

MVM Group Investor Presentation

Global Investor Call on FY 2025 Results
30 April 2026



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Agenda



Overview



Key Highlights and Progress



Financial Results FY 2025



Financing overview



Summary



Q&A Session



Speakers

László Fazekas
Chief Financial Officer



Árpád Nagy
*Group Funding,
Treasury and IR Director*



Gábor Tóth
Group Controlling Director



Balázs Szegner
Head of Investor Relations

Overview of FY 2025

FY 2025 at a glance

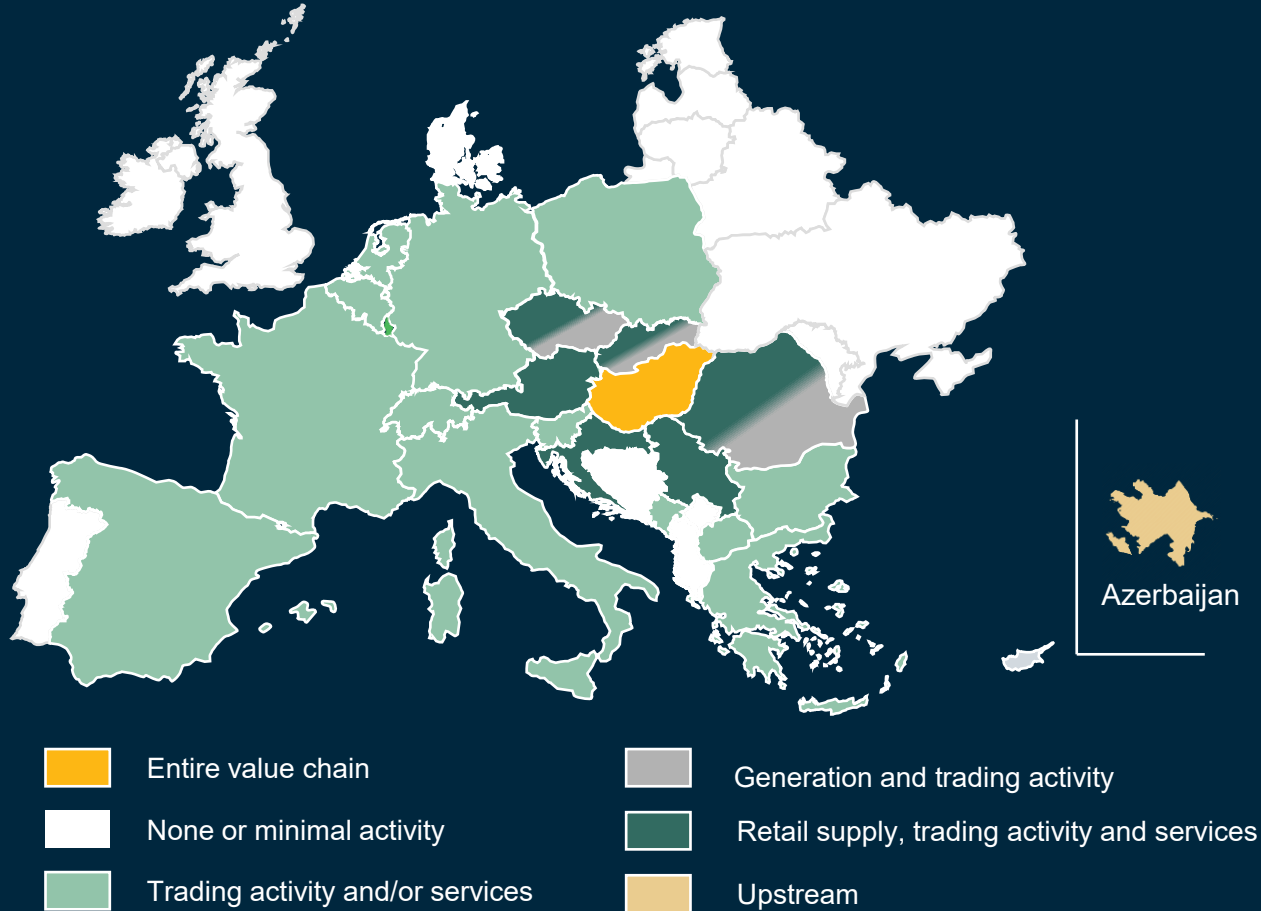
- Continued solid financial performance with FY 2025 EBITDA at HUF 772 bn – in line with FY 2024
- Carbon neutral electricity generation ~92%
- RES generation capacities reached 880 MW, focus shifts to flexible assets and BESS
- CCGT investments facilitating transition from coal to natural gas – financing for CCGT investments completed
- 200 MW of lignite capacity phased out
- Shah Deniz investment celebrated one year anniversary – international segment EBITDA share¹ at 22.9%
- Continued diversification in natural gas and nuclear fuel procurement
- Investment Grade credit ratings reaffirmed
- HUF 100 bn domestic bond program - five issuances completed
- HUF 250 bn domestic bond program approved

