



# Fourth Quarter and Full-Year Report 2025

# Table of contents

01.	Summary
02.	Comment from CEO
03.	Group structure
04.	Business overview
05.	Pro forma financials
06.	Reported financials
07.	Appendix



# Summary

Flower Infrastructure Technologies MidCo AB (publ) was incorporated in November 2025, and the Group (as defined on page 3) has, from an accounting and legal structure perspective, only existed since February 2026.

As a result, the reported financial information is very limited. To provide a more meaningful overview of the Group's performance, pro forma financial information for Q4 2025 and the full year 2025 has been prepared and is presented on page 3 and page 5.

## Financial performance of operating assets

The fourth quarter delivered particularly strong results, with revenues increasing to SEK 57.4 million and EBITDA of approximately SEK 43.3 million, driven by higher optimization revenues and an increased allocation of capacity to the mFRR market.

For the full year 2025, the pro forma Group reported revenues of SEK 139.5 million and EBITDA of approximately SEK 84.9 million. Reported profitability was partly impacted by costs related to projects currently under construction, which are expected to contribute to future operational capacity and earnings.

## Projects under construction

All three Swedish projects currently under construction are progressing according to plan. While no major

shipping delays are expected, we anticipate somewhat higher hardware shipping and logistics costs due to the current volatility in fuel and oil prices.

Battery orders for all three projects were placed in December 2025, with production scheduled in March 2026 and factory acceptance tests in mid-March.

Shipment is expected end of March 2026, with delivery to Europe in approximately 5–6 weeks and onward transport to the project sites within an additional 1–3 weeks.

Equipment deliveries will continue through summer 2026, followed by installation and commissioning. Commercial operation (COD) is expected in September and October.

## Financial summary – Pro forma

	Quarter		Year to date	
	Oct-24	Oct-25	Jan-24	Jan-25
<b>SEKm</b>	<b>Dec-24</b>	<b>Dec-25</b>	<b>Dec-24</b>	<b>Dec-25</b>
Revenue	21.4	57.4	58.0	139.5
Growth, %	<i>n.a</i>	168 %	<i>n.a</i>	141 %
Adjusted EBITDA	(5.1)	43.3	16.1	84.9
Adjusted EBITDA margin, %	<i>neg</i>	75%	28%	61%
	<b>Dec-24</b>	<b>Dec-25</b>	<b>Dec-24</b>	<b>Dec-25</b>
Cash and cash equivalents	17.1	22.9	17.1	22.9
Net debt	(284.8)	(323.5)	(284.8)	(323.5)
Net debt / EBITDA	<i>neg</i>	1.2	17.7	3.8



# Comment from CEO

First and foremost, I would like to extend a warm welcome to all new investors who participated in our recent bond issuance. We appreciate the strong support and confidence shown in the company and our strategy. The successful placement of the bond marks an important milestone for the Group and provides a solid foundation for continued growth and development of our battery energy storage portfolio.

Looking back at 2025, the year was characterized by strong growth and improved profitability for the Group. A key driver has been the continued development of our optimization platform, enabling us to dynamically allocate capacity to where value creation is highest. In addition, the introduction of the mFRR market in Sweden has created new revenue opportunities for battery energy storage systems and has become an increasingly important component of our operational strategy.

This positive momentum continued into the fourth quarter and has carried into 2026. Ancillary services prices have been somewhat softer so far in Q1, which may have a modest impact on near-term earnings, although market conditions are expected to remain supportive over time.

Our projects currently under construction continue to progress according to plan. Key equipment procurement has been secured and purchase orders for the main hardware components have been signed. We expect hardware shipments to commence during the first quarter of 2026, marking an important milestone in the construction process.

Looking ahead, the broader geopolitical environment remains uncertain. Ongoing geopolitical tensions, including the war in Ukraine and developments related to Iran, continue to influence energy market dynamics in Europe. Increased volatility in power and balancing markets may support revenue opportunities for flexible assets such as battery energy storage systems in the coming quarter.



