

QUARTERLY FINANCIAL REPORT Q2 2023

M VEST ENERGY AS

31/08/2023



M VEST ENERGY

TABLE OF CONTENTS

1. EXECUTIVE SUMMARY	3
2. FINANCIAL REPORTS.....	6
3. NOTES TO THE INTERIM FINANCIAL STATEMENTS.....	11
Note 1 Accounting principles	11
Note 2 Tangible fixed assets and intangible assets	12
Note 2 Tangible fixed assets and intangible assets cont.....	13
Note 3 Leasing	14
Note 4 Financial items.....	15
Note 5 Tax.....	16
Note 6 Trade and other receivables	17
Note 7 Trade, other payables and provisions	17
Note 8 Bonds	18
Note 9 Other Interest-bearing debt	19
Note 10 Equity and shareholders.....	19
Note 11 Cash and cash equivalents.....	20
Note 12 Asset retirement obligations	20
Note 13 Earnings per share.....	20
Note 14 Related party transactions	21
Note 15 Subsequent events	21
Alternative performance measures	21

1. EXECUTIVE SUMMARY

Highlights M Vest Energy 2nd quarter

In the 2nd quarter M Vest Energy had revenues of 130 MNOK from its licenses, Polarled (5%), Draugen (7,56%), Brage (4,4424%) and Ivar Aasen (0,8%).

EBITDA for the quarter was 61 MNOK.

Profit before tax was 2 MNOK.

In May the Talisker East well was completed and commenced production, boosting production from Brage in the next quarters.

No serious incidents occurred at any of our assets.

About M Vest Energy

M Vest Energy was founded in 2015. In December 2016, the new energy business was approved as a license holder on The Norwegian Continental Shelf (NCS).

In June 2020, the company acquired a 5% working interest in the Polarled gas pipeline, and in March 2022 the acquisition of working interests in Draugen (7,56%), Brage (4,4424%) and Ivar Aasen (0,8%) was completed.

The company's strategy is to optimize and develop the existing portfolio within the frameworks available. Further, the company is actively working to uncover new opportunities as a result of rapid changes in the sector. This includes investment in production and infrastructure opportunities. M Vest Energy aims at always being in the forefront of technology development, particularly the utilization of the digital arena.

The company shall conduct its business in a way that minimizes footprint on the climate and environment, and especially be in the forefront when it comes to reducing emissions to air and water. ESG is central in the day-to-day operations.

Financial review

Total income in the first quarter 2023 amounted to MNOK 129.8, (221.3 in 2022). Operating profit for the period was MNOK 32.0 (133.2 MNOK in 2022). The total operating expenses amounted to MNOK 97.9 (88.1 MNOK in 2022).

Net financial items amounted to MNOK -29.6 (-3.6 MNOK in 2022), where costs of 7.0 MNOK are noncash items related to accretion expenses of asset retirement obligations on the producing assets.

Profit before income tax was MNOK 2.4 (129.6 in 2022). Tax income/expense (+) amounted to MNOK 10.0 (76.0 in 2022).

Net profit/loss was MNOK -7.6 (49.2 in 2022).

Total assets at period-end amounted to MNOK 1 190.1 (980.1 in 2022). The main reason for the increase is investments on producing assets.

The total equity was -27.1 MNOK (-37.3 MNOK in 2022).

The interest-bearing debt was MNOK 466.6 in Q2 2023, compared to 469.0 MNOK in 2022.

The company's cash flow from operating activities was MNOK 93.4 (96.4 in 2022). Cash flow from investing activities was NOK -72.9 (-47.3 in 2022).

Net cash flow from financing activities was MNOK -11.2 (-8.0 in 2022).

Cash and cash equivalents at the beginning of the period was MNOK 57.9 (8.4 in 2022). At balance sheet date, cash and cash equivalents amounted to MNOK 67.1 (49.5 in 2022), giving a net increase of MNOK 9.2 (41.1 in 2022.)

Operational review

Draugen (partner 7.56 %)

Net production for the second quarter was 813 boed. Production availability was 66% and production reliability was 94%.

The reduction in availability and produced volumes from Q1 was mainly due to downtime during the planned maintenance turnaround in May. Pull-in of the Hasselmus gas pipeline is completed and topside installation to prepare for the Hasselmus tie-back is progressing towards planned production start-up Q4 2023.