Note:

(1) International EBITDA share as set in the Strategy 2024-2035, in Portfolio diversification pillar at 24.8%

MVM Group is the Leading Energy Utility in Hungary and Key Player in CEE

More than 100 subsidiaries across 23 countries¹

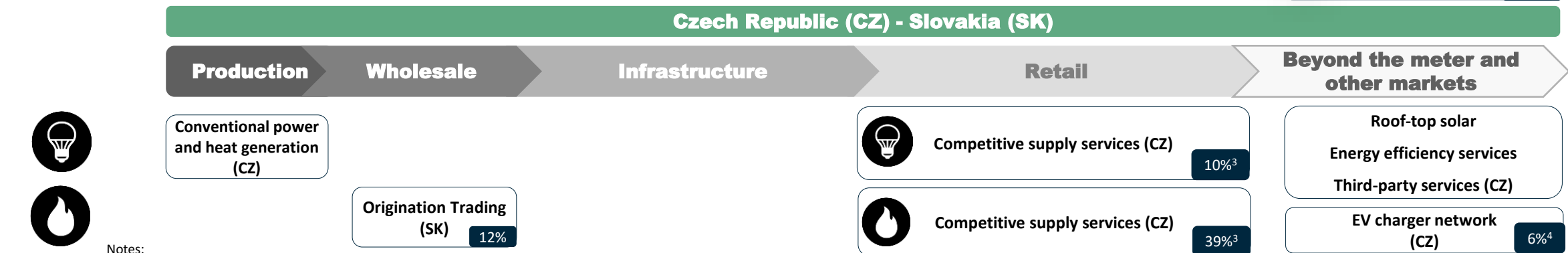
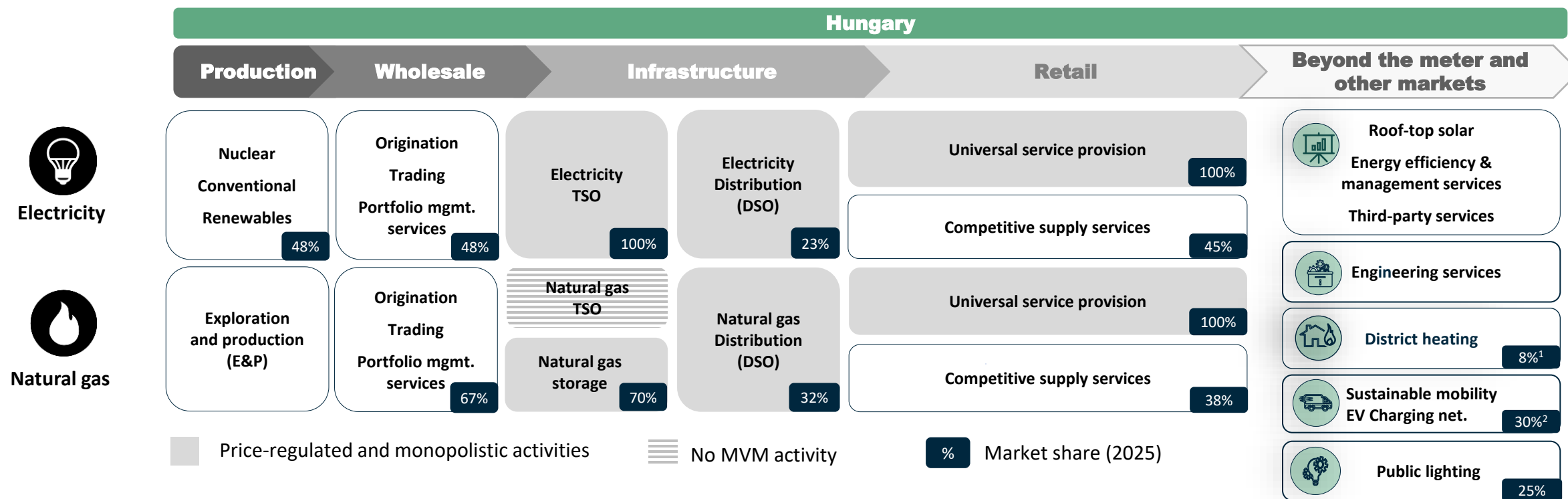