John Diklev



# Group structure

The Group's bond structure is designed to consolidate the operational energy storage assets and related project companies under Flower Infrastructure Technologies MidCo AB (publ) (the "Issuer"), which acts as the issuing entity under the SEK 700 million senior secured bond. Refer to the structure to the right for the relevant group definitions.

Cash flows generated from the underlying assets, including revenues from ancillary services markets, optimization activities and, over time, tolling agreements, are upstreamed through the structure and ultimately support the Issuer's debt service obligations.

The structure has been established to provide a transparent and scalable platform for future asset additions while maintaining a clear linkage between project-level cash flows and the bond.

## Group structure established in connection with the bond issuance

The group structure illustrated to the right was established in connection with the issuance of the bond in order to create a dedicated and ring-fenced asset structure for the battery energy storage portfolio.

Flower Infrastructure Technologies MidCo AB (publ), Flower HoldCo AB and Flower Tolling HoldCo AB were incorporated specifically for the purpose of the bond issuance and the establishment of the bond structure and constituted, as of 31 December 2025, the only entities included in the Extended Group.

## Transfer of asset companies into the ring-fenced bond structure

Prior to the asset transfers, Asset Holding Battery Company Sweden AB and its Swedish project subsidiaries were wholly owned by Flower Infrastructure Technologies AB (the parent company). In connection with the bond issuance, Asset Holding Battery Company Sweden AB, together with its underlying project companies, was transferred to Flower HoldCo AB, thereby placing the operational and construction-stage battery energy storage projects within the ring-fenced bond structure.

In addition, Waterside A73, which will be renamed Gersheim Energy Storage GmbH, was previously owned by Waterside A69 but was also transferred to Asset Holding Battery Company Sweden AB following the establishment of the bond structure.

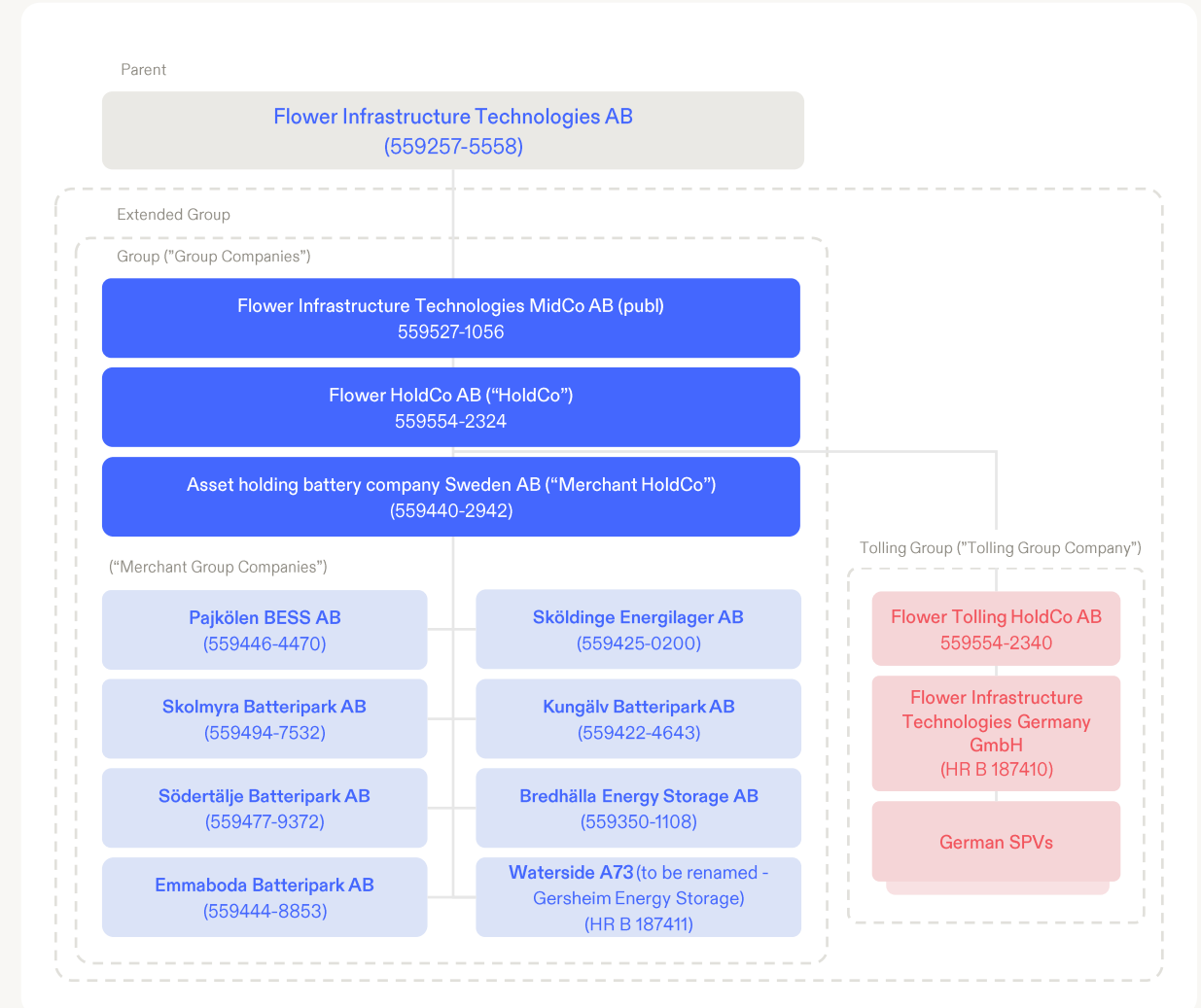
## Reported and pro forma financial information

