



# Investor Presentation

## May 2026



TSX: BOS | OTCQX: ABSSF

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# Forward-Looking Information & Disclaimers

## FORWARD-LOOKING INFORMATION

Certain statements contained or incorporated by reference herein, including those that express management's expectations or estimates of future developments or AirBoss' future performance, constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable securities laws, and can generally be identified by words such as "will", "may", "could", "expects", "believes", "anticipates", "forecasts", "plans", "intends", "should" or similar expressions. These statements are not historical facts but instead represent management's expectations, estimates and projections regarding future events and performance.

Statements containing forward-looking information are necessarily based upon a number of opinions, estimates and assumptions that, while considered reasonable by management at the time the statements are made, are inherently subject to significant business, economic and competitive risks, uncertainties and contingencies. AirBoss cautions that such forward-looking information involves known and unknown contingencies, uncertainties and other risks that may cause AirBoss' actual financial results, performance or achievements to be materially different from its estimated future results, performance or achievements expressed or implied by the forward-looking information. Numerous factors could cause actual results to differ materially from those in the forward-looking information, including without limitation: impact of general economic conditions, notably including its impact on demand for rubber solutions and products; dependence on key customers; global defense budgets, notably in the Company's target markets, and success of the Company in obtaining new or extended defense contracts; contract-related risks; cyclical trends in the tire and automotive, construction, mining and retail industries; sufficient availability of raw materials at economical costs; weather conditions affecting raw materials, production and sales; global political uncertainty and policy change; AirBoss' ability to maintain existing customers or develop new customers in light of increased competition; AirBoss' ability to successfully integrate acquisitions of other businesses and/or companies or to realize on the anticipated benefits thereof; AirBoss' ability to successfully develop and execute effective business strategies including, without limitation, the recently announced strategic transition; changes in accounting policies and methods, including uncertainties associated with critical accounting assumptions and estimates; changes in the value of the Canadian dollar relative to the US dollar; changes in tax laws; changes in trade policies or the imposition of new tariffs, duties or other similar restrictions which could influence the cost and flow of goods and services across borders; current and future litigation; ability to obtain financing on acceptable terms and ability to satisfy the covenants set forth in such financing arrangements; environmental damage and non-compliance with environmental laws and regulations; impact of global health situations; IT/cybersecurity risks; potential product liability and warranty claims and equipment malfunction. There is increased uncertainty associated with future operating assumptions and expectations as compared to prior periods. This list is not exhaustive of the factors that may affect any of AirBoss' forward-looking information.

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This presentation is not intended as and shall not constitute an offer, invitation, solicitation, or recommendation with respect to the purchase or sale of any securities of AirBoss in any jurisdiction.

## CURRENCY

All \$ figures in USD unless otherwise indicated.

## Non-IFRS and Other Financial Measures

The presentation is based on financial statements prepared in accordance with IFRS Accounting Standards and uses Non-IFRS Financial Measures. Management believes that these measures provide useful information to investors in measuring the financial performance of the Company. These measures do not have a standardized meaning prescribed by IFRS and therefore they may not be comparable to similarly titled measures presented by other companies and should not be construed as an alternative to other financial measures determined in accordance with IFRS. These terms are not measures of performance under IFRS and should not be considered in isolation or as a substitute for net income under IFRS.

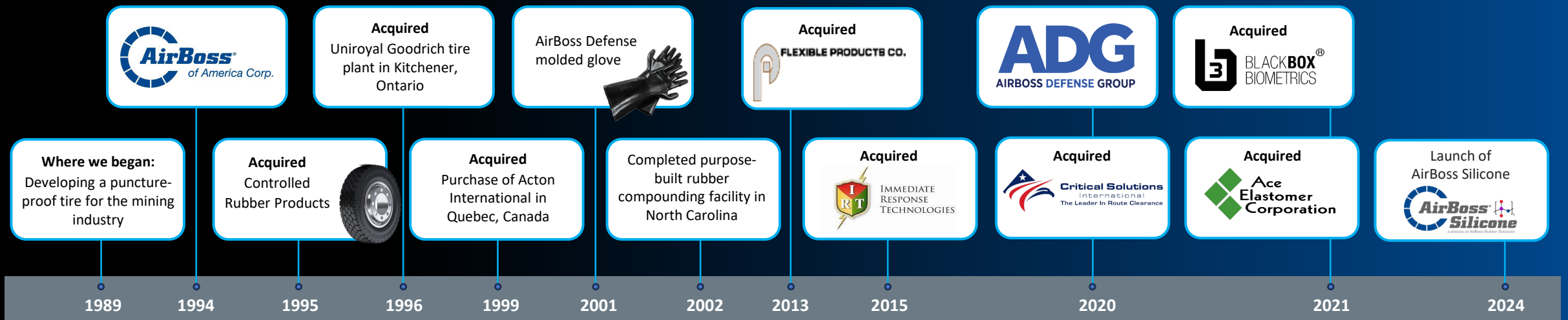
EBITDA, Adjusted EBITDA and Adjusted profit are non-IFRS measures. A reconciliation of Profit to these non-IFRS measures is on Slide 30. EBITDA and Adjusted EBITDA are used to measure the Company's ability to generate cash from operations for debt service, to finance working capital, capital expenditures and potential acquisitions and to pay dividends. EBITDA is defined as earnings before income taxes, finance costs, depreciation and amortization. Adjusted EBITDA is defined as EBITDA excluding impairment costs, acquisition costs, and non-recurring costs. Adjusted profit is used to evaluate operating results of the Company and is defined as profit (loss) before acquisition costs and non-recurring costs.

