Executive Summary

"We are initiating our coverage on RS2's new preference shares class with a Buy recommendation and a 12-month price target of €2.12. Additionally, in view of the Group's updated projections, we are also updating our price target for the ordinary share class to €2.12.

Realistically speaking, the coronavirus pandemic has caused a surge in demand for contactless payments, and has undoubtedly accelerated the shift from the traditional cash transactions to digital and electronic methods. Inevitably, these fast-emerging digital payment methods, together with the companies providing such service, have become the main intermediaries between consumers and retailers of all sorts.

To this extent, it is worth highlighting that RS2 is uniquely positioned to assist struggling businesses make the necessary business model changes to survive the implications brought about by the virus, and even thrive in a post pandemic world. Indeed, the Group recently confirmed that this crisis has resulted into additional business for RS2 which was not previously expected

Additionally, through the acquisition of new premium clients, RS2 has significantly increased transaction volumes processed on its platform over the past two years. Ultimately, transaction volumes are expected to elevate even further as contracted clients continue ramping up their volumes and consolidate their entire cross-regional business on the platform and expand their regional presence using RS2's service offerings.

To this end, we anticipate that the Group can continue building on its growth trajectory, leveraging further on its unique business model and ultimately reach its targets. We believe that the Group's end-to-end payment platform combining acquiring and issuing capabilities in one platform is a potential key differentiator going forward which could possibly lead to incremental revenues.

More specifically, we believe that the new offering provides investors with an attractive entry point into a company that offers an exposure within the lucrative payments industry, and which is also uniquely positioned for further expansion, namely in the US market, Europe and Asia Pacific.

We are also of the opinion that the target market are investors who are looking to add a potential growth story, with the possibility of a dividend payment in the foreseeable future, to their portfolio. Moreover, we are of the view that exposures to the new share offering, should form part of a well-diversified portfolio. In view of the above mentioned positive traits, we believe that a **Buy** recommendation is justified on RS2's new share offering."

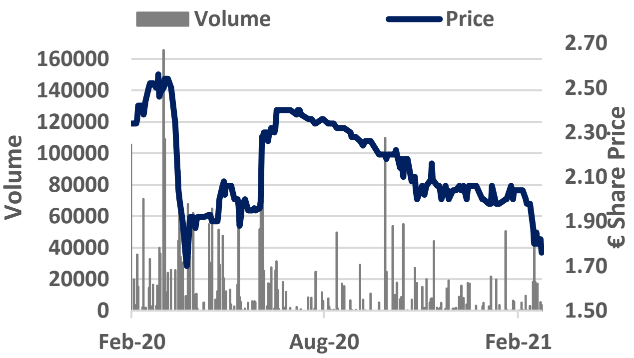
Stock Rating	Buy
Price target (1Yr)	**€2.12**
Country	Malta
Industry	Software and IT Services
Ticker	RS2
Offer Price - Preference Shares	€1.75
1 Year PT - Preference Shares	€2.12
Upside/ Downside to PT	21.1%
12m cash div. (Forecast)	Nil
12m Total S'holder Return	21.1%
Current Price – Ordinary Shares	€1.81
1 Year PT – Ordinary Shares	€2.12
Upside/ Downside to PT	17.1%
12m cash div. (Forecast)	Nil
12m Total S'holder Return	17.1%
Current Market Cap	€347.3m
Current Shares Outstanding	193.0m
Current Free Float	31.7%
Net Dividend Yield	N/a
Current P/E (LTM20)	N/a
1Yr Forward P/E (FY22e)	75.4x

Group Overview:

RS2 Software plc (the "Issuer" or the "Group") is engaged in the development, installation, implementation and marketing of computer software for financial institutions under the trademark of BankWORKS®. Through its subsidiaries, the Issuer also acts as service provider with the use of BankWORKS® and has recently established its own 'Acquiring' business line.

Exchange	Malta Stock Exchange (MSE)
52-week range	€1.70 - €2.56

Price and Volume Movement (20 day moving average) of RS2's existing ordinary shares



Source: Malta Stock Exchange

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Features of the issue

The offer is composed of up to 28,571,400 preference shares having a nominal value of €0.06, at an offer price of €1.75 per preference share. If subscribed in full, the net proceeds arising from the offer shall amount to circa €48,959,950.

