

Variance Analysis Dashboard

YTD Revenue Var %

-1.8%

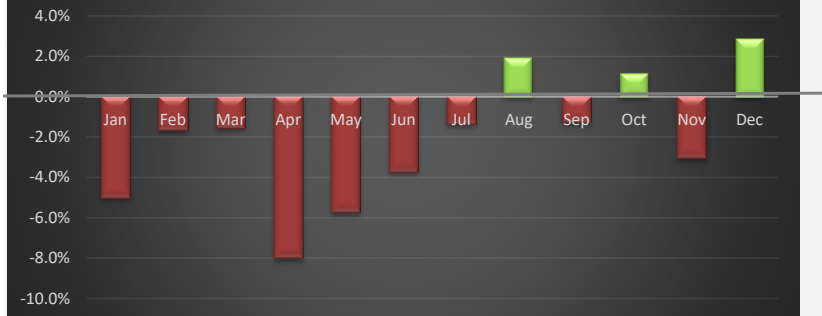
YTD OPEX Var %

-0.9%

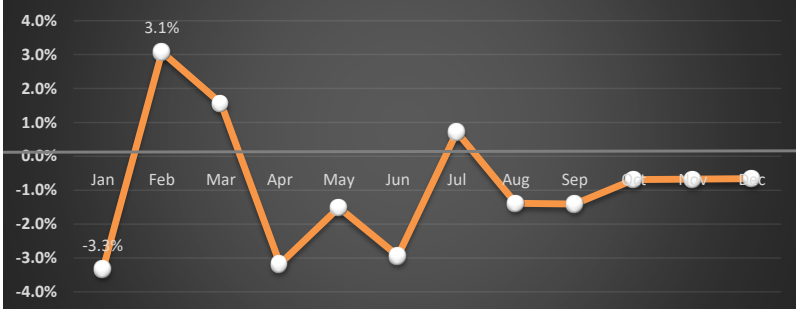
YTD EBITDA Var %

-2.7%

Revenue Variance % (Actual vs Budget)



OPEX Variance % (Actual vs Budget)



EBITDA Variance % (Actual vs Budget)



Key Highlights:

- **Revenue** ended the year **1.8% below budget**, mainly due to weaker performance in Q2 and partial recovery in Q4 (+2.9% in Dec).
- **OPEX** stayed **within 0.9% of budget**, reflecting strong cost control throughout the year.
- **EBITDA** closed **2.7% below plan**, though margins improved steadily from July onwards.
- **Q4** performance showed positive momentum, positioning the business well for FY26 budgeting.