For the purposes of this report, the reported financial statements comprise Flower Infrastructure Technologies MidCo AB (publ), Flower HoldCo AB and Flower Tolling HoldCo AB, representing the Extended Group illustrated above.

The pro forma financial information presented in this report reflects the financial performance of the Merchant Group companies, i.e. the operating entities holding battery energy storage assets (both operational and under construction).

Holding companies within the structure are not included in the pro forma financial information.

## Group and Extended Group structure



# Business overview

The Extended Group owns and develops battery energy storage systems, including both operational assets and projects under construction.

In total, the portfolio in the Group represents 143 MW of battery energy storage capacity, of which 63 MW is operational and 80 MW is currently under construction.

Operational BESS assets	Size (MW)	Size (MWh)
Bredhälla	42.5	55.6
Kungälv	14.8	14.8
Sköldinge	4.0	4.0
Emmaboda	2.0	2.0
<b>Assets under construction</b>		
Pajkölen	40	80
Södertälje	20	40
Skolmyra	10	20
Gersheim	10	20
<b>Total</b>	<b>143.3</b>	<b>236.4</b>

The assets are currently actively optimized across multiple electricity markets, including ancillary services markets and wholesale power markets (arbitrage), in order to maximize value from the flexibility provided by the battery systems.

Over time, the Group aims to further diversify its revenue and cash flow base both geographically and contractually, including through the introduction of

long-term tolling agreements, which are expected to provide additional earnings stability.

Optimization services, asset management and construction-related services are provided by the parent company (Flower Infrastructure Technology AB) under contractual agreements, allowing the Extended Group to benefit from the parent company's technology platform and operational expertise while maintaining a clear separation between asset ownership and services.

### Significant events during the quarter

During the quarter, the Group established the legal structure in preparation for the contemplated bond financing. As part of this process, Flower Infrastructure Technologies MidCo AB (publ), was incorporated. In addition, the subsidiaries Flower HoldCo AB, org. no. 559554-2324, and Flower Tolling HoldCo AB, org. no. 559554-2340, were established as part of the group structure.

### Significant events after the end of the quarter

After the end of the quarter, the Group completed the internal restructuring required to establish the legal bond structure. As part of this process, all operational assets and projects under construction were transferred to become subsidiaries of Flower Infrastructure Technologies MidCo AB (publ).