Primarily, the offer price of €1.75 per preference share consists a discount of circa 18% to the trade weighted average price of the Group's ordinary shares over a twelve-month period from 11 February 2020 to 8 February 2021 and a premium of €1.69 over nominal value.

More specifically, the preference shares shall carry the right to participate in the Issuer's profits in the form of dividends at a premium of not less than 10% over the dividend distributed and payable to the ordinary shareholders. Preference shareholders shall also have the right to attend at the general meetings of the Issuer, but save for specific circumstances as documented in the company's memorandum and articles of association, will not have the right to vote at any general meeting of the Issuer.

Furthermore, the offer is open for subscription to all categories of investors and may be broadly split up as follows:

i. Intermediaries' offer: An amount of 14,285,700 preference shares is being reserved for subscription by financial intermediaries through an intermediaries' offer subject to a minimum subscription of 150,000 preference shares and in multiples of 100 thereafter.

ii. Preferred applicants and general public: The remaining balance of 14,285,700 preference shares, together with any number of preference shares not taken up during the intermediaries' offer, shall be made available for subscription by preferred applicants and the general public. As noted in the company's registration document, the term preferred applicants refers to the Group's employees and the existing ordinary shareholders. The minimum number of shares that can be subscribed for throughout this offer shall be of 1,000 shares and in multiples of 100 thereafter.

Summary of the Issue:	
Issuer	RS2 Software p.l.c.
Classification of shares	Preference shares
Offer Price	€1.75
Nominal value	€0.06
Total no. of shares on offer	28,571,400
Net proposed proceeds arising from the offer	Up to €48,959,950
No. of shares allocated to intermediaries' offer	14,285,700
No. of shares allocated to preferred applicants and general public	14,285,700
Expected minimum subscription: intermediaries' offer	150,000 preference shares and in multiples of 100 thereafter
Expected minimum subscription: preferred applicants and general public	1,000 preference shares and in multiples of 100 thereafter
Dividends policy	Premium of not less than 10% over the dividend distributed and payable to the ordinary shareholders
Voting rights	There are no voting rights attached to the preference shares

In the event that following the closing of the offer period, the total subscriptions for the preference shares do not equate to at least 50% of the offer, management stated that no allotment of preference shares will be made and the subscription for preference shares shall not be accepted by the Issuer and all proceeds received from applicants will be refunded back accordingly.

Group updates

- **Financial institution licence:** The Group expects to obtain its Electronic Money Institution (EMI) licence from BaFin (the German financial authority) in 2021. Once RS2 receives the EMI licence, the Group's intention is to become a member of MasterCard, VISA and the other international card schemes.

Use of proceeds

If the offer is taken up in full, the net proceeds arising from the offer are expected to amount to circa €48,959,950 net of issuance costs. The said proceeds will be utilised for the development of the project as follows:

- €4 million will be allocated to further investment in the United States
- €6 million will be allotted to additional investment in the merchant solutions business
- €5 million for product enhancements in line with the Group's strategic product road map
- €10 million will be used for the repayment of short-term bank facilities

The balance from the proceeds pursuant to the offer of the preference shares, amounting to up to €25 million, will be applied towards:

- €15 million will be allocated to M&A transactions which will complement the Group's business and growth plans
- €10 million for further investments in relation to the technical capability of the platform and the service offering ensuring a full automation for its operation

SWOT Analysis

Strengths

- ✓ Flexible and modular BankWORKS® platform enabling Omni-channel, multi-currency, multi-language and multi-institutional payments
- ✓ Unique managed services offering, allowing clients to consolidate their worldwide business through one platform
- ✓ The continuous improvement and development implemented on RS2's products, has allowed the Group to attract leading financial organisations, processors and merchants
- ✓ More specifically, in terms of the RS2's US operation, the Group recently announced that a leading NYSE listed bank was on boarded under a managed service agreement by the Group
- ✓ In terms of both current and prospective clients, RS2 benefits from the strong acceleration in global e-commerce transaction volumes
- ✓ The Group appears to have been minimally impacted by the pandemic. Contrary it has accelerated the shift towards the contactless payments offering.