# Pioneers of Innovation & Technology

## Over 30 Years of Growth



We develop, manufacture and market proprietary rubber-based products for the automotive, heavy commercial, construction and infrastructure, oil & gas, and defense industries



# One AirBoss, Multiple Customer Channels

AirBoss Segments



Synergies Drive Revenue Growth & Improved Margins

Compounded Rubber & Silicone Materials R&D



AirBoss Divisions



ARS North Carolina, ARS Kitchener, ARS Acton Vale

## SHARED CORE COMPETITIVE ADVANTAGES:

Innovation

Efficiency

Scale

## SHARED SERVICES, BEST PRACTICES, EXPERTISE, LOGISTICS & BACK-OFFICE INTEGRATION:

Supply Chain Management

Engineering & Chemistry

Sales & Marketing

Strategy & Governance

Finance

Legal, HR & IT



**\$205M**  
'25 Net Sales

**\$27M**  
'25 Gross Profit

## AIRBOSS RUBBER SOLUTIONS

# Custom Rubber Compounding

- ✓ North America's second largest custom compounder<sup>1</sup>
- ✓ Trusted producer and supplier of raw rubber compounds for blue-chip customers in the major tire, off-the-road, industrial, defense and resource sectors
- ✓ Multi-decade, key customer relationships

**500M**  
Turn pounds of  
annual rubber  
production capacity

**2,000+**  
Proprietary  
Compounds



*Rubber Sheets on Drying Rack*

<sup>1</sup>"The Rubber News", December 22, 2025 Issue, Page 65  
Values provided are for full-year 2025 unless otherwise noted  
All \$ figures in USD unless otherwise indicated



**\$239M**  
'25 Net Sales

**\$44M**  
'25 Gross Profit

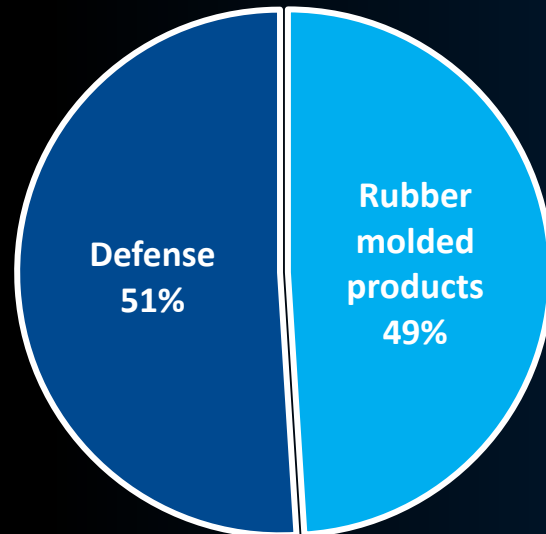
## AIRBOSS MANUFACTURED PRODUCTS

### Finished Products

- ✓ Manufacturing and distributing 500+ finished products in 60+ nations globally to governments, militaries, tier-1 automotive OEMs and non-auto industry leaders

Concentration by Major Product

Manufacturing  
& Distributing  
**500+**  
Finished Products



Autocell Rubber Press



## AIRBOSS MANUFACTURED PRODUCTS

# Rubber Molded Products: Focused on Anti-Vibration

- ✓ Customized rubber-based anti-vibration and noise-reduction solutions for the automotive, electric vehicle, heavy truck, industrial and defense industries
- ✓ Multiple domestic and off-shore automakers and major Tier I/II suppliers to the global automotive market



*Bonded Stabilizer Bars*



*Silicone Dampers*

AIRBOSS MANUFACTURED PRODUCTS

# Defense Products For Survivability

- ✓ Industrial and military-grade protection for chemical, biological, radioactivity and nuclear (“CBRN”) threats
- ✓ Personal protective equipment (“PPE”) for healthcare settings
- ✓ Blast monitoring and route clearance solutions for military and law enforcement personnel



