
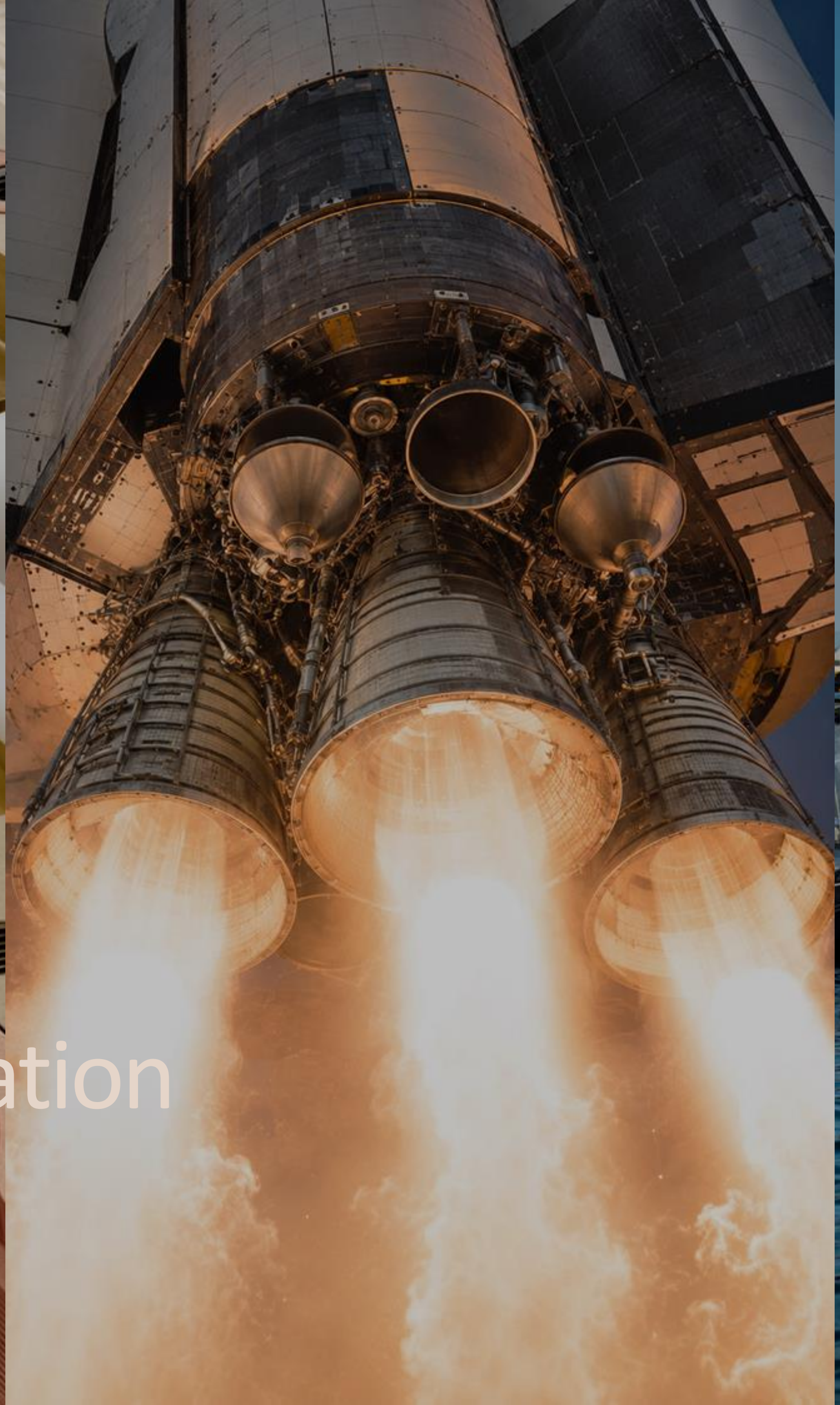


Company presentation

31 August 2026

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In the Information the Company presents certain information derived from the audited consolidated financial statements as of and for (i) the financial year ended December 31, 2025 ("FY 2025"), (ii) the financial year ended December 31, 2024 ("FY 2024"), and (iii) the financial year ended December 31, 2023 ("FY 2023"). Certain financial information contained in the Information includes perimeter adjustments, management adjustments, and/or pro forma adjustments, including adjustments for the assumed inclusion of certain divisions or business activities. Such adjusted or pro forma information is preliminary and does not represent audited historical financial information of the Company and should not be regarded as having been prepared in accordance with German GAAP (HGB), IFRS or any other generally accepted accounting principles. Such information, including the pro forma financial information for the year ended December 31, 2025, has not been audited, reviewed or otherwise examined by an auditor, has been prepared for illustrative purposes only and may not be comparable to financial information presented in audited financial statements. Accordingly, such information is subject to change in all respects and should not be treated as indicative of the performance of the Company.

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Leadership team driving growth

Christoph Geyer

Chief Executive Officer

Jan-Torben Kessler

Chief Financial Officer

- **Joined cunova in 2025**, 20+ year tenure at KME
- Former **KME General Manager,** transitioned into **multiple high-tech ventures as CEO**, now **returned to the group as cunova's CEO**
- **35+ years** of industry experience

- **Joined cunova in 2026**
- **C-suite background spanning CFO** and senior finance roles across **multiple specialty manufacturing businesses**
- **20+ years** of industry experience

Source(s): Company information

Our positioning

COPPER AT ITS BEST

cunova is a **fully integrated global leader** in **advanced copper alloy solutions**, enabling **mission-critical applications** across **high-growth, strategically-relevant** and **technically-demanding end-markets**

Source(s): Company information

Rich heritage rooted in German engineering excellence

cunova

1920s
KME's specialty copper business was founded

2020
KME **carves out KME Special**

2022
KME Special welcomes **Paragon Partners as a new shareholder**

2023
KME Special is rebranded: **cunova is born**

2025
Appointment of **new management team** to improve efficiencies and **drive transformational growth**

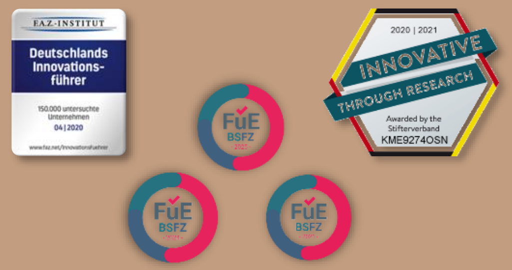
2026
Apollo Global Management joins as an investor, backing **cunova's strategy** while **KME completes its buyback of Paragon Partners' stake** and transfers its **foundry and aerospace businesses to cunova**

cunova tomorrow…

Deepening and broadening our expertise, in close collaboration with our customers

100+ years
of German engineering heritage

Multi-award-winning
reflecting cunova's technical expertise and product quality



Note(s): ◯ Corporate events; ◯ Shareholder events
Source(s): Company information

We are a global, highly-specialised and financially robust engineering company

€428m
Revenue 2025PF(1)

Solid, long-lasting relationships
with customers, spanning up to several decades

€265m
Full Added Value (FAV) 2025PF(2)
62.1% of revenue 2025PF

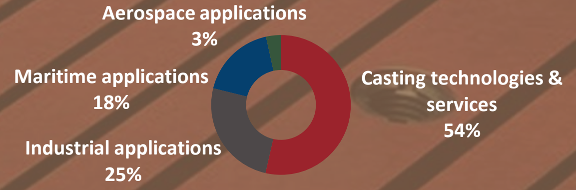
~1,100 headcount
of highly-qualified employees with deep expertise across all core competencies

€61m
Adj. EBITDA(3) 2025PF
23.1% of FAV 2025PF

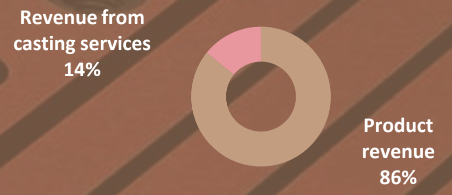
>80% cash generation
FCF(4) 2025PF
as % of Adj. EBITDA 2025PF