Weaknesses

- ✗ Dependent on high quality and specialised staff, typically in the higher salary brackets
- ✗ High degree of execution risk
- ✗ The Group's strategic decision to invest in the processing and merchant solutions business segments, has conditioned the RS2's profitability over the past years. Nevertheless, we should see a change in Group's profitability trends once the necessary investments are close to completion
- ✗ As a consequence of this offer, if subscribed in full, the ordinary shareholders will suffer an immediate dilution of approximately 12.9% in the share capital of the Group

Opportunities

- Healthy pipeline of promising discussions with a number of clients within several verticals and regions
- The successful attainment of the financial licence is expected to be a significant steppingstone in terms of RS2's vision to build on its own direct acquiring business and this may substantially boost the Group's positioning within the payments software industry worldwide
- Attractive take-over target given its growth potential

Threats

- ! Regulatory changes or delays might ultimately negatively impact the operations of the Group
- ! A prolonged pandemic might negatively impact the Group, predominantly through possibly an increase in receivables and loss/ delay of prospective contracts
- ! The ever evolving technological changes might require ongoing development capital expenditure
- ! Loss of a major prospective contract
- ! New entrants or consolidation between several large players
- ! Rival breakthrough technologies may negatively impact RS2's business model

Investment Stance

We are initiating our coverage on RS2's new preference shares class with a Buy recommendation and a 12-month price target of €2.12. Additionally, we are also updating our price target for the ordinary share class to €2.12.

Realistically speaking, the coronavirus pandemic has caused a surge in demand for contactless payments, and has undoubtedly accelerated the shift from the traditional cash transactions to digital and electronic methods. Inevitably, the COVID-19 pandemic has changed the way societies interact, and as such is reshaping the way how business is done.

These fast-emerging digital payment methods, together with the companies providing such service, have become the main intermediaries between consumers and retailers of all sorts. Despite over the years, many have invested heavily in the online revenue stream, the pandemic has pushed others to speed up efforts for survival purposes.

More specifically, the online offering proposition has now become the norm for many companies, rather than a necessity. To this extent, this pandemic has deepened the reliance on services offered by payment processing companies, with many experiencing unbudgeted revenue streams over the past couple of months.

It is thus worth noting that RS2, being a local payments processing company, is uniquely positioned to assist struggling businesses make the necessary business model changes to survive the implications brought about by the virus, and even thrive in a post pandemic world. In this regard, management confirmed that this crisis has resulted into additional business for RS2 which was not previously expected.

Moreover, the Group is also at present reaping the benefits of the investments implemented in prior years, as witnessed through the Kalicom acquisition, the partnership with MoviiRed and the conclusion of a major processing outsourcing agreement with a large US bank.

Upon detailed discussions with the Group's executive management, other major announcements, which amongst others include an update on the Group's banking licence application, are expected to be unveiled within the coming months. This is crucial for the new revenue structure to take place, as without the licence, the acquiring business does not take off.

Furthermore, through the Group's recent acquisition of new premium clients, RS2 has significantly increased transaction volumes processed on its platform over the past two years. Ultimately, transaction volumes are expected to further increase in the coming years, as contracted clients continue ramping up their volumes and consolidate their entire cross-regional business on the platform and expand their regional presence using RS2's service offerings. The Group's payment transaction volumes may possibly elevate even further as RS2 continues to on-board new clients.

However, in line with the Group's growth prospects, RS2's financial results are currently being largely impacted by a high degree of operational expenditure, thus adding additional pressure on margins. As per guidance provided by management, we expect RS2's margins to gradually start normalising from FY23 onwards.

Upon taking the above factors into consideration, we anticipate that the Group can continue building on its growth trajectory, leveraging further on its unique business model. We believe that the Group's end-to-end payment platform combining acquiring and issuing capabilities in one platform is a potential key differentiator going forward which could possibly lead to incremental revenues.

Based on this, combined with the continued development of RS2's products offering, we believe that RS2 is well positioned to achieve its targets by continuing to attract leading financial organisations, processors and merchants. Imperatively, in line with the high level of execution risk circulating within such a dynamic and technology oriented industry, investors should adopt a long term investment horizon strategy, until the Group's potential materialises and comes to fruition.

We reiterate our stance that the new offering provides investors with an attractive entry point into a company that offers an exposure within the lucrative payments industry in Malta, and which is also uniquely positioned for further expansion in other regions, namely in the US market, Europe and Asia Pacific. In view of the above mentioned positive traits, we believe that a **Buy** recommendation is justified on RS2's new share offering.