The observation well drilling campaign on the Springmus East prospect and Garn West South area started early July from the Transocean Endurance rig and was completed by the end of July. Oil was proven in both wells, and the area will be further evaluated for production.

Brage (partner 4.4424 %)

Net production in the second quarter was 436 boed. Production availability was 90% and production reliability was 94%. Production from the Talisker East well commenced in May which increased production by 60% compared to previous quarter. The Sognefjord gas producer was completed during the quarter and is currently being prepared for production start-up.

Drilling of a combined Fensfjord producer and observation pilot well to the Kim prospect commenced in June. Oil was successfully proven in the Kim prospect, and the Kim area could be development by well(s) from the Brage platform. A Cook oil production well is planned drilled in the third quarter.

Concept studies for a Brasse tie-in to Brage were completed during the quarter and work towards a concept decision (DG2) is progressing.

Ivar Aasen (partner 0.8 %)

Net production in the first quarter was 279 boed. Production availability was 94%.

Two wells from the IOR 2022 campaign are planned converted to water injectors for pressure support. This is scheduled for the fourth quarter for D-8. Timing for D-9 is still under assessment. Plans for an IOR 2024 campaign are progressing towards a concept decision (DG2) later this year.

Polarled (partner 5%)

The NPD reports that Dvalin, a field that exports gas through Polarled, started producing in July after being shut down since late 2020. As Polarled has spare capacity this will increase the volumes being transported through Polarled.

Risks and uncertainty

As an oil and gas company operating on the Norwegian Continental Shelf, exploration results, reserve and resource estimates and estimates for capital and operating expenditures are associated with uncertainty. The production performance of oil and gas fields may be variable over time, and this also effects the tariff income from infrastructure assets. Oil and gas prices are volatile, currently at high levels, but there is risk of reduced prices in the future.

The company is exposed to various forms of financial risks, including, but not limited to, fluctuation in oil prices, exchange rates, interest rates and capital requirements; these are described in the company's annual report and accounts.

2. FINANCIAL REPORTS

INCOME STATEMENT

	Amounts in NOK '000		01.01.-30.06.	01.01.-30.06.	Q2	Q2
		Note	2023	2022	2023	2022
PROFIT/LOSS STATEMENT	Revenues from crude oil and gas sales		301 437	202 777	118 613	202 777
	Tariff revenues		29 272	34 450	11 129	17 986
	Other income		136	500	87	500
	TOTAL INCOME		330 845	237 727	129 829	221 263
	Production expenses		99 985	40 711	53 880	40 190
	Changes in over/under lift positions		24 626	-	34	-
	Exploration expenses		6 303	17 669	2 931	14 851
	Depreciations	2	63 543	23 191	29 190	19 909
	Other operating expenses		27 190	22 794	11 824	13 120
	Total operating expenses		221 646	104 364	97 859	88 070
	Operating profit/loss		109 198	133 363	31 969	133 193
	Net financial items	4	(60 255)	(7 690)	(29 570)	(3 593)
	Profit before taxes		48 943	125 673	2 400	129 600
	Tax expense (+)/income (-)	5	46 877	76 813	10 041	75 950
	NET PROFIT/LOSS		2 066	44 419	(7 642)	49 208

STATEMENT OF FINANCIAL POSITION

	Amounts in NOK '000		01.01.-30.06.	01.01.-30.06.	01.01.-31.12.
		Note	2023	2022	2022
BALANCE SHEET - ASSETS	ASSETS				
	Intangible assets				
	Deferred tax assets	5	-	7 187	-
	Other intangible assets	2	1 468	1 409	1 796
	Tangible fixed assets				
	Property, plant and equipment	2	1 014 565	794 289	965 468
	Right-of-use assets	2,3	5 347	957	5 903
	Financial investments		5 010	-	5 010
	Total non-current assets		1 026 390	803 842	978 178
	Receivables				
	Trade and other receivables	6	67 784	109 040	79 007
	Tax receivable from exploration refund	5	-	17 762	-
	Stock from joint operations		28 821	-	81 532
	Cash and cash equivalents				
	Cash and cash equivalents	11	67 095	49 469	42 989
	Total current assets		163 700	176 271	203 528
	TOTAL ASSETS		1 190 090	980 113	1 181 706