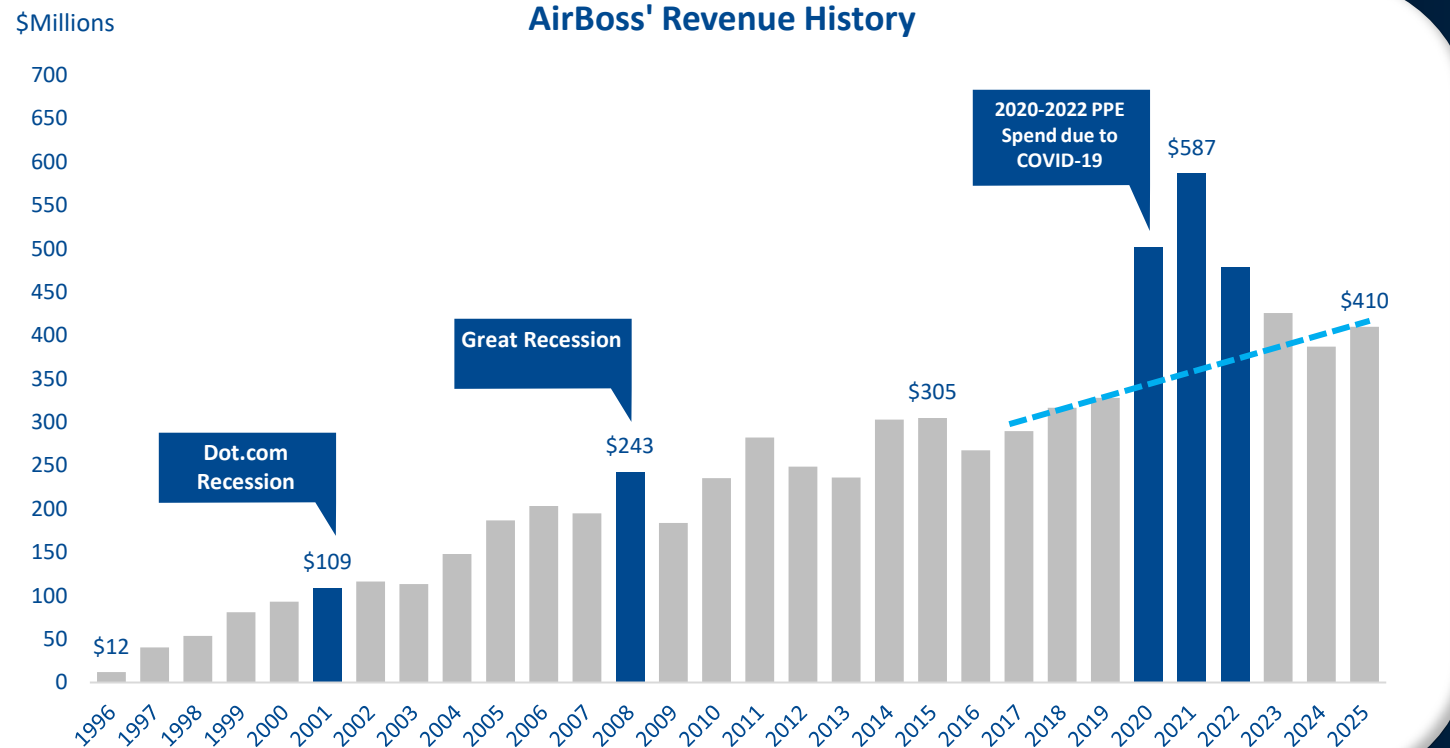
*Blast Gauge*

# Strategic Value Of Our North American Manufacturing Capacity

- ✓ Geographically positioned to win U.S. government contracts
- ✓ Strategically positioned to ramp up US production of originally imported products globally
- ✓ Professionally managed supply chain with optimized shipping capabilities to domestic customers
- ✓ Opened new German sales office to target European customers



# Consistent Growth Through Multiple Economic Cycles

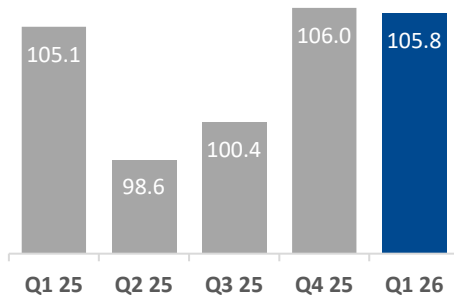


Returned to historical normalized growth rate post-pandemic

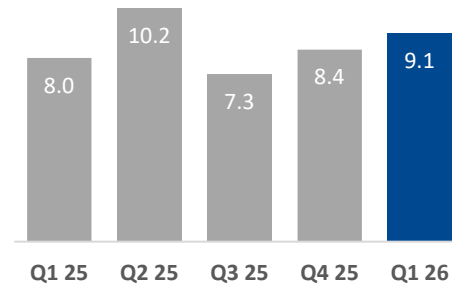
- ✓ Consistent focus on innovation and competitive advantages
- ✓ Diversified customer sectors to mitigate risk of economic and contractual cycles and develop natural hedges
- ✓ Strategic acquisitions to bolster capabilities in target sectors
- ✓ Re-structured certain supplier and customer agreements to improve flexibility and profitability
- ✓ During 2020 pandemic, AirBoss showed the ability to ramp up production to support respiratory protection

# Q1 2026 Financial Highlights

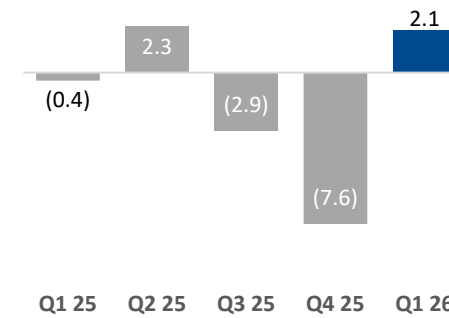
Net Sales \$M



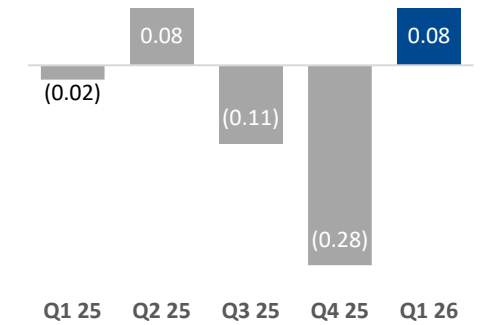
Adjusted EBITDA \$M



Profit \$M



EPS \$ (FD)



