



Interim Review 1.1.–30.9.2023

Fortaco Group Holdco Plc (3281147-3)

The background of the lower half of the page is a black and white photograph of industrial machinery, possibly a conveyor belt or a large fan, with a prominent yellow curved structure. The word "FORTACO" is printed in white, bold, uppercase letters in the bottom left corner of this image area.

FORTACO

Interim Review January-September 2023

Unaudited, IFRS

Despite softening market, Fortaco stays committed for building long-term growth through acquisitions

In this report, figures in parentheses refer to the corresponding period from the previous fiscal year, except where explicitly noted otherwise. Formulas for calculating alternative performance metrics, along with their respective reconciliations, are outlined at the end of this report.

The terms 'comparable net sales', 'comparable EBITDA', 'comparable EBITA', 'comparable recurring EBITDA', and 'comparable recurring EBITA' are utilized specifically in relation to the financial performance of Fortaco Group, which was acquired by Fortaco Group Holdco in 2022. Consequently, these metrics diverge from the officially consolidated financial statements of Fortaco Group Holdco for the year 2022.

For the avoidance of doubt, no adjustments for comparability have been applied to the financial data presented for the year 2023.

Highlights: July-September 2023

- Net sales was EUR 79.9 million (comparable net sales decline 1.0 per cent).
- Recurring EBITDA was EUR 2.5 million (3.1 per cent of net sales, comparable decline in recurring EBITDA 53.1 per cent). EBITDA was EUR 0.0 million (-0.1 per cent of net sales).
- Recurring EBITA was EUR -0.5 million (-0.7 per cent of net sales). EBITA was EUR -3.1 million (-3.9 per cent of net sales).
- Non-recurring items amounted to EUR 2.5 million. The amount of non-recurring items is driven by M&A activities, and the extensive business development as well as performance improvement agenda currently undertaken.
- Fortaco closed the acquisition of MauserCABS, which has been included in Fortaco Group's financials since September 2023 onwards. Net sales and EBITDA of the acquired company were EUR 43.8 million and EUR 4.3 million respectively, based on the last audited financials statements in 2022.
- Net debt was EUR 81.5 million and net debt to comparable recurring EBITDA 3.3x. Net debt was increased driven by acquisition of MauserCABS, whereas comparable recurring EBITDA is including MauserCABS EBITDA only in September 2023.
- Order intake during the review period was reasonable, given softening market demand. The order book at the end of the period was EUR 61 million, declining EUR 11 million from the end of the previous reporting period.

- Profitability was negatively impacted by low profitability in certain business sites suffering from low customer demand, especially in the marine industry. Fortaco is currently planning and executing several measures to structurally improve the performance of these businesses. The improvement measures include rightsizing and restructuring the operations as well as renegotiating key commercial terms with customers and suppliers. Also, other potential measures are being considered. Additionally, the profitability was negatively impacted by certain material cost issues during the review period, as well as seasonally low deliveries and profitability in July.
- The equity of Fortaco Group was strengthened by EUR 19.0 million. After the review period, the equity has been further strengthened by EUR 14.3 million. Together with the bond tap issue of EUR 27.5 million closed in July, these funds have been used to acquire MauserCABS and subsequent to the review period to increase the ownership of Buisard to 100 per cent by acquiring the remaining shares, financing the transaction costs, as well as for general corporate purposes.
- Connected to the bond tap issue, the Finnish Supervisory Authority approved the listing prospectus of the bonds, and trading with the additional bonds commenced in August. After the tap issue, the total bond principal outstanding amounts to EUR 102.5 million, of which EUR 3.6 million is held by Fortaco Group itself reducing the balance sheet value of the loan.
- A capacity expansion project in Narva, Estonia, was announced. The expansion consists of extending the operations into new premises with floor space of 8,000m², as well as relevant equipment to support the business expansion.

Highlights: January-September 2023

- Net sales was EUR 272.0 million (comparable net sales increase 14.5 per cent).
- Recurring EBITDA was EUR 19.4 million (7.1 per cent of net sales, comparable decline in recurring EBITDA 0.4 per cent). EBITDA was EUR 14.8 million (5.4 per cent of net sales).
- Recurring EBITA was EUR 11.2 million (4.1 per cent of net sales). EBITA was EUR 6.6 million (2.4 per cent of net sales).
- Non-recurring items amounted to EUR 4.6 million. The amount of non-recurring items is driven by M&A activities, business development, and other performance improvement programme currently undertaken.

