



IPO Roadshow Presentation

February 2025

We restore Croatia's greatest heritage – Saint Mark's Church, Zagreb

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Branislav Brizar
Chief Executive Officer

- Founder and majority owner of the Company since 1985
- Currently serves as the CEO and actively participates in managing the business



Miljenko Zovko
Board Member

- Board member responsible for operations
- Previously worked as a Director of construction at Nexe Group and CEO of Projektgradnja



Srđan Jončić
Board Member

- Board member responsible for sales
- Previously worked 13+ years as Project Manager and Director in Zagreb Montaža



Patrik Klarić
Board Member

- Board member responsible for managing subcontractors
- More than 20 years of experience in the construction industry

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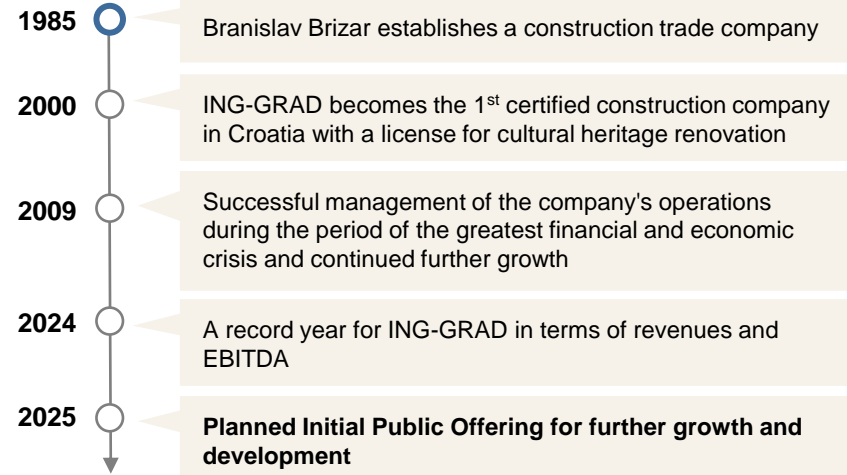
I. Introduction

We restore Croatia's greatest heritage – Archbishop's Palace, Zagreb

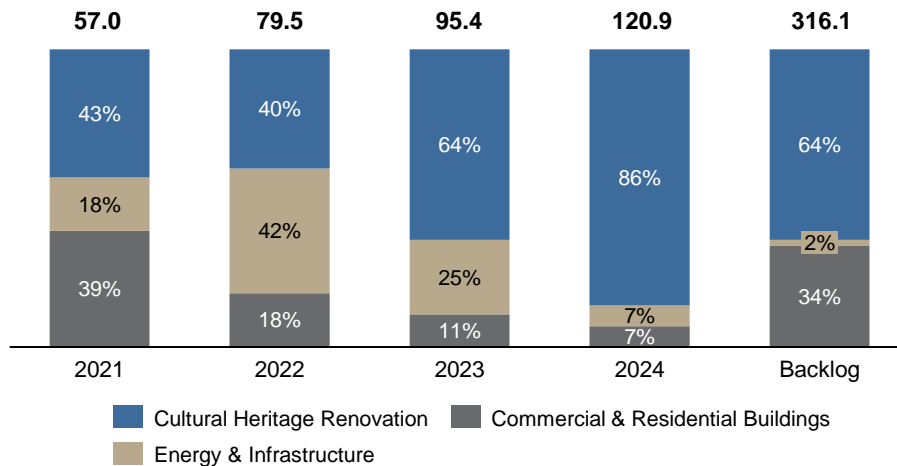
Company Overview

- ING-GRAD (the "Company") is one of the leading construction companies in Croatia, founded in 1985 and headquartered in Zagreb
- Company specializes in three key segments: (i) cultural heritage renovation, (ii) energy and infrastructure, and (iii) commercial and residential buildings
- Since foundation, Company has successfully completed more than 200 projects, including notable projects of restoration and preservation of numerous Croatian cultural and heritage sites, including those listed on UNESCO's World Heritage List
- The Company is 66% owned by Mr. Branislav Brizar, who is also the CEO and sole founder, while 34% of shares are treasury shares out of which 30% will be offered in the IPO
- At the end of 2024, the Company had 221 employees