STATEMENT OF FINANCIAL POSITION

Amounts in NOK '000			01.01.-30.06.	01.01.-30.06.	01.01.-31.12.
	Note		2023	2022	2022
EQUITY AND LIABILITIES					
Equity					
Share capital	10		76	76	76
Share premium			98 137	98 137	98 137
Other equity			(125 310)	(60 865)	(127 377)
Total equity			(27 097)	37 348	(29 163)
Non-current liabilities					
Deferred tax	5		79 497	-	52 053
Asset retirement obligations	12		577 438	367 085	574 402
Long term bonds	8		382 048	275 000	378 382
Other borrowings	9		-	177 124	69 196
Long-term lease debt	3		4 106	-	4 667
Total non-current liabilities			1 043 089	819 209	1 078 699
Current liabilities					
Trade, other payables and provisions	7		61 836	27 902	90 506
Income tax payable	5		31 847	78 778	40 261
Exploration financing facility	9		-	15 860	-
Other borrowings	9		79 128	-	-
Financial instruments			-	-	115
Short-term lease debt	3		1 287	1 016	1 287
Total current liabilities			174 098	123 556	132 170
Total liabilities			1 217 187	942 765	1 210 869
TOTAL EQUITY AND LIABILITIES			1 190 090	980 113	1 181 706

STATEMENT OF CASH FLOW

CASH FLOW STATEMENT

Amounts in NOK '000		01.01.-30.06.	01.01.-30.06.	Q2	Q2	01.01.-31.12.
	Note	2023	2022	2023	2022	2022
Profit/loss before taxes		48 943	121 232	2 400	125 159	111 077
Depreciation, depletion and amortization	2	67 210	23 191	31 024	19 909	134 841
Tax refund	5	-	-	-	-	(17 871)
Income tax paid	5	(27 847)	-	(18 565)	-	-
Interest expenses	4	44 607	11 761	22 314	6 076	55 636
Changes in inventories, accounts payable and receivables		35 149	(79 579)	56 179	(54 744)	(68 359)
Net cash flow from operating activities		168 061	76 604	93 352	96 400	215 324
Disbursements on investments in fixed assets	2	(200)	(295)	-	-	(98 772)
Disbursements on investments in licenses	2	(111 555)	(213 680)	(61 389)	(47 289)	(129 801)
Cash used on (-)/received from financial investments		-	-	-	-	(5 010)
Payment for removal and decommissioning of oil fields		(11 871)	-	(11 504)	-	(18 998)
Net cash flow from investment activities		(123 626)	(213 975)	(72 893)	(47 304)	(252 581)
Net drawdown/repayment of exploration facility		-	(1 640)	-	(1 640)	(17 500)
Bond issue inflow	9	-	-	-	-	378 382
Bond issue outflow	9	-	-	-	-	(275 000)
Net proceeds from other debt	9	-	120 000	-	-	120 000
Repayment of shareholder loans		-	-	-	-	(120 000)
Interest paid	4	(25 648)	(11 741)	(10 812)	(6 067)	(28 903)
Seller's credit		5 968	57 124	(94)	-	-
Payments on lease debt	3	(648)	(604)	(324)	(302)	(434)
Net cash flow from financing activities		(20 329)	163 138	(11 231)	(8 009)	56 545
Net change in cash and cash equivalents		24 106	25 768	9 228	41 086	19 288
Cash and cash equivalents at start of period		42 989	23 701	57 867	8 383	23 701
Cash and cash equivalents at end of period	11	67 095	49 469	67 095	49 469	42 989

Statement of changes in equity

Amounts in NOK '000	Share capital	Share premium	Retained earnings	Total equity
Shareholders' equity at 1 January 2023	76	98 137	(127 377)	(29 164)
Net income for the period	-	-	2 066	2 066
Shareholders' equity at 30 June 2023	76	98 137	(125 310)	(27 097)
Shareholders' equity at 1 January 2022	76	98 137	(105 284)	(7 071)
Net income for the period	-	-	(22 093)	(22 093)
Shareholders' equity at 31 December 2022	76	98 137	(127 377)	(29 163)

3. NOTES TO THE INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements ("interim financial statements") have been prepared in accordance with Simplified International Financial Reporting Standards, IAS34 "Interim Financial Reporting", thus the interim statements do not include all information required by IFRS and should be read in conjunction with the annual financial statements for 2022. The interim financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the financial position, results of operations and cash flows for the dates and interim periods presented. These interim financial statements have not been subject to review or audit by independent auditors.