Key Figures

Fortaco Group key financials

The comparable figures in this report refer to the comparable financial metrics of the Group in 2022, which are derived from the financial performance of Fortaco Group in 2022, following its acquisition last year. For the avoidance of doubt, no adjustments to the comparability have been made to the financial information for the year 2023.

MEUR, IFRS	7-9/23	7-9/22	1-9/23	1-9/22	1-12/22**	Last 12 months
Reported						
Net sales	79.9	0.0	272.0	0.0	94.9	366.9
EBITDA	0.0	-1.3	14.8	-1.3	0.6	16.7
% of net sales	-0.1 %	N/A	5.4 %	N/A	0.7 %	4.6 %
EBITA	-3.1	-1.3	6.6	-1.3	-2.0	5.9
% of net sales	-3.9 %	N/A	2.4 %	N/A	-2.1 %	1.6 %
Non-recurring items	2.5	1.3	4.6	1.3	4.5	7.8
Recurring EBITDA	2.5	0.0	19.4	0.0	5.1	24.5
% of net sales	3.1 %	N/A	7.1 %	N/A	5.4 %	6.7 %
Recurring EBITA	-0.5	0.0	11.2	0.0	2.5	13.7
% of net sales	-0.7 %	N/A	4.1 %	N/A	2.6 %	3.7 %
Comparable*						
Comparable net sales	79.9	80.7	272.0	237.5	332.4	366.9
Comparable EBITDA	0.0	5.1	14.8	18.5	22.8	19.1
% of net sales	-0.1 %	6.3 %	5.4 %	7.8 %	6.9 %	5.2 %
Comparable EBITA	-3.1	2.6	6.6	11.2	13.0	8.4
% of net sales	-3.9 %	3.2 %	2.4 %	4.7 %	3.9 %	2.3 %
Comparable non-recurring items	2.5	0.2	4.6	1.0	1.8	5.4
Comparable recurring EBITDA	2.5	5.3	19.4	19.5	24.7	24.6
% of net sales	3.1 %	6.6 %	7.1 %	8.2 %	7.4 %	6.7 %
Comparable recurring EBITA	-0.5	2.8	11.2	12.2	14.8	13.8
% of net sales	-0.7 %	3.5 %	4.1 %	5.1 %	4.5 %	3.8 %
Balance sheet ratios						
Return on Capital Employed % (ROCE)	-1.1 %	7.5 %	7.8 %	10.7 %	10.1 %	7.2 %
Equity ratio %	24.2 %	25.0 %	24.2 %	25.0 %	24.3 %	24.2 %
Net debt	81.5	57.9	81.5	57.9	52.0	81.5
Net gearing	125.2 %	97.9 %	125.2 %	97.9 %	93.0 %	125.2 %
Net debt / last 12 months comparable recurring EBITDA	3.3x	2.5x	3.3x	2.5x	2.1x	3.3x

*) The comparable figures in this report refer to the comparable financial metrics of the Group in 2022, which are derived from the financial performance of Fortaco Group in 2022, following its acquisition last year. For the avoidance of doubt, no adjustments to the comparability have been made to the financial information for the year 2023.

***) Period 12.4.2022-31.12.2022 for reported figures.

Financials are including MauserCABS since September 2023. Buisard financials will be consolidated into Fortaco Group since closing of the acquisition of 100% of the shares. See events after the reporting period.

Guidance for 2023

For 2023, net sales are expected to exceed EUR 350 million (comparable net sales in 2022: EUR 332.4 million) and recurring EBITDA higher than comparable recurring EBITDA in 2022 (comparable recurring EBITDA in 2022: EUR 24.7 million).

Comments by Lars Hellberg, President & CEO

Fortaco continued its consistent strategic path during the period under review. We further strengthened our position as a leading brand-independent strategic partner to the heavy off-highway equipment- and marine industries in Europe by carrying forward and completing planned acquisitions. Uncertainties in the global operating environment are reflected in our businesses during the period as the market started to soften. In particular, the marine segment profitability was negatively impacted during the period.