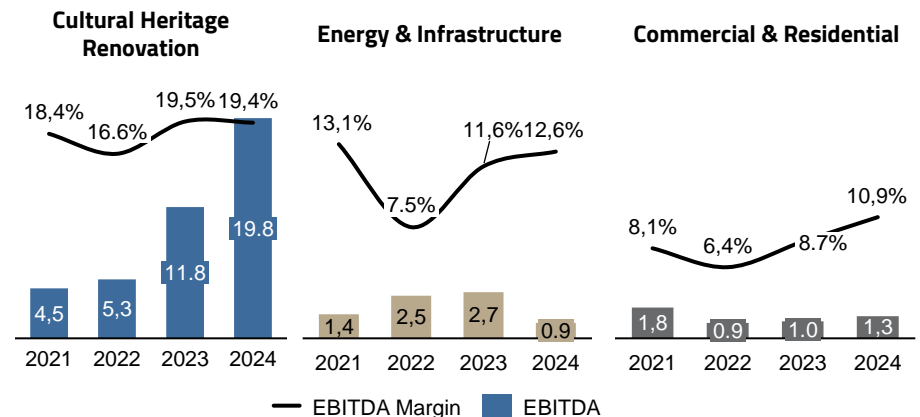
History of the Company



Business Segments' Share in Construction Revenues



EBITDA and EBITDA Margin by Business Segments



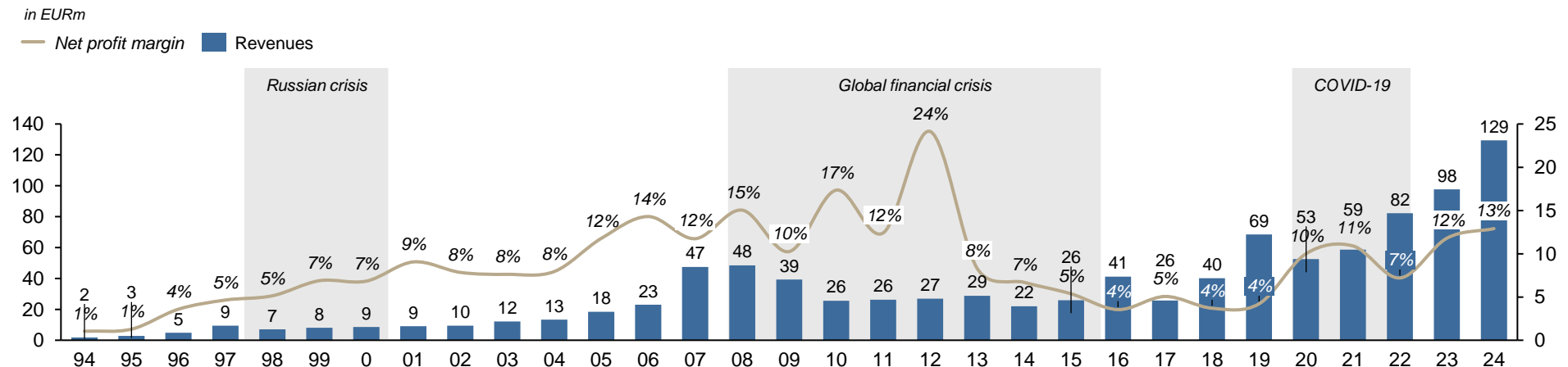
Key Financials

EURm	2021	2022	2023	2024
Revenues	58.6	82.3	97.6	129.4
YoY %	+11.5%	+40.4%	+18.6	+32.6%
Subcontractors' costs	39.3	54.1	59.6	75.2
% of revenues	67.0%	65.8%	61.1%	58.1%
EBITDA	7.6	8.7	15.5	21.9
EBITDA margin %	13.0%	10.6%	15.9%	16.9%
Net profit	6.4	5.9	11.5	16.7
Net profit margin %	10.9%	7.2%	11.8%	12.9%
Total assets	42.1	42.9	56.0	71.9
Capital and reserves	19.8	22.1	28.9	20.9
Net debt (cash)	(9.6)	(13.0)	(30.8)	(5.5)
Number of employees	164	183	205	221

Key Comments

- In 2024, the Company generated revenues of EUR 129 million, which represents a 33% increase compared to previous year and is a continuation of the strong business growth trend over the last few years (3y CAGR of 30%)
- Subcontractors are the most important line in the cost structure with a historical share in revenues between 50% to 70%. Company has diversified portfolio of subcontractors; top 10 subcontractors represent less than 50% of total subcontractor costs in 2024
- ING-GRAD recorded an impressive EBITDA margin of 16.9% in 2024. Key profitability driver is Cultural Heritage Renovation segment with an EBITDA margin of over 19%. This segment is typically the most profitable due to its complexity and lack of competition in Croatia
- ING-GRAD has historically never operated at a loss, even during the GFC and the COVID-19 pandemic

Historical Overview of Revenues and Profitability





1 Fast-Growing Construction Company

- Revenues have been growing on average by 20% in the last five years with an all-time backlog at the end of 2024 at EUR 316 million – ensuring stable revenues for next two and a half years
- Through NRRP, the EU allocated EUR 24.5 billion to Croatia, of which significant investments are planned in the construction and renovation of private and public buildings together with damage caused by earthquakes



2 High Margins and Significant Dividend Potential

- Company achieves high cash and profit margins - in the last four years (21-24), the average EBITDA margin was 14.1%, and the profit margin 10.7%
- Non-existent debt and low requirements for capital investment in fixed assets open space for continuous significant dividend payouts in the future (payout ratio between 33% and 67%)



3 Recognized Brand with Diversified Structure of Projects

- ING-GRAD has become the go-to company in Croatia for the restoration and reconstruction of cultural heritage buildings of exceptional historical importance
- The Company also has significant expertise in demanding construction works such as construction of energy and infrastructure projects, incl. wind power plants, thermal power plants, bio-gas power plants, etc.



4 Technical and Engineering „Brain Trust“

- Out of a total of 221 employees at the end of 2024, more than 25% hold university degrees or higher education, primarily in technical and engineering fields
- The team of engineers at ING-GRAD, with their extensive experience and participation in numerous seminars and conferences over the years, has developed a leading construction "brain trust" in restoration & preservation of cultural heritage buildings



5 Excellent References and Experienced Management Team

- More than 200 successfully performed projects in different industries such as tourism, logistics, retail, infrastructure, housing, in accordance with the highest performance standards for construction works
- The management has expertise in construction in various sectors and many years of experience in negotiations both in relation to end customers and in relation to subcontractors



6 Consolidation Potential of Geotechnical Companies

- ING-GRAD and the Brizar family own 50% of ING-JET, which is closely specialized in the field of geotechnical activities
- Considering the large number of smaller companies in the geotechnical industry, ING-GRAD would become a market leader with the acquisition of 3 to 5 companies. Through the unification of operations and synergies it would significantly increase the profitability and income of the acquired companies



II. Company Overview



We restore Croatia's greatest heritage – Mimara Museum, Zagreb

Key Comments

- ING-GRAD specializes in restoration and reconstruction of monumental heritage of exceptional historical and artistic significance. This includes historically significant buildings, palaces, fortresses, sacred architecture, bridges, memorials and other public buildings
- When it comes to cultural heritage renovation and public buildings, ING-GRAD's references are related to: (i) static restoration, (ii) reconstruction and restoration of wooden roof structures, (iii) renovation and reconstruction of external and internal elements of buildings, and (iv) craftsmanship works on the restoration of the monumental heritage
- The Company has done more than 80 renovations of cultural heritage projects, including buildings which are +2,000 old (Pula Amphitheatre), and was the first certified construction company in Croatia with a license for cultural heritage renovation in 2000

Projects & Clients

Name / Year	Description	Client
Croatian Parliament (2024.)	Complete reconstruction and strengthening of the building structure after the 2020 earthquake	Republic of Croatia
Archbishop's Palace, Zagreb (2021)	Rehabilitation and strengthening of the building structure post-2020 earthquakes	Archdiocese of Zagreb
Zagreb Tobacco Factory (2020)	Structure reconstruction and renovation, static rehabilitation, restoration of the courtyard facade	Croatian Conservation Institute

Notable Projects



Croatian State Archives



Pula Amphitheatre



Saint Mark's Church



Croatian Parliament



Mimara Museum



Erdödy Castle, Jastrebarsko

Key Comments

- With over three decades of experience working on a range of highly demanding energy and infrastructure projects, ING-GRAD has successfully completed the entire energy production process in a diverse portfolio of projects. Projects include construction, reconstruction, rehabilitation and expansion of wind farms, thermal power plants, biomass and biogas plants, as well as other infrastructure projects
- ING-GRAD has built 3 wind plants in Croatia and 1 in Macedonia, all by the Turnkey contract under the FIDIC book. Additionally, ING-GRAD has been involved in the construction of numerous gas stations for INA, Croatia's largest oil company
- ING-GRAD has done over 50 energy and infrastructure projects and participated in construction of over 330 MW of renewable energy plants