Note:

- (1) Beside the countries on the map, the company group has presence in P.R. of China
- (2) Source: Coface CEE TOP 500 Companies (November 2025 edition)
- (3) Number of PODs (Point of Delivery)
- (4) Estimated data; Data includes nuclear, wind, solar, hydro electricity generation
- (5) ESG risk rating (0-100) (best-worst) by Morningstar Sustainability, last full update: 23 April 2025
- (6) Net Debt/EBITDA



Market-leading positions across Hungary's energy value chain & selected regional market positions



Notes:

- (1) Calculation method: volume of generated heat; based on FY 2024 data
- (2) Based on number of charging stations; based on Q4 2024 data
- (3) Based on number of PoD
- (4) Based on number of charging stations: 6.11%; based on 31.01.2026 data



MVM's Strategy KPIs and Achievements

MVM's Group-level KPIs in the 4 pillars of the Strategy

| Green transition | Portfolio diversification | Customer-oriented adaptive organization | Financial excellence |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Investment in RES and flexible assets to support integration</p> <p>Additional renewable and flexible¹ installed capacity growth</p> <p>GHG emission intensity reduction</p> | <p>Maintaining EBITDA levels of regulated assets</p> <p>Market leading commercial position in key markets</p> <p>Increasing EBITDA contribution of international activities</p> | <p>Increasing the proportion of digitalized processes</p> <p>Highest customer satisfaction</p> <p>Top employer brand in key markets</p> | <p>Commitment to maintain IG credit ratings</p> <p>Net debt/EBITDA maintained within the target</p> <p>Strong ESG rating compared to peers</p> |