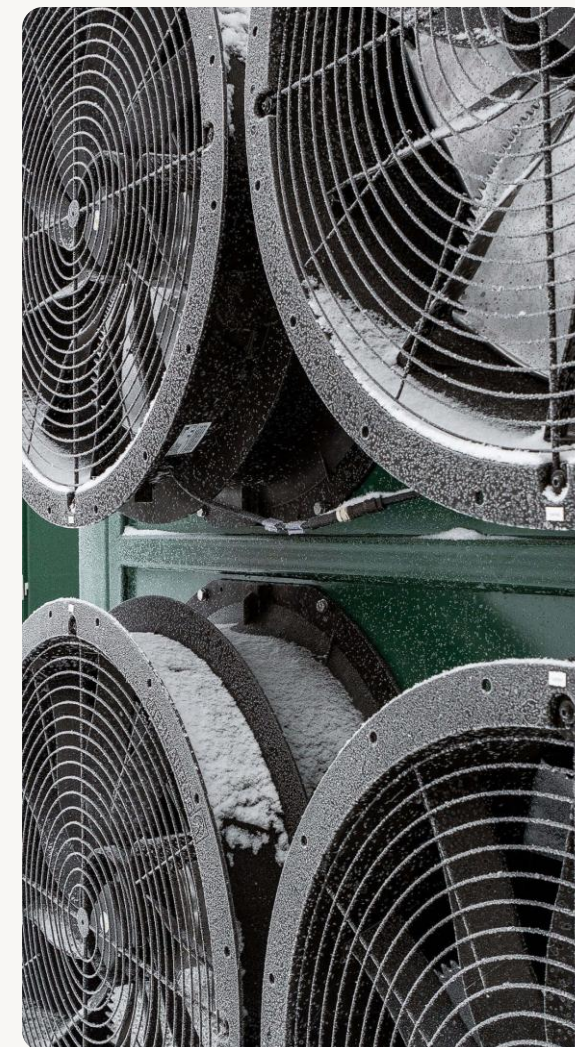
Subsequently, the Group successfully issued a SEK 700 million senior secured bond, the proceeds of which were used to refinance the Group and establish a financing structure for the platform.

Following the end of the quarter, the Group also continued its expansion in Germany as part of its strategy to broaden its geographic footprint and revenue base.

In connection with this, the Group acquired the German special purpose vehicle CCE Döllnitz GmbH, which holds all rights to initiate the construction of a 63 MW / 252 MWh battery energy storage system (BESS). The total consideration for the shares amounted to EUR 7,284,375, and the acquisition was carried out through Asset Holding Battery Company Sweden AB.

The project is intended to further diversify the revenue and cash flow profile within the bond structure through the inclusion of long-term tolling revenues, complementing the Group's existing market-based optimization activities.

The project is currently expected to reach commercial operation in early 2028. The Group intends to enter into long-term tolling agreements for the battery capacity, thereby contributing stable and contracted cash flows to the Issuer and the bond structure.



# Pro forma financial statements

## Condensed consolidated income statement

	Quarter		Year to date	
	Oct-24	Oct-25	Jan-24	Jan-25
SEKm	Dec-24	Dec-25	Dec-24	Dec-25
Optimization revenue	13.0	57.2	48.8	127.4
Other revenue	8.4	0.2	9.2	12.2
<b>Revenue</b>	<b>21.4</b>	<b>57.4</b>	<b>58.0</b>	<b>139.5</b>
COGS	(17.1)	(11.1)	(26.0)	(40.5)
<b>Gross profit</b>	<b>4.3</b>	<b>46.3</b>	<b>31.9</b>	<b>99.0</b>
Operating expenses	(9.4)	(3.0)	(15.8)	(14.1)
Depreciations & Amortizations	(18.8)	(8.8)	(18.8)	(35.3)
<b>Operating profit (EBIT)</b>	<b>(23.9)</b>	<b>34.5</b>	<b>(2.7)</b>	<b>49.7</b>
Financial net	(40.9)	(30.8)	(40.7)	(50.2)
<b>Profit before tax (EBT)</b>	<b>(64.9)</b>	<b>3.7</b>	<b>(43.4)</b>	<b>(0.5)</b>
Taxes	(0.0)	(1.3)	(0.0)	(1.3)
<b>Net profit of the period</b>	<b>(64.9)</b>	<b>2.4</b>	<b>(43.4)</b>	<b>(1.8)</b>