Projects & Clients

Name / Year	Description	Client
Wind farm Bogoslovec (2022)	36 MW wind farm built in the eastern part of Republic of North Macedonia	Thor d.o.o. (part of BNB Kompani Group)
Wind farm Korlat (2021)	58 MW wind farm	Energetski park Korlat (owned by HEP)
Wind farm Lukovac (2017)	48 MW wind farm which includes 16 wind turbines	Balkan Energies Cooperatif

Notable Projects



Cogeneration plant BE-TO Sisak



Biogas plant, Gregurovec



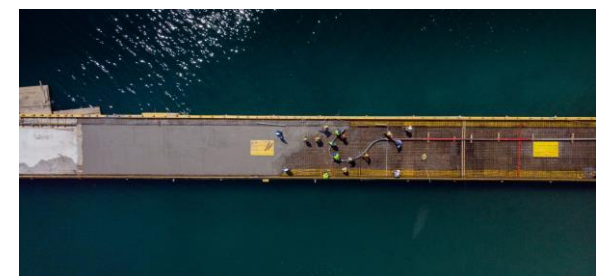
Wastewater treatment plant Osijek



Gas station Ina Karlovac



Wind farm Lukovac



Most Monument – Sv. Katarina

Key Comments

- The Company regularly carries out construction works on some of the most notable commercial and residential buildings in Croatia. This includes different types of facilities, varying from business office buildings, shopping centres, residential buildings to industrial plants
- When it comes to projects for commercial and residential buildings, ING-GRAD specializes in following segments: (i) execution of the construction pit, (ii) execution of craftsman and installation works, (iii) arrangement and furnishment of the buildings, and (iv) arrangement of roads, parking lots and external parts of the facilities
- The Company has done more than 35 projects in the commercial and residential buildings segment, resulting in more than 30,000 m² of covered area

Projects & Clients

Name / Year	Description	Client
Square of Justice (2024)	Construction of a 25.000 m ² building and a 50.000 m ² underground garage	Ministry of Justice
University of Dubrovnik student dormitory complex (2020)	Construction of a rhomboid-shaped building with four floors and 503 beds	University of Dubrovnik
Elementary school Ivanja Reka (2019)	Construction of a 7.850 m ² school building, incl. a three-part sports and multipurpose hall for 720 students	City of Zagreb

Notable Projects



Winery & Design hotel ROXANICH



Business & Trade center Cascade



Cow farm, Vagovina



Student dormitory complex, Dubrovnik

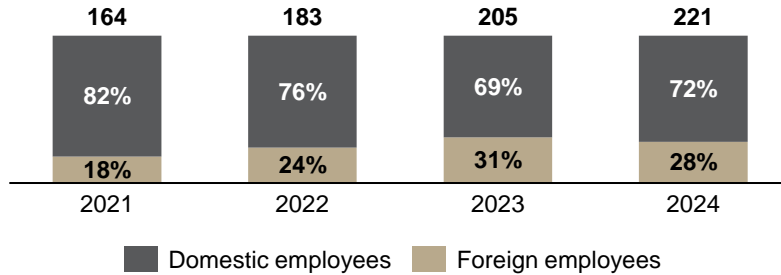


Commercial building Zaprešić d.o.o.



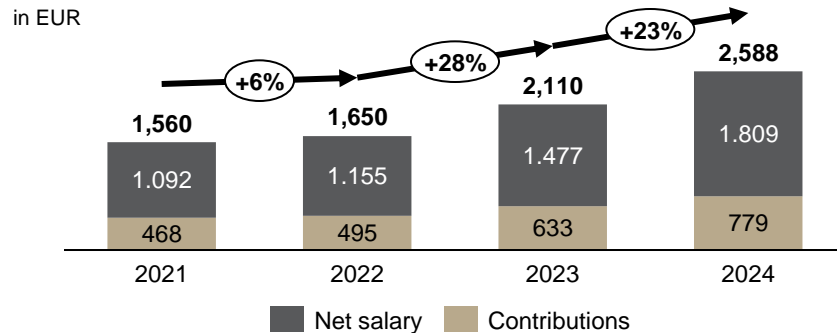
Residential and commercial building Zavrtnica

Workforce Development (2021-2024)



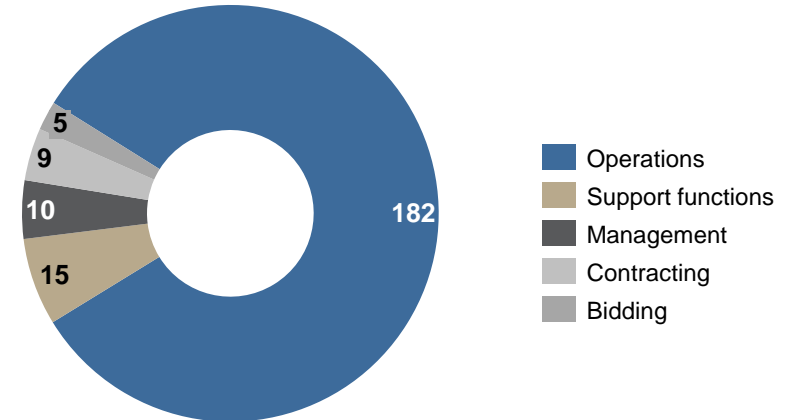
- Out of 221 of employees in 2024, 147 employees have permanent contract while the rest are on the fixed-term contract.
- Number of international employees have been growing over the years representing 28% of total workforce in 2024

Average Salary (2021-2024)



- Approximately 2/3 of workforce are working on the construction sites (carpenters, armorers, etc.). The rest of the workforce is related to the Management, support functions and site managers/engineers

Employee Structure (2024)



Employee Fluctuation

- As the most profitable industry leader offering stimulative business environment, ING-GRAD has been recording minimum fluctuation rate
- In most cases when employees are let go, it is related to the foreign construction workers who do not meet expectations after the probation period (usually 6-12 months); in 2023, the Company let go 10 construction workers from Turkey
- Majority of international employees comes from surrounding countries like BiH, and Macedonia which share similar language and cultural background
- The Company is continuously investing in the development of human capital and encouraging employees to pursue professional and educational development (e.g. ING-GRAD co-financed MBA studies for 2 employees)