Revenue(5) share 2025PF

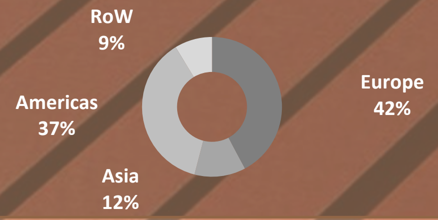
Revenue by application



Revenue by type

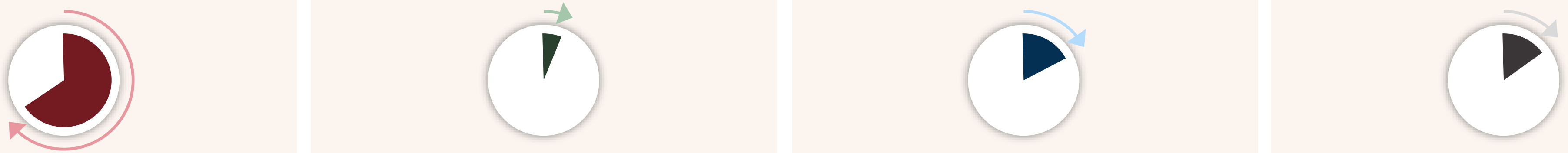


Revenue by geography



Note(s): Pro-forma financial information for the year ended 31 December 2025 is preliminary, has been prepared for illustrative purposes only and has not been audited or examined by independent auditors; (1) 2025PF: Pro-forma for inclusion of foundry asset and aerospace division; (2) Full Added Value: Total revenue minus metal costs. Pro-forma for inclusion of foundry asset and aerospace division FAV contribution; (3) Adjustments to EBITDA reflect costs of a non-recurring nature, costs that are not directly attributable to the Group's underlying operations, and costs associated with discontinued activities. With the latter referring to EBITDA adjustments arising from the deconsolidation of the Group's operations in China, Mexico and Russia as indicated in the management's report for the relevant years; (4) Free Cash Flow defined as Adj. EBITDA (pro-forma) – Capex (excluding payments for noncurrent tangible and intangible assets (Capital invest), adjusted for extraordinary items; (5) The % values featured in the pie charts below exclude the revenue generated by the foundry asset (€44m) and by the sale of scrap metal to KME Germany (€84m); Source(s): Company information

We proudly serve high-tech, specification-driven end-markets

	Casting technologies and services	Aerospace applications	Maritime applications	Industrial applications
Applications	*Copper moulds and components for continuous metal casting*	*Rocket engine and other components for aerospace and satellite launches*	*Piping, tubing and fitting solutions in sea-water resistant copper alloys*	*Rods, bars, profiles tubes, cooling elements and copper powders for thermal, electrical and high-spec, high-tech applications*
% of FAV 2025PF(1)				
Key products(2)	Slab moulds; Mould tubes; Casting sleeves & wheels; Forged crucibles	Copper alloys discs & tubes; Forged TCA(4) liners	Pipes for shipbuilding; Fittings & flanges	Hollow rods for heavy-duty EV(5); Copper powders for additive manufacturing
Currently served end-markets(3)	Global ferrous (steel) production; Global non-ferrous metals production	Space applications	Navies & military flees; Offshore oil & gas platforms; Desalination	High-voltage DC T&D(6) equipment; Welding equipment; Additive manufacturing; Defence

Note(s): Pro-forma financial information for the year ended 31 December 2025 is preliminary, has been prepared for illustrative purposes only and has not been audited or examined by independent auditors; (1) Full Added Value: Total revenue minus metal costs. 2025PF: Pro-forma for inclusion of foundry asset and aerospace division; FAV split amongst business areas does not include the foundry asset and sale of scrap metal to KME Germany contributions; (2) Representative, non exhaustive list of products; (3) Currently served end-markets reflect cunova's current product portfolio and application scope (Europe/North America focus; China excluded). Representative, non-exhaustive selection; (4) TCA: Thrust Chamber Assembly; (5) EV: Electric Vehicles; (6) DC T&D: Direct Current Transmission & Distribution
Source(s): Company information

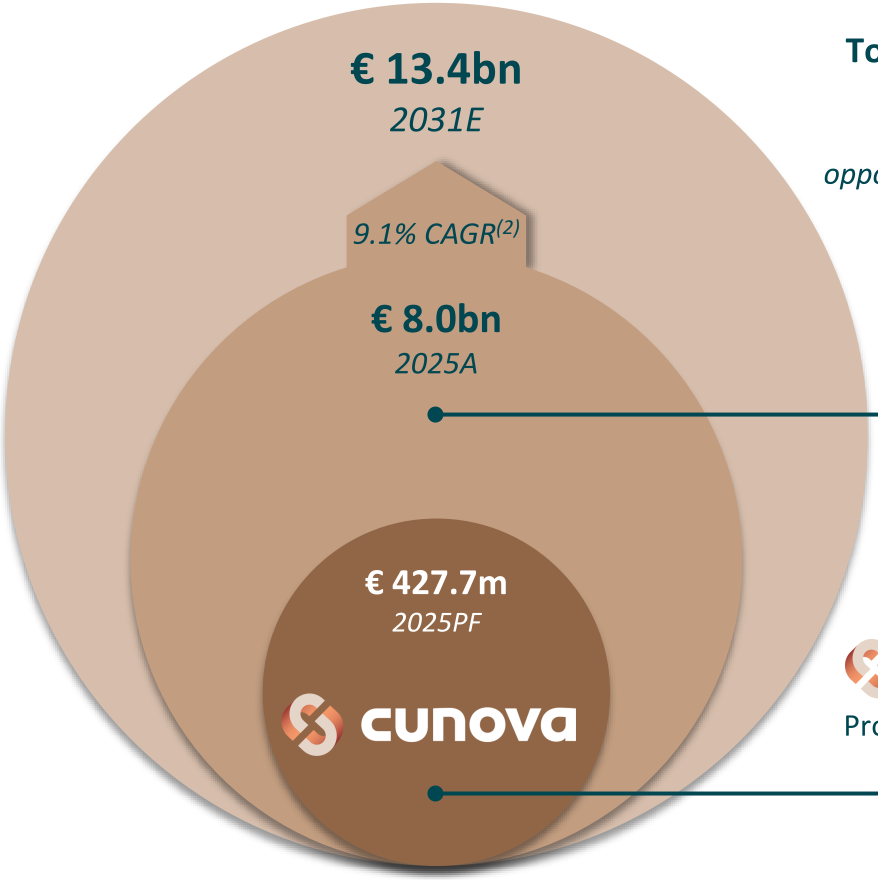
cunova – A compelling investment opportunity

1	**Exposure to key structural megatrends**	cunova operates in a large and growing high-performance copper alloy market, fuelled by multiple structural megatrends and a favourable regulatory framework	***~€8bn TAM/ ~9% CAGR[(1)]*** *attractive, future-ready niche markets targeted*
2	**Leading market position in mission-critical products**	Reference supplier of advanced copper alloy solutions to global OEMs and Tier-1 customers, backed by 100+ years of German engineering heritage and strong technical expertise	***Leading in relevant markets*** *namely casting technologies and maritime applications*
3	**Structural competitive advantage**	Supplier of specification-driven, proprietary copper-based alloys engineered for mission-critical applications, meeting stringent military and civil qualifications and conferring high barriers to entry	***Lifecycle value creation*** *adding value from design, to manufacturing and maintenance*
4	**Long standing, blue-chip customer base**	Collaborative engineering and strict qualifications shaped for global OEMs and Tier-1 suppliers drive decades-long customer relationships	***Long-lasting relationships*** *with customers, spanning up to several decades*
5	**Integrated global player**	Global, fully integrated manufacturing from melting to finished products, serving customers via a global distribution that ensures low supplier risk, customer proximity, and supply chain resilience	***Fully integrated*** *from raw materials to the finished products*
6	**Robust financial profile**	Combining stable revenue with limited commodity risk due to pass-through pricing, with strong profitability, high cash conversion, and a disciplined investment strategy	***>60% FAV as % of revenue[(2)]*** *pass-through metal cost designed to mitigate commodity exposure and support margins*
7	**Strong growth avenues**	Multiple organic growth avenues driven by favourable pricing in casting, increasing penetration in high-value aerospace and maritime, and product expansion in diversified industrials	***Trusted partner*** *with planned expansion to adjacent aftersales services to extend visibility*