The financial performance for the period should be viewed in light of the development stage of the asset portfolio during 2024 and 2025. During 2024, only Emmaboda Batteripark (2 MW) was operational throughout the full year, while the remaining assets became operational during the course of the year. As a result, the financial figures for 2024 do not reflect a full-year contribution from all assets currently included in the portfolio.

Furthermore, the results for Q4 2024 are not fully representative of the underlying operational performance, as several larger accounting adjustments were recognized in connection with the year-end closing process. These adjustments primarily relate to depreciation adjustments, acquisition-related accounting adjustments following the acquisition of Bredhälla Energy Storage AB during 2024, and certain construction-related costs that were expensed through the income statement. Consequently, the financial development during 2025 more accurately reflects the earnings capacity of the current asset base as additional assets have become operational and the portfolio has matured.

### Pro forma adjustments

Certain adjustments have been made in order to better reflect the financial profile of the bond structure. These include adjustments to;

- the optimization fee paid to the parent company, Flower Infrastructure Technologies AB, to reflect market-based pricing (included in COGS),
- a one-off revenue recognized during 2024 related to compensation for delays from a battery supplier has been adjusted in the pro forma financial information,
- the removal of intercompany loans between Flower Infrastructure Technologies AB and entities within the bond group (removed from non-current financial debt),
- corresponding adjustments to interest expenses related to such loans, as these arrangements are not part of the final bond structure (removed from financial net), and
- no adjustments have been made to reflect the increased cash and cash equivalent balance nor increased equity due to the above adjustments.

The pro forma financial information is presented for illustrative purposes only and does not represent the actual historical financial performance of the bond group.

# Pro forma financial statements

## Condensed consolidated balance sheet

SEKm	Quarter-on-Quarter (QoQ)		Year-on-year (YoY)	
	Sep-25	Dec-25	Dec-24	Dec-25
Intangible assets	50.4	48.9	54.7	48.9
Tangible assets	539.2	573.1	518.9	573.1
Financial assets	0.2	0.2	0.2	0.2
<b>Non-current assets</b>	<b>589.8</b>	<b>622.2</b>	<b>573.8</b>	<b>622.2</b>
Inventory	0.0	0.0	0.0	0.0
Trade receivables	-	0.8	0.1	0.8
Other current receivables	52.2	36.4	28.4	36.4
Cash and cash equivalents	32.3	22.9	17.1	22.9
<b>Current assets</b>	<b>84.5</b>	<b>60.2</b>	<b>45.6</b>	<b>60.2</b>
<b>Total assets</b>	<b>674.3</b>	<b>682.3</b>	<b>619.4</b>	<b>682.3</b>

## Condensed consolidated balance sheet (cont.)

SEKm	Quarter-on-Quarter (QoQ)		Year-on-year (YoY)	
	Sep-25	Dec-25	Dec-24	Dec-25
Share capital	(0.5)	(0.4)	(0.5)	(0.4)
Other contributed capital	(278.3)	(296.8)	(231.9)	(296.8)
Retained earnings and profit for the year	41.5	48.9	18.4	48.9
Other equity	-	-	-	-
<b>Equity</b>	<b>(237.2)</b>	<b>(248.4)</b>	<b>(214.0)</b>	<b>(248.4)</b>
<b>Untaxed reserves</b>	<b>(24.2)</b>	<b>(24.2)</b>	<b>(24.2)</b>	<b>(24.2)</b>
Non-current financial debt	(339.2)	(346.4)	(301.8)	(346.4)
Deferred tax liability	-	-	-	-
Provisions	-	(13.4)	-	(13.4)
<b>Non-current liabilities</b>	<b>(339.2)</b>	<b>(359.8)</b>	<b>(301.8)</b>	<b>(359.8)</b>
Trade payables	(70.4)	(41.7)	(79.1)	(41.7)
Other current payables	(3.4)	(8.2)	(0.4)	(8.2)
<b>Current liabilities</b>	<b>(73.8)</b>	<b>(49.9)</b>	<b>(79.5)</b>	<b>(49.9)</b>
<b>Total liabilities</b>	<b>(437.1)</b>	<b>(433.9)</b>	<b>(405.4)</b>	<b>(433.9)</b>
<b>Total Equity and liabilities</b>	<b>(674.3)</b>	<b>(682.3)</b>	<b>(619.4)</b>	<b>(682.3)</b>