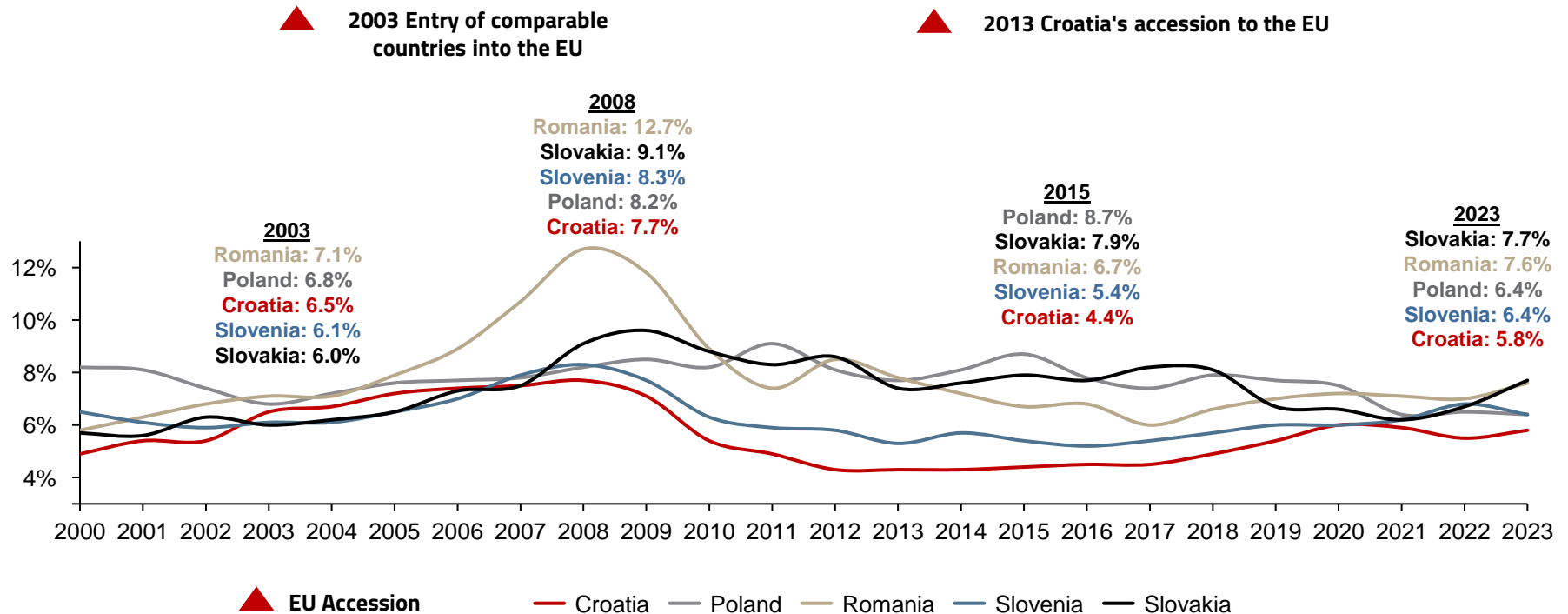


III. Construction Sector Overview and Macroeconomic Outlook



We restore Croatia's greatest heritage – Croatian State Archives

Construction Sector Share in GDP by country



- From 2000 to 2008, there was a boom in construction activity in Croatia (with an increase from 4.9% to 7.7% of GDP) as a result of significant infrastructure projects in road construction and a rapidly growing real estate market
- The recession period in Croatia (2009 - 2015) had a significant impact on the construction sector, as construction activities continuously decreased until 2015. During this entire period, the share of construction sector in GDP was significantly below the comparable countries
- From 2015 onwards, there has been an upward trend in construction activity, and the share of construction sector in GDP has converged towards comparable EU countries, but remains significantly below



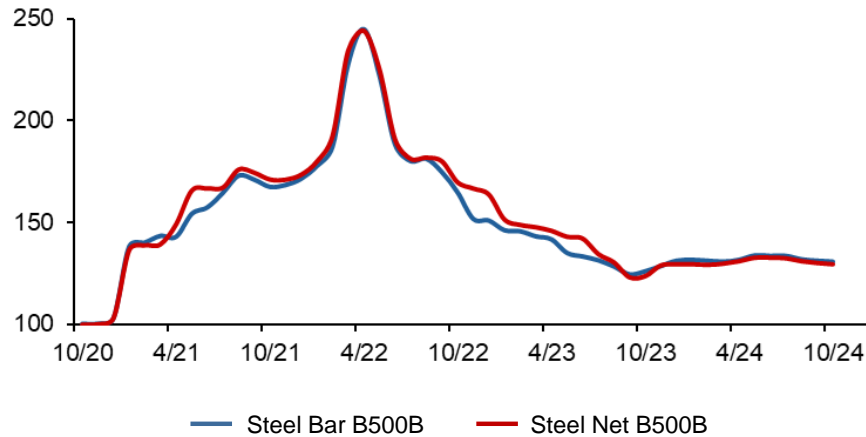
- In 2020, central Croatia was hit by two major earthquakes which played a major role in the momentum of the construction industry. The first earthquake, measuring 5.5 on the Richter scale, severely damaged Zagreb, and nine months later, a devastating earthquake measuring 6.2 on the Richter scale hit the area of the city of Petrinja (50 km SE from Zagreb)
- Total recovery and reconstruction needs from both earthquakes, according to data from the Croatian government, is estimated at EUR 26 billion, with the significant damage recorded on cultural heritage buildings. Looking at the Zagreb earthquake alone, number of affected buildings includes 192 cultural institutions, 13 state-protected buildings and 159 religious buildings across the city and two counties
- The total estimated recovery and reconstruction needs in the culture and cultural heritage sector after the Zagreb and Petrinja earthquakes amounted to EUR 3.2 billion, while the recovery and reconstruction of educational buildings requires additional EUR 2.8 billion

Reconstruction Needs from Zagreb and Petrinja Earthquakes (EURm)