We completed the acquisition of MauserCABS as planned, and the company is reported as part of Fortaco Group beginning September 6, 2023. MauserCABS is an Austrian company that manufactures high-quality safety cabins and operates on the international market. At the end of 2021, we established a strategic alliance with a minority share of 35 percent of Buisard Cabins, and after the review period on 24 October 2023 Fortaco acquired the remaining part of the shares and reached 100 per cent ownership. In addition, we announced the inauguration of the Tata AutoComp manufacturing facility for state-of-the-art vehicle cabins in Pune, India. The inauguration ceremony took place on 7 November 2023. Together we will provide safe and ergonomic vehicle cabins to the Indian and Asian markets. Safety cabin manufacturing is done by TATA AutoComp and is based on Fortaco's cabin design and manufacturing technology. The product offering will include low to high-volume operator cabins for Indian agriculture, construction equipment, and other off-highway applications, and products for export, as well.

Together with our premium brands – Buisard, Fortaco, MauserCABS, TATA AutoComp – we offer high-quality vehicle cabins and technology development to off-highway equipment OEMs (Original Equipment Manufacturers) worldwide. Fortaco's vehicle cabin business sites are located in Austria, Finland, France, India, and Slovakia.

After these acquisitions, Fortaco is one of the leading players in the vehicle cabin business in the European market having more capacity to expand our vehicle cabin offerings.

The change of net sales was -1 per cent in Q3-2023, compared to the corresponding period in the previous year, and totalled EUR 80 (81) million. Recurring EBITDA decreased 53 per cent in Q3-2023, compared to the corresponding period in the previous year, and was EUR 2.5 (5.3) million. The balance sheet key indicator of net debt versus EBITDA was at 3.3x, reflecting the somewhat declining last 12 months of EBITDA, as well as completion of the acquisition of MauserCABS during the reporting period. The indicator includes MauserCABS EBITDA in September 2023 only.

The ongoing project with the aim of increasing production capacity of steel fabricated components is progressing as planned in Gliwice, Poland, though some delays have taken place in regard to the start of the real estate construction work.

Alongside softening market demand, our order book declined during the review period and was EUR 61 million at the end of the period. Depending on the market and customer segment, retailers and OEMs continue to adapt their warehouses as the distribution situation in the supply chain normalizes after the Covid pandemic. Along with the normalization of inventories in various industries, a general weakening in customer demand has also been seen in several industry segments.

We see growth in customers' needs in the US market, and as earlier communicated, we plan to expand our business in this market area in the near future. In accordance with our strategy, we plan to offer the same business portfolio in the US and Europe.

The development of our internal processes continued in Q3-2023. The SAP S4/Hana project is progressing as planned, and the first deployment is expected in Q1-2024. In the review period, a Sustainability Manager started at Fortaco, whose task is to move forward with our sustainability development plan. Sustainability is on a focus of our operations, and we develop solutions to reduce global warming, among other things.

Fortaco continues to attract new business resulting in increased market share, new customers, and the introduction of new products. We have a solid, established market position, quality performance, and excellent delivery performance, which makes us an interesting strategic partner to our current and new customers.

We closely follow global, local, and several other indices and have a constant dialogue with our customers to anticipate market developments. Additionally, Fortaco is executing capacity adjustments warranted by the changing demand situation. The outlook for the near future is colored by the uncertainties of the global economy. In the longer term, the outlook is good for companies like Fortaco. Fortaco's diversified industry exposure provides protection from cyclicalities. We have a good cash position, which enables sustainable business development.

Events after the reporting period

On 24 October 2023, Fortaco closed the acquisition and acquired the remaining shares of Buisard thus reached 100 per cent ownership. In this connection, the equity of Fortaco Group was increased by EUR 14.2 million.

The inauguration of TATA AutoComp's manufacturing facility for vehicle cabins took place in November 2023. TATA AutoComp and Fortaco Group will provide safe and ergonomic vehicle cabins to the Indian- and Asian markets. Safety cabin manufacturing is made by TATA AutoComp, and it is based on Fortaco's cabin design and manufacturing technology, creating future revenue streams for Fortaco.

The ground-breaking ceremony of Fortaco's new business site located in the Gliwice region of Poland took place on 21 November 2023. As announced in June 2023, operations are expected to start during H2-2024.

On 23 November 2023, Fortaco received a EUR 5 million shareholder loan from the sole shareholder of the company, OEP 81 B.V. The loan is subordinated to the bond financing. The funds have been used to repay in full a temporary local financing facility in MauserCABS, which was related to the acquisition.