# Reported financial statements

## Condensed consolidated income statement

SEKm	Quarter		Year to date	
	Oct-24	Oct-25	Jan-24	Jan-25
	Dec-24	Dec-25	Dec-24	Dec-25
Optimization revenue	-	-	-	-
Other revenue	-	0.0	-	0.0
<b>Revenue</b>	-	<b>0.0</b>	-	<b>0.0</b>
COGS	-	-	-	-
<b>Gross profit</b>	-	<b>0.0</b>	-	<b>0.0</b>
Operating expenses	-	(0.1)	-	(0.1)
Depreciations & Amortizations	-	-	-	-
<b>Operating profit (EBIT)</b>	-	<b>(0.1)</b>	-	<b>(0.1)</b>
Financial net	-	-	-	-
<b>Profit before tax (EBT)</b>	-	<b>(0.1)</b>	-	<b>(0.1)</b>
Taxes	-	-	-	-
<b>Net profit of the period</b>	-	<b>(0.1)</b>	-	<b>(0.1)</b>

## Reported financials

As of the reporting date, the Group consisted of the parent company Flower Infrastructure Technologies MidCo AB (publ), org. no. 559527-1056, its subsidiaries Flower HoldCo AB, org. no. 559554-2324 and Flower Tolling HoldCo AB, org. no. 559554-2340.

# Reported financial statements

## Condensed consolidated balance sheet

SEKm	Quarter-on-Quarter (QoQ)		Year-on-year (YoY)	
	Sep-25	Dec-25	Dec-24	Dec-25
Intangible assets	-	-	-	-
Tangible assets	-	-	-	-
Financial assets	-	-	-	-
<b>Non-current assets</b>	-	-	-	-
Inventory	-	-	-	-
Trade receivables	-	-	-	-
Other current receivables	-	0.0	-	0.0
Cash and cash equivalents	-	0.5	-	0.5
<b>Current assets</b>	-	<b>0.5</b>	-	<b>0.5</b>
<b>Total assets</b>	-	<b>0.5</b>	-	<b>0.5</b>

### Flower Tolling HoldCo AB and its subsidiaries

As of 31 December 2025, Flower Tolling HoldCo AB had share capital of SEK 25,000 and a corresponding cash balance, with minor deviations reflecting start-up costs associated with the establishment of the entity. The share capital has been eliminated in the Group's consolidated balance sheet as part of the consolidation process.

## Condensed consolidated balance sheet (cont.)

SEKm	Quarter-on-Quarter (QoQ)		Year-on-year (YoY)	
	Sep-25	Dec-25	Dec-24	Dec-25
Share capital	-	(0.5)	-	(0.5)
Other contributed capital	-	-	-	-
Retained earnings and profit for the year	-	0.1	-	0.1
Other equity	-	-	-	-
<b>Equity</b>	-	<b>(0.4)</b>	-	<b>(0.4)</b>
Non-current financial debt	-	(0.1)	-	(0.1)
Provisions	-	-	-	-
<b>Non-current liabilities</b>	-	<b>(0.1)</b>	-	<b>(0.1)</b>
Trade payables	-	(0.0)	-	(0.0)
Other current payables	-	(0.0)	-	(0.0)
<b>Current liabilities</b>	-	<b>(0.0)</b>	-	<b>(0.0)</b>
<b>Total liabilities</b>	-	<b>(0.1)</b>	-	<b>(0.1)</b>
<b>Total Equity and liabilities</b>	-	<b>(0.5)</b>	-	<b>(0.5)</b>