We are also of the opinion that the target market are investors which are looking to add a potential growth story, with the possibility of a dividend payment in the foreseeable future, to their portfolio. Moreover, we are of the view that exposures to the new share offering, should form part of a well-diversified portfolio. Importantly, we highlight the fact that the main downside risks are delays in implementation and execution of the planned growth, which could significantly affect the Issuer.

In conclusion, it is also important to clarify that given preference shareholders will be offered a premium on distributed dividends compared to ordinary shareholders, if a dividend is declared, we view them favourably on a comparative basis. However, it is imperatively important to highlight that preference shareholders will not have any voting rights in all material future resolutions. Given that the visibility to a timeline when the company will be in a position to declare a dividend remains unclear we see no material difference in value between ordinary shares and preference shares at present.

Valuation

Our 1-year price target of €2.12 is calculated using a Free Cash Flow to the Firm Model ("FCFF") and a weighted average cost of capital of (WACC) of 10.3%. In arriving at our terminal value, we applied an exit multiple of 19.4x on FY26 forecasted FCFF. We also corroborated our price target with an EV/ EBITDA multiple approach.

RS2 Software plc for the year ended 31 Dec €'000s (unless otherwise indicated)	FY18A	FY19A	LTM20	FY20F	FY21P	FY22P	FY23P
Revenue	25,008	22,100	21,718	25,121	42,486	68,416	102,007
Cost of sales (excl. amortisation)	(13,160)	(16,529)	(18,819)	(17,890)	(27,340)	(40,272)	(52,387)
Gross Profit	**11,848**	**5,571**	**2,899**	**7,231**	**15,146**	**28,144**	**49,620**
Other income	67	64	43	(552)	43	52	55
Marketing and promotional expenses	(1,013)	(1,852)	(1,635)	(1,319)	(3,317)	(6,462)	(8,381)
Administrative expenses (excl. depreciation)	(4,430)	(6,022)	(6,770)	(7,255)	(8,289)	(10,646)	(11,832)
Other expenses	(13)	(111)	(145)	-	-	-	-
Impairment on loss on trade receivables and contract assets	123	(73)	(136)	-	-	-	-
Capitalised development costs	1,268	2,224	2,353	-	-	-	-
EBITDA	**7,851**	**(199)**	**(3,390)**	**(1,895)**	**3,583**	**11,088**	**29,462**
Depreciation & Amortisation	(1,245)	(1,796)	(1,866)	(1,784)	(2,653)	(3,403)	(4,541)
EBIT	**6,606**	**(1,995)**	**(5,256)**	**(3,679)**	**930**	**7,685**	**24,921**
Finance Income	32	31	30	30	30	30	30
Finance Costs	(72)	(152)	(249)	(282)	(345)	(117)	(94)
Profit Before Tax	**6,565**	**(2,115)**	**(5,475)**	**(3,931)**	**615**	**7,598**	**24,857**
Income tax expense	(3,324)	(1,089)	(1,128)	(1,238)	(601)	(1,744)	(6,404)
Net Profit After Tax	**3,241**	**(3,204)**	**(6,603)**	**(5,169)**	**14**	**5,854**	**18,453**
Non-controlling interest	**(1,006)**	(1,570)	(1,067)	(2,016)	(149)	1,045	3,680
Owners of the company	**4,247**	(1,634)	(545)	(3,153)	163	4,809	14,773
	3,241	**(3,204)**	**(1,612)**	**(5,169)**	**14**	**5,854**	**18,453**

Ratio Analysis:	FY18A	FY19A	LTM20	FY20F	FY21P	FY22P	FY23P
Revenue Growth (YoY)	43.9%	-11.6%	-1.7%	13.7%	69.1%	61.0%	49.1%
EBIT Margin	26.4%	-9.0%	-24.2%	-14.6%	2.2%	11.2%	24.4%
EBITDA Margin	31.4%	-0.9%	-15.6%	-7.5%	8.4%	16.2%	28.9%
Net Margin	13.0%	-14.5%	-30.4%	-20.6%	0.0%	8.6%	18.1%
Shares Outstanding (million)	193	193.0	193	207	207	207	207
Earnings Per Share	0.022	(0.008)	(0.003)	(0.015)	0.001	0.023	0.071
Earnings Yield	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dividend per Share (€)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dividend pay-out-ratio	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dividend Yield	n/a	n/a	n/a	n/a	n/a	n/a	n/a

