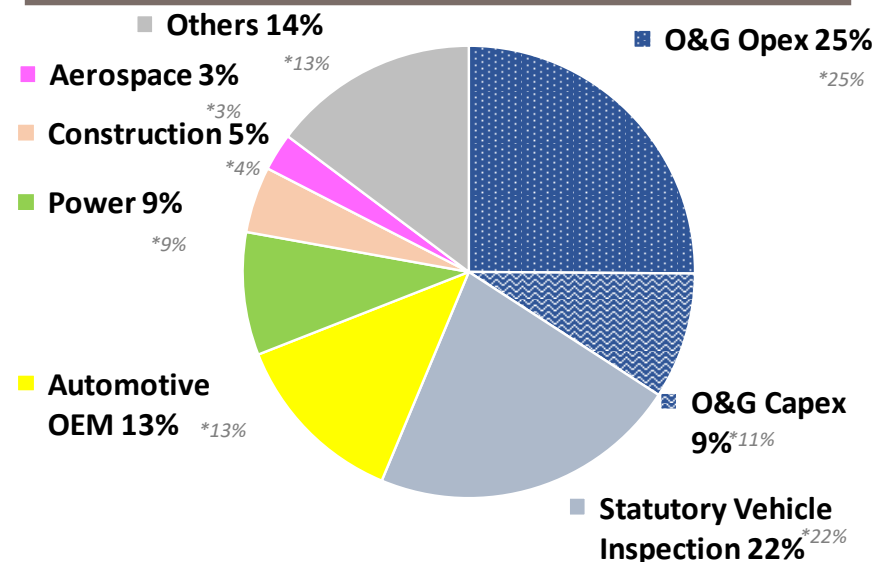
Revenue By Geography



Adj. Op. Profit by Division



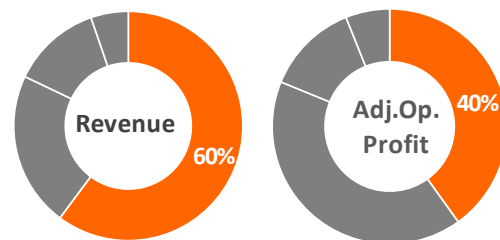
Revenue By End Market



* FY 2018

(1) Revenue from China 1.2%

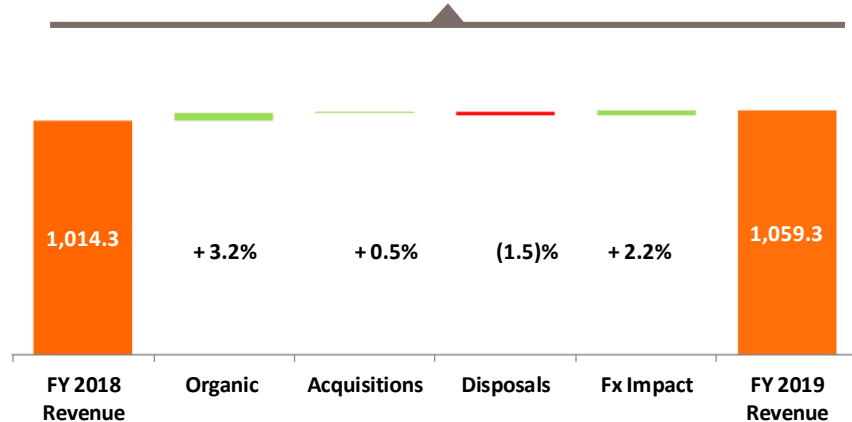
Energy & Industry Division (I)