Note(s): Pro-forma financial information for the year ended 31 December 2025 is preliminary, has been prepared for illustrative purposes only and has not been audited or examined by independent auditors; (1) According to Roland Berger market study: Left hand side €bn figure refers to cunova's total addressable market (TAM) opportunity (comprising all current and potentially in future addressable application segments globally); Right hand side figure in % terms refers to the CAGR of the TAM across the 2025-2031 period; (2) As % of revenue 2025PF
Source(s): Company information, Roland Berger market study (where indicated)

1 Attractive and structurally growing niche markets with clear and well identified tailwinds[(1)]

Large, growing market opportunity…



Total Addressable Market (TAM)

Full potential opportunity comprising all relevant and adjacent segments across applications served by cunova in all regions across the globe

cunova

Pro-forma revenue of cunova for 2025[(3)]

…driven by powerful, visible secular megatrends

Rising aerospace & defence spending

Rising aerospace and defence spending expected to continue to boost demand for certified, high-reliability materials in rockets and advanced naval systems

Green energy transition

The green energy transition is set to fuel significant demand for high-performance, conductive materials in offshore wind, power grids, and EV systems

AI-infrastructure expansion

The rapid expansion of AI infrastructure creates a growing need for advanced cooling and high-conductivity materials for thermal management

Global industrialisation

Sustained global industrialisation is expected to drive long-term demand for steel and the advanced components needed for its production

Regulatory tightening & copper price development

Ongoing regulatory tightening to potentially increase value and pricing power of suppliers that can provide traceable, low-carbon, recycled-content, regionally produced and technically qualified products

Note(s): Pro-forma financial information for the year ended 31 December 2025 is preliminary, has been prepared for illustrative purposes only and has not been audited or examined by independent auditors; (1) Company's view; (2) CAGR of the TAM across the 2025-2031 period; (3) 2025PF: Pro-forma for inclusion of foundry asset and aerospace division
Source(s): Roland Berger market study, Company information

2

Market leading positions across our core, high-value applications

cunova

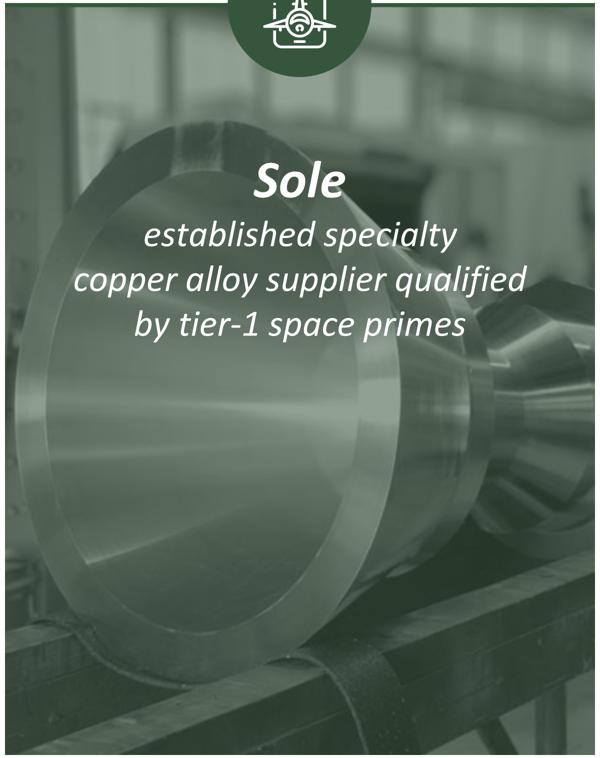
Casting technologies and services

Global leading player in casting technology[1]

Key competitors

SMS group Concast, Mishima Kosan Co., Ltd., LMM GROUP, saar metall Gruppe, SUMMITTEK, LONGCHENG COPPER 隆铜贸易, EVERTZ GROUP

Aerospace applications



Sole *established specialty copper alloy supplier qualified by tier-1 space primes*

Maritime applications

Global leading player in maritime market[2]

Key competitors

wieland eucaro, HAEWON, Cuni SAMYANG, HAILIANG

Industrial applications

Leading *supplier of highly customised specialty copper alloy solutions*[3]

Key competitors

LUVATA (A Group Company of MITSUBISHI MATERIALS), MATERION, lebronze alloys, FISK, HAILIANG, wieland

cunova's market leadership

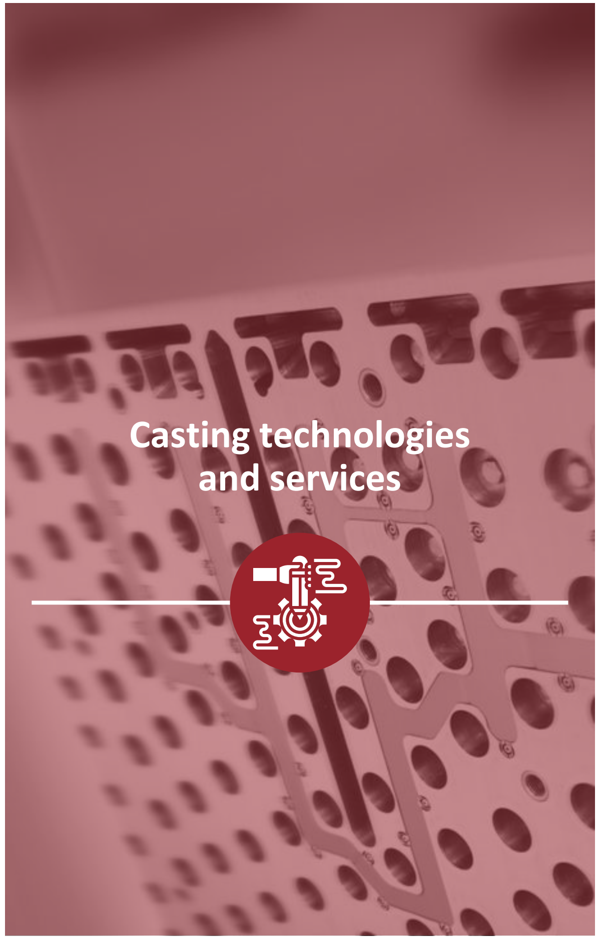
cunova is one of the few copper alloy specialists and with the capability to competitively **operate across differentiated end-markets,** holding **market share leading positions** obtained through long standing 100+ years of German engineering and manufacturing excellence[2]