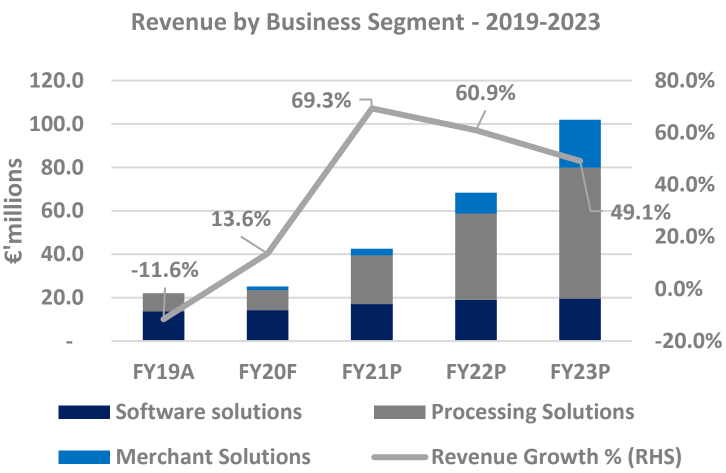
Source: RS2's Financial Statements, Registration Document and CC workings

Investment Thesis Variables

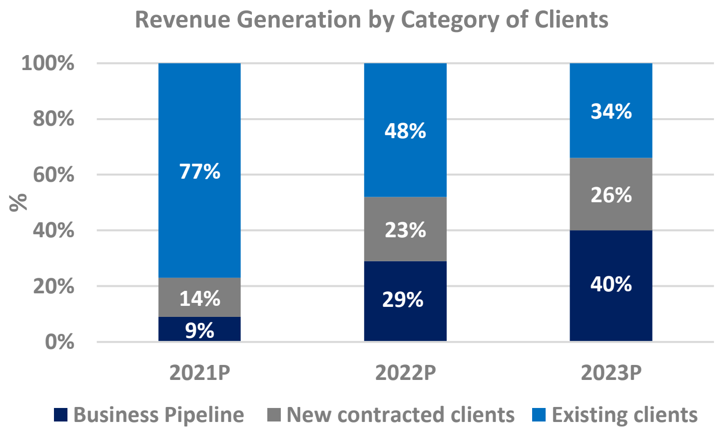
- **Revenue:** Over the past years, RS2 has shifted its principal focus from the original licensing solution towards the processing and merchant solutions. Inevitably, this change in strategy has altered the Group's overall revenue generation model from one that is highly dependent on one-time licensing fee, to one which is mainly characterised by ongoing and recurring revenue based on the number and value of transactions processed.

  More specifically, revenue generated from the Group's software solutions division over the next three years is expected to remain stable, whereas processing solutions revenue is expected to substantially increase during 2021-2023. Additionally, merchant solutions revenue is expected to gain momentum in 2022 and is expected to increase further in 2023 as more clients and volumes are expected to possibly be added to the Group's portfolio.

  In summary, total revenue for FY20 is expected to reach €25.1m, representing an increase of circa 14% over FY19. In view of, RS2's recent acquisition of new premium clients, together with other significant clients expected to be on-boarded by RS2 in the coming years, the Group expects revenue to increase from €42.5m in FY21 to circa €102m in FY23.



Source: RS2's Financial Statements, Registration Document and CC workings

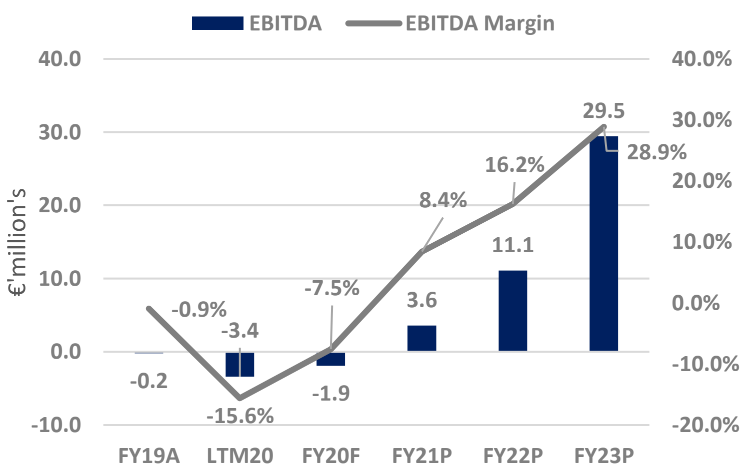


Source: RS2's Registration Document

Imperatively, these revenue projections take into account agreements with existing clients and expected new agreements, as well the anticipated demand from these clients, either in the form of the level of services required in case of software solutions services or in the form of the anticipated number of transactions to be processed in case of processing solutions and merchant solutions services.