## Net Sales

- ✓ 1% increase in Q1 2026 compared to Q1 2025 primarily due to higher sales from AMP partially offset by lower volumes at ARS

## Adjusted EBITDA

- ✓ 14% increase in Q1 2026 compared to Q1 2025 due to improvements at AMP

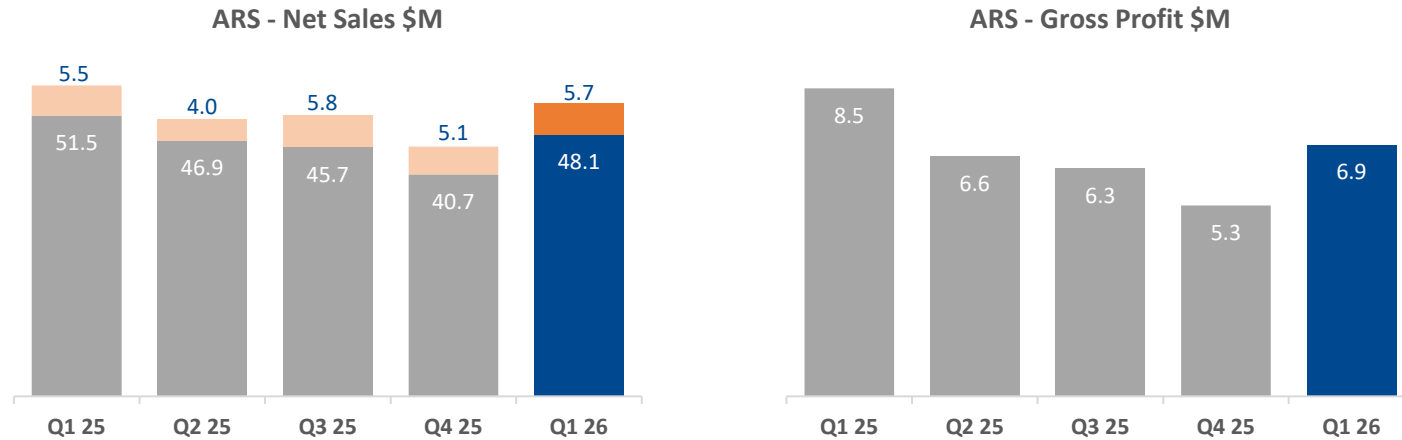
## Profit and Diluted Per Share Earnings

- ✓ Increased primarily due to lower operating expenses and finance costs

All dollar figures are in USD.

1. Adjusted EBITDA is a non-IFRS financial measure. Please see the Appendix for more details.

# Q1 2026 - AirBoss Rubber Solutions



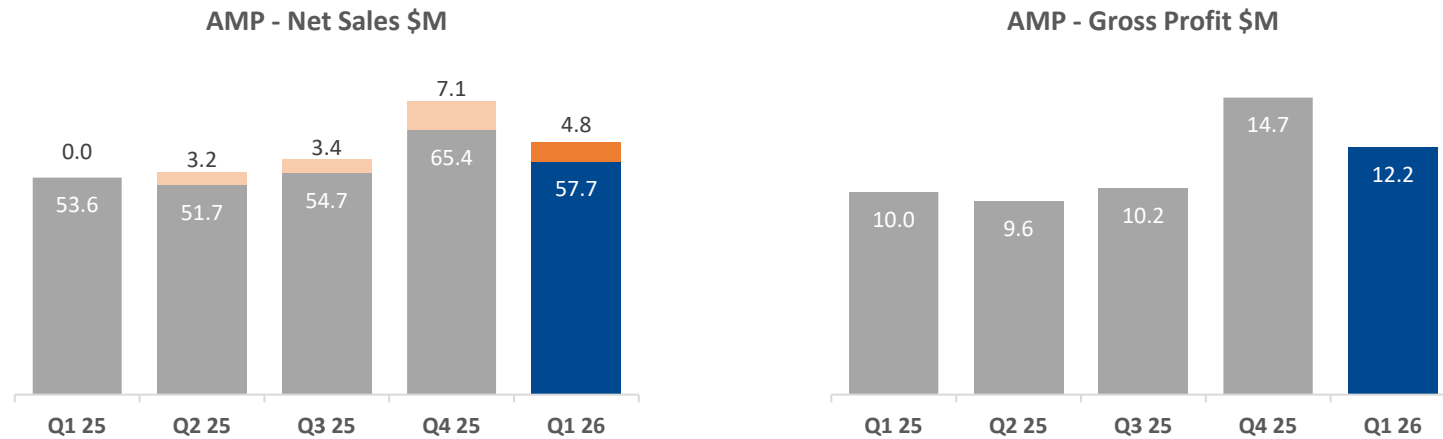
**ARS' Q1 2026 results reflect lower sales across most sectors:**

- ✓ ARS Net Sales decreased by 6% compared to the same period in 2025
- ✓ Gross Profit decreased due to unfavorable mix and margin pressure in addition to decreased tolling and non-tolling volumes compared to the same period in 2025

■ Third Party Sales  
■ Inter-Segment Net Sales

All dollar figures are in USD.