These interim financial statements were authorized for issue by the company's Board of Directors on 30 August 2023.

Note 1 Accounting principles

The accounting principles used for this interim report are consistent with the principles used in the company's 2022 annual financial statements.

In preparing these interim financial statements, management has made judgements, 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.

Note 2 Tangible fixed assets and intangible assets

Tangible fixed assets - amounts in NOK '000	Gas transportation facilities	Production facilities	Office machinery, furniture, and fixtures	Right-of-use assets
2023				
Cost at 1 January 2023	244 382	867 398	669	9 531
Additions	466	111 089	-	-
Disposals	-	-	-	-
Cost at 30 June 2023	244 849	978 487	669	9 531
Accumulated depreciation and impairment at 1 January 2023	(73 226)	(73 261)	(494)	(3 628)
Depreciation for the period	(4 606)	(57 867)	14	(556)
Disposals	-	-	-	-
Accumulated depreciation and impairment at 30 June 2023	(77 832)	(131 128)	(480)	(4 184)
Carrying amount at 30 June 2023	167 017	847 359	189	5 347

Gas transportation facilities are depreciated over the license period using the straight-line method. Capitalised costs for oil and gas fields in production are depreciated individually using the unit-of-production method. Office machinery etc. are depreciated over their useful life, 3-5 years. Right-of-use assets are depreciated over the contractual obligation period. Polarled is depreciated over the remaining useful life, which is considered to be the same as the license period that expires in 2041.

The interests in infrastructure and production licenses are pledged as security for the bond issue.

Note 2 Tangible fixed assets and intangible assets cont.

Intangible assets - amounts in NOK '000	Software
2023	
Cost at 1 January 2023	2 828
Additions	200
Disposals	-
Cost at 30 June 2023	3 028
Accumulated depreciation and impairment at 1 January 2023	(1 032)
Depreciation for the period	(528)
Disposals	-
Accumulated depreciation and impairment at 30 June 2023	(1 560)
Carrying amount at 30 June 2023	1 468
2022	
Cost at 1 January 2022	2 028
Additions	800
Disposals	-
Cost at 31 December 2022	2 828
Accumulated depreciation and impairment at 1 January 2022	(606)
Depreciation for the year	(426)
Disposals	-
Accumulated depreciation and impairment at 31 December 2022	(1 032)
Carrying amount at 31 December 2022	1 796

Software is depreciated over its useful life, 3 years, using the straight-line method.

Note 3 Leasing

The company has entered into leases for office premises and parking spaces. This is the only significant lease agreement identified by the company. The current office lease agreement terminates 14.05.2028, and the annual lease cost is NOK 1 208 984.

The incremental borrowing rate applied in discounting the lease debt is 6,19%.

Leasing liabilities – amounts in NOK '000	01.01.-30.06.	01.01.-30.06.	01.01.-31.12.
	2023	2022	2022
Lease debt at beginning of period	5 954	1 601	1 601
New lease debt recognized in the period	-	-	4 748
Payments of lease debt	(648)	(604)	(434)
Interest expense on lease debt	88	19	39
Total lease debt	5 394	1 016	5 954
Short-term lease debt	1 287	1 016	1 287
Long-term lease debt	4 106	-	4 667
Total lease debt	5 394	1 016	5 954
Lease debt maturity breakdown (NOK)	2023	2022	2022
Within one year	1 287	1 016	1 287
Two to five years	4 106	-	4 667
After five years	-	-	-
Total	5 394	1 016	5 954

Extension options are included in the lease liability when, based on management's judgement, it is reasonably certain that an extension will be exercised. No such extension options are recognised as of 30 June 2023.