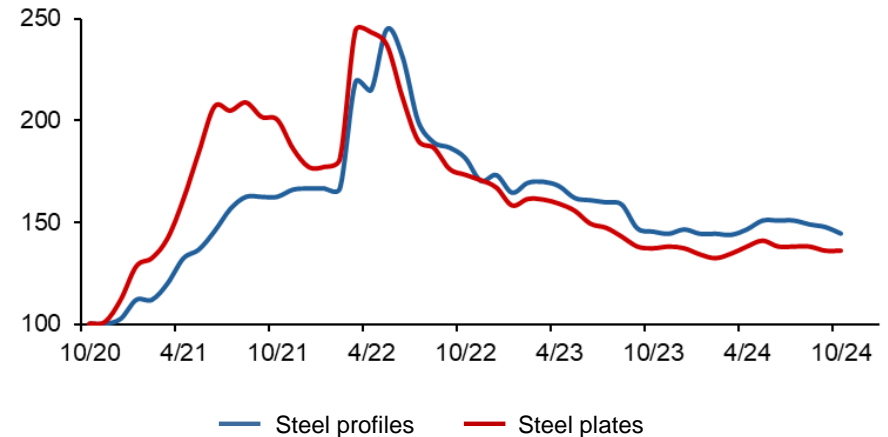
Sectors	Zagreb	Petrinja	Total
Housing	9,128	4,758	13,886
Healthcare	2,435	393	2,828
Education	2,361	429	2,790
Culture and cultural heritage	2,517	687	3,204
Business and other	1,028	2,137	3,165
Total	17,469	8,404	25,873



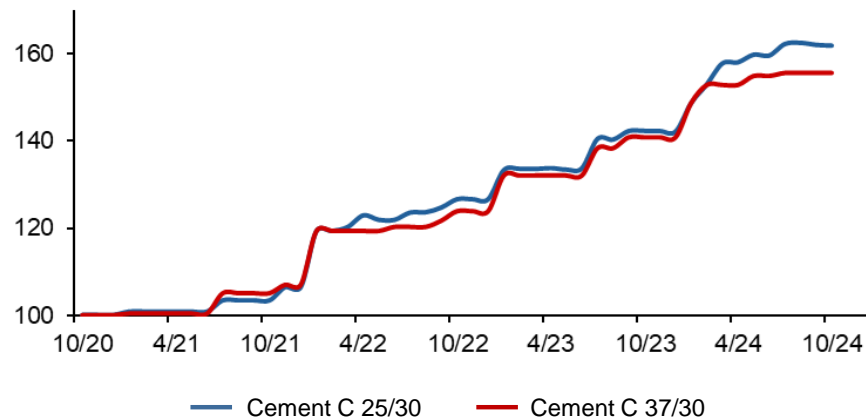
Armouring Steel Bars and Nets



Steel Profiles and Plates



Key Concrete Cement Types

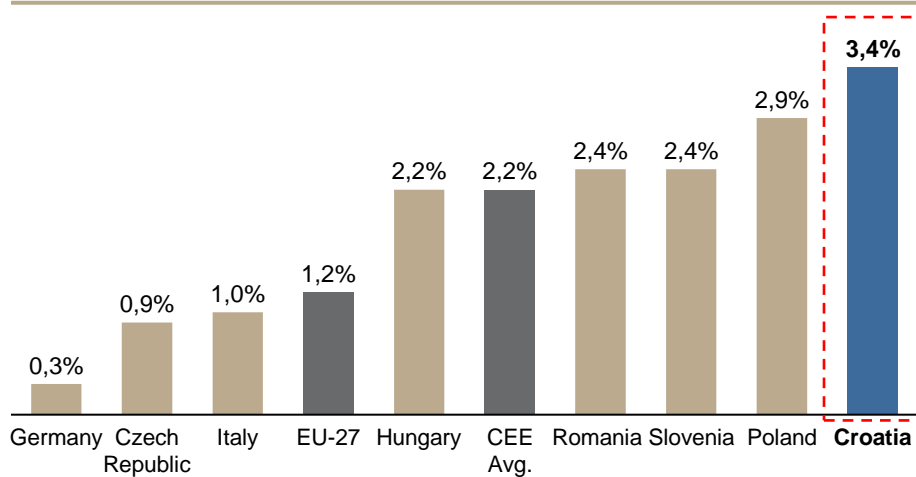


Key Comments

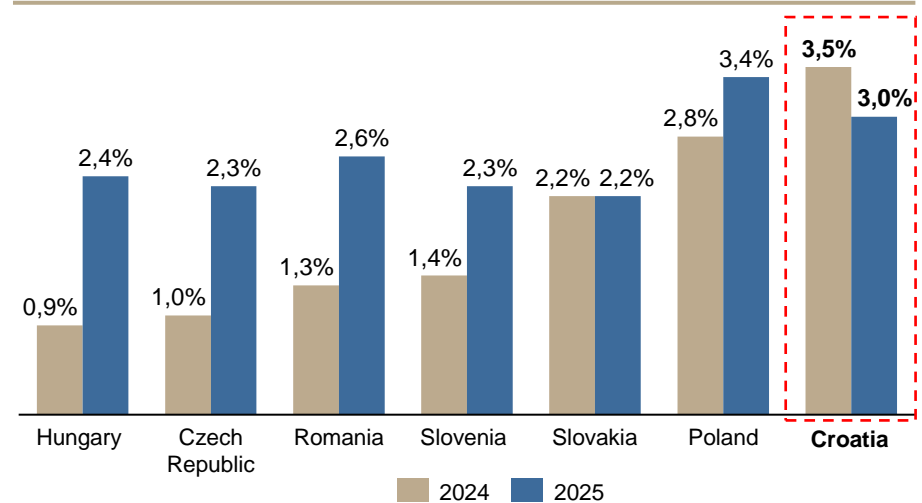
- Key construction materials that the Company uses are steel and concrete cement. Namely, the most used steel products are armouring steel bars and nets, steel profiles and steel plates
- In terms of concrete cement, ING-GRAD uses various concrete types with different compressive strength. Most used concrete cement types are C 25/30 and C 30/37
- When it comes to prices of armouring steel, they are on a downward trajectory and stabilizing from the peak in May 2022, and have dropped down by 46.3% and 46.5% respectively, compared to the prices from October 2024. Steel profile and plate prices were also at their peak in May 2022, and have dropped down by 41.0% and 44.3%, respectively compared to latest available prices from October 2024
- On the other hand, prices of concrete cement are on an upward trend and currently at their highest level since October 2020, recording a 62.0% and 55.6% growth in that period



Real GDP Growth per Country (2019-2023 CAGR%)



