

EBITA* → Net profit - example

	2019 LTM Q1	2018 Jan-Dec	
Net Sales	1 641.0	1 496.2	
Operational costs	-1446.3	-1 319.0	
Profit from operations, EBITA*	194.7	177.2	EBITA*, best representation of the profits from the ongoing operations
Acquisition costs	-28.0	-21.1	Direct costs related to acquisitions, occurs with irregularity
Earn-out debt adjustments	33.9	33.9	Adjustment of debt related to conditional considerations (“earn-out”) for acquisitions, booked as a revenue item
EBITA	200.6	189.9	
Amortizations	-47.6	-46.6	Incl reduced goodwill related to acquisitions, booked as a cost item -46.6 (-46.6)
EBIT	153.0	143.3	
Net interest expense	-14.3	-10.2	
Discounted interest	-8.9	-6.3	Discounted interest on conditional considerations (“earn-out”) for acquisitions and discounted interest for leases according to IFRS 16
EBT	129.8	126.8	
Tax	-30.1	-30.5	Tax (20.2% in 2018) based on EBT excluding GW writedown, earn-out debt adjustments, discounted interest and tax related to previous year
Net profit	99.7	96.3	