- **EBITDA:** Primarily, RS2's operating expenditure is composed of cost of sales, selling and marketing costs and administrative expenses. The Group's cost of goods sold excluding amortisation are expected to increase from €17.9m in FY20 to €52.4m by FY23. Additionally, management further reported that in view of the Group's aforementioned business model alteration, cost of sales are expected to increase at a slower rate than the expected ramp up of revenue, thereby resulting in increasing gross profit margins throughout our projected period.

  Furthermore, marketing and promotional expenses are anticipated to increase from €1.3m in FY20 to €8.4m in FY23 as the Group increases its efforts in marketing and communications in order to boost its profile and brand awareness.



Source: RS2's Financial Statements, Registration Document and CC workings

Moreover, administrative expenses excluding deprecation are expected to increase from €7.3m in FY20 to €11.8m in FY23. In line with the direction provided by management, such increase in administrative expenses is mainly attributable to an anticipated increase in human resources costs.

In view of the above, the Group expects to generate a negative EBITDA of circa €1.9m during FY20. However, upon taking into consideration the anticipated upsurge in revenue over the coming years, RS2's EBITDA is expected to increase from €3.6m in FY21 to €29.5m in FY23.

- **Taxation:** Given that RS2 operates in multiple jurisdictions, the Group is subject to multiple corporate tax rates on its profit before tax. The corporate tax rate assumption was based on corporate tax rates incurred in Malta (35%), the US (21%), Germany and the Philippines (30%).

- **Net Profit and Earnings per Share:** Net profit is expected to amount to negative €5.2m in FY20. In line with the increase in revenue anticipated to be generated by the Group following the expected successful fruition of the processing and merchant solutions segments, we expect net profit to improve from €0.014m or €0.001 per share in FY21 to €18.5m or €0.071 per share in FY23.

Key Financials Indicators

RS2 Software plc for the year ended 31 Dec €'000s (unless otherwise indicated)	FY18A	FY19A	LTM20
Balance Sheet			
Cash and Cash Equivalents	3,403	2,422	3,045
Current Assets	10,116	10,074	10,804
Non-Current Assets	17,854	21,738	24,007
Total Assets	27,970	31,812	34,811
Current Liabilities	6,505	11,053	15,559
Non-Current Liabilities	4,233	6,674	8,716
Total Liabilities	10,738	17,727	24,275
Total Financial Debt	834	6,542	12,084
Total Equity	17,232	14,085	10,536
Net Debt	n/a	4,120	9,039
Cash flow			
Cash Flow from Operating Activities (CFO)	1,297	(1,109)	(4,007)
Capex	(2,145)	(2,666)	(3,455)
Free Cash Flow (FCF)	(848)	(3,775)	(7,462)
Cash Flow from Investing Activities	(2,145)	(2,679)	(3,467)
Cash Flow from Financing Activities	(3,525)	2,798	8,369
Ratios			
Profitability			
Return on Common Equity (Net Income / Common Equity)	17.1%	n/a	n/a
Return on Assets (Net Income / Total Assets)	11.6%	n/a	n/a
Solvency			
Gearing Ratio Level 1 (Net Debt / Total Equity)	n/a	22.6%	46.2%
Gearing Ratio Level 2 (Total Liabilities / Total Assets)	38.4%	55.7%	69.7%
Net Debt / EBITDA	n/a	(20.7x)	(2.7x)
Current Ratio (Current Assets / Current Liabilities)	1.56x	0.91x	0.69x
Interest Coverage Ratio (EBITDA)	0.12x	n/a	(0.03x)
Cash from Operations / EBIT	0.20	0.56	0.76

Source: RS2's Financial Statements and CC workings

Historical 1-Year Price Target

Reference	Date	Price	Price Target	Analyst	Recommendation
N/A	25.02.2021	€1.75	€2.12	Andrew Fenech & Rowen Bonello	Buy

Explanation of Equity Research Ratings

Buy: Based on a current 12- month view of total shareholder return (TSR = percentage change in share price from current price to projected target price plus projected dividend yield), we recommend that investors buy the stock.