Financial information

Full-year financial statements for January-December 2023 will be published by the company on Thursday, 29 February 2024.

Fortaco Group Holdco Plc
Board of Directors

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Fortaco Group

Fortaco is the leading strategic partner in Europe to the heavy off-highway equipment and marine industries, providing premium offerings, like zero-emission solutions and technology, vehicle cabins, steel fabrications, and assemblies. Fortaco Group has operations in multiple European and Asian business sites and technology hubs, which support our global customers. www.fortacogroup.com

Consolidated statement of comprehensive income

1,000 EUR	1.7.-30.9.2023	1.7.-30.9.2022	1.1.-30.9.2023	12.4.-31.12.2022
NET SALES	79,900		271,966	94,901
Other operating income	319		1,053	1,103
Change in inventories of finished goods and work in progress	-7,760	-583	-23,271	-19,571
Work performed for own purposes and capitalised	110		566	105
Materials and services	-43,436	2	-147,785	-45,571
Employee benefits expenses	-20,045		-60,162	-18,215
Other operating expenses	-9,134	-745	-27,575	-12,132
Depreciation, amortisation, and impairments	-4,055	-225	-10,915	-3,745
Operating profit (loss)	-4,101	-1,550	3,877	-3,125
Finance income	1,636	68	2,712	357
Finance costs	-6,271	-745	-13,824	-3,648
Share of net profit of associates accounted for using the equity method	13		451	385
PROFIT (LOSS) BEFORE INCOME TAX	-8,723	-2,227	-6,783	-6,031
Income taxes	-2,654	-769	-3,523	-791
PROFIT (LOSS) FOR THE PERIOD	-11,377	-2,996	-10,306	-6,822
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Translation differences	-845	12	455	671
Other comprehensive income for the period, net of tax	-845	12	455	671
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-12,222	-2,984	-9,851	-6,151
Profit (loss) for the period attributable to				
Owners of the parent company	-11,382	-2,996	-10,324	-6,829
Non-controlling interests	6		17	7
Profit (loss) for the period	-11,377	-2,996	-10,306	-6,822
Total comprehensive income for the period attributable to				
Owners of the parent company	-12,223	-2,984	-9,869	-6,160
Non-controlling interests	2		18	9
Total comprehensive income for the period	-12,222	-2,984	-9,851	-6,151
Earnings per share for profit attributable to the ordinary equity holders of the parent company, EUR				
Basic and diluted, EUR	-11.4	-3.0	-10.3	-6.8

Consolidated statement of financial position

1,000 EUR	30.9.2023	30.9.2022	31.12.2022
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	46,866	38,138	37,345
Goodwill	13,688	304	304
Property, plant, and equipment	74,605	62,328	62,863
Right-of-use assets	6,160	5,379	6,479
Investments accounted for using the equity method	8,348	7,511	7,896
Trade and other receivables	8,490	738	775
Deferred tax assets	4,782	4,894	5,058
TOTAL NON-CURRENT ASSETS	162,939	119,293	120,720
CURRENT ASSETS			
Inventories	52,173	51,612	43,881
Trade and other receivables	27,366	33,263	33,556
Contract assets	844		3,543
Income tax assets	52	50	127
Cash and cash equivalents	25,424	27,416	28,182
TOTAL CURRENT ASSETS	105,858	112,341	109,288
TOTAL ASSETS	268,797	231,634	230,008
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent company			
Share capital	80	80	80
Invested unrestricted equity capital	80,920	61,920	61,920
Translation differences	1,123		669
Retained earnings	-17,153	-2,984	-6,829
Total equity attributable to owners of the parent company	64,971	59,016	55,840
Non-controlling interests	100	73	82
TOTAL EQUITY	65,071	59,089	55,922
NON-CURRENT LIABILITIES			
Deferred tax liabilities	14,014	8,566	8,842
Borrowings	102,287	73,798	73,091
Other liabilities	2,641	2,944	3,505
Lease liabilities	3,759	5,695	4,349
Provisions	492	1,074	481
Liabilities from defined benefit plan	2,339		
TOTAL NON-CURRENT LIABILITIES	125,532	92,078	90,269
CURRENT LIABILITIES			
Borrowings	5,562	1,452	4,027
Trade and other payables	67,923	76,038	74,824
Lease liabilities	2,916	2,961	2,614
Provisions	1,230		623
Contract liabilities	547		1,472
Income tax liabilities	16	15	257
TOTAL CURRENT LIABILITIES	78,194	80,467	83,817
TOTAL LIABILITIES	203,726	172,545	174,086
TOTAL EQUITY AND LIABILITIES	268,797	231,634	230,008

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September's figures are based on preliminary goodwill allocation calculations related to the Mauser acquisition, which may change in the annual report.