# Q1 2026 - AirBoss Manufactured Products



## AMP's Q1 2026 results reflect improvements in the defense products and rubber molded products businesses:

- ✓ AMP Net Sales increased by 17% compared to the same period in 2025 mainly due to:
  - Higher sales in the defense products business driven by deliveries under previously announced contract awards
  - Improved sales in the molded rubber products business.
- ✓ AMP Gross Profit increased by \$2.2M compared to the same period in 2025 due to:
  - Volume and mix improvements in the defense products business driven by the ongoing delivery of new business awards
  - improvements in the rubber molded products business

■ Third Party Sales  
■ Inter-Segment Net Sales

All dollar figures are in USD.



# Innovation & Execution In Our Business Segments



## AIRBOSS RUBBER SOLUTIONS

# Growing The Rubber Business Over The Long Term



Calendered Rubber



### Core Driver For Sustainable Growth And Productivity

Focus on innovation in custom rubber compounding, while aiming to expand market share through organic and inorganic means



### Expansion Of Capabilities

Expand our compounding capabilities with a focus on higher value black rubber, white / colour compounds and specialty, high-performance elastomers and silicone



### Continuing To Pursue Organic Growth Initiatives

Leverage our enhanced scale to improve raw material buying power and be a secondary supplier to large customers seeking domestic redundancy

## AIRBOSS RUBBER SOLUTIONS

# Transforming the Rubber Business



*Fabric on Rollers*

100% ownership in Ace Elastomer, a U.S.-based custom rubber compounder provides AirBoss with higher margins and increased R&D capabilities

- ✓ Access to higher margin colour and specialty compounding markets, including domestically produced enhanced small-batch processing of high-value compounds
- ✓ Increased proximity to key markets and customers with new cross-selling opportunities
- ✓ Leveraging of R&D resources across entire enterprise

AIRBOSS MANUFACTURED PRODUCTS

# Building Value With New Solutions For Our Partners



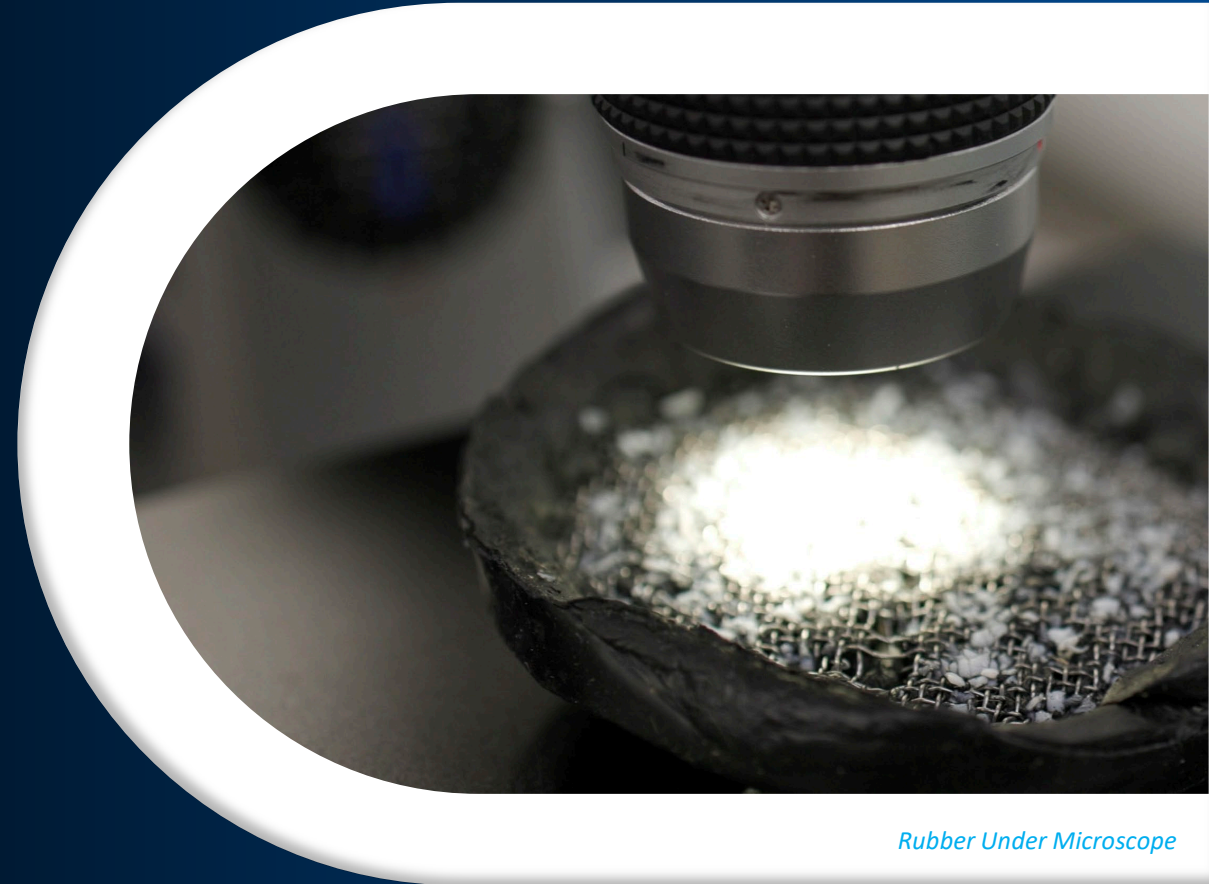
## Continued Focus On Efficiency & Innovation

- ✓ Meeting our customers' unique demands
- ✓ Advancing products up the technical curve
- ✓ Generating higher margins



