



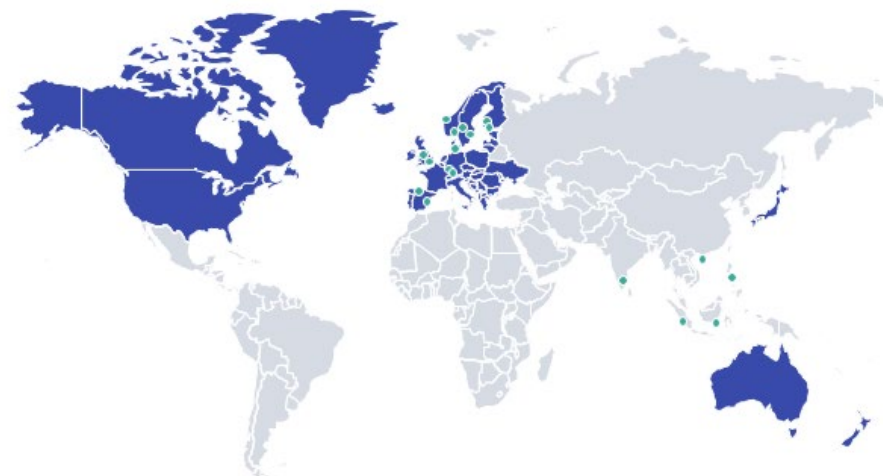
Q1-25 Report



About Keystone

- Keystone is the global leader in digital student recruitment, helping over 5,000 education institutions reach, recruit and enroll prospective students in more than 190 countries across their global network
- Keystone was formed in 2021 through the merger between Keystone Academic Solutions and Educations Media Group but has roots back to 2002 when Education Media Group was founded
- The group has +850 people across the world and helps around 100m students every year in their student journey to enrollment
- Keystone offers education institutions an end-to-end solution across the entire student recruitment value chain, from marketing to application management and enrolment
- Keystone currently has a ~90% market share in the Nordics, a ~30% market share in the UK and a 6% market share globally

● Office / Sub-contractor



Selected customers



Utrecht
University

Steinbeis
HOCHSCHULE

Berkeley
UNIVERSITY OF CALIFORNIA

EM
Strasbourg
BUSINESS SCHOOL

ESCP
BUSINESS SCHOOL

eul
Business
School

Frankfurt School
of Finance & Management
German Excellence. Global Relevance.

SciencesPo

SORBONNE
UNIVERSITÉ

UNIVERSITY OF
CAMBRIDGE

HARVARD
UNIVERSITY

IGR
IAE
RENNES
Ecole Universitaire
de Management

iED
Institute of
Economic
Development
Inspiring people - Improving places

PURDUE
KRANNERT
SCHOOL OF MANAGEMENT

ROME
BUSINESS
SCHOOL
BETTER MANAGED
FOR A BETTER WORLD

UNIVERSITY
OF LONDON

UNIVERSITY OF
OXFORD

University
of San Diego

TUM
TECHNISCHE
UNIVERSITÄT
MÜNCHEN

Highlights

- Successful bond issue of EUR 100m to further fuel ongoing expansion and growth
- Headwinds in market have short-term effects on Keystone. The robust subscription business model and the strong market position limits downside but the strong market position also impacts ability to grow when enrollment numbers are decreasing in leading markets.
- We are winning market share, outperforming peers, and continue to see low customer churn.
- UK, Keystone's largest market, is still challenging, but our data is showing a return to growth in enrollments.
- We are managing costs carefully in a challenging market but are continuing to invest to build stronger market position. Keystone's ongoing growth investments:
 - Platform integration
 - AI transformation
 - Geo Expansion
 - Traffic increase

Key Figures

USD thousands	Q1 2025	Q1 2024
Profit and loss – IFRS proforma		
Revenues	19 680	20 585
Gross profit	17 944	19 034
Gross margin	91%	92%
EBITDA	2 661	3 429
EBTIDA adj. (excl. non-recurring items)	3 205	3 920
EBITDA %	16%	19%
EBIT	366	1 246
Other key figures		
Net cash from operating activities	99	2 072
Net cash used in investing activities	(985)	(7 185)
Net cash from financing activities	29 557	7 859
Total assets	246 423	203 934
Equity ratio	33%	43%

Comments to Q1-25

In January we reached an important milestone with a very successful bond issue of EUR 100 million. The terms of the bond were at significantly better terms than the old financing arrangement and the new funding will enable Keystone to continue investing in its platforms – driving growth and innovation in the education sector. We will continue our acquisition strategy, expand our portfolio and bring even more value to students and our customers worldwide.