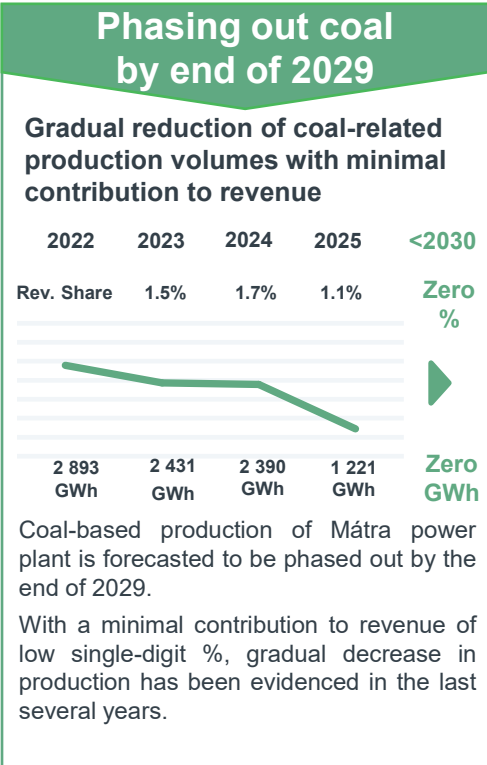
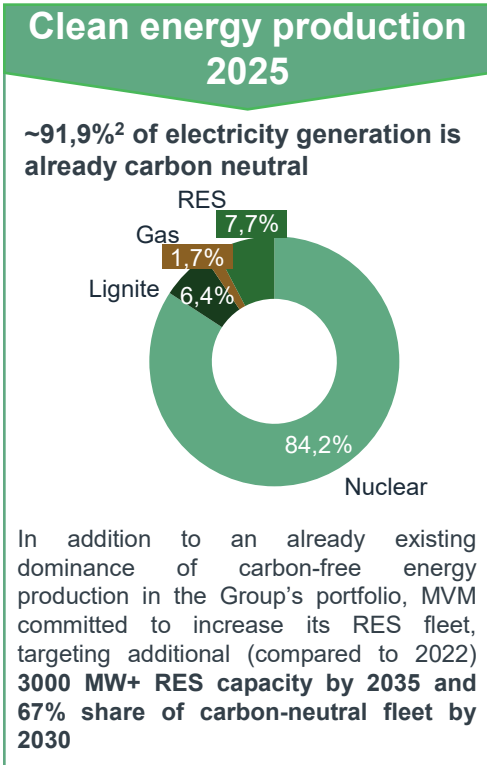
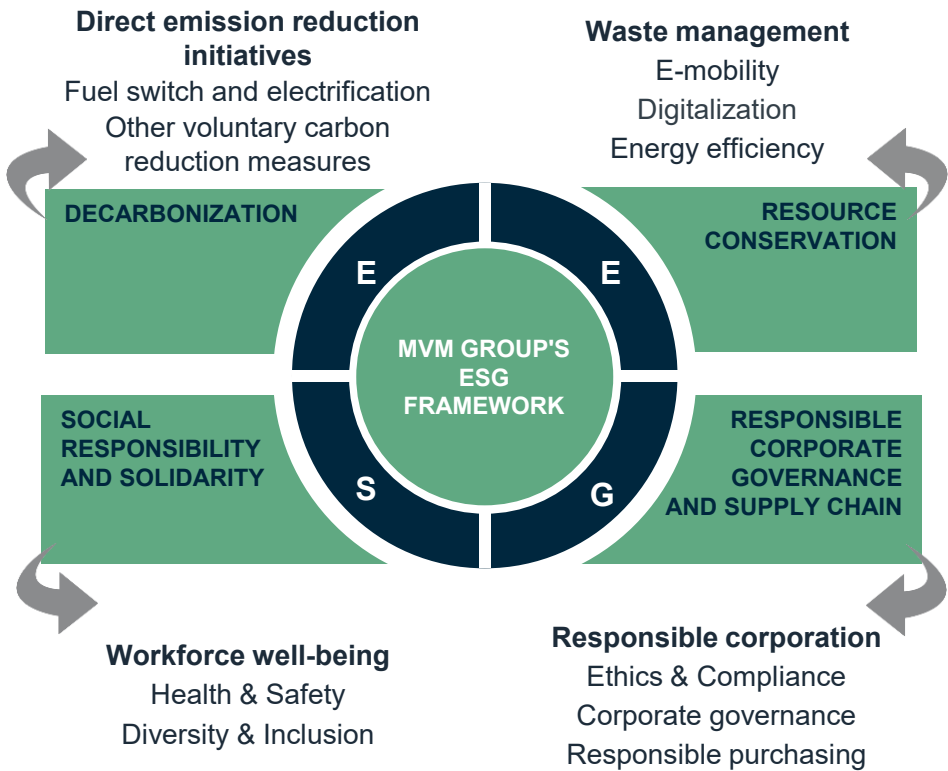
Progress on strategic goals

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| <p>RES generation capacities at 880 MW</p> <p>New RES projects - PV: 10% in a 240 MW RtB project in Azerbaijan; 24.67 MW RtB in Romania; Wind: 49% in a 20.5 MW RtB brown field project in Czechia</p> <p>Nuclear: Ilifetime extension of Paks1 until 2052-2057, preparations on track; SMR: NDAs signed with potential technology suppliers</p> <p>CCGTs: EPC contracts signed; NTPs issued</p> <p>Energy storage: 37 MW BESS capacity online and 100+ MW in preparation phase;</p> <p>Geothermal generation project in design phase</p> <p>Phase out of 200 MW lignite based generation capacity completed in 2024-2025</p> | <p>MVM upstream: Shah Deniz² NG field investment – int. EBITDA share³ at 22.9%</p> <p>Natural gas procurement portfolio diversification continues via agreements with Shell, Engie, SOCAR, Chevron</p> <p>Nuclear fuel procurement portfolio further diversified with Westinghouse - following Framatome JV agreement</p> <p>Continued grid developments (transmission lines, re/new/ed substations, transformers)</p> <p>Power transmission and distribution network capex of HUF 172 bn in FY 2025</p> <p>Increasing MVM's share to 60% in two Serbian leading energy infrastructure EPCs</p> | <p>As a result of corporate consolidation, the number of subsidiaries decreased⁴ by 16</p> <p>Improving customer experience through customer service processes and digitalization developments (e.g. simplified billing processes, developed online channels, customer service offices)</p> <p>Rationalization of non-core activities within the Group to increase operational efficiency</p> <p>Wholesale activities of electricity and gas united under ONEnergy – One Trading Floor concept completed</p> <p>Efficiency increasing program completed with HUF 17 bn impact</p> | <p>Morningstar Sustainalytics ESG risk rating at 28.5 better than industry avg. 32.3⁵</p> <p>Investment-grade credit ratings reaffirmed by S&P, Fitch</p> <p>Moody's assigned first time rating of Baa2 (neg. outlook); Fitch and S&P outlook revised to neg. from stab.</p> <p>Refinancing of two revolving club loans in Q1 2026 totaling EUR 1.3bn</p> <p>EUR 1.2 bn ECA backed syndicated loan signed - funding the Tisza CCGT project</p> <p>HUF 100bn Bond program five HUF bonds issued in total par amount HUF 83.75bn⁶</p> <p>New HUF 250bn Bond program approved</p> |
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Note: (1) Includes pumped-storage power plant(s) (PSP) and other storage solutions; (2) Transaction closed on 30 Aug. 2024; (3) International EBITDA share as set in the Strategy 2024-2035, in Portfolio diversification pillar at 24.8%; Source: MVM Updated Strategy (<https://mvm.hu/Befektetoknek/Strategia>); (4) Excluding acquisitions; (5) ESG risk rating (0-100) (best-worst) by Morningstar Sustainalytics, last full update: 23 April 2025; (6) Outstanding amount HUF 68.75bn by 30 April 2026