EUR Million

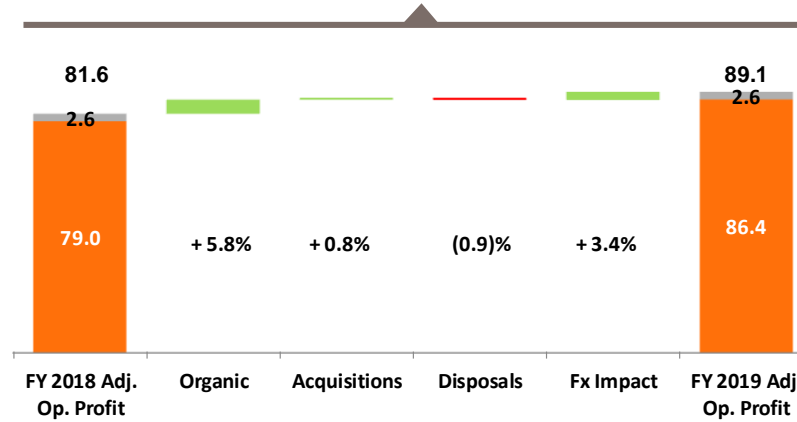
FY 2019 Revenue

+4.4%



FY 2019 Adj. Op. Profit

+9.1%



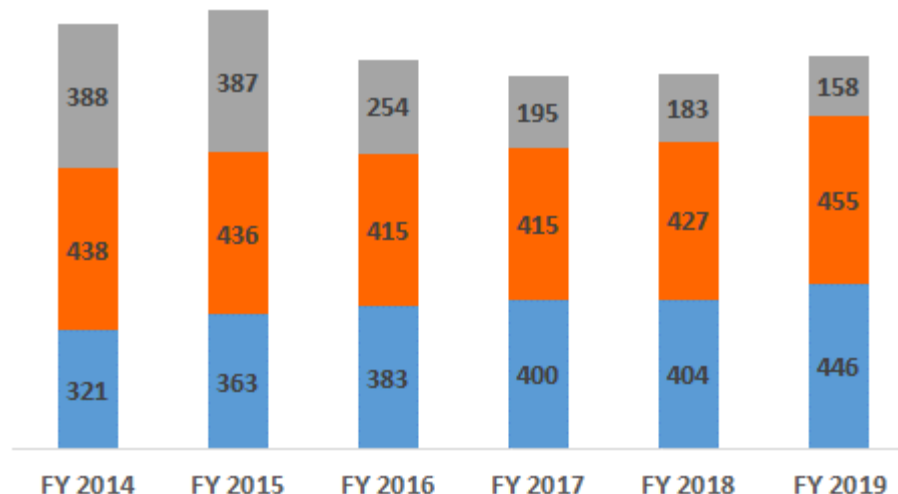
% AOP Margin Including IFRS 16

8.0%

8.4%

- Good revenue growth despite a low Q4 due to tough comp (+11.5% Q4 2018)
- Margin improvement due to cost control, stable pricing and operational leverage
- Strong growth in Mediterranean (18% of division revenue), Asia Pac (14%) and LatAm (11%). Northern Europe (17%) back to growth this year, but Africa-Middle East (15%) was down due to continued reduction in a large Angola contract
- North America (25%) was down due to the decrease in O&G Capex services demand, despite a good performance in O&G Opex services and Aerospace

REVENUE (M€)



- O&G Capex
- O&G Opex
- Power, Construction, Aerospace, Mining & Telecom

CAGR 14-19

Focus

- Power, Construction, Aerospace, Mining, Telecom (42% of division revenue) high single digit organic growth in the year benefiting from geographic expansion of these services
- Oil & Gas Opex (43%) performed well in 2019
- Oil & Gas Capex (15%) was down in 2019 but positioned to benefit from any market recovery

+7%

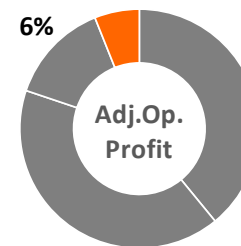
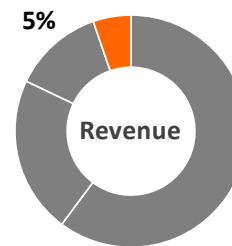
Develop & Expand

+1%

Low growth

-17%

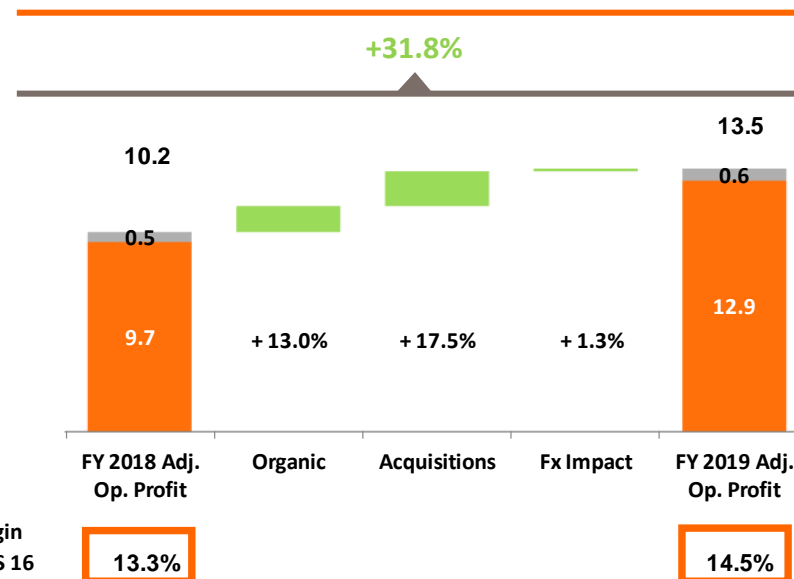
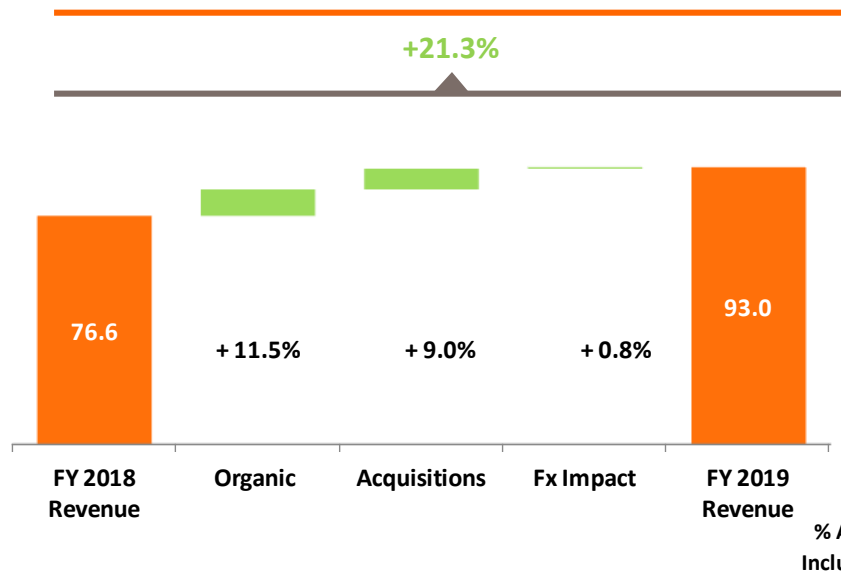
Opportunistic



EUR Million

FY 2019 Revenue

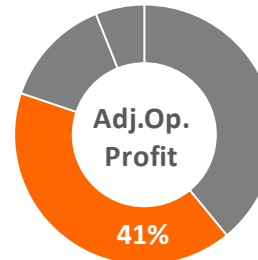
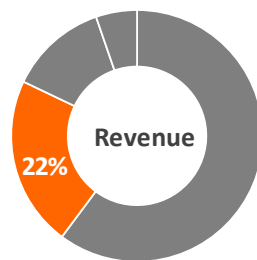
FY 2019 Adj. Op. Profit