There are headwinds in the market that influence Keystone short-term. Our proforma revenue were down from USD 22.8 million in Q1-24 to USD 22.0 million in Q1-25, a 3% decline (4% growth non-proforma). The negative policy changes coming out of key countries such as Australia, Netherlands, UK, Canada and USA are reducing international student numbers having negative impact on the global higher education market. Despite this, the robust subscription business model and the strong market position and diversified revenue streams limits downside for Keystone, although the strong market position also impacts ability to grow when enrollment numbers are decreasing in leading markets. Despite these challenges, the demand for education remains stronger than ever, with an increasing number of students seeking education opportunities both domestically and internationally.

We are managing costs carefully in a challenging market but are continuing to invest to build stronger market position. Adjusted proforma EBITDA in Q1-25 were USD 3.2 million with 15% margin, down

from USD 3.9 million and 17% last year. Our most important growth investments are within these four areas:

- Platform integration
- AI transformation
- Geo expansion
- Traffic growth

The platform integration work continued in first quarter and is still showing positive results. This consolidation enables faster product development, reduced operating costs, and a more unified customer experience. The growth on educations.com is showing great numbers in organic visibility and traffic. On an aggregate level we see a 4.8% increase in traffic and 20% increase in leads YoY. This is showing us that we are not only increasing traffic but also get traffic to our site(s) with higher intent to convert.

With more than 20 years' experience adapting to new technologies and leading innovation in our industry, Keystone is embracing AI as an opportunity to further strengthen our global position. We are investing in AI to improve products and support revenue growth, and to automate tasks and processes to increase efficiency and support margin expansion. Our Initiatives include AI student counsellor, AI agentic solutions supporting education application process, enriched content for students to help with selection, matchmaking based on student personalization, propensity models based on proprietary data

predicting enrollment and graduations success rates for students. Keystone have unrivaled datasets based off more than 100 million student users per year for the last decade coupled with detailed enrollment data from our Enrolment Service business which will be crucial in our AI projects.

Market outlook

International student mobility and interest is gradually shifting from the 'big four' (USA, Canada, Australia, UK) to the big ten, which includes several key European markets like Germany, France, Spain, Italy. With Keystone's strong market position in Europe, we expect to benefit from this trend. However, in the short-term, the negative policy changes coming out of key countries such as Australia, Netherlands, UK, Canada and USA are reducing international student numbers having a negative impact on the global higher education market.

We are seeing several positive leading indicators for return to growth:

- Traffic increase on our international student recruitment websites is showing larger student interest and more students using Keystone
- We have strong growth in lead generation in the last four months with double-digit growth across Keystone
- There are positive signals for UK international student recruitment

- Inflation and interest rates are coming down globally which increases student enrollments and improves financial situation for education institutions

The diversity of Keystone's operations limits over-exposure to individual market shifts, whilst our mission to connect students and institutions within and across territories becomes more important in a shifting higher education landscape. Students are exploring new countries and driving record enrollments in Germany, France, the Nordics, Japan, New Zealand, and many more. Growth in 2024 and Q1-25 was negatively impacted by the ~20% drop in international enrolments in the UK connected to internal policy implementations such as dependent ban introduction and discussions on graduate route changes. Approximately 25% of Keystone's revenues is in the UK and leading indicators are showing a recovery in UK demand. In H2-24 and Q1-25 we have seen interest rise for UK across Keystone platforms as UK policy messaging has shifted more positive and UK is becoming a more attractive destination relative to other Anglo destination. As search volumes rise, we know this is an early indicator for growth in enrollments over the coming 1-2 years.

The long-term growth trajectory is very strong. The number of students in higher education globally have grown from 100 million in 2000 to 250 million in 2022 and is expected to grow to ~350 million over the coming years. The growth is expected to come mainly in Africa & Asia driven by population and growth in GDP per capita.

Our strategy will continue to focus on organic growth and strategic acquisitions while maintaining our high R&D spending to drive change and improvement in the industry using technology. Keystone strategy will continue to be guided by the following principles:

- Deliver profitable growth
- Invest in technology to continuously improve our products and provide better services to students and schools
- Make acquisitions in new markets or new products/services to reach more students and provide better local enrollment services
- Combine Enrollment Services with Search & Discovery to create a seamless flow for the students
- Offer a valuable digital journey combined with personal guidance to help the student enroll at the right school and program
- Consolidate a streamlined product line that scales globally across our customers
- Lead the industry with dedication and passion guided by our vision and mission.