Real GDP Growth Forecast for CEE Countries



Key Comments

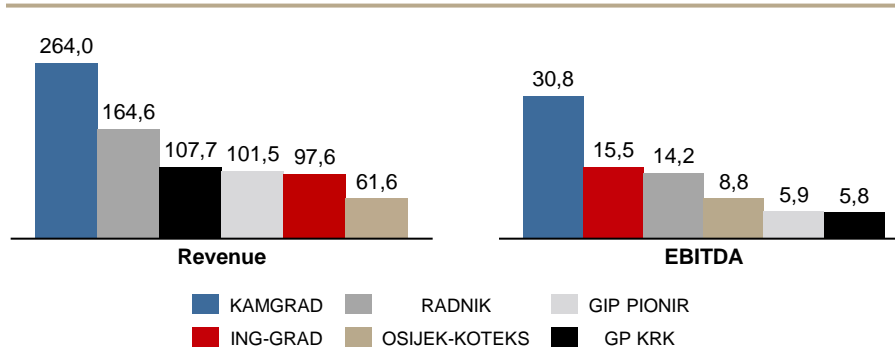
- Croatian economy has recorded outstanding annual growth rate of 3.4% since 2019, surpassing all CEE peers from EU and other major European countries and trading partners as Germany and Italy. Similar trend is forecasted for 2024 and 2025, with stellar growth of 3.5% in 2024 and 3.0% in 2025
- Croatia is a standout performer within the attractive CEE region, benefitting from strong domestic demand, falling unemployment, public spending, absorption of EU funds and strong tourism demand
- In general, overall economic sentiment in EU in January 2025 is quite negative among major industries according to the managers survey
- Contrary to most of European countries, Croatia has been one of few countries with continuous positive indices for last 12 months

EU Confidence Indicators by Sector (January 2025)

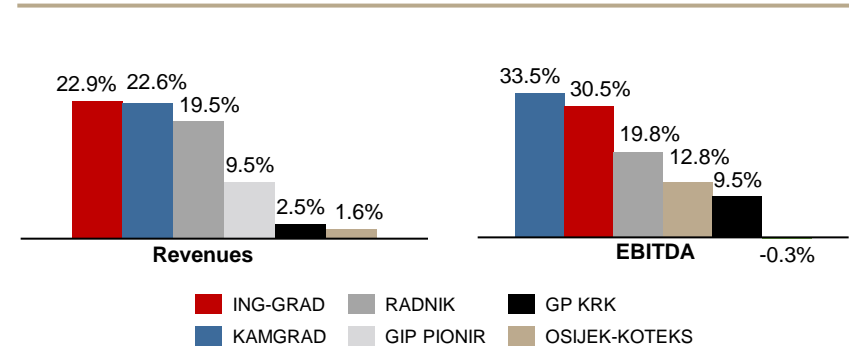
Country	Industrial	Services	Consumer	Retail	Construct.
EU-27	-11.9	6.7	-13.3	-3.3	-4.9
Germany	-25.4	4.8	-11.9	-23.7	-15.4
CZ	-6.6	31.2	-12.0	17.8	-6.2
Romania	-2.3	4.8	-20.3	7.9	-6.0
Italy	-8.3	5.0	-14.8	12.7	2.7
Poland	-16.7	-5.4	-2.7	-2.6	-16.7
Slovenia	-7.6	16.0	-28.2	17.5	4.9
Hungary	-15.7	-15.9	-27.5	-26.5	-18.9
Croatia	3.7	29.5	-16.2	12.4	12.2



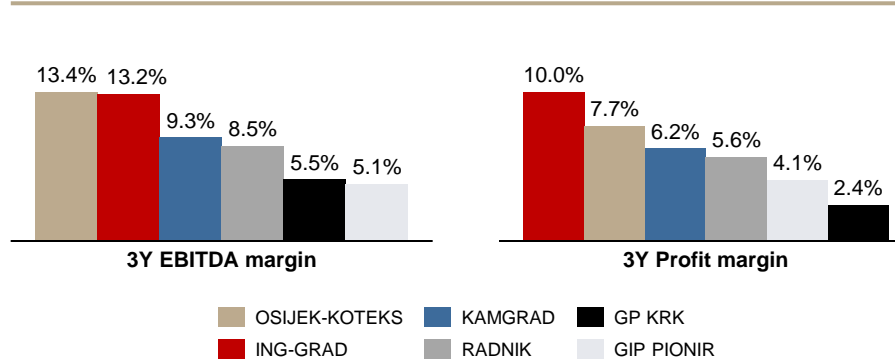
Revenue and EBITDA in 2023



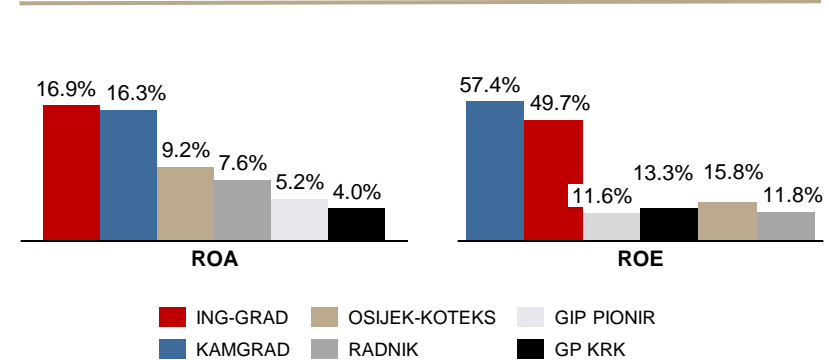
3-year Revenue and EBITDA CAGR



Average 3-year Profitability (2021-2023)



Average 3y ROA and ROE (2021-2023)⁽¹⁾



- Despite lower revenue levels compared to its competitors, ING-GRAD achieves the highest profitability rates in terms of EBITDA and net profit, with a 3-year EBITDA margin of 13.2% (average 9.2%) and a profit margin of 10.0% (average 6.0%)
- Also, the Company achieves the highest return on assets (ROA) compared to competitors of 16.9%, and the second highest return on capital (ROE) of 49.7%





IV. IPO Considerations

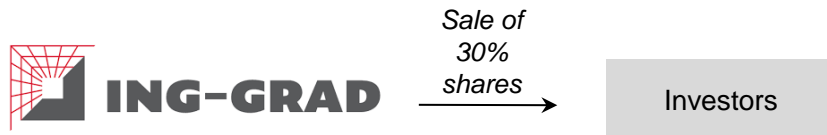
We restore Croatia's greatest heritage – Oktogon, Zagreb