- Double-digit organic revenue and profit growth with margin up significantly across all business lines
- Seven acquisitions made over the last 3 years with €19m revenue, all acquired at single digit EBITDA multiples and accretive margins. Acquisition momentum and scale expected to accelerate
- Organic build-out and further acquisitions to create regional networks of laboratories giving customers enhanced service and supporting growth

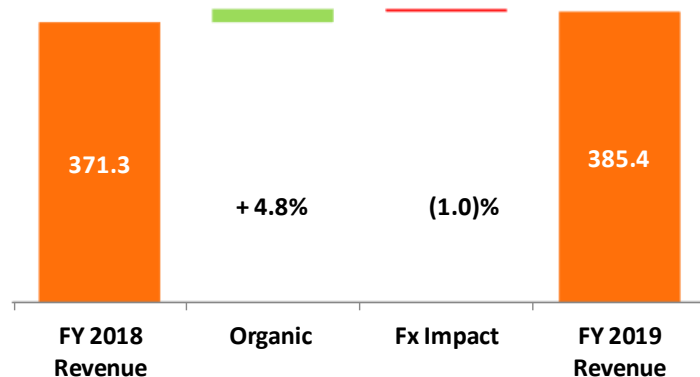
Automotive Division (I)

EUR Million



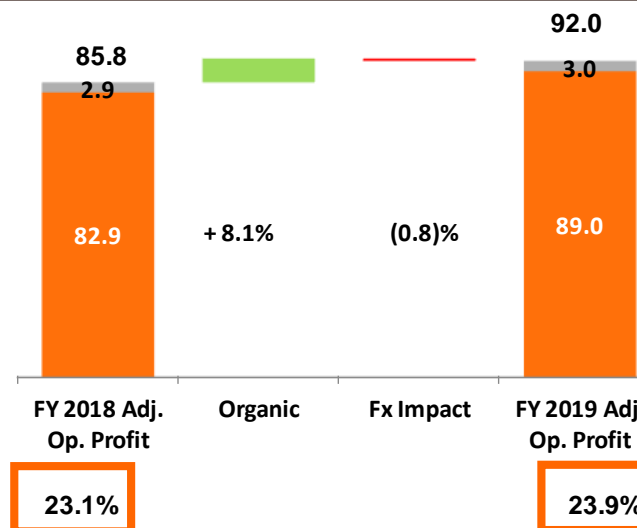
FY 2019 Revenue

+3.8%



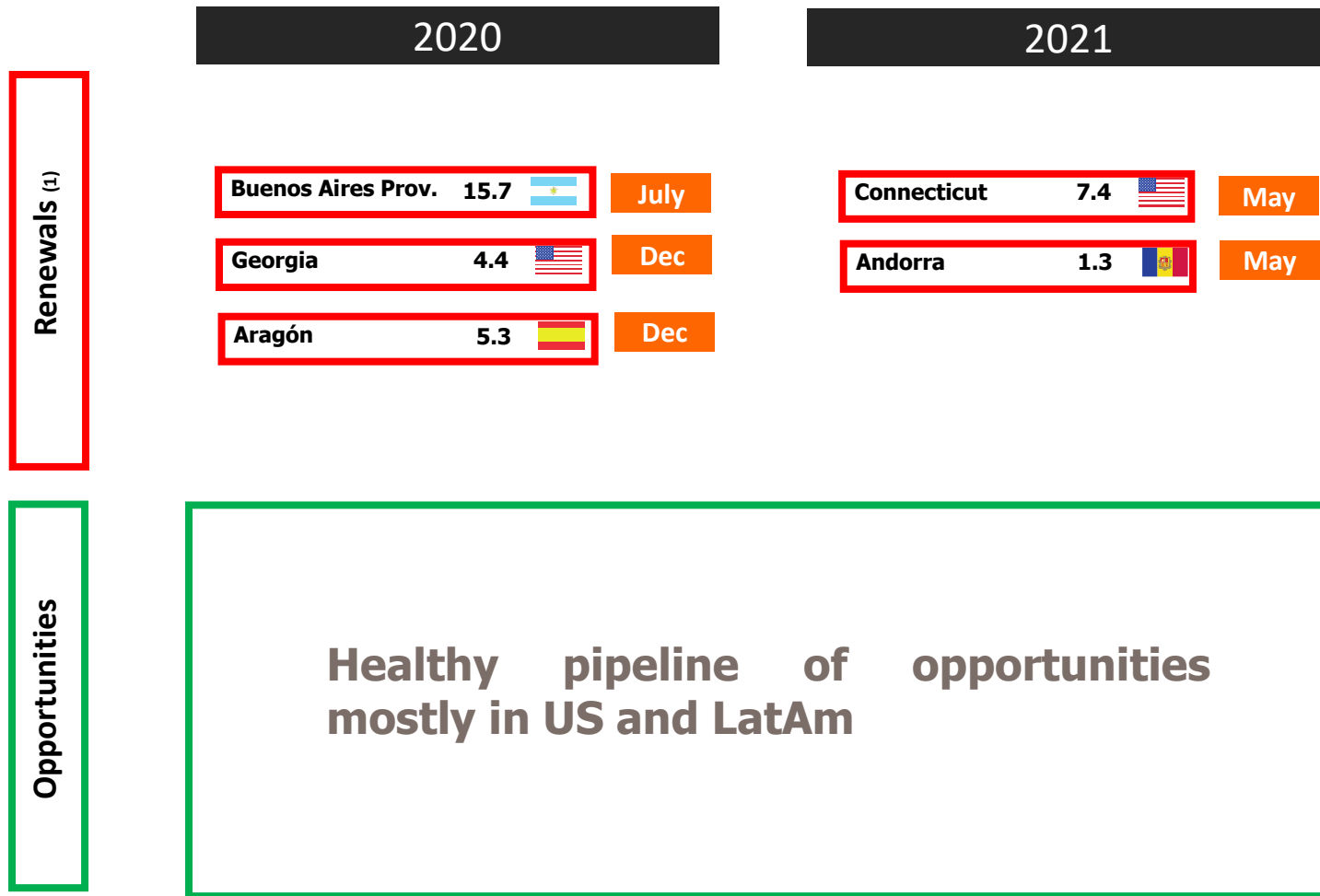
FY 2019 Adj. Op. Profit

+7.3%



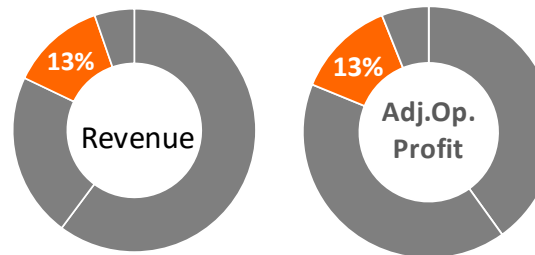
- Good underlying growth and excellent margin improvement
- New contracts ramped-up in Uruguay, Argentina, Ecuador and Chile
- Irish contract renewed (no re-tenders lost in last 10 years), to start in July under new conditions
- Acquisition of ITV Canary Islands with €4m revenue expected to close in March
- Washington with €7.7m revenue in 2019 terminated