Financial review

These consolidated financial statements comprise Keystone Education Group AS (referred to as the “Company” or “parent”) and its subsidiaries (referred to as “the Group”).

The consolidated financial statements for the Group are presented in United States Dollars (USD). Unless otherwise stated, all financial information has been rounded to the nearest thousand, and figures in brackets represent figures for 2024.

Please note that the consolidated financial statements are prepared on the basis of IFRS and reflect proforma adjustments for acquisitions done during the year. Please refer to note 6 for a reconciliation of proforma adjustments.

Revenue

The Group’s gross revenue for Q1-25 amounted to USD 22.0 million (net 19.7 million), compared to USD 22.8 million (net 20.6 million) in Q1-24. The organic underlying growth in revenues was negative 3%, while non-proforma growth was positive 4%. The negative growth in revenues was impacted by the current headwinds in the market, including the UK market where there is still no recovery in international enrolments. As stated earlier in the report, we are seeing several positive leading indicators for return to growth, including a recovery in the UK.

64 (66) percent of Group revenue was from Search and discovery, while 36 (34) percent was from Enrollment Services.

Disaggregation of revenue

<i>USD thousands</i>	Search & Discovery	Enrolment Services	Q1 2025
UK	2 491	2 568	5 059
Continental Europe	4 968	30	4 998
Nordics	3 110	235	3 345
US	1 378	2 397	3 776
Other	707	1 794	2 501
Revenue from contracts with customers	12 655	7 025	19 680
Recurring revenues	8 028	2 738	10 767
Re-occurring revenues	4 177	-	4 177
Total over time revenue recognition	12 205	2 738	14 944
Other revenues	449	4 287	4 736
Total point in time revenue recognition	449	4 287	4 736

<i>USD thousands</i>	Search & Discovery	Enrolment Services	Q1 2024
UK	2 611	2 615	5 226
Continental Europe	5 242	32	5 274
Nordics	3 433	198	3 632
US	1 487	2 645	4 132
Other	796	1 525	2 321
Revenue from contracts with customers	13 569	7 016	20 585
Recurring revenues	8 603	2 803	11 406
Re-occurring revenues	4 365	-	4 365
Total over time revenue recognition	12 968	2 803	15 771
Other revenues	601	4 212	4 813
Total point in time revenue recognition	601	4 212	4 813

Operational Cost

Operating expenses (excluding depreciation and amortization and non-recurring costs) amounted to USD 16.5 million in Q1-25, compared to USD 16.7 million in Q1-24. Costs are being managed carefully in a challenging market, while we are increasing focus in areas and on investments that will fuel growth. Around 70% of the SG&A cost base in the Keystone Education group is FTE-related (60% including the cost of services). Non-recurring costs amounted to USD 0.5 million in Q1-25 and USD 0.5 million in Q1-24. In 2025, these mainly consisted of costs related to the bond issue.

EBITDA

The Group reported adjusted EBITDA (excluding non-recurring items) of USD 3.2 million for Q1-25, compared to USD 3.9 million in Q1-24. The adjusted EBITDA margin was 15% in Q1-25 compared to 17% in Q1-24. The reason for the drop in EBITDA margin was 0.8 million drop in revenues due to the current market situation affecting our growth.

Depreciation, amortization, and impairment

Depreciation and amortization totalled USD 2.3 million compared to USD 2.2 million last year. No impairment was recognized in Q1-25 or Q1-24.

Net financial items

Total finance income amounted to USD 4.2 million in Q1-25 (0.8). The increased finance income is due to unrealized foreign exchange gains mainly related to the EUR 100 million bond.

Total finance costs were USD 5.2 million (3.4), comprising both interest on debt and interest on financial leases under IFRS 16. In addition, the total cost related to interest and change in fair value on earnout liabilities (contingent) was USD 0.1 million (1.9).

Total interest expenses increased from USD 2.0 million in Q1-24 to USD 3.8 million in Q1-25. This is due to higher interest-bearing liabilities as a part of the EUR 100m bond issue in January 2025. Interest-bearing liabilities were USD 108.3 million in Q1-25 compared to USD 62.5 million in Q1-24.