Note 4 Financial items

Amounts in NOK '000	01.01.-30.06.	01.01.-30.06.	Q2	Q2
	2023	2022	2023	2022
Interest income	306	9	177	4
Currency gains	5 521	10 056	3 211	8 463
Gains from investments	-	-	-	-
Total financial income	5 827	10 065	3 388	8 467
Interest expenses	29 613	11 741	14 777	6 067
Interest on lease debt	88	19	85	8
Accretion expense on asset retirement obligation	14 906	-	7 453	-
Exchange rate losses	17 675	5 911	9 066	5 911
Financial items from billing	(460)	83	(349)	73
Other financial items	4 260	-	1 926	-
Total financial expenses	66 082	17 755	32 957	12 060
Net financial items	(60 255)	(7 690)	(29 570)	(3 593)

Note 5 Tax

Tax for the period – Amounts in NOK '000	01.01.-30.06.	01.01.-30.06.	Q2	Q2
	2023	2022	2023	2022
Current year tax payable/receivable	19 433	78 778	(15 005)	59 796
Change in previous year tax payable/receivable				
Change in current year deferred tax	27 444	2 264	25 046	16 154
Capitalized costs	-	(4 228)	-	-
Tax expense (+)/income (-)	46 877	76 813	10 041	75 950

Calculated tax payable (-)/tax receivable (+) – Amounts in NOK '000	01.01.-30.06.	01.01.-30.06.	Q2	Q2
	2023	2022	2023	2022
Tax payable/receivable at beginning of period	(40 261)	17 762	(65 416)	(1 220)
Current year tax payable/receivable	(19 433)	(78 778)	15 005	(59 796)
Tax paid	27 847	-	18 565	-
Net tax payable (-)/receivable (+)	(31 847)	(61 016)	(31 847)	(61 016)
Tax receivable included as current assets (+)	-	17 762	-	17 762
Tax payable included as current liability (-)	(31 847)	(78 778)	(31 847)	(78 778)

Specification of deferred tax liability (-)/asset (+) – Amounts in NOK '000	01.01.-30.06.	01.01.-30.06.	Q2	Q2
	2023	2022	2023	2022
Deferred tax liability (-)/asset (+) at beginning of period	(52 053)	9 451	(54 451)	23 341
Change in current year deferred tax	(27 444)	(2 264)	(25 046)	(16 154)
Net deferred tax liability (-)/asset (+)	(79 497)	7 187	(79 497)	7 187

Note 6 Trade and other receivables

Specification of trade and other receivables

Amounts in NOK '000	01.01.-30.06.	01.01.-30.06.	01.01.-31.12.
	2023	2022	2022
Accounts receivables	508	46 654	21 984
Underlift	25 025	39 364	34 922
Receivables related to license acquisitions	-	1 762	5 010
Prepayments	19 987	7 125	4 107
Accrued revenue	21 421	2 579	1 487
VAT receivables	842	-	-
Other receivables	-	11 557	11 497
Totals	67 784	109 040	79 007

The receivables all mature within one year.

Note 7 Trade, other payables and provisions

Specification of trade, other payables and provisions

Amounts in NOK '000	01.01.-30.06.	01.01.-30.06.	01.01.-31.12.
	2023	2022	2022
Accounts payable	11 574	1 966	3 272
Accrued public charges and indirect taxes	963	1 149	8 639
Payroll liabilities	1 857	3 333	2 935
Accrued interest	2 660	1 989	2 858
Share of other current liabilities in licenses	40 093	3 945	65 588
Overlift	-	15 519	5 363
Other provisions	4 689	-	1 851
Totals	61 836	27 902	90 506

The payables all mature within one year.

Note 8 Bonds

Amounts in NOK '000	Maturity	30.06.2023	30.06.2022	31.12.2022
Senior secured bond 8.000% (20/30)	Nov 2030	-	275 000	-

The bond of MNOK 275 issued in 2020 was repaid in December 2022.

Amounts in NOK '000	Maturity	30.06.2023	30.06.2022	31.12.2022
Senior secured bond (22/25)	Dec 2025	382 048	275 000	378 382

Interest is paid on a quarterly basis. The working interests in infrastructure and production assets are pledged as security for the bond issue. Book value of pledged assets is MNOK 1 014.

The financial covenants comprise of:

- (i) Minimum liquidity of 5% of outstanding Financial Indebtedness
- (ii) Net leverage ratio of maximum 2.5

Note 9 Other Interest-bearing debt

Amounts in NOK '000	30.06.2023	30.06.2022	31.12.2022
Exploration Financing Facility	-	15 860	-
Loan from M Vest AS	-	120 000	-
Long-term lease debt	4 106	-	4 667
Short-term lease debt	1 287	1 016	1 287
Deferred payment of asset acquisitions ¹	79 128	57 124	69 196
Total	84 522	194 000	75 150

¹The acquisition of assets from Neptune Energy was partly financed by deferred payments, recognised as short-term liabilities. The amount matures 1/1-2024.