- Low single digit revenue growth in Spain. Most of the regions growing with Canary Islands, Galicia and Madrid leading contributors
- Northern Europe flat. Growth in Ireland offsetting the decrease in the Nordics
- USA low single digit growth with good performance in all contracts
- LatAm strong performance in Costa Rica, Uruguay, Argentina and Chile. Slow ramp up of some Ecuador contracts



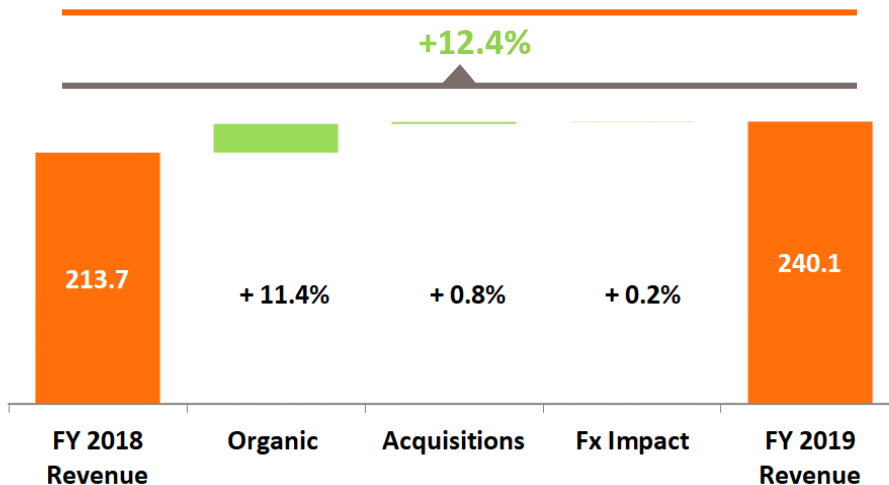
Strong track record in new and renewed programmes

(1) estimated annual revenue in €m

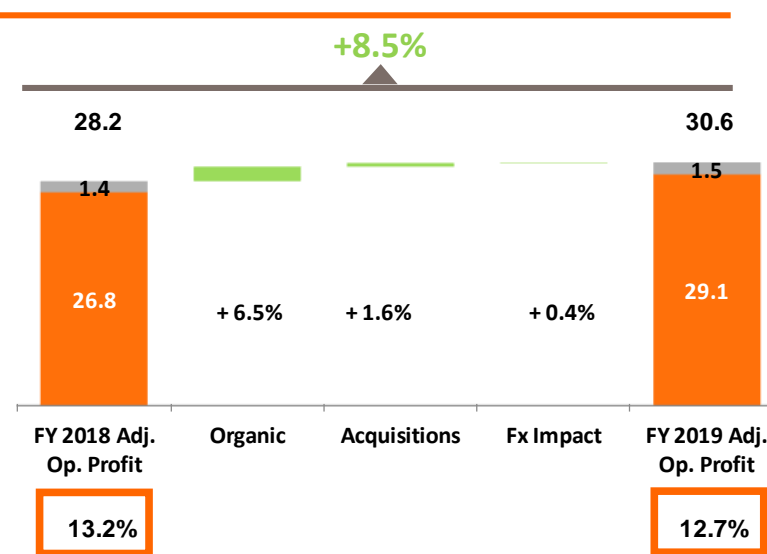


EUR Million

FY 2019 Revenue



FY 2019 Adj. Op. Profit



- Double digit organic revenue growth led by electric and autonomous vehicles, ADAS (advance driver assistance systems), WLTP (EU emission standard) and outsourcing
- Investments in new tracks in Spain and China, driving simulators and a passive safety testing lab in Frankfurt will add capacity to sustain growth
- Margin decrease mainly due to faster depreciation of assets as the current contract term ends in 2024