Profit/loss

The net loss was USD 0.5 million in Q1-25, compared to USD 3.6 million in Q1-24.

Cash flow and investments

The Group had a positive operating cash flow of USD 0.1 million in Q1-25, compared to USD 2.1 million in Q1-24. The variance between the operating cash flow of USD 0.1 million and EBITDA (unadjusted) of USD 2.7 million in Q1-25 is mainly explained by negative working capital movements of USD 1.5 million and paid income taxes of USD 1.1 million.

Cash outflow from investing activities amounted to USD 1.0 million for Q1-25, compared to USD 7.2 million in A1-24. Investing activities mainly relate to the acquisition of companies, including settlement of earnout liabilities. Capital expenditures accounted for USD 1.0 million (1.0) of the cash outflows from investing activities and mainly related to capitalized research and development.

The net cash flow from financing activities was an inflow of USD 29.6 million, compared to a cash inflow of USD 7.9 million in the same period last year. Cash inflow from loan proceeds was USD 104.7 million in Q1-25 and 9.7 million in Q1-24. USD 71.4 million of the inflows from the bond issue in Q1-25 was used for repayment of the previous loan. Interest payments amounted to USD 3.4 million in Q1-25 and 1.6 million in Q1-24. The increase is driven by higher debt.

Funding

The company's cash position was USD 43.5 million at the end of Q1-25, compared to USD 17.7 million at the end of Q1-24.

In January 2025, Keystone Education Group refinanced its debt at significantly better terms through a 4-year senior secured bond issue of EUR 100 million. This new funding will enable Keystone to continue investing in its platforms – driving growth and innovation in the education sector. This new financial backing enables us to better support students and schools, allowing us to double down on improving the student experience, enhancing matchmaking, and advancing AI-driven student guidance. Additionally, we will continue our acquisition strategy, expanding our portfolio and bringing even more value to students and our customers worldwide. The bond issue attracted significant interest from a broad range of high-quality Nordic institutional investors.

Given the current activity level and financial forecasts, the company will have sufficient liquidity through 2025, and there are no maintenance covenants in the bond loan. The financial forecast is subject to certain risk factors.

Interim condensed consolidated statement of comprehensive income

USD thousands	Note	Q1 2025	Q1 2024
Revenue			
Net revenue from contracts with customers		19 680	20 585
Operating expenses			
Cost of services	3	(1 736)	(1 550)
Personnel expenses		(11 357)	(11 801)
Depreciation and amortization expenses		(2 294)	(2 183)
Other operating expenses		(3 390)	(3 335)
Total operating expenses		(18 778)	(18 869)
Operating profit ("EBIT"), excluding non-recurring items		902	1 716
Non-recurring items		(536)	(469)
Operating profit ("EBIT")		366	1 246

USD thousands	Note	Q1 2025	Q1 2024
Finance income and costs			
Finance income	4	4 236	792
Finance cost	4	(5 225)	(3 358)
Interest, FX, and change in fair value of contingent consideration (earn-outs)	4	115	(1 939)
Net finance income/(costs)	4	(874)	(4 504)
Net profit/(loss) before income tax		(507)	(3 258)
Income tax expense		1	(373)
Net profit/(loss)		(506)	(3 631)
Other comprehensive income that may be reclassified to profit or loss on subsequent periods (net of tax)			
Exchange differences on translation of foreign operations		(37)	(9)
Total comprehensive income/loss		(37)	(9)

Interim condensed consolidated statement of financial position

<i>USD thousands</i>	<i>Note</i>	31- March 2025	31- March 2024
Non-current assets			
Intangible assets		175 517	157 220
Right of use assets		4 271	4 074
Property, plant, and equipment		638	807
Deferred tax assets		898	(9 608)
Other non-current assets		1 642	417
Total non-current assets		182 966	152 910
Current assets			
Cash and cash equivalents		43 478	17 670
Trade receivables		14 301	15 702
Other current assets		5 678	17 652
Total current assets		63 457	51 024
Total assets		246 423	203 934