Rationale for Going Public

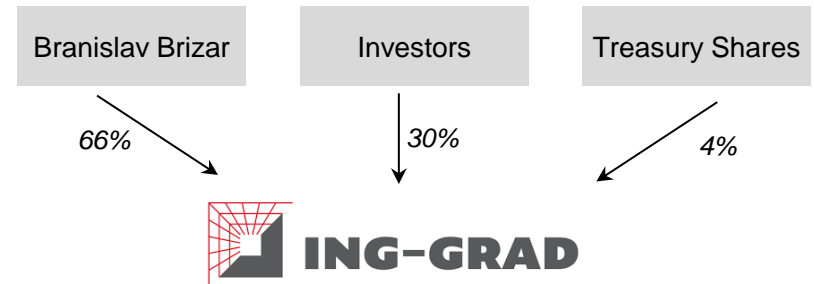
- 1 The Company plans to use IPO proceeds to finance strategic acquisitions with a focus on the geotechnical sector in Croatia, including other smaller construction-engineering operations
- 2 ING-GRAD intends to reserve a part of ownership of the company for key employees in order to reward them and strengthen long-term ties to the Company, as well as attract the best talent in the industry
- 3 ING-GRAD wants to ensure permanent capital necessary for the growth and development of the Company and strengthen the capital base for bank guarantees and possible bank financings in the future

IPO Structure

1 Sale of Existing Shares to the Public (Q1 2025)



2 Targeted Ownership Structure After the IPO

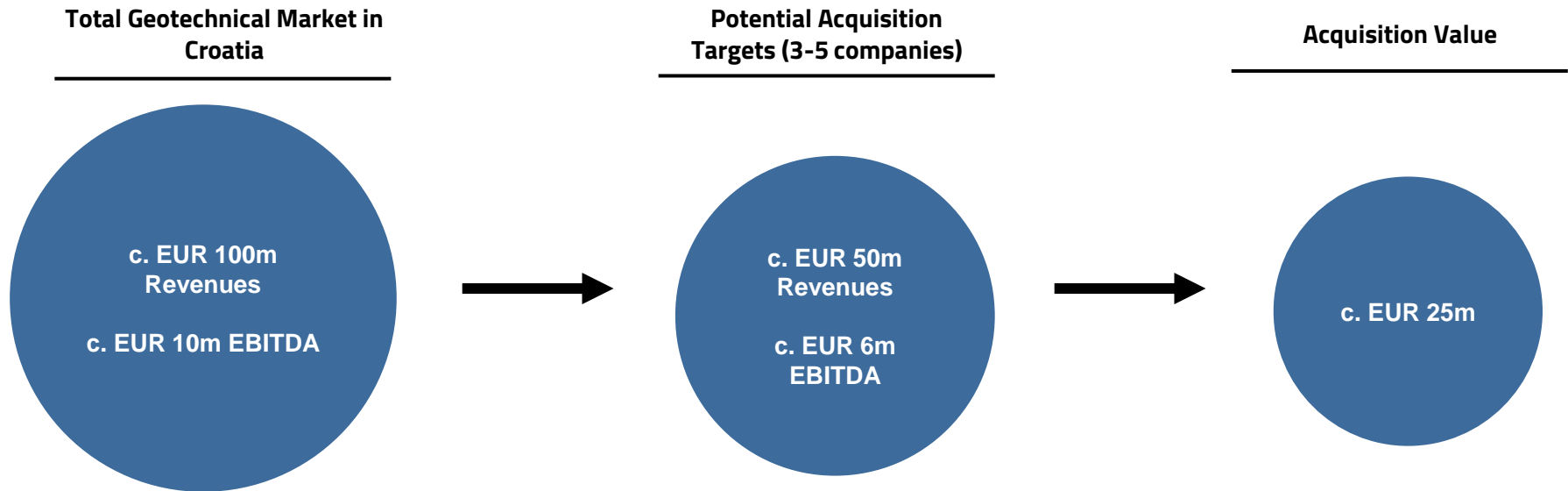


With a capital increase of EUR 40-50 million, ING-GRAD is planning to finance accretive acquisitions in the geotechnical industry which will further boost Company's growth and allow it to achieve additional revenue growth of EUR 50-60 million and EBITDA of EUR 6-7 million



Consolidation Potential of Geotechnical Industry in Croatia

- Through co-ownership in ING-JET (50%¹), which is closely specialized in in the field of geotechnical activities, the Company identified consolidation potential in the geotechnical sector in Croatia
- Considering the large number of smaller companies in the geotechnical industry in Croatia, ING-GRAD would become a market leader with the acquisition of 3 to 5 companies, and through the unification of operations and synergies would significantly increase the profitability and top-line of the acquired companies
- The world's largest construction companies such as Vinci, Skanska and others have built in-house geotechnical teams through acquisitions, which is a validation of ING-GRAD's strategy to consolidate geotechnical sector in Croatia



By acquiring 3 to 5 geotechnical targets, ING-GRAD would increase its revenues by c. EUR 50m and EBITDA by c. EUR 6m and would control c. 40-50% of the geotechnical sector market in Croatia



Company name	Country	Market Cap	EV	EV/EBITDA	P/E	Dividend yield	Free float
 SKANSKA	Sweden	8,475	7,835	11.8x	18.9x	2.4%	83.7%
 PEAB	Sweden	1,972	3,258	9.5x	14.4x	2.0%	57.6%
 NCC	Sweden	1,373	1,881	7.5x	12.0x	2.6%	90.9%
 VEIDEKKE	Norway	1,652	1,485	6.3x	14.2x	5.7%	79.3%
 Implenia	Switzerland	593	1,103	5.5x	4.0x	2.0%	62.4%
 heijmans	Netherlands	816	908	5.7x	9.9x	3.0%	77.4%
 budimex	Poland	2,742	2,241	10.1x	16.2x	7.7%	49.9%
 STRABAG	Austria	4,900	3,856	2.4x	6.5x	5.3%	10.9%
 DORR	Austria	702	926	3.3x	7.6x	4.2%	42.3%
 HOCHTIEF	Germany	10,421	13,555	9.2x	14.0x	3.3%	21.1%
Average		3,365	3,705	7.1x	11.8x	3.8%	57.5%

Note: The mentioned publicly listed companies were chosen based on the dominant share of building construction in revenues, All indicators and multipliers refer to the results for the last 12 months (LTM), Source: Bloomberg, January 14th 2025