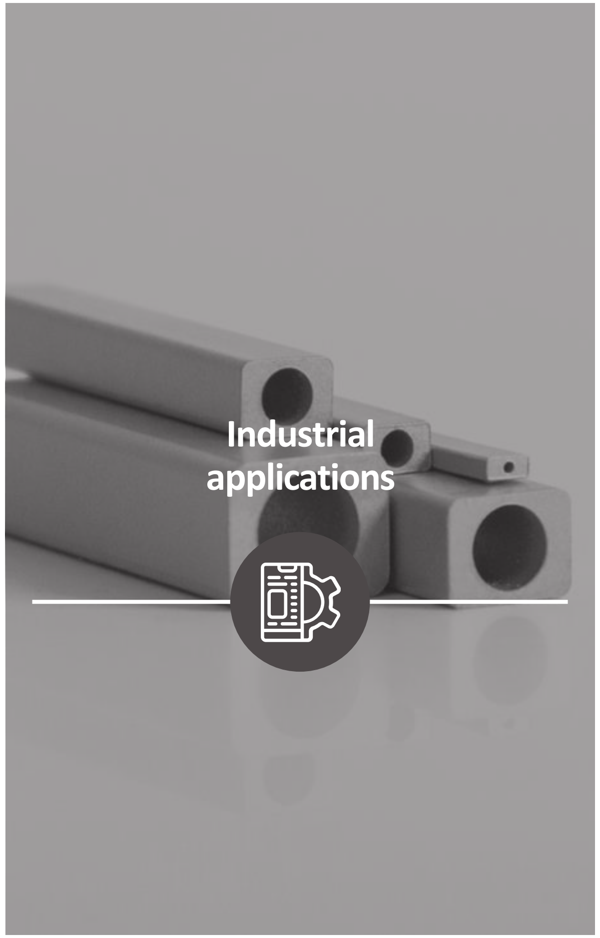
Note(s): (1) cunova is the primary, dominant supplier for copper moulds (90-95% share) for Danieli, who ranks as a global leader in the engineering & construction of equipment and turnkey plants for the steel industry; (2) Beyond cunova, only Wieland's subsidiary Eucaro is considered a key player in the maritime market but with limited dimensions. In addition, smaller local players also operate in this segment but compete only within limited applications; (3) The industrial copper alloy applications span a wide range of end-markets (e.g., solar, data centres, grid infrastructure), resulting in a fragmented competitive landscape. Within this landscape, cunova stands out in highly customised specialty copper alloy solutions next to Materion, Luvata and Lebronze

Source(s): Company information, Roland Berger market study

A portfolio of advanced solutions engineered for high reliability, performance and customer requirements

3





cunova's solutions are typically designed into **highly demanding applications** where **performance, reliability and certification requirements are paramount**.
Product **qualification cycles, engineering know-how** and **customer-specific specifications** can help foster **durable relationships** and **support long-term business visibility**

Source(s): Company information

3 Leading in copper alloy solutions and services for casting

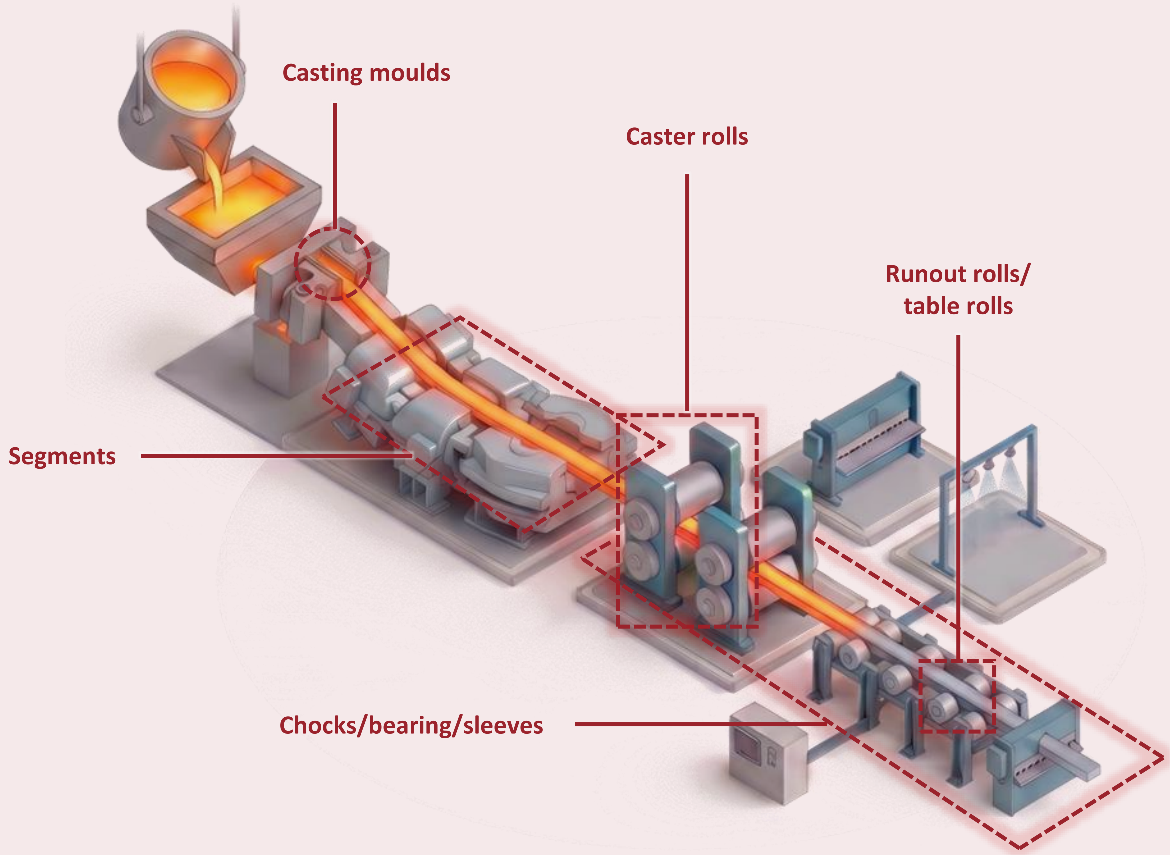
Casting technologies and services

Aerospace applications

Maritime applications

Industrial applications

Casting technologies and services



cunova casting products

cunova casting services

cunova's differentiated product expertise

- Pioneers of cutting edge, milestone casting technologies (e.g. CV Cooling Design[1]) developed through **proprietary engineering** and **design**
- Supporting **continuous and reliable steel** and **non-ferrous metal production** through **long-standing supplier relationships**, with a focus on **improved performance**
- Deep **expertise in mission-critical casting** solutions supports **long-term customer lock-in**

Core competitive advantages

Partnerships
A partner of choice for leading steel and non-ferrous companies globally

Innovation
Harnessing engineering capabilities and production resources to tackle demand applications

Full-plant service
End-to-end expertise, supporting long-standing customer relationships

Quality
Recognised quality benchmark, supported by decades of track record

Note(s): (1) CV Cooling Design is cunova's proprietary mould tube cooling technology, integrating a macrostructure on the outer tube surface to improve heat transfer and cooling efficiency
Source(s): Company information

The enabling critical technology for next-generation rocket propulsion and space exploration