Results Presentation FY 2019

HIGHLIGHTS

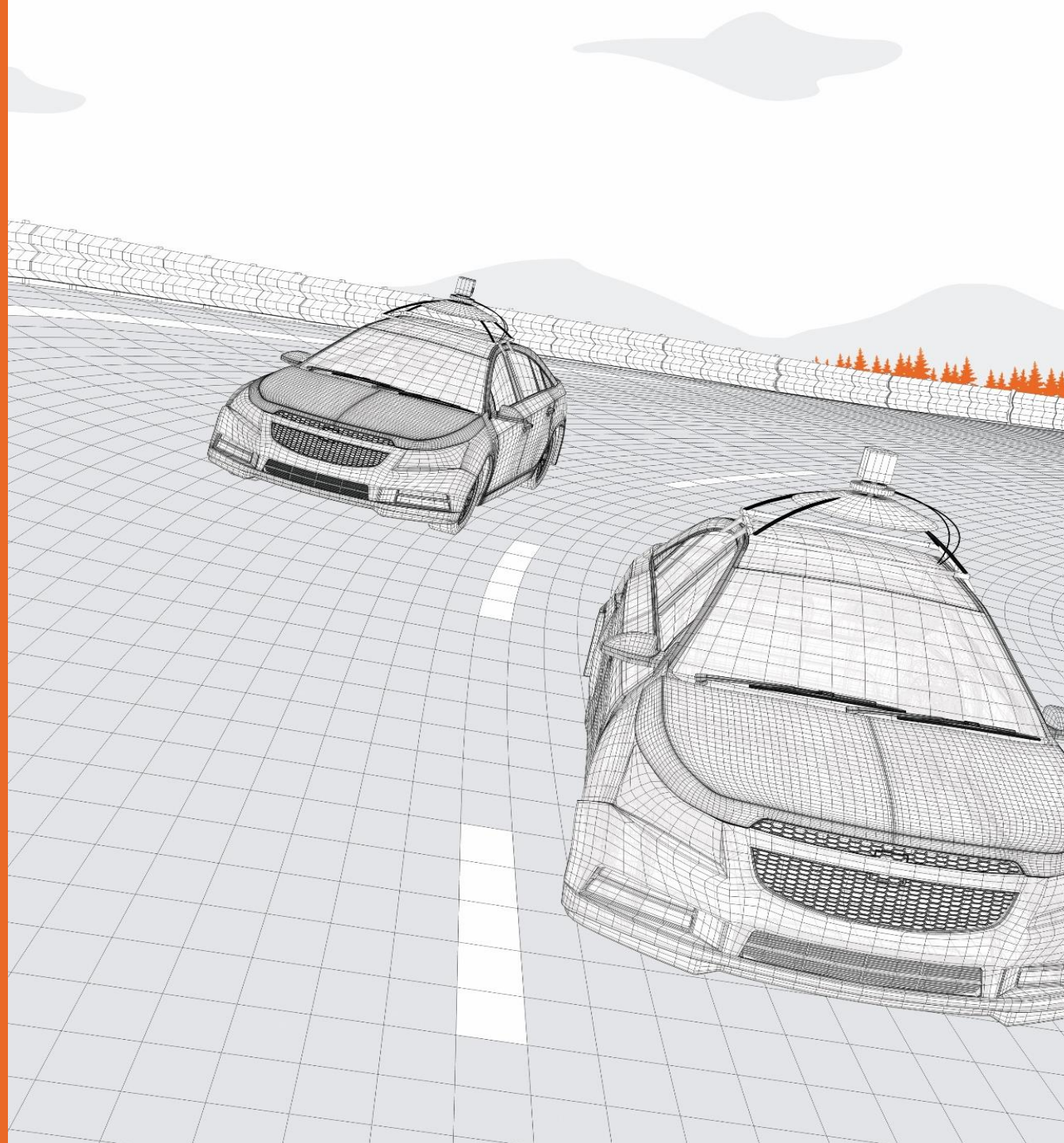
FINANCIAL REVIEW

BUSINESS REVIEW

→ **SUMMARY**

STRATEGY UPDATE & OUTLOOK

Fernando Basabe
Chief Executive Officer



- A successful year – second consecutive year of meeting/exceeding the 2018 Strategic Plan targets with all divisions contributing
- Strong cash generation
- Double digit EPS growth and significant increase in the proposed dividend
- Well positioned for continued organic revenue growth, improving margin, strong cash flow and acceleration in acquisition spending

