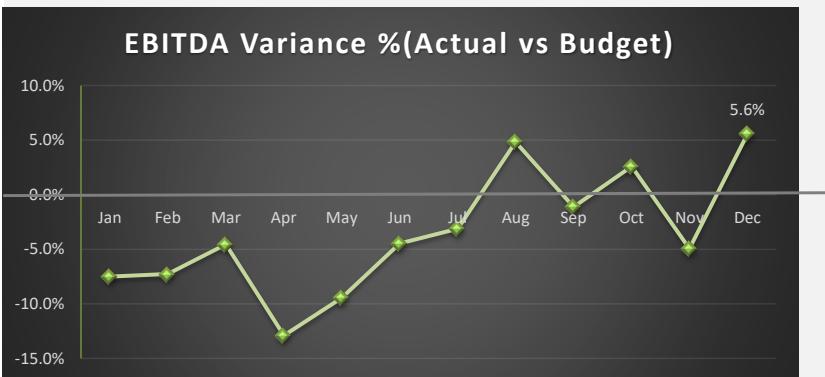
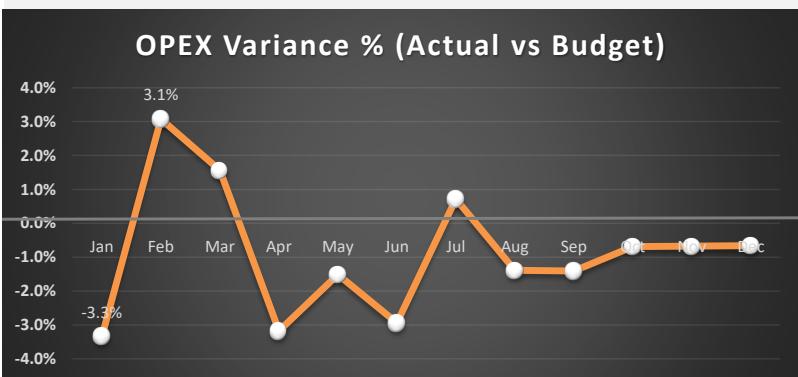
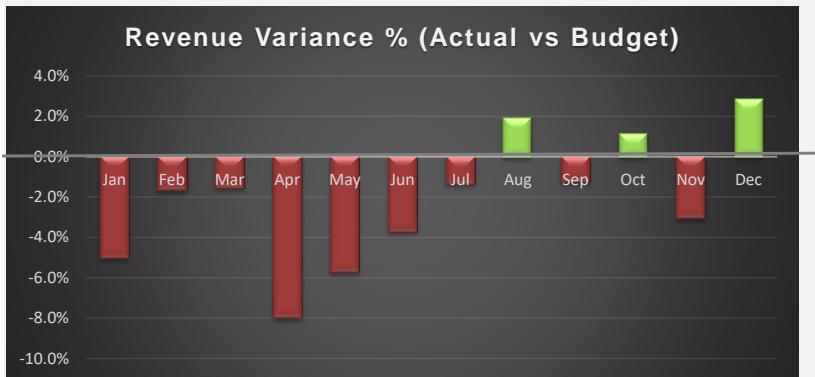


Variance Analysis Dashboard

YTD Revenue Var %	-1.8%
YTD OPEX Var %	-0.9%
YTD EBITDA Var %	-2.7%



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.