3

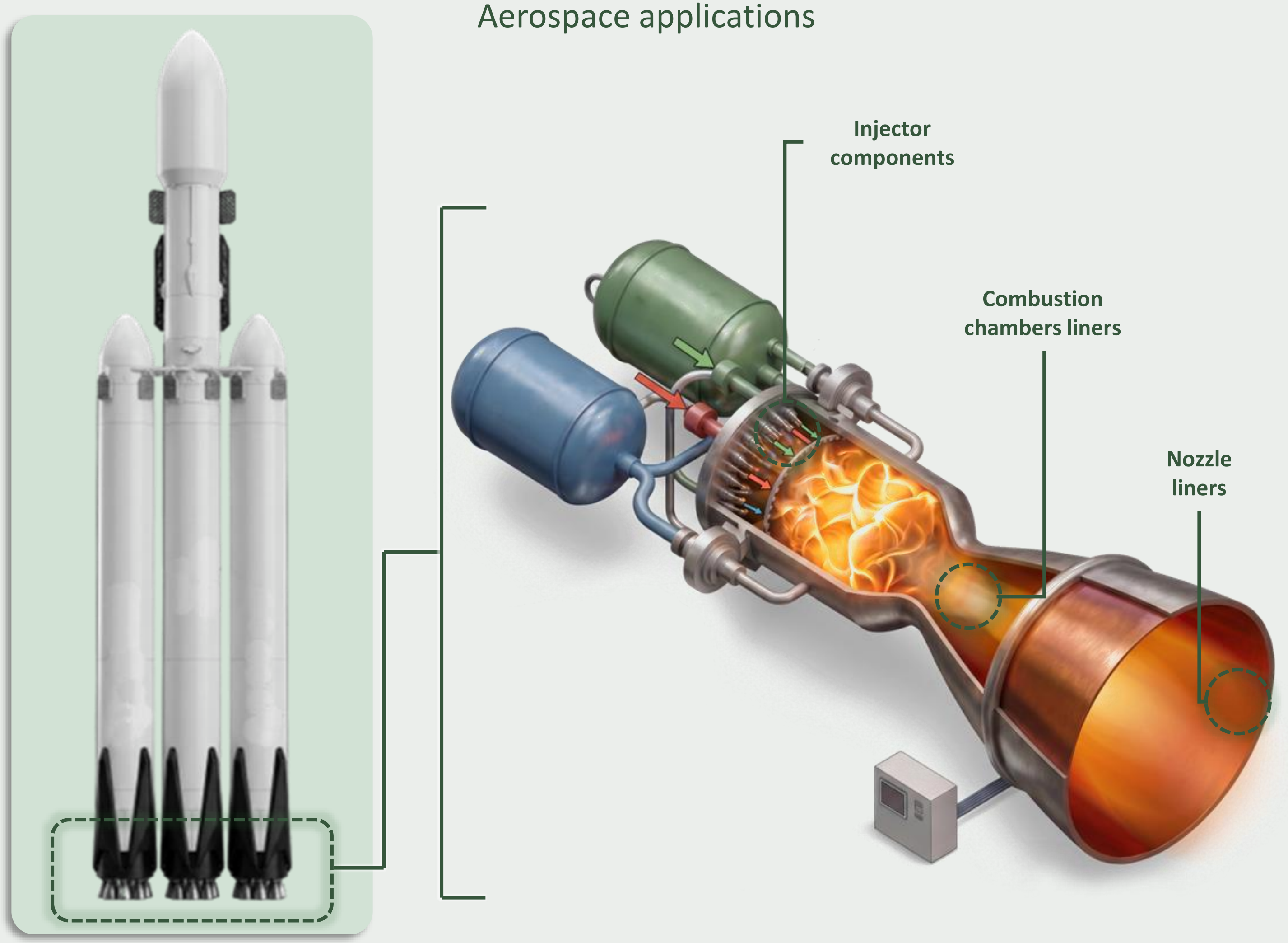
Casting technologies and services

Aerospace applications

Maritime applications

Industrial applications

Aerospace applications



cunova's differentiated product expertise

- **Harnessing expansion of the "space economy"**
- Deep engineering expertise and development of two **proprietary C18150 Aerospace Grade alloys**
- **Exceptionally large components** to serve the most demanding customer requests
- **Production capacity** and **lead times** to support **customers' rapid programme expansion**[1]
- Unique vertical integration (**proprietary sourcing**) and large capacity **disincentivises customer switching**

Core competitive advantages

Tier-1 certified
Approved for use by most Western space sector OEMs

First-mover
Established position in the space market, supported by early market presence

Specifications
Meeting the most stringent technical standards to support mission success

Testing & QA
Rigorous testing processes to support high levels of precision

Note(s): KME's facilities will continue to manufacture the Aerospace business' products on the basis of contractual relationships with cunova, with KME continuing to provide the production requirements of the Aerospace business
Source(s): Company information

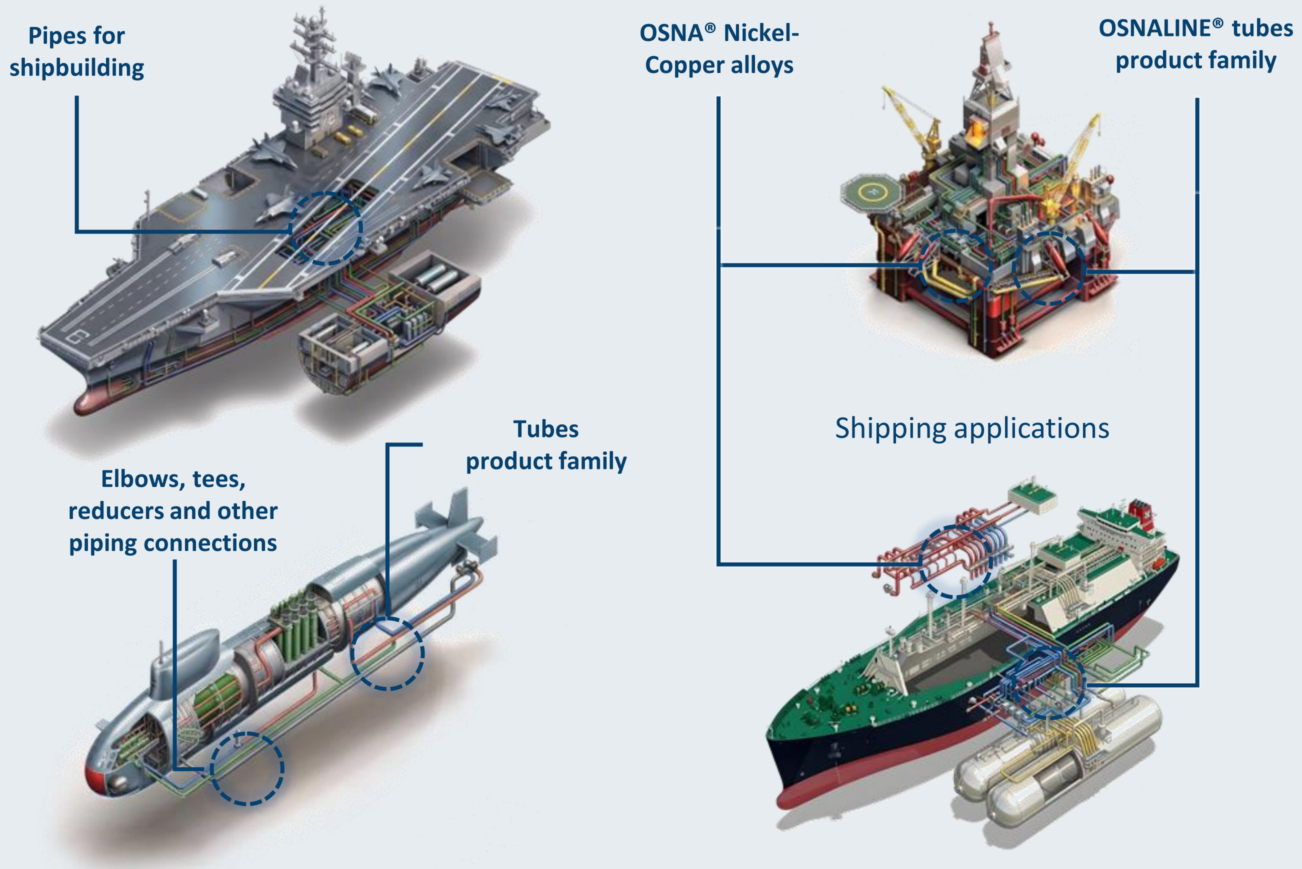
3 High reliability for demanding maritime environments and defence missions

cunova

Maritime applications

Defence applications

O&G[1] offshore applications



cunova's differentiated product expertise

- Provision of advanced anti-corrosion **piping solutions** and **flow management systems** across **sea-water and other demanding environments**
- DoD[2], DoW[3] and Royal Marine-**qualified catalogue** designed to meet all relevant major **commercial and defence quality standards** and **co-developed with customers to target critical specs**
- **High requalification requirements, low tolerance for supplier risk and long vessel lifecycles support cunova's strong position** in safety-critical applications

Core competitive advantages

Durability
Superior to stainless steel and GRP in corrosive environments

Trust
Decades of service with leading naval forces globally

Qualifications
Meeting civil and military standards to serve broad range of clients