Valuation Overview

<i>in EURm</i>	Multiple	2024	EV	Net Debt 2024	EqV (100%)
EV/EBITDA	7.1x	21.9	156.3	-5.5	161.8
P/E	11.8x	16.7			196.7
EqV average					179.2
<i>Country/cyclical industry discount</i>					30%
<i>IPO discount</i>					15%
Total discount					45%
Pre-IPO EqV					98.6
Shares outstanding				2,633,400	
Price per share (EUR)					37.4

Preliminary IPO price per share range	Lower	Higher
Price range (EUR)	37.0	46.0
Value of 1.2m offered shares in the IPO (EURm)	44.4	55.2
Pre-IPO EqV (EURm)	97.4	121.1
EV/EBITDA	4.2x	5.3x
P/E	5.8x	7.2x
Dividend per share in 2025 (EUR)	2.6	2.6
Dividend yield	7.0%	5.7%

Balance sheet items not taken into consideration in the valuation	<i>in EURm</i>
Stake in Vila-Grad Jordanovac	0.3
19% stake in ING-JET	1.0
Working capital adjustments (normalized trade receivables)	10.0
Total	11.3

Key Valuation Comments

In the valuation, we took average multiples of the European peer group, which is trading at 7.1x EV/EBITDA and 11.8x P/E, and averaged the value for both multiples arriving at an EqV of EUR 179.2 million.

We then applied the following discounts:

- a) 30% discount for significantly smaller operations compared to the peer group, and the fact that ING-GRAD is operating in a single market with currently very favorable market conditions
- b) 15% discount for the IPO (minority) investors

ING-GRAD is planning to pay a dividend yield of 5.7-7% on the IPO price (60% P/O ratio). Dividend policy until 2028 is to commit 33-67% P/O ratio.

There are B/S items that were not taken in valuation which represent value reserve for investors:

- Company's stake (100%) in Vila-Grad Jordanovac in the amount of EUR 0.3m which is related to 598 m² of building land in Jordanovac (upscale residential area of Zagreb).
- 19% stake in ING-JET that might be worth c. EUR 1.0m,
- At the end of 2024 net working capital was significantly higher than in previous quarters and years, due to above average trade receivables of EUR 40m. Normalization of days receivables (to contractual numbers) should bring c. EUR 10m in value.

Return on Equity > 20%

Payout ratio 33 – 67 % until
2028

Long Term EBITDA margin
> 10%

Long Term leverage < 1x
EBITDA



An aerial photograph of Erdödy Castle in Jastrebarsko, Croatia. The castle is a large, multi-story building with a complex layout of interconnected wings and courtyards. It features a prominent red-tiled roof and several towers with conical roofs. The building is surrounded by a green lawn and trees. The text "V. Offering Structure and Timetable" is overlaid on the image in white, bold font.

V. Offering Structure and Timetable

We restore Croatia's greatest heritage – Erdödy Castle , Jastrebarsko

Offer Type	<ul style="list-style-type: none">▪ Initial Public Offering
Issuer	<ul style="list-style-type: none">▪ ING-GRAD d.d. (IG-R-A)
Distribution	<ul style="list-style-type: none">▪ Institutional Investors Offering in Croatia and EEA▪ Retail Investors Offering in Croatia including Employees
Listing	<ul style="list-style-type: none">▪ Official Market of the Zagreb Stock Exchange
Offer Size	<ul style="list-style-type: none">▪ EUR 44 – 55 million
Price Range	<ul style="list-style-type: none">▪ EUR 37 – 46
Use of Proceeds	<ul style="list-style-type: none">▪ Acquisitions of geotechnical and other business operations in the construction industry
Lock-up	<ul style="list-style-type: none">▪ 365 days for Mr. Branislav Brizar
Green Shoe & OA	<ul style="list-style-type: none">▪ Option to offer up to 120,000 additional treasury shares for market stabilization



February 2025							March 2025						
Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun
					1	2						1	2
3	4	5	6	7	8	9	3	4	5	6	7	8	9
10	11	12	13	14	15	16	10	11	12	13	14	15	16
17	18	19	20	21	22	23	17	18	19	20	21	22	23
24	25	26	27	28			24	25	26	27	28	29	30

24 February – 6 March	Book-building
6 March	Pricing and allocation
10 March	Listing on ZSE



Why is ING-GRAD unique to invest?

- 1 High dividend potential (high margins, strong B/S, light CAPEX requirements for growth)**
- 2 All-time high backlog and foreseeable medium-term growth**
- 3 Accretive consolidation opportunities for growth**
- 4 Excellent business mix with high operational leverage (lean business model)**
- 5 Exceptional reputation with clients, subcontractors and employees (high exp. participation in IPO)**



VI. Appendix

We restore Croatia's greatest heritage – Pula Amphitheatre



<i>in EURm</i>	2021	2022	2023	2024	3y. CAGR
Total revenue	58.6	82.3	97.6	129.4	30.2%
Operating revenue	57.5	81.3	97.1	120.9	
Other revenue	1.1	1.0	0.5	8.5	
Material costs	45.7	64.6	66.5	92.1	26.3%
<i>Cost of subcontractors</i>	39.2	54.1	59.6	75.2	
<i>Other material costs</i>	6.5	10.5	6.9	16.9	
Personnel costs	3.6	6.7	9.4	11.8	
Provisions	0.1	0.3	3.9	1.6	
EBITDA	7.6	8.7	15.5	21.9	42.2%
<i>EBITDA margin %</i>	13.0%	10.6%	15.9%	16.9%	
Depreciation and amortization	0.8	1.1	1.7	2.0	
Financial income	0.1	0.1	0.6	0.6	
Financial expense	0.1	0.4	0.3	0.3	
EBT	6.8	7.3	14.1	20.4	44.1%
Tax expense	0.5	1.3	2.6	3.7	
Net profit	6.4	5.9	11.5	16.7	38.0%
Total capital and reserves	19.8	22.1	28.9	20.9	
Total assets	42.1	42.9	56.0	71.9	
Net debt (cash)	(9.6)	(13.0)	(30.8)	(5.5)	
Trade receivables (+)	15.4	16.1	6.2	40.4	
Inventory (+)	1.5	3.3	3.7	1.6	
Trade payables (-)	7.0	11.1	9.1	19.3	30.2%
Net working capital	9.9	8.4	0.7	22.8	