Sell: Based on a current 12-month view of total shareholder return, we recommend that investors sell the stock.

Hold: We take a neutral view on the stock 12-months out and, based on this time horizon, we do not recommend either a Buy or Sell. Current shareholders should consider buying on dips and selling on peaks.

Newly issued research recommendations and target prices supersede previously published research.

Disclaimer

Glossary and definitions

Income Statement	
Revenue	Total revenue generated by the Group/Company from its principal business activities during the financial year.
EBITDA	EBITDA is an abbreviation for earnings before interest, tax, depreciation and amortisation. It reflects the Group's/Company's earnings purely from operations.
Operating Profit (EBIT)	EBIT is an abbreviation for earnings before interest and tax.
Depreciation and Amortisation	An accounting charge to compensate for the decrease in the monetary value of an asset over time and the eventual cost to replace the asset once fully depreciated.
Net Finance Costs	The interest accrued on debt obligations less any interest earned on cash bank balances and from intra-group companies on any loan advances.
Net Income	The profit made by the Group/Company during the financial year net of any income taxes incurred.
Profitability Ratios	
EBITDA Margin	EBITDA as a percentage of total revenue.
Operating (EBIT) Margin	Operating margin is the EBIT as a percentage of total revenue.
Net Margin	Net income expressed as a percentage of total revenue.
Return on Common Equity	Return on common equity (ROE) measures the rate of return on the shareholders' equity of the owners of issued share capital, computed by dividing the net income by the average common equity (average equity of two years financial performance).
Return on Assets	Return on assets (ROA) is computed by dividing net income by the average total assets (average assets of two years financial performance).
Earnings per Share (EPS)	Earnings per share (EPS) is the amount of earnings per outstanding share of a Group's/Company's share capital. It is computed by dividing net income by total shares outstanding as at the statement of financial position date.
Dividends Ratios	
Dividend per Share	Dividend per Share is the amount of dividends per outstanding share of a Group's/Company's share capital. It is computed by dividing net dividends by total shares outstanding as at the statement of financial position date.
Sustainable Growth Rate in Dividends	This ratio indicates the sustainable growth rate of dividends given the profitability of the Group/Company and the respective level of dividends distribution.
Dividends Yield as at year-end	This ratio indicates how much a Group/Company pays out in dividends each fiscal year relative to its share price. It is computed by the dividing the Dividend per Share by the share price as at year-end.
Cash Flow Statement	
Free Cash Flows (FCF)	The amount of cash the Group/Company has after it has met its financial obligations. It is calculated by taking Cash Flow from Operating Activities less the Capex of the same financial year.
Balance Sheet	
Total Debt	All debt obligations inclusive of long and short-term debt.
Net Debt	Total debt of a Group/Company less any cash and cash equivalents.
Shares Outstanding	Outstanding shares refer to the Group/Company stock currently held by all its shareholders.
Financial Strength Ratios	
Current Ratio	The Current ratio (also known as the Liquidity Ratio) is a financial ratio that measures whether or not a company has enough resources to pay its debts over the next 12 months. It compares current assets to current liabilities.
Quick Ratio (Acid Test Ratio)	The quick ratio measures a Group's/Company's ability to meet its short-term obligations with its most liquid assets. It compares current assets (less inventory) to current liabilities.
Interest Coverage Ratio	The interest coverage ratio is calculated by dividing EBITDA of one period by cash interest paid of the same period.
Gearing Ratio Gearing Ratio Level 1 Gearing Ratio Level 2	The gearing ratio indicates the relative proportion of shareholders' equity and debt used to finance total assets. Is calculated by dividing Net Debt by Total Equity. Is calculated by dividing Total Liabilities by Total Assets.
Net Debt / EBITDA	The Net Debt / EBITDA ratio measures the ability of the Group/Company to repay its debt through EBITDA generation.
Cash from Operations / EBIT	This ratio measures the ability of the Group/Company to convert its earnings into cash.