Customisation
Diversified offering with standardised and tailored solutions

Note(s): (1) O&G: Oil & Gas; (2) DoD: United States Department of Defence; (3) DoW: United States Department of War
Source(s): Company information

High-performance components for critical industrial applications

Industrial applications

Copper powders

Use cases

- Racks for data centres chips
- Additive manufacturing

Tube bundles

Use cases

- Nuclear plants
- (Petro)Chemical plants
- Off-shore Platforms

Hollow rods

Use cases

- Power generators
- Heavy duty electric vehicles
- Robotic welding systems

cunova's differentiated product expertise

- **Pioneer in high-purity copper powders for 3D printing, enabling advanced industrial applications and innovative product designs**
- **Proprietary ELBRODUR®, ANCU® and PROCU® alloys**[1] for targeted applications
- **HVDC**[2] **key supplier** for high conductivity, with stringent material integrity requirements

Core competitive advantages

Purpose-built
Hollow copper profiles for electrical applications

I.P.
Proprietary technology supporting differentiated competitive positioning

Versatility
Multi-purpose products serving dynamic customer needs

Precision
Enabling precision machining properties for high-spec manufacturing

Note(s): (1) ELBRODUR® (CuCr1Zr/CuCrZr/CuCo2Be/CuNi2.5SiCr grades) and ANCU®/PROCU® (part of cunova's high-conductivity copper alloy range) are proprietary alloy brands used across Industrial applications; (2) HVDC: High-Voltage Direct Current
Source(s): Company information

A trusted engineering partner deeply integrated with customers' operations

4

Casting technologies and services	Aerospace applications	Maritime applications	Industrial applications
ALCAST, Alcoa, ArcelorMittal, DANIELI, HYUNDAI STEEL, NUCOR, PHB, TATA STEEL, thyssenkrupp	Established supplier to many Tier-1 players(1)	BAE SYSTEMS, GENERAL DYNAMICS Electric Boat, NAVAL GROUP, Seatrium	ANDRITZ Hydro, BRUKER, HSP, Miller, ODU, SKS Welding Systems, THERMACUT The Cutting Company

Foundry assets

Group-owned casting assets mastering hard-to-cast copper alloys, feeding internal production with billet and slab supply to KME underpinning efficient operation

Why our customers choose cunova

- **Collaborative product development focused on quality, safety and reliability**
- **Industry certification and tailor-made production supporting high qualification requirements**
- **Reliable product performance and security of supply underpin long-standing relationships**
- **Repair and maintenance services at global level contributing to long term collaboration**

Note(s): Featured customers sourced from Roland Berger market study; (1) Aerospace customer list is redacted due to customer confidentiality requirements
Source(s): Company information, Roland Berger market study (where indicated)

Optimised production process designed for efficiency, scalability and margin leadership

5

A fully integrated manufacturing platform providing control over material quality, product development, lead times and security of supply as a result of the recent transfer of the foundry from KME to cunova

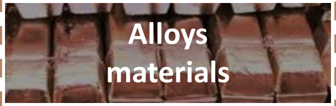
Raw material

Multiple source streams

Input to be refined

Refining

Refined material



- Copper scrap is gathered by **recycling 70-80% of own-process scrap,** as well as via **scrap dealers**
- Partial supply of copper cathodes and other alloys via **primary sourcing** which do not require refining
- Use of recycled scrap **reduces CO_2e [1] emissions** and **lessens dependency on primary sourcing**
- cunova's ambition is to make its copper products **as circular as possible,** therefore reducing its' **environmental impact**[2]

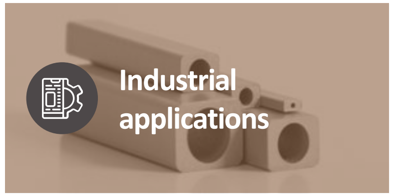
High-value transformation

Melting & casting

Processing

- **Large scale furnaces** melt primary and scrap metals, as well as all external substances
- Molten copper is transferred into ladles to then proceed onto the casting process
- **Industry-leading large casting size** accommodating single pieces **up to 20 tons**
- Purpose-built equipment and highly skilled engineers ensure that the **highest customer design demands are met**
- Further processing follows casting with **extrusion & drawing, forging, machining and testing** depending on the specific product being produced and end-market of destination

End-markets



Note(s): (1) CO_2e stands for Co_2 equivalent; (2) Circular manufacturing refers to the re-use of scrap materials discarded during the manufacturing process, therefore reducing environmental waste
Source(s): Company information

5

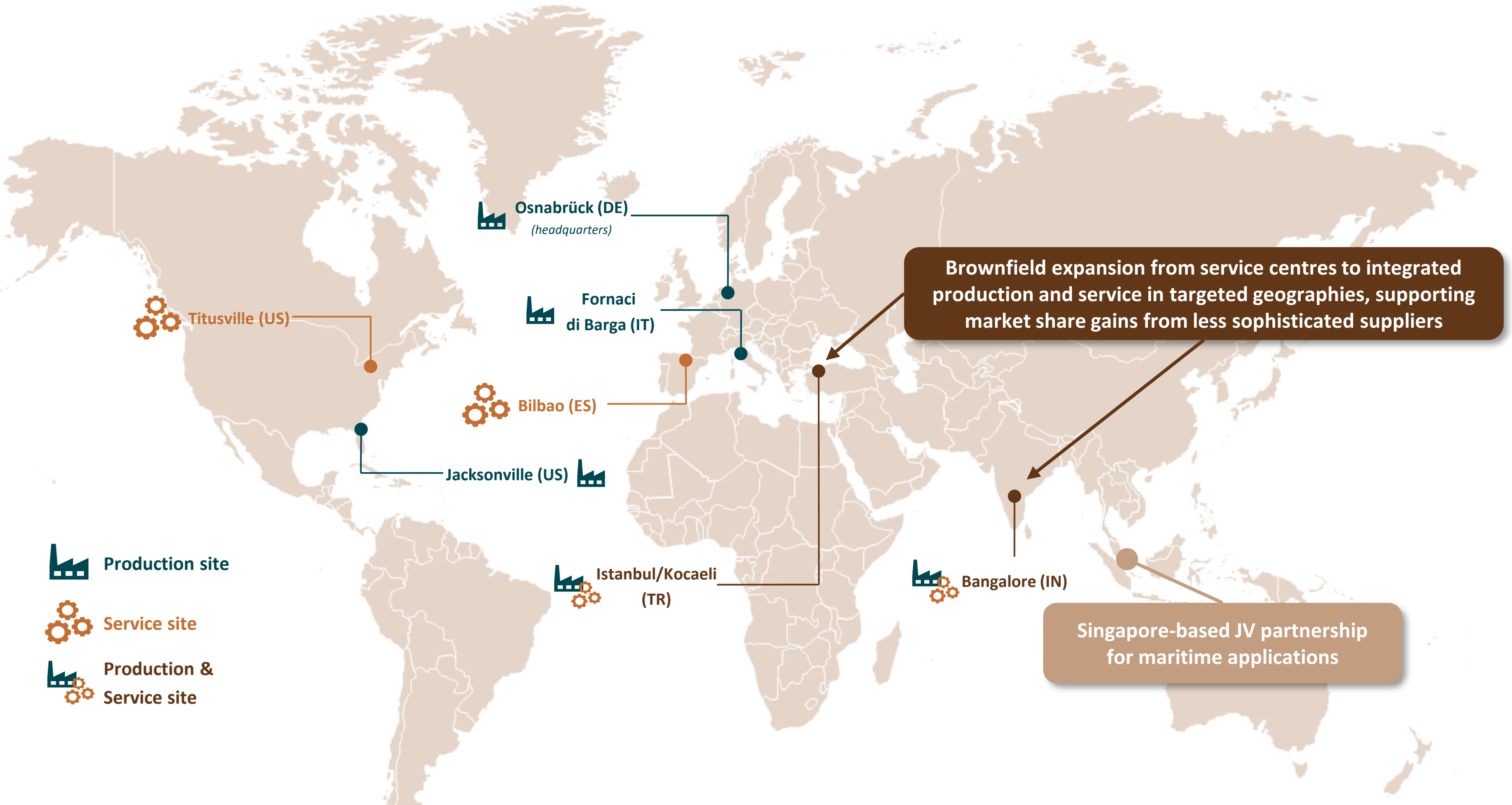
A global footprint supporting customer proximity and supply chain resilience