Fortaco Group's affiliate received a waiver from its local debt financing provider in June 2023, when it comes to the technical covenant breach of the debt service coverage ratio in Q2-2023 and Q3-2023. According to the waiver, the covenant breach is not considered to constitute a breach of the respective loan agreement.

Consolidated statement of cash flows

1,000 EUR	1.7.-30.9.2023	1.7.-30.9.2022	1.1.-30.9.2023	12.4.-31.12.2022
Cash flow from operating activities				
PROFIT (LOSS) FOR THE PERIOD	-11,377	-2,996	-10,306	-6,822
Depreciation, amortisation, and impairments	4,055	225	10,915	3,745
Gains and losses on sale of property, plant and equipment and other non-current assets	130		102	206
Share of profit accounted for using the equity method	-13		-451	-385
Financial income and expenses	5,087	677	11,564	2,516
Income taxes	2,654	769	3,523	791
Other adjustments	744	738	308	2,816
Change in working capital				
Increase / decrease in inventories	1,164	575	-1,673	9,081
Increase / decrease in trade and other receivables	2,801		1,338	-2,261
Increase / decrease in interest free trade payables	-9,050	660	-6,278	120
Change in provisions	182		97	18
Interest paid	-3,337	-181	-7,814	-1,577
Interest received	62		63	35
Other financial items	-198	68	-2,656	-992
Income taxes paid	301		-492	-259
Total cash flow from operating activities	-6,793	535	-1,760	7,032
Cash flow from investing activities				
Investments in property, plant and equipment and intangible assets	-2,928		-6,763	-6,546
Disposal of property, plant and equipment and intangible assets	156		255	315
Acquisition of subsidiaries reduced with the cash and cash equivalents at the acquisition moment	-25,623	-45,094	-33,974	-45,094
Used collateral deposit	3,200		5,400	
Dividends received			731	
Total cash flow from investing activities	-25,194	-45,094	-34,351	-51,325
Cash flow from financing activities				
Proceeds from issue of share capital	9,000	62,000	9,000	62,000
Repayments from current loans	-694	-17,285	-1,281	-19,094
Proceeds from non-current loans	31,222	69,085	31,556	70,040
Repayments of non-current borrowings	-2,042	-41,861	-2,042	-41,479
Proceeds from leasing liabilities				1,699
Repayments of leasing liabilities	-1,604		-3,863	-671
Total cash flow from financing activities	35,882	71,940	33,370	72,495
Change in cash and cash equivalents	3,894	27,381	-2,741	28,202
Cash and cash equivalents at the beginning of the period	21,979		28,182	
Effects of exchange rate changes on cash and cash equivalents	-449		-17	-20
Cash and cash equivalent at the end of the period	25,424	27,381	25,424	28,182

Consolidated statement of changes in equity

Attributable owners of the company 30.9.2023

1,000 EUR	Share capital	Unrestricted equity reserve	Translation differences	Profit/loss for the period	Total	Non-controlling interests	Total equity
EQUITY 1.1.2023	80	61,920	669	-6,829	55,840	82	55,922
Comprehensive income							
Profit/loss for the period				-10,324	-10,324	17	-10,306
Other comprehensive income for the year, net of tax			455		455	1	456
TOTAL COMPREHENSIVE INCOME			455	-10,324	-9,679	18	-9,851
Transactions with shareholders							
Additions		19,000			19,000		19,000
Changes in equity total		19,000	455	-10,324	9,131	18	9,149
TOTAL EQUITY 30.9.2023	80	80,920	1,123	-17,153	64,971	100	65,071

Attributable owners of the company 30.9.2022

1,000 EUR	Share capital	Unrestricted equity reserve	Translation differences	Profit/loss for the period	Total	Non-controlling interests	Total equity
EQUITY 12.4.2022							
Comprehensive income							
Profit/loss for the period				-2,996	-2,996		-2,996
Other comprehensive income for the year, net of tax				13	13		13
TOTAL COMPREHENSIVE INCOME				-2,984	-2,984		-2,984
Transactions with shareholders							
Additions	80	61,920			62,000	73	62,073
Changes in equity total	80	61,920		-2,984	59,016	73	59,089
TOTAL EQUITY 30.9.2022	80	61,920		-2,984	59,016	73	59,089