Results Presentation FY 2019

HIGHLIGHTS

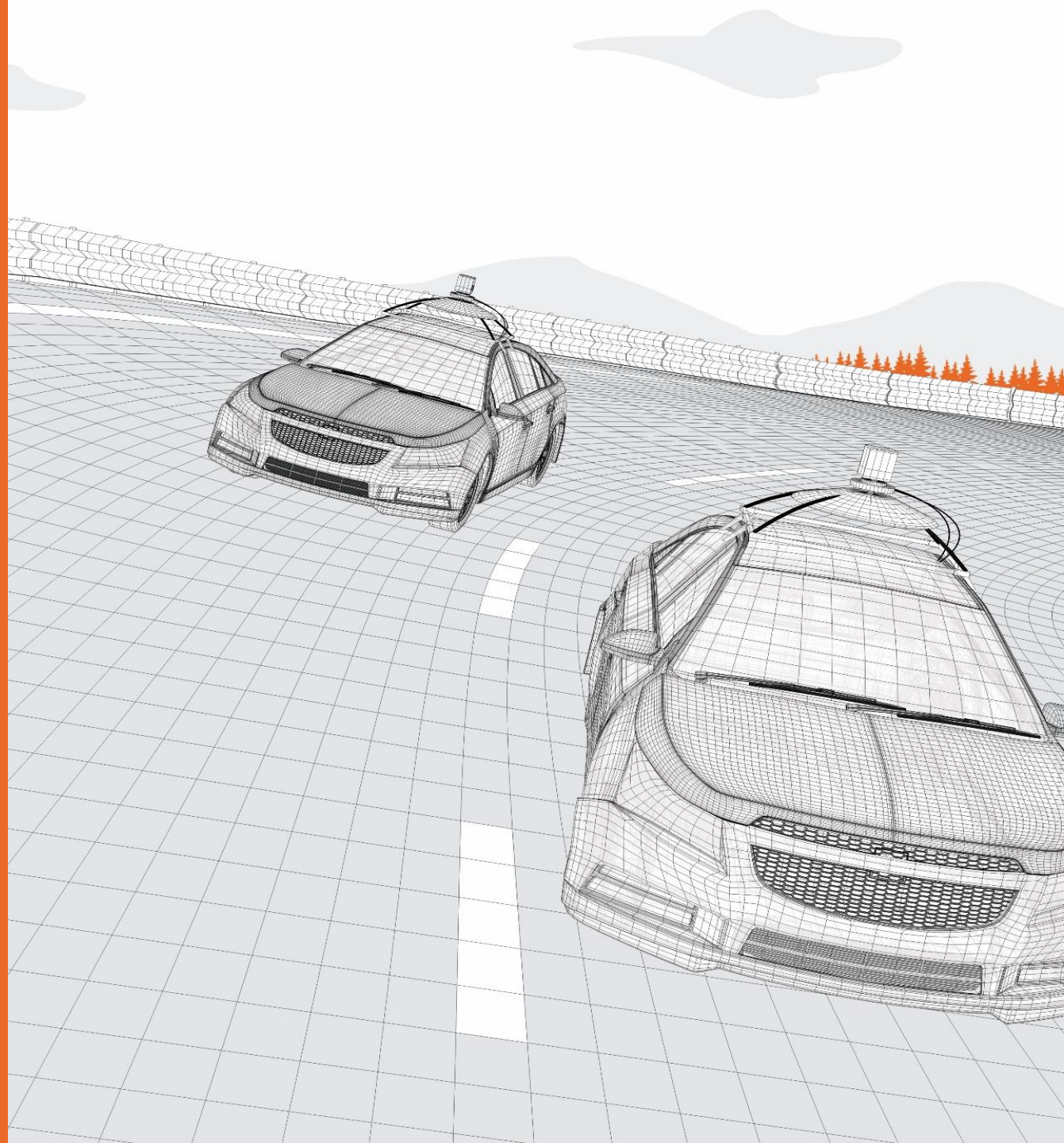
FINANCIAL REVIEW

BUSINESS REVIEW

SUMMARY

→ **STRATEGY UPDATE
& OUTLOOK**

Fernando Basabe
Chief Executive Officer



Update on Strategic Plan targets

Division	Target (2018-2020)		Actual 2018-2019 ⁽¹⁾	
Energy & Industry	Organic Revenue	Average Annual Mid Single Digit growth	3.7%	✓
	Adjusted Op. Profit	Recover 100 bps in the period 2018-2020	Up 37 bps	✓
Labs	Organic Revenue	Annual organic revenue growth of Mid Single Digit	10.9%	✓ ✓
	Adjusted Op. Profit	Margin to increase by 20-30 bps per annum	Up 340 bps	✓ ✓
	M&A	Acquisitions to expand footprint and service portfolio	4 acquisitions made in last 2 years with €14m revenue at a margin of 30%	✓
AUTO	Organic Revenue	Organic revenue from existing contracts to increase at low single digit	4.7%	✓ ✓
	Adjusted Op. Profit	Margin to increase > 200 bps in 2018, then maintain	Up 420 bps	✓ ✓
	Tenders	Continue strong renewal track record and new programmes	Ireland renewed and 3 contracts awarded	✓
Idiada	Organic Revenue	Annual organic growth of high single digits	9.2%	✓
	Adjusted Op. Profit	Margin to remain in 12% range	12.1%	✓

✓ Slightly below ✓ Met ✓ ✓ Exceed

(1) Revenue is average annual growth over 2 years and margins exclude IFRS 16 impact

Group	Target (2018-2020)	Actual 2018-2019 ⁽¹⁾	
Applus	Organic Revenue	Annual growth of mid single digit	5%
	Adjusted operating Profit	Margin improvement of 70-100 bps in 2018 and 20-30 in 2019 and 2020	Up 160 bps
	Operating Cash Flow	Cash conversion rate above 70%	70%
	Leverage	Below 3x	2.0x
	Dividends	Maintain dividend at 20% of Adjusted Net profit	29% ₀₍₂₎
	M&A	Acquisition capacity in the range of €150 million per annum	80M€
	Outlook for 2020	<ul style="list-style-type: none"> Mid single digit organic revenue growth at constant FX Margin to improve 10-30 bps Additional growth through acquisitions 	

Slightly below Met Exceed

(1) Revenue is average annual growth over 2 years and margins exclude IFRS 16 impact

(2) Dividend to be proposed to shareholders

Applus⁺ *Together*
beyond
standards

www.applus.com

First CSR Report in 2015 following the Global Reporting Initiative (GRI)

UN Global Compact Member since 2017 and Advanced Level from 2018. Follow the 10 Principles

UN Sustainable Development Goals Adopted 9 since 2017 as a framework for CSR goals

Environmental

CDP (B score) and FTSE4Good IBEX in 2019

€200 million revenue (11% Group) from services to reduce environmental impact

Social

Development and inclusion programmes in place

Low voluntary turnover rate (12%)

10% fall in accident rate

Governance

High adherence to CNMV recommendations (89%)