## Expanding Our Access Into Non-Automotive Sectors

- ✓ Growing our customer base
- ✓ Extensive outreach to sector leaders to identify new and cross-selling opportunities



*Rubber Under Microscope*

## AIRBOSS MANUFACTURED PRODUCTS

# Expanding Beyond Automotive

**Accelerated innovation, local sourcing & manufacturing wins AMP strategic contracts with Defense and Off-Highway OEMs**

- ✓ AirBoss' locally-sourced materials met necessary compliance requirements for a Defense contract connected with the U.S. Military
- ✓ Less than two months from purchase order to first part delivery
- ✓ Accelerated prototyping and delivery, "American Made" compliance and exceeding our customer's expectations has made AMP a partner of choice for many new customers



*Stabilizer Bars*

## AIRBOSS MANUFACTURED PRODUCTS

# Evolving Technology To Protect Our Soldiers

**Black Box Biometrics® - Transforming the battlefield with lightweight, wearable blast overpressure sensors**

- ✓ Benefit from deployment of the Blast Gauge System across a spectrum of organizations
- ✓ Broaden our technical and engineering capability through the addition of B3's human capital and IP
- ✓ Expand market applications with next-generation detection monitoring solutions for impulse noise and concussive impact in both military and commercial applications



*LBM with Filter and Blast Gauge*

## AIRBOSS MANUFACTURED PRODUCTS

# Strengthening Our Broad Survivability Platform

### Continued Focus On:

- ✓ Winning new government contracts
- ✓ Delivering on awarded contracts
- ✓ PPE consumables

### Growing Our Platform:

- ✓ Source, develop and acquire new defense and first responder products
- ✓ Seek strategic acquisitions to broaden our platform
- ✓ Cross-market existing product lines to expanded customer-base



*Bandolier*



- **Team**
- **Share Metrics**
- **Highlights**



# Driven and Dedicated Management Team



| <b>P. Gren Schoch</b><br>Chairman & Co-CEO   | <b>Chris Bitsakakis</b><br>President & Co-CEO  | <b>Frank Ientile</b><br>CFO   | <b>Chris Figel</b><br>EVP & General Counsel   |
|--|--|---|---|
| <ul style="list-style-type: none"> <li>✓ Founded and chaired Petromet Resources in 1982 (sold to Talisman for \$900 million); Co-founder of Aurora Oil &amp; Gas (sold for \$2.6 billion in 2014)</li> </ul> | <ul style="list-style-type: none"> <li>✓ Over 30 years in the rubber, automotive and defense industries; Extensive experience running global operations</li> </ul> | <ul style="list-style-type: none"> <li>✓ Over 30 years of progressive financial leadership experience</li> </ul>  | <ul style="list-style-type: none"> <li>✓ Over 15 years of private practice and in-house experience</li> </ul> |
| <ul style="list-style-type: none"> <li>✓ Founded AirBoss in 1989, Chairman – 1989, CEO – 2013</li> </ul>   | <ul style="list-style-type: none"> <li>✓ Extensive operational experience in North America, Mexico, South America, Europe and Asia</li> </ul>                      | <ul style="list-style-type: none"> <li>✓ Significant diversified industrials experience in the automotive, heavy trucking and construction sectors</li> </ul> | <ul style="list-style-type: none"> <li>✓ Focus on Corporate Finance, Governance and M&amp;A</li> </ul>        |

# Board With Significant Diversified Industrial, Defense & Public Company Expertise



| <b>P. Gren Schoch</b><br>Chairman & Co-CEO   | <b>Stephen M. Ryan<sup>23</sup></b><br>Lead Independent Director  | <b>David Camilleri<sup>1</sup></b><br>Director   | <b>Robert McLeish<sup>123</sup></b><br>Director   | <b>Maxime Robillard<sup>1</sup></b><br>Director  | <b>Alan J. Watson<sup>123</sup></b><br>Director   |
|--|---|--|---|--|---|
| <ul style="list-style-type: none"> <li>✓ Founded and chaired Petromet Resources in 1982 (sold to Talisman for \$900 million); Co-founder of Aurora Oil &amp; Gas (sold for \$2.6 billion in 2014)</li> </ul> | <ul style="list-style-type: none"> <li>✓ Highly regarded attorney for 40 years in Washington, D.C.</li> </ul>   | <ul style="list-style-type: none"> <li>✓ 25+ years of advanced manufacturing experience (aerospace, NVH)</li> </ul>                          | <ul style="list-style-type: none"> <li>✓ 35 years in the investment business, most recently as Vice- Chairman - Merrill Lynch Canada</li> </ul> | <ul style="list-style-type: none"> <li>✓ 15+ years of investment experience encompassing research, modeling and valuation</li> </ul> | <ul style="list-style-type: none"> <li>✓ 30-year investment banking career with American and U.K.-based investment banks</li> </ul> |
| <ul style="list-style-type: none"> <li>✓ Founded AirBoss in 1989, Chairman – 1989, CEO – 2013</li> </ul>   | <ul style="list-style-type: none"> <li>✓ Has been adjunct professor at Georgetown University Law Center for over a decade and co-author of a book on government procurement ethics</li> </ul> | <ul style="list-style-type: none"> <li>✓ Former President - Noranco; VP - Precision Castparts Corp (a Berkshire Hathaway company)</li> </ul> | <ul style="list-style-type: none"> <li>✓ Former Chairman - Dundee Wealth Management Inc.</li> </ul>   | <ul style="list-style-type: none"> <li>✓ Partner and Senior Analyst at Van Berkomp Global Asset Management</li> </ul>                | <ul style="list-style-type: none"> <li>✓ Chairman - Pinnacle Investment Management (ASX:PNI)</li> </ul>                             |