3 continents production & service presence

Global procurement scale

Proximity to key customers and suppliers

Access to a localised, qualified workforce



Commercial and technical-advisory market presence is guaranteed by an extensive and experienced global network of agents, often with decades of experience, covering 50+ countries worldwide

Source(s): Company information

Revenue model: metal costs are passed-through to our customers

Illustrative mechanics of the pass-through material cost mechanism

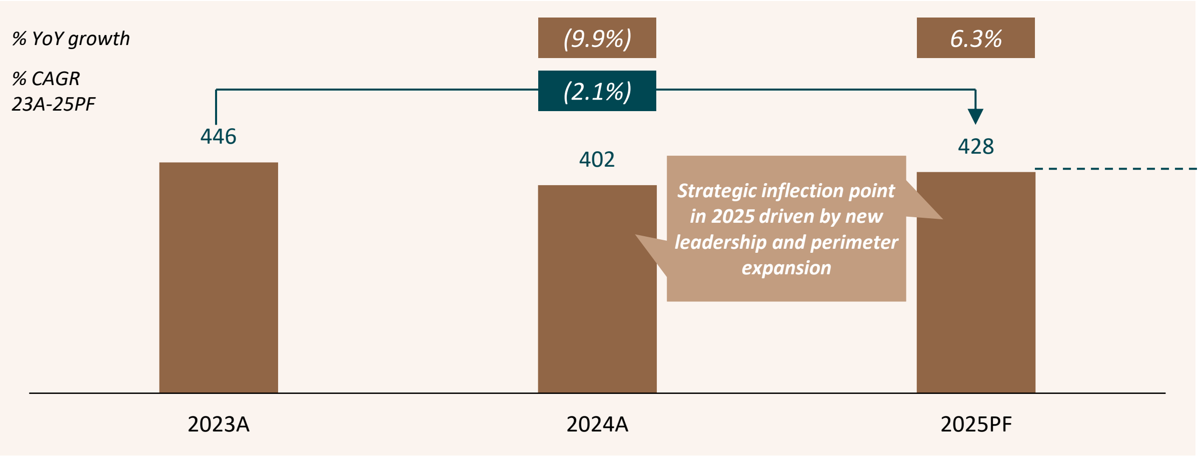
- **Full Added Value (FAV) is cunova's primary KPI**: a commodity price-neutral metric capturing the **true economic value generated by the business**, independent of copper price fluctuations
- **Pricing model designed to mitigate commodity risk**: metal costs are fixed at the time of the customer purchase order, and hence passed directly to customers, **limiting cunova's exposure to metal price volatility**

Source(s): Company information

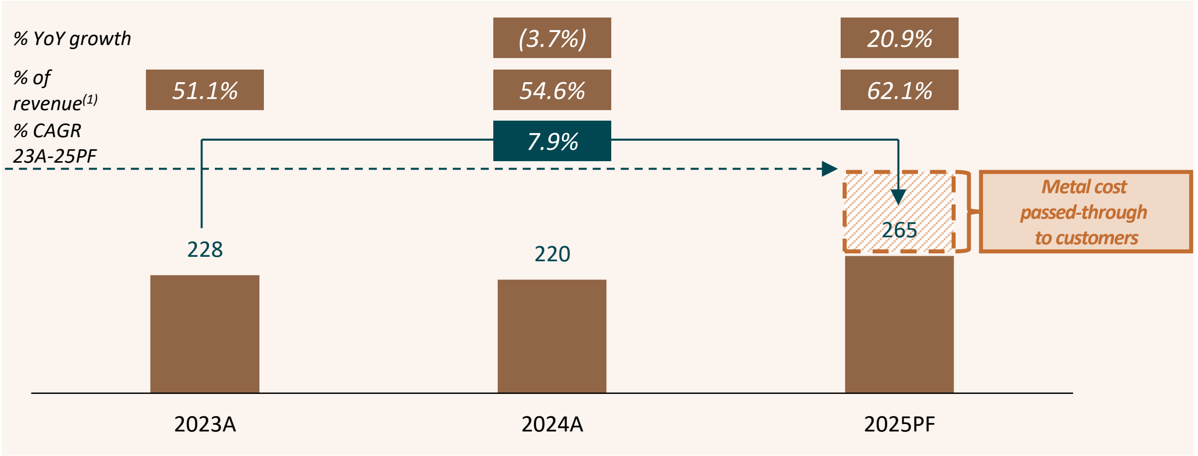
Robust financial profile, with consistent profitability and strong cash conversion