# Reported financial statements

## Condensed consolidated cash flow statement

SEKm	Quarter		Year to date	
	Oct-24	Oct-25	Jan-24	Jan-25
	Dec-24	Dec-25	Dec-24	Dec-25
Operating profit (EBIT)	-	(0.1)	-	(0.1)
Adjustments for non-cash items	-	-	-	-
Interest net	-	-	-	-
Income tax paid	-	-	-	-
Change in working capital	-	(0.0)	-	(0.0)
<b>Cash flow from operating activities</b>	<b>-</b>	<b>(0.1)</b>	<b>-</b>	<b>(0.1)</b>
Investment / sale of intangible assets	-	-	-	-
Investment / sale of tangible assets	-	-	-	-
Investment / sale of financial assets	-	-	-	-
<b>Cash flow from investing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Debt draw-down and repayments	-	0.1	-	0.1
Shareholder contribution	-	0.5	-	0.5
Other financial items	-	-	-	-
<b>Cash flow from financing activities</b>	<b>-</b>	<b>0.6</b>	<b>-</b>	<b>0.6</b>
<b>Cash flow for the period</b>	<b>-</b>	<b>0.5</b>	<b>-</b>	<b>0.5</b>

# Key accounting principles

## General accounting principles

The consolidated financial statements of Flower Infrastructure Technologies MidCo AB (publ) have been prepared in accordance with the Swedish Annual Accounts Act (Årsredovisningslagen) and the K3 framework (BFNAR 2012:1).

The consolidated financial statements include Flower Infrastructure Technologies MidCo AB (publ) and its subsidiaries Flower HoldCo AB and Flower Tolling HoldCo AB as of the reporting date. This report represents the first financial report of the MidCo group following the establishment of the bond structure, and as a result the reported financial information as of 31 December 2025 is limited and primarily reflects the initial capitalization of the newly established entities.

## Functional currency and presentation currency

The Company's financial statements are presented in Swedish kronor (SEK) which is the Parent Company's functional currency. All amounts are presented in million Swedish kronor ("SEKm"), unless otherwise indicated. Rounding differences may occur.

## Use of estimates and judgements

The preparation of the financial statements in accordance with K3 (BFNAR 2012:1) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses, as well as related disclosures in the financial statements. These estimates and assumptions are based on management's best knowledge at the reporting date. Actual results may differ from these estimates.

## Revenue and costs

Revenue is recognized at the fair value of the consideration received or receivable. Revenue is recognized in the period in which the services are performed or delivered. Where invoicing occurs after the reporting period, revenue is accrued and recognized in the period to which it relates. Any discounts granted are deducted from revenue. The Group's revenue primarily consists of optimization income from battery energy storage systems (BESS), generated through participation in ancillary services markets and electricity market arbitrage

Costs are recognized in the period in which they are incurred and in accordance with the matching principle, meaning that costs directly attributable to generating revenue are recognized in the same period as the related revenue. Operating costs primarily consist of grid fees, maintenance costs, optimization fees, and other operating expenses related to the battery energy storage assets.

## Non-current assets

Tangible and intangible non-current assets are recognized at acquisition cost less accumulated depreciation and any impairment losses.

Property, plant and equipment are divided into significant components when the components have materially different useful lives. The acquisition cost includes, in addition to the purchase price, costs that are directly attributable to bringing the asset to the location and condition necessary for it to operate as intended.

Costs related to dismantling, removal or restoration of the site are not included in the acquisition cost of property,

plant and equipment. Instead, a provision is recognized progressively over the useful life of the asset.

The depreciable amount consists of the acquisition cost less an estimated residual value, where this is considered significant. Depreciation is applied on a straight-line basis over the expected useful life of the asset and is recognized as an expense in the income statement.