Strong culture of compliance

Annual Corp. Governance road show by Non Executive Director



FY 2019. Adjustments to Statutory results

EUR Million

EUR Million	FY 2019			FY 2018			Proforma FY 2018	+/- % Adj. Results PROF
	Adj. Results	Other results	Statutory results	Adj. Results	Other results	Statutory results		
Revenue	1,777.9	0.0	1,777.9	1,675.9	0.0	1,675.9	1,675.9	6.1%
Ebitda	296.5	0.0	296.5	218.0	0.0	218.0	270.4	9.7%
Operating Profit	197.1	(66.3)	130.8	170.8	(66.0)	104.8	178.7	10.3%
Net financial expenses	(23.9)	0.0	(23.9)	(17.3)	(3.9)	(21.2)	(24.8)	
Profit Before Taxes	173.2	(66.3)	106.9	153.5	(70.0)	83.5	153.9	12.5%
Income tax	(43.7)	13.4	(30.4)	(37.3)	14.0	(23.4)	(37.5)	
Non controlling interests	(20.9)	0.0	(20.9)	(19.0)	0.0	(19.0)	(19.0)	
Net Profit	108.6	(52.9)	55.7	97.2	(56.0)	41.2	97.4	11.5%
Number of Shares	143,018,430		143,018,430	143,018,430		143,018,430	143,018,430	
EPS, in Euros	0.76		0.39	0.68		0.29	0.68	11.5%
Income Tax/PBT	(25.2)%		(28.4)%	(24.3)%		(28.0)%	(24.4)%	

FY 2019. Revenue and Ad. Op. Profit by Division

EUR Million

REVENUE	Actual 2019	Growth					Actual 2018
		Organic	Acquisitions	Disposals	FX	Total	
Energy & Industry	1,059.3	3.2%	0.5%	(1.5)%	2.2%	4.4%	1,014.3
Laboratories	93.0	11.5%	9.0%	0.0%	0.8%	21.3%	76.6
Auto	385.4	4.8%	0.0%	0.0%	(1.0)%	3.8%	371.3
Idiada	240.1	11.4%	0.8%	0.0%	0.2%	12.4%	213.7
Total Revenue	1,777.9	5.0%	0.9%	(0.9)%	1.1%	6.1%	1,675.9

Adj. Op. Profit	Actual 2019	Growth					Proforma 2018
		Organic	Acquisitions	Disposals	FX	Total	
Energy & Industry	89.1	5.8%	0.8%	(0.9)%	3.4%	9.1%	81.6
Laboratories	13.5	13.0%	17.5%	0.0%	1.3%	31.8%	10.2
Auto	92.0	8.1%	0.0%	0.0%	(0.8)%	7.3%	85.8
Idiada	30.6	6.5%	1.6%	0.0%	0.4%	8.5%	28.2
Holding	(28.1)						(27.1)
Total Adj. OP. Profit	197.1	7.9%	1.5%	(0.4)%	1.3%	10.3%	178.7

FY 2019. Organic Revenue Growth by quarter and division

Revenue	Q1	Q2	Q3	Q4	FY
Energy & Industry	6.0%	5.1%	3.5%	(1.2)%	3.2%
Laboratories	16.6%	11.9%	9.5%	9.3%	11.5%
Auto	9.1%	0.7%	3.2%	6.8%	4.8%
IDIADA	9.6%	13.8%	12.7%	9.7%	11.4%
Total Organic @ Constant rates	7.6%	5.5%	4.8%	2.3%	5.0%
Inorganic	0.2%	(0.2)%	(0.4)%	0.3%	0.0%
Total Applus @ constant rates	7.8%	5.3%	4.4%	2.6%	5.0%
FX	1.2%	1.4%	0.6%	1.4%	1.1%
Total Applus	9.0%	6.7%	5.0%	4.0%	6.1%

Q4 2019. Revenue by Division and Adj. Op. Profit

EUR Million

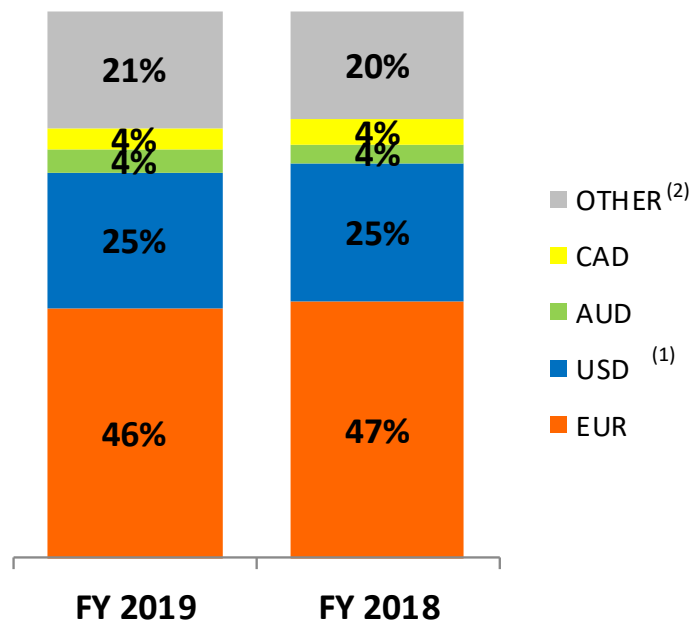
REVENUE	Actual 2019	Growth					Actual 2018
		Organic	Acquisitions	Disposals	FX	Total	
Energy & Industry	269.8	(1.2)%	1.0%	(1.1)%	1.5%	0.2%	269.3
Laboratories	26.0	9.3%	6.5%	0.0%	1.0%	16.8%	22.2
Auto	89.8	6.8%	0.0%	0.0%	2.1%	8.9%	82.4
Idiada	62.5	9.7%	0.0%	0.0%	0.3%	10.0%	56.8
Total Revenue	448.1	2.3%	1.0%	(0.7)%	1.4%	4.0%	430.8
Adj. Op. Profit w IFRS 16	48.6	3.8%	1.4%	(0.9)%	2.9%	7.2%	45.4
Adj. Op. Profit wo IFRS 16	46.5	3.7%	1.4%	(0.9)%	3.0%	7.2%	43.4