1. Member of Audit Committee
2. Member of Compensation Committee
3. Member of Nominating and Corporate Governance Committee

# Share Metrics

TSX : BOS | OTCQX : ABSSF

**Market Cap** (05/04/2026) @ **\$6.57** (CAD) **\$178.5 M**

**Shares Outstanding** **27.17 M**

**Cash from Operations** (1Q26) (USD) **\$1.2 M**

**Current Dividend** (CAD) **\$0.035**  
*(Issued dividend since 2007)*

## Share Ownership<sup>1</sup>

**Management, Board, Insiders** **35.5%**  
*(includes P. Gren Schoch (Chairman & Co-CEO): 18.4%)*

## Analyst Coverage

**TD Securities**

**National Bank Financial**

## 52-Week Share Price Range (\$3.70 – 10.08 CAD)



Source: Morningstar

# Investor Highlights

- ✓ North America's second largest custom rubber compounder<sup>1</sup>
- ✓ "American Made" – Geographically positioned to win U.S. Government contracts
- ✓ Strategically positioned to ramp up U.S. production of originally imported products globally
- ✓ Manufacturing in the U.S. for domestic contracts and in Canada for Canadian or International contracts
- ✓ Trusted supplier to blue-chip customers in the major tire, off-the-road, industrial, defense and resource sectors; Multi-decade customer relationships
- ✓ Professionally managed supply chain with optimized shipping capabilities to domestic customers
- ✓ Advanced rubber R&D laboratories dedicated to new product development for customers' needs
- ✓ Synergies between Rubber Solutions and Manufactured Products segments drive revenue growth and improved margins through vertical integration from raw materials to finished products
- ✓ Returned to historical normalized growth rate post-pandemic

<sup>1</sup>"The Rubber News", December 22, 2025 Issue, Page 65  
Values provided are for full-year 2025 unless otherwise noted  
All \$ figures in USD unless otherwise indicated

# Thank You

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| Website            | <a href="http://www.airboss.com">www.airboss.com</a>                               |
| Phone              | 905-751-1188   |





# Appendix



# Growth Strategy Summary

## AIRBOSS RUBBER SOLUTIONS



- Advance custom rubber compounding innovation
- Expand market share through organic and inorganic growth



- Expand compounding capabilities with a focus on higher value black rubber, white / color compounds and specialty, high-performance elastomers and silicone



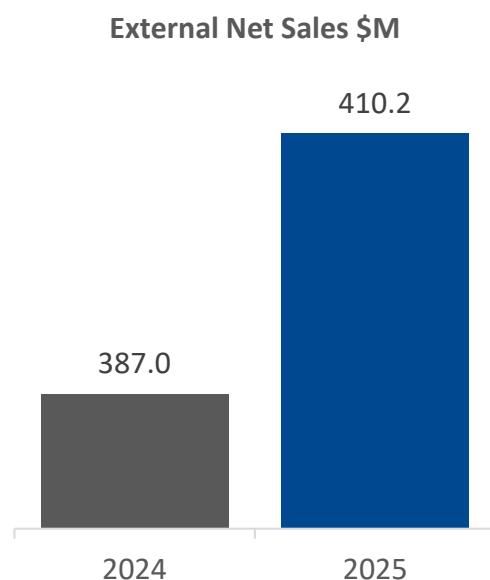
- Leverage enhanced scale to improve raw material buying power
- Become secondary supplier to large customers seeking domestic redundancy

## AIRBOSS MANUFACTURED PRODUCTS

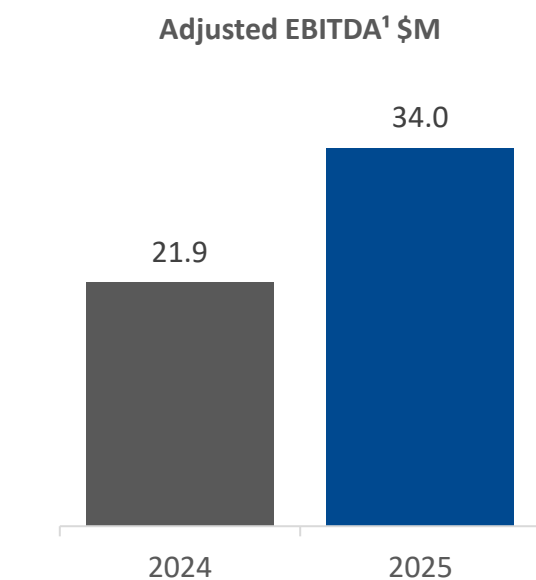
*AirBoss Defense Group & AirBoss Engineered Products*

- Continued focus on advancing efficiency and innovation
- Expanding non-automotive sectors including Defense and Off-Highway OEM by leveraging existing network of sector leaders and cross-selling opportunities
- Leverage strong Defense contracts to source, develop and acquire new defense and first responder products and companies
- Cross-market existing product lines to expanded customer-base