<i>USD thousands</i>	<i>Note</i>	31- March 2025	31- March 2024
Equity			
Equity attributable to owners of the company		82 309	87 823
Non-controlling interests		18	(5)
Total equity		82 327	87 819
Non-current liabilities			
Interest bearing liabilities		108 342	62 494
Lease liabilities		3 806	3 489
Deferred tax liability		10 159	19
Other non-current liabilities		6 204	5 798
Non-current contingent consideration liabilities		-	4 948
Total non-current liabilities		128 509	76 747
Current liabilities			
Trade payables and other payables		2 849	3 318
Deferred revenue		18 991	15 009
Taxes payable		1 304	562
Current portion of lease liabilities		685	746
Current portion of interest-bearing liabilities		-	-
Other current liabilities		6 632	6 945
Current contingent consideration liabilities		5 124	12 788
Total current liabilities		35 586	39 368
Total liabilities		164 096	116 115
Total equity and liabilities		246 423	203 934

Interim condensed consolidated statement of changes in equity

For the year ended 31 March 2025

<i>USD thousands</i>	Note	Q1 2025	Q1 2024
Balance 1 January 2025		78 328	85 610
Comprehensive income/loss			
Profit/(loss)		(506)	(3 631)
Other comprehensive income/(loss) for the period		(37)	(9)
Total comprehensive income (loss) for the period		(543)	(3 640)
Contributions by and distributions to owners			
Issuance of ordinary shares related to business combinations		–	6 922
Issuance of ordinary shares related to incentive program		–	94
Share-based payment transactions		10	17
Total contributions by and distributions to owners		10	7 033
Other equity changes			
Translation of equity components		4 508	(1 181)
Other changes		25	(3)
Total other equity changes		4 533	(1 184)
Balance 31 March 2025		82 327	87 819

Interim condensed consolidated statement of cash flow

<i>USD thousands</i>	<i>Note</i>	<i>Q1 2025</i>	<i>Q1 2024</i>
Cash flows from operating activities			
Net profit/(loss) before income tax		(507)	(3 258)
Income taxes paid		(1 101)	(926)
<i>Adjustments for:</i>			
Depreciation, amortisation and impairment expenses		2 294	2 183
Finance income		(4 236)	(792)
Finance costs		5 110	5 297
<i>Working capital changes:</i>			
Changes in trade receivables, trade and other payables		2 232	649
Changes in other operating working capital		(3 692)	(1 081)
Net cash from operating activities		99	2 072
Cash flows from investment activities			
Acquisition of equipment		(32)	(111)
Capitalized Research & Development		(953)	(930)
Payment for acquisitions of subsidiaries, net of cash acquired		-	(6 144)
Net cash from investment activities		(985)	(7 185)

<i>USD thousands</i>	<i>Note</i>	<i>Q1 2025</i>	<i>Q1 2024</i>
Cash flow from financing activities			
Proceeds from issuance of shares - incentive program		-	94
Net payments from new loans		104 707	9 719
Down payments of interest-bearing liabilities		(71 437)	-
Interest paid		(3 439)	(1 639)
Principal payment of lease liabilities		(274)	(315)
Net cash to/from financing activities		29 557	7 859
Net change in cash and cash equivalents		28 671	2 746
Currency effects on cash		2 580	(551)
Cash and cash equivalents at period start		12 227	15 475
Cash and cash equivalents at period end ²⁾		43 478	17 670

Keystone Education Group AS Interim condensed Financial Statements Q1-25

- 1.** General information
- 2.** Summary of significant accounting policies
- 3.** Cost of services
- 4.** Finance income and costs
- 5.** APM
- 6.** Reconciliation of Proforma Numbers

Notes to the consolidated financial statements

1. Company information

The Group delivers services to higher education institutions and prospective students to help the student connect and find the right education. Keystone Education Group (“KEG”) consists of Keystone Education Group AS and its subsidiaries. Keystone Education Group AS is a limited liability company incorporated in Norway. The Company’s registered office is at Rolfsbuktveien 4D, 1364 Fornebu, Norway. The consolidated financial statements of Keystone Education Group AS (referred to as the “Company” or the “Parent Company”) incorporates the financial statements of the Company and its subsidiaries, collectively referred to as the “Group”.

The following subsidiaries are included in the consolidated financial statements:

Company name	Country of incorporation	Ownership and voting share interest
Keystone Education Group AS	Norway	
Keystone Academic Solutions AS	Norway	100%
Find A Solutions Ltd	UK	100%
Find a University Ltd	UK	100%
Keystone Sports AS	Norway	100%
Keystone Sports GmbH	Germany	100%
Uni-Quest LTD	UK	100%
UniQuest, Inc	USA	100%
Athletes Global Management Sports, S.L.	Spain	100%
Keystone Education Group AB	Sweden	100%
EMG-Educations Media Group AB	Sweden	100%
Blueberry College & Universitet AB	Sweden	100%
Find Courses PRO AB	Sweden	100%
Keystone Group APS	Denmark	100%
Studentum AS	Norway	100%
Kursfinder GmbH	Germany	100%
Keystone Education Group OY	Finland	100%
The Alliance App	UK	68%
Future Elite Sports Ltd	UK	100%
Future Elite Players Ltd	UK	100%
Icon Sports SL	Spain	100%
TarGroup Media GmbH	Germany	100%
Edunation Oy	Finland	100%
Asia Exchange Oy	Finland	100%
Edunation HK Limited	Hong Kong	100%
Asiabroad Limited	Hong Kong	100%
UniQuest conversion services private limited	India	100%

2. Summary of significant accounting policies

2.1 Basis of preparation

The interim condensed consolidated financial statements of the Group have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and adopted by the EU. The interim financial statements do not include all of the information and disclosures required for a complete set of financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended December 31, 2024. The interim financial statements have not been subject to audit or review.

The interim financial statements are presented in US dollars (USD), unless otherwise stated. As a result of rounding differences, amounts and percentages may not add up to the total.

2.2 Accounting policies and critical accounting estimates

Accounting policies

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended December 31, 2024.

Critical accounting estimates

The preparation of interim financial statements requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended December 31, 2024.

3. Cost of services

Specification of cost of services

Cost of services are all the direct costs associated with running or performing the customer services including direct marketing, event, project, cost for courses, and other costs.

<i>USD thousands</i>	Q1 2025	Q1 2024
External services	(323)	(141)
Marketing	(288)	(362)
Events and project costs	(329)	(108)
Hosting	(151)	(220)
Other	(645)	(719)
Total	(1 736)	(1 550)

External services include payment of for external courses and items such as Google Ads and Meta marketing that are part of or empower products.

4. Finance income and costs

Specification of finance income and costs

The Group's other finance income and other finance costs mainly relate to gains and losses on foreign exchange from translation difference.

<i>USD thousands</i>	Q1 2025	Q1 2024
Interest income	72	125
Foreign exchange gains	4 165	667
Other finance income	0	-
Finance income	4 236	792
Interest expenses	(3 846)	(2 037)
Foreign exchange losses	(961)	(1 243)
Other finance costs	(418)	(77)
Finance costs	(5 225)	(3 358)
Interest, FX, and change in fair value of contingent consideration (earn-outs)	115	(1 939)
Net finance costs	(874)	(4 504)

5. Alternative Performance Measures (APM)

Alternative performance measures, i.e., financial performance measures not within the applicable financial reporting framework, are used by Keystone to provide supplemental information, by excluding items that, in Keystone's view, does not give an indication of the periodic operating results of the Company. Financial APMs are intended to enhance comparability of the results and cash flows from period to period. APM used are:

- Adjusted EBITDA: earnings before financial items, tax, depreciation and amortization, business combinations and restructuring costs and share-based payments
- Net cash (debt): Short- and long-term interest-bearing debt adjusted for the Groups liquidity positions. Only the utilized part of the credit facility is included in the calculations.

Reconciliation of Adjusted EBITDA

USD thousands	Q1 2025	Q1 2024
Operating profit ("EBIT"), excluding non-recurring items	902	1 716
Share-based payments	9	21
Depreciation and amortization expenses	2 294	2 183
Adjusted EBITDA	3 205	3 920

Reconciliation of net interest-bearing debt

USD thousands	Q1 2025	Q1 2024
Interest-bearing debt	108 342	62 494
Cash and cash equivalents	(43 478)	(17 670)
Net interest-bearing debt	64 864	44 824

6. Reconciliation of Proforma Numbers

USD thousands	Q1 2025		
	IFRS non-proforma	Adjustments	IFRS proforma
Revenues	19 680		19 680
Gross profit	17 944		17 944
Gross margin	91%		91%
EBITDA	2 661		2 661
EBTIDA adj. (excl. non-recurring items)	3 205		3 205
EBITDA %	16%		16%
EBIT	366		366

USD thousands	Q1 2024		
	IFRS non-proforma	Adjustments	IFRS proforma
Revenues	18 868	1 717	20 585
Gross profit	17 901	1 134	19 034
Gross margin	95%	66%	92%
EBITDA	2 930	500	3 429
EBTIDA adj. (excl. non-recurring items)	3 420	500	3 920
EBITDA %	18%	29%	19%
EBIT	766	480	1 246