Q4 & FY 2019. Summary Income Statement

EUR Million

	Q4			FY		
	2019	2018 Proforma	Change	2019	2018 Proforma	Change
Revenue	448.1	430.8	4.0%	1,777.9	1,675.9	6.1%
Adj. Operating Profit	48.6	45.4	7.2%	197.1	178.7	10.3%
<i>Adj.Op.Profit margin</i>	<i>10.9%</i>	<i>10.5%</i>	<i>+ 32 bps</i>	<i>11.1%</i>	<i>10.7%</i>	<i>+ 42 bps</i>
PPA Amortisation	(14.8)	(14.8)		(59.1)	(59.2)	
Other results	(4.4)	(5.4)		(7.2)	(6.9)	
Operating profit	29.4	25.2	16.9%	130.8	112.7	16.1%
Finance result	(7.1)	(6.2)		(23.9)	(24.8)	
Refinancing Costs	0.0	0.0		0.0	(3.9)	
Profit before tax	22.3	19.0	17.6%	106.9	83.9	27.4%
Income taxes				(30.4)	(23.6)	
Net Profit				76.6	60.4	26.8%
Minorities				(20.9)	(19.0)	
Net Profit Group				55.7	41.4	34.5%
Adjusted Net Profit Group				108.6	97.4	11.5%
EPS in €				0.39	0.29	34.5%
Adjusted EPS in €				0.76	0.68	11.5%

% Revenue by Actual Currency



	Average FX Exchange rates vs Euro		
	JAN - DEC 2019	JAN - DEC 2018	Change
USD	1.120	1.182	5.6%
AUD	1.610	1.579	(2.0)%
CAD	1.486	1.529	2.9%

(1) Includes currencies pegged to USD

(2) None above 4%

FY 2019. Statutory Cash Flow

EUR Million

	FY		
	2019	2018	
Profit Before taxes	106.9	83.5	
Non cash items	179.7	127.8	
Increase in working capital	4.0	(28.3)	
Taxes Paid	(42.3)	(24.0)	
Operating Cash Flow	248.3	159.1	56.0%
Capex	(57.6)	(50.4)	
Business combination	2.0	3.8	
Acquisitions/Disposals of subsidiaries	(35.7)	(43.8)	
Cash Flow from Investing activities	(91.3)	(90.3)	
Dividends to Minorities	(23.8)	(14.3)	
Applus+ Dividend	(21.5)	(18.6)	
Interest paid	(10.2)	(7.5)	
Changes in financing	(89.8)	(22.9)	
Capital increase	0.0	0.0	
Cash Flow from Financing activities	(145.3)	(63.4)	
Currency translations	1.1	(2.3)	
Cash Increase / (Decrease)	12.8	3.1	

FY 2019. Balance Sheet

EUR Million

	FY 2019	FY 2018		FY 2019	FY 2018
Goodwill	609.3	591.3	Equity	824.5	810.9
Other intangible assets	474.3	518.9	Long Term Provisions	26.9	23.4
<i>PPA</i>	406.3	465.2	Bank borrowings	545.9	606.5
<i>Other intangible assets</i>	68.0	53.8	Leasing Liabilities	124.5	0.0
Rights of use	152.9	0.0	Other financial liabilities	26.0	24.5
Tangible assets	226.7	220.6	<i>Deferred Tax Liabilities PPA</i>	100.0	113.2
Investments accounted for using the equity method	0.7	0.7	<i>Deferred Tax Liabilities Others</i>	37.4	37.8
Non current Financial Assets	30.0	27.5	Deferred Tax Liabilities	137.4	151.0
Deferred Tax Assets	65.5	66.7	Other non current liabilities	29.5	37.1
Total Non-Current Assets	1,559.4	1,425.7	Total Non-Current Liabilities	890.2	842.5
Inventories	8.5	8.1	Short term provisions	2.5	1.8
Trade & Other receivables	424.1	402.6	Bank borrowings	59.2	10.0
Corporate Income Tax assets	23.4	19.0	Leasing Liabilities	45.7	0.0
Current financial assets	11.9	9.7	Trade & Other payables	330.0	307.9
Cash & Cash equivalents	145.2	132.3	Income Tax Liabilities	13.8	14.8
Total Current Assets	613.1	571.7	Other current liabilities	6.6	9.5
Total Assets	2,172.5	1,997.4	Total Current Liabilities	457.8	344.0
			Total Equity & Liabilities	2,172.5	1,997.4

Alternative Performance Metrics

Appulus' financial disclosures contain magnitudes and metrics drafted in accordance with International Financial Reporting Standards (IFRS) and others based on the Group's disclosure model referred to as Alternative Performance Metrics

- **EBITDA**, measure of earnings before interest, taxes, depreciation and amortisation
- **Operating Profit**, measure of earnings before interest and taxes
- **Adjusted** measures are stated before other results
- **Other results** are those impacts corrected from the relevant measures to provide a better understanding of the underlying results of the Group, for example: amortisation of acquisition intangibles, restructuring and transaction & integration costs
- **PPA** correspond to the Purchase Price Allocation referred to acquisitions, allocated to intangible assets and amortised
- **Capex**, realized investments in property, plant & equipment or intangible assets
- **Proforma** figures for 2018 include IFRS 16 estimated impact
- **Operating Cash Flow**, operating cash generated after capex investment and working capital variation

Alternative Performance Metrics

- **Free Cash Flow**, operating cash generated after capex investment, working capital variation and tax & interest payments
- **Net Debt**, current and non current financial debt, other institutional debt less cash. As per bank covenant definition, calculated at annual average exchange rates
- **Leverage**, calculated as Net Debt/LTM Ebitda as per bank covenant definition
- **EPS**, Earnings per share
- **NDT**, Non destructive testing
- **P.A.**, per annum
- **FX**, Foreign exchange
- **LTM**, Last twelve months