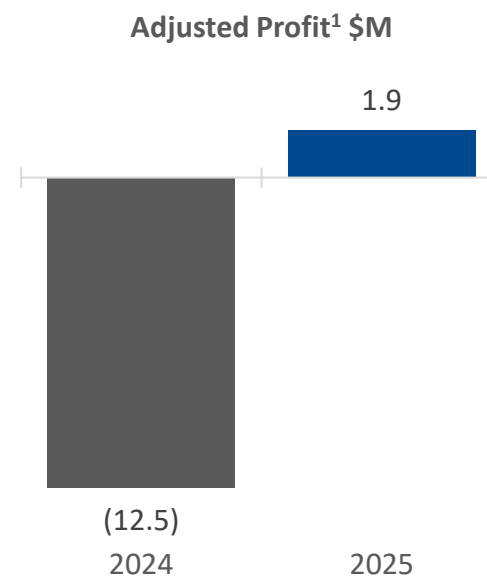
# Historical Performance



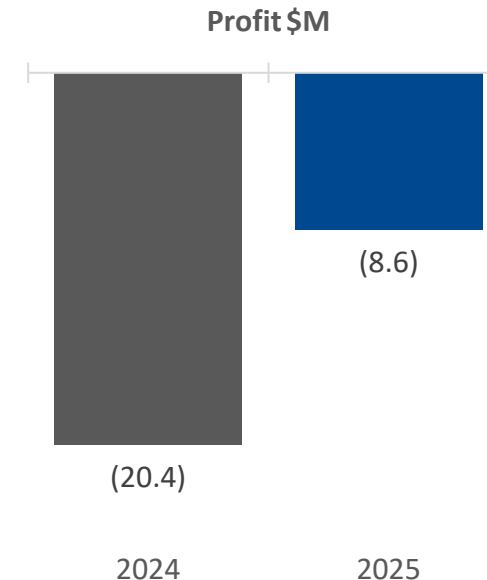
**Diversification benefits Revenues:**  
 Significant increased sales at AMPs defense products business and increases in the rubber molded products business partially offset by decreased sales at ARS across most sectors



**Adjusted EBITDA:**  
 Full-year 2025 adjusted EBITDA increased 55% compared to 2024 primarily due to strong performance in AMP's defense and rubber molded products businesses, improved gross margins, and significantly lower inventory write-downs compared to 2024



**Returning to Positive Adjusted Profit:**  
 2025 reflected higher EBITDA, reduced inventory write-downs (\$249 in 2025 vs. \$6.0M in 2024), and improved operating performance despite softness in ARS segment



1. Adjusted EBITDA and Adjusted Profit are non-IFRS financial measures.

# Reconciliation Of Non-IFRS Measures

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EBITDA and Adjusted EBITDA are non-IFRS measures used to measure the Company's ability to generate cash from operations for debt service, to finance working capital, capital expenditures and potential acquisitions and to pay dividends. EBITDA is defined as earnings before income taxes, finance costs, depreciation and amortization. Adjusted EBITDA is defined as EBITDA excluding impairment costs, acquisition costs, and non-recurring costs.

| In thousands of US Dollars    | For the three-months ended |               |                    |                   |                | For the year ended December 31, |         |
|-------------------------------|----------------------------|---------------|--------------------|-------------------|----------------|---------------------------------|---------|
|                               | March 31, 2025             | June 30, 2025 | September 30, 2025 | December 31, 2025 | March 31, 2026 | 2024                            | 2025    |
| Adjusted EBITDA:              |                            |               |                    |                   |                |                                 |         |
| Profit (loss)                 | (408)                      | 2,265         | (2,902)            | (7,572)           | 2,099          | (20,390)                        | (8,617) |
| Finance costs                 | 2,767                      | 2,678         | 2,445              | 155               | 1,880          | 12,763                          | 8,045   |
| Depreciation and amortization | 5,100                      | 5,051         | 4,692              | 4,680             | 4,026          | 21,012                          | 19,523  |
| Income tax expense (recovery) | 573                        | 248           | 206                | 3,401             | 906            | 1,678                           | 4,428   |
| EBITDA                        | 8,032                      | 10,242        | 4,441              | 664               | 8,911          | 15,063                          | 23,379  |
| Write-down of inventory       | -                          | -             | -                  | 249               | -              | 6,049                           | 249     |
| Restructuring costs           | -                          | -             | 1,161              | 466               | 212            | 802                             | 1,627   |
| Impairment of assets          | -                          | -             | 1,711              | 7,022             | -              | -                               | 8,733   |
| Adjusted EBITDA               | 8,032                      | 10,242        | 7,313              | 8,401             | 9,123          | 21,914                          | 33,988  |

Adjusted profit is a non-IFRS measures used to evaluate operating results of the Company, defined as profit (loss) before acquisition costs and non-recurring costs.

| In thousands of US Dollars                      | For the year ended December 31, |         |
|---|---------------------------------|---------|
|   | 2024                            | 2025    |
| Adjusted profit:                                |                                 |         |
| Profit (loss)                                   | (20,390)                        | (8,617) |
| Write-off of deferred finance costs (after tax) | 1,003                           | -       |
| Write-down of inventory (after tax)             | 6,049                           | 249     |
| Restructuring costs (after tax)                 | 802                             | 1,548   |
| Impairment of intangible assets (after tax)     | -                               | 8,733   |
| Adjusted profit                                 | (12,536)                        | 1,913   |