Attributable owners of the company 31.12.2022

1,000 EUR	Share capital	Unrestricted equity reserve	Translation differences	Profit/loss for the period	Total	Non- controlling interests	Total equity
EQUITY 12.4.2022							
Comprehensive income							
Profit/loss for the period				-6,829	-6,829	7	-6,822
Other comprehensive income for the year, net of tax			669		669	3	671
TOTAL COMPREHENSIVE INCOME			669	-6,829	-6,160	9	-6,151
Transactions with shareholders							
Additions	80	61,920			62,000	73	62,073
Changes in equity total	80	61,920	669	-6,829	55,840	82	55,922
TOTAL EQUITY 31.12.2022	80	61,920	669	-6,829	55,840	82	55,922

Formulas of alternative performance measures

EBITDA	Operating profit + depreciation + amortization + impairments
EBITA	Operating profit + amortization + impairments
Recurring EBITDA	Operating profit + depreciation + amortization + impairments +/- non-recurring items
Recurring EBITA	Operating profit + amortization + impairments +/- non-recurring items
Non-recurring items	Certain costs or income not related to the ordinary course of business, including restructuring costs, strategic development projects and transaction costs
Return of Capital Employed % (ROCE)	Recurring EBITA (annualized) / (total assets - current liabilities)
Equity ratio	Equity / total assets
Net debt	Current and non-current interest bearing liabilities + M&A liabilities - total liquidity
Net gearing	Net debt / total equity

Reconciliation of Alternative Performance Measures

The following table sets forth a reconciliation of the Alternative Performance Measures as of the dates and for the periods indicated.

Reconciliation of Recurring EBITDA and Recurring EBITA

MEUR, IFRS	7-9/23	7-9/22	1-9/23	1-9/22	1-12/22**	Last 12 months
Reported						
EBIT	-4.1	-1.5	3.9	-1.5	-3.1	2.3
Amortization and impairments	1.0	0.2	2.7	0.2	1.1	3.6
EBITA	-3.1	-1.3	6.6	-1.3	-2.0	5.9
Depreciation	3.0	0.0	8.2	0.0	2.6	10.8
EBITDA	0.0	-1.3	14.8	-1.3	0.6	16.7
Non-recurring items						
Transaction costs	1.3	1.3	1.4	1.3	3.9	4.0
Other non-recurring items	1.2	0.0	3.2	0.0	0.6	3.8
Non-recurring items, total	2.5	1.3	4.6	1.3	4.5	7.8
Recurring EBITDA	2.5	0.0	19.4	0.0	5.1	24.5
Recurring EBITA	-0.5	0.0	11.2	0.0	2.5	13.7
Comparable*						
EBIT	-4.1	2.6	3.9	10.8	12.5	5.6
Amortization and impairments	1.0	0.0	2.7	0.3	0.5	2.8
Comparable EBITA	-3.1	2.6	6.6	11.2	13.0	8.4
Depreciation	3.0	2.5	8.2	7.3	9.9	10.8
Comparable EBITDA	0.0	5.1	14.8	18.5	22.8	19.1
Non-recurring items						
Transaction costs	1.3	0.1	1.4	0.3	0.6	1.7
Other non-recurring items	1.2	0.2	3.2	0.7	1.3	3.8
Non-recurring items, total	2.5	0.2	4.6	1.0	1.8	5.4
Comparable Recurring EBITDA	2.5	5.3	19.4	19.5	24.7	24.6
Comparable Recurring EBITA	-0.5	2.8	11.2	12.2	14.8	13.8

*) The comparable figures in this report are referring to the comparable financial metrics of the Group in 2022, which are derived from the financial performance of Fortaco Group in 2022, following its acquisition last year. For the avoidance of doubt, no adjustments to the comparability have been made to the financial information for the year 2023.

***) Period 12.4.2022-31.12.2022 for reported figures.

Financials are including MauserCABS since September 2023. Buisard financials will be consolidated into Fortaco Group since closing of the acquisition of 100% of the shares. See events after the reporting period.