Note 10 Equity and shareholders

Shareholders	A-shares	B-shares	Total shares
M Vest AS	14 850	45 750	60 600
Jonny Hesthammer AS	6 000	-	6 000
Alpha Sigma AS	4 575	-	4 575
Buena Vida AS	4 575	-	4 575
Total	30 000	45 750	75 750

The company has 30,000 A shares and 45,750 B shares, each with a nominal value of NOK 1.

The A shares carry full economic rights and full voting rights.

The B shares do not have voting rights in the General Assembly but have otherwise equal rights to the A shares.

Equity changes are found in the Statement of Changes in Equity.

Note 11 Cash and cash equivalents

Amounts in NOK '000	30.06.2023	30.06.2022	31.12.2022
Bank deposits, unrestricted	66 212	47 031	37 346
Bank deposit, employee taxes, restricted	883	2 439	5 643
Total cash and cash equivalents	67 095	49 469	42 989

Note 12 Asset retirement obligations

Amounts in NOK '000	30.06.2023	30.06.2022	31.12.2022
Provision at 1 January 2023	574 402	-	-
Additions	-	367 085	571 036
Incurred removal cost	(11 871)	-	(18 992)
Accretion expenses	14 906	-	22 359
Asset retirement obligations at 30 June 2023	577 438	367 085	574 402

Provisions for asset retirement obligations represent the future expected costs for close-down and removal of oil equipment and production facilities. The provision is based on the company's best estimate. The net present value of the estimated obligation is calculated using a discount rate of 5.19%. Future annual inflation of 2% is assumed. The assumptions are based on the economic environment at balance sheet date. Actual asset retirement costs will ultimately depend upon future market prices for the necessary works which will reflect market conditions at the relevant time. Furthermore, the timing of the close-down is likely to depend on when the field ceases to produce at economically viable rates. This in turn will depend upon future oil and gas prices, which are inherently uncertain.

Note 13 Earnings per share

Earnings per share is calculated by dividing the period's profit attributable to ordinary equity holders of the company, which was NOK -7,641,618 (NOK 49,208,356 in 2022) by the period's weighted average number of outstanding ordinary shares, which was 75,750 (75,750 in 2022). There are no option schemes or convertible bonds in the company, meaning there is no difference between the ordinary and diluted earnings per share.

Amounts in NOK	30.06.2023	30.06.2022	Q2 2023	Q2 2022
Profit for the period attributable to ordinary equity holders	2 066 423	44 418 750	(7 641 618)	49 208 356
The period's average number of ordinary shares	75 750	75 750	75 750	75 750
Earnings per share in NOK	27	586	(101)	650

Note 14 Related party transactions

Expenses to related parties

Related party	Relation	Q1	Q2
Molasset AS	MVE's chair of board is chair of board and owner of Nord Advisors AS	1 237 500	772 200

The remuneration is related to purchase of consulting services consisting of strategic support, opportunity analyses, financial advice, risk management and IR-services that is not covered by the permanent employees.

Note 15 Subsequent events

On 9 August MVE announced the acquisition of a 4.4424% working interest in PL 740, the Brasse license. The transaction is subject to customary government approvals. The Brasse field is estimated to contain 30 mmboe, of which two thirds is oil and the rest gas and NGL.

Alternative performance measures

M Vest Energy may disclose alternative performance measures as part of its financial reporting as a supplement to the interim financial statements prepared in accordance with simplified IFRS and believes that the alternative performance measures provide useful supplemental information to stakeholders.

Adjusted EBITDA	Earnings before interest, tax, depreciation, amortization and impairment, adjusted for certain lifting delays, first oil effects and M&A-effects.
EBITDA	Is defined as earnings before interest and other financial items, taxes, depreciation, depletion, amortisation, and impairments.
Net leverage ratio	Is the ratio of Total net debt to adjusted EBITDA.
Total net debt	Total interest-bearing financial indebtedness less liquidity.