6

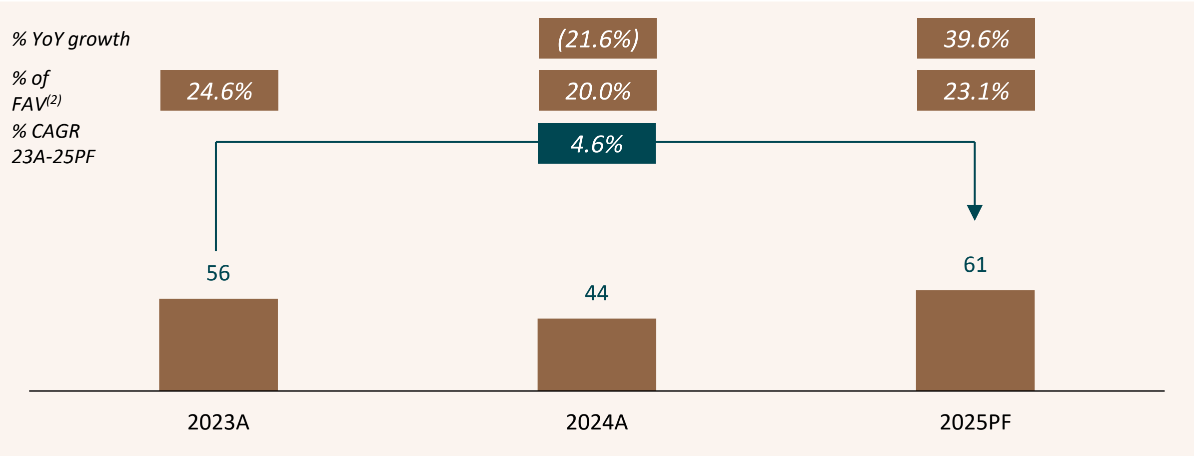
Revenue[1], €m



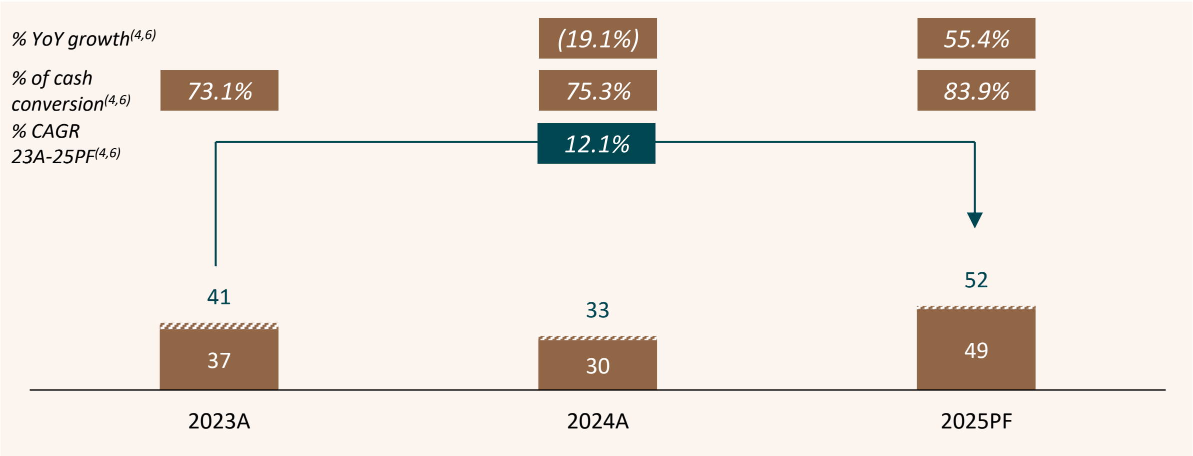
Full Added Value (FAV)[2], €m



Adj. EBITDA[3], €m



Free Cash Flow[4,5], €m



Note(s): Pro-forma financial information for the year ended 31 December 2025 is preliminary, has been prepared for illustrative purposes only and has not been audited or examined by independent auditors; (1) 2025PF: Pro-forma for inclusion of foundry asset and aerospace division; (2) Full Added Value: Total revenue minus metal costs. Pro-forma for inclusion of foundry asset and aerospace division FAV contribution; (3) 2025PF: pro-forma for inclusion of foundry asset and aerospace division. Adjustments to EBITDA reflect costs of a non-recurring nature, costs that are not directly attributable to the Group's underlying operations, and costs associated with discontinued activities. With the latter referring to EBITDA adjustments arising from the deconsolidation of the Group's operations in China, Mexico and Russia as indicated in the management's report for the relevant years; (4) Free Cash Flow defined as Adj. EBITDA (pro-forma) - Capex (excluding payments for noncurrent tangible and intangible assets (Capital invest), adjusted for extraordinary items; (5) Solid brown-coloured parts of the respective bar chart columns show the Free Cash Flow considering the Capex expenditure non-adjusted for extraordinary items within each period. The patterned segment of each bar in the bar chart represent the adjustments made on each period; (6) as % of Adjusted EBITDA (Pro-forma); Source(s): Company information

7

Our strategic positioning enables us to capture multiple avenues of growth

cunova

Organic initiatives			Inorganic initiatives
Potential product and services expansion in the casting business area	**Opportunities to scale the aerospace business area**	**Potential product expansion in the maritime and industrial business areas**	**Potential platform for M&A**
Favourable entrenched pricing power dynamics ahead due to reshoring and exclusion of Chinese players from US market	Positioning as a system provider for the aerospace industry	Re-arm EU, naval procurement pipelines (US & UK), further expansion (India, AU & France) and renewed pricing power	Acquire production capacity in strategic regions
Monetisation of Mould-as-a-Sensor digitisation and expansion of copper elements share in casting of Al & Ti(1)	New high-tech alloys applications and deepened OEM qualifications via proprietary CuCrZr(2)	Grow O&G(3), offshore wind, and desalination footprint	Strengthen customer ties through targeted bolt-ons
Scale services offering breadth and dedicated centres into new geographies	Harness growth in global rocket launch frequency	Shift from fittings into higher-value machined parts	Acquire advanced niche tech and ad-hoc service capabilities via selective M&A

Note(s): (1) Al = Aluminium, Ti = Titanium; (2) CuCrZr: Copper-Chromium-Zirconium; (3) O&G: Oil & Gas
Source(s): Company information

A compelling investment proposition well-positioned at the intersection of multiple attractive market megatrends

Leading copper alloys engineering provider

High-spec copper alloys components for mission-critical applications

Robust financial profile

Clear, attainable growth strategy

- ✓ Leading copper alloy products and service specialist, featuring advanced technical know-how and long-lasting customer relationships established over decades
- ✓ Diversified, innovation-driven and integrated model across four division supplying complementary end-markets: casting, aerospace, maritime and industrial
- ✓ Multi-thematic exposure to global industrialisation, green energy transition, AI infrastructure and rising aerospace & defence spending through high-performance copper alloys
- ✓ Mission-critical product range with a deeply integrated processing from melting to casting and production, driving healthy recurring revenue streams and robust financial profile
- ✓ Solid growth trajectory driven by organic and inorganic opportunities globally

Source(s): Company information

THANK YOU

cunova

Q&A

Appendix

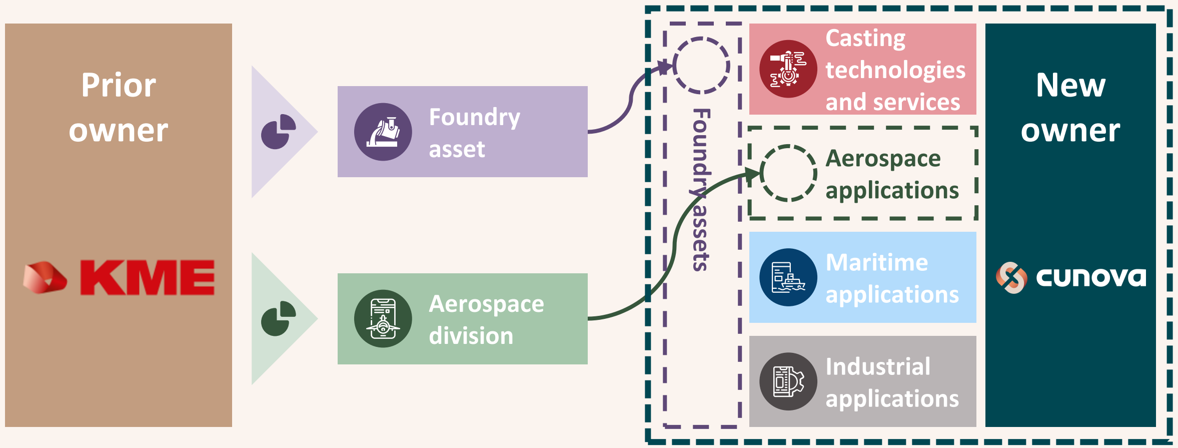
Framework for the transfer of foundry and aerospace businesses

Overview of asset transfer from KME Group to cunova

Asset transfer overview

- **Prior owner:** KME
- **New owner:** cunova
- **Assets transferred**
  - **Foundry business: Copper alloys foundry** dedicated to the **production of slabs and billets** partially used by cunova in its **internal production flow** and partially **sold to KME Group to produce rolled products**
  - **Aerospace division:** Sale of **components used in spacecraft rocket engines**. This division supplies to many **Tier-1 aerospace players in USA and Europe**

Simplified transfer perimeter diagram



Overview of pro-forma adjustments

cunova's core metrics (Revenue, FAV and profitability (EBITDA)) have been adjusted as a consequence of the asset transfer (foundry and aerospace division)

Pro-forma adjustments to cunova's metrics				
	cunova Group (Actuals)	Foundry (Pro-forma metrics)	Aerospace division (Pro-forma metrics)	cunova Group (Pro-forma metrics(1))
Revenue 2025 (€m)	376	43	10	428
FAV 2025 (€m)	217	43	8	265
Adj. EBITDA 2025(2) (€m)	47	11	4	61
Adj. EBITDA 2025(2) as % of FAV	*21.9%*	*24.8%*	*46.1%*	*23.1%*

Note(s): Pro-forma financial information for the year ended 31 December 2025 is preliminary, has been prepared for illustrative purposes only and has not been audited or examined by independent auditors; (1) 2025PF: Pro-forma for inclusion of foundry asset and aerospace division, and adjustments arising from the deconsolidation of the Group's operations in China, Mexico and Russia ; (2) Adjustments to EBITDA reflect costs of a non-recurring nature, costs that are not directly attributable to the Group's underlying operations, and costs associated with discontinued activities. With the latter referring to EBITDA adjustments arising from the deconsolidation of the Group's operations in China, Mexico and Russia as indicated in the management's report for the relevant years
Source(s): Company information