The following useful lives are applied:

Asset category:	Useful life:
Buildings	20 years
Grid connection	5 years
Batteries	15 years
Inverters	20 years
Transformers	25 years

## Asset acquisitions

Acquisitions of companies that do not constitute a business are accounted for as asset acquisitions. In such cases, the purchase consideration is allocated to the identifiable assets and liabilities acquired based on their relative fair values at the acquisition date. No goodwill is recognized in connection with asset acquisitions. Transaction costs that are directly attributable to the acquisition are included in the acquisition cost of the acquired assets. Where the acquired company primarily holds development rights, permits, or battery energy storage projects under construction, the acquisition cost is recognized as part of property, plant and equipment or assets under construction.

## Goodwill

Goodwill arises when the acquisition cost of a business exceeds the fair value of the identifiable assets acquired and liabilities assumed. Goodwill is recognized as an intangible asset and is measured at acquisition cost less accumulated amortization and any impairment losses.

Goodwill is amortized on a straight-line basis over its estimated useful life, which reflects the period during which the economic benefits from the acquired business are expected to arise. The amortization period is 10 years, unless a shorter useful life can be reliably determined.

Goodwill is reviewed for impairment whenever there are indications that the carrying amount may not be recoverable.

## Parent group:

The Parent Company ("Flower Infrastructure Technologies AB, 559257-5558") prepares its annual report in accordance with the Swedish Annual Accounts Act (1995:1554) and BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3).

## Related Party Transactions:

No transactions with related parties occurred during the period other than customary transactions between group companies, which are considered to have been conducted on arm's length terms. Intra-group transactions have been eliminated in the consolidated accounts.

# Other information

## Corporate information

Flower Infrastructure Technologies Midco AB (publ), org. No. 559527-1056, is a limited liability company with its registered office in Stockholm, Sweden and is a part of the Flower Infrastructure Technologies AB's group.

## Review

This report has not been subject to review by the Company's auditor.

The Board of Directors and the Chief Executive Officer certify that this report provides a true and fair overview of the Group's financial position and results of operations

## Financial calendar for 2026

May 31, 2026	Annual report 2025
May 31, 2026	First quarter interim report 2026
August 31, 2026	Second quarter interim report 2026
November 30, 2026	Third quarter interim report 2026
February 28, 2027	Fourth quarter interim report 2026
April 30, 2027	Full year report 2026

## Financial reports

Flower Infrastructure Technologies MidCo's financial reports are available on the company's website. The financial reports are only distributed in digital form via the website: <https://www.flower.se>

The purpose of Flower Infrastructure Technologies MidCo's Investor Relations is to continuously inform the capital market about the company's operations and development.

## Flower Infrastructure Technologies Midco AB (publ)

Stockholm, 30 March 2026



**Dan Holm**  
Chairman of the Board



**John Diklev**  
Chief Executive Officer



**David Evholt**  
Board member



# Definitions, Glossary and Key Ratios

<b>Adjusted EBITDA and EBITA:</b>	EBITDA and EBITA adjusted for non-recurring items, and transaction and M&A related costs.
<b>Adjusted EBITDA and EBITA margin:</b>	Adjusted EBITDA and EBITA as a percentage of total revenue.
<b>CAPEX:</b>	Capital expenditures in tangible and intangible assets, during the period.
<b>Debt ratio:</b>	Net debt as a percentage of total capital.
<b>EBITA:</b>	Profit/loss from operations excluding amortization.
<b>EBITA margin:</b>	EBITA as a percentage of total revenue.
<b>EBITDA:</b>	Profit/loss from operations excluding depreciation, amortization and impairment.
<b>EBITDA margin:</b>	EBITDA as a percentage of total revenue.
<b>Gross profit:</b>	Total revenue less cost of goods sold.
<b>Net debt:</b>	Total interest-bearing borrowings (non-current and current) and leasing liabilities less cash and cash equivalents.
<b>Non-recurring items (NRI):</b>	Non-recurring income or expenses which are not recurring in normal operations.
<b>Operating cash flow:</b>	Cash flow from operating activities including changes in working capital.
<b>Operating profit/loss (EBIT):</b>	Profit or loss from operations before financial items and tax.

FLOWER