Sustainability is a Key Element of MVM Group's strategy

Our ESG program reflects our priorities based on four pillars



Sustainable financing

MVM has a proven track record in sustainable financing

- MVM's ESG strategy reaffirmed in line with the Group's Sustainable Development Goals
- First consolidated report under CSRD published in 2025
- MVM issued its inaugural **Green bond** in June 2023 with the use of proceeds in line with the **Green Bond/Loan Principles**
- Green Bond Allocation report** aligned with the **EU Taxonomy Regulation and Delegated Acts**
- Sustainalytics ESG Risk Rating** at 28.5 vs 32.3 industry average¹
- CDP disclosure 2025³
C for Climate Change
B- for Water security

KEY ESG TARGETS

~35%
Scope 1&2 GHG emissions reduction by 2030⁴

~40%
GHG intensity reduction of energy output by 2030⁴

67%
Share of carbon neutral electricity generation fleet by 2030

+3000 MW
RES Generation Capacity by 2035

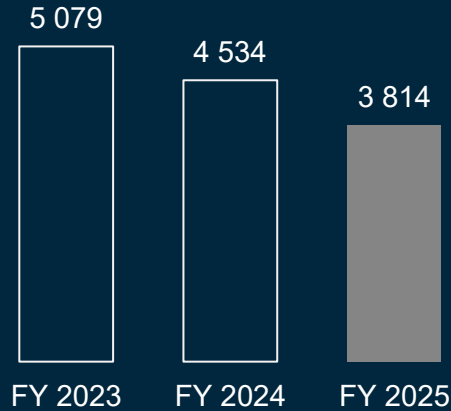
Note:
 (1) ESG risk rating (0-100) (best-worst) by Morningstar Sustainalytics, last full update: 23 April 2025
 (2) sum of the solar, wind, biomass, hydro, geothermal and nuclear power generation over the total annual power generation
 (3) CDP score band: A (best) to D-
 (4) vs.2020 baseline. Source: MVM Updated Strategy: <https://mvm.hu/-/media/MVMHu/Documents/Befektetoknek/Strategia/MVM-Group-Strategy-20242035-ENGj.ashx>



MVM maintained its Strong Financial and Operational Performance in FY 2025

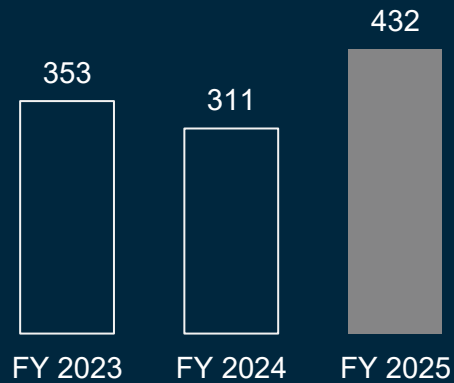
Net sales revenue (HUF bn)

Lower sales revenue in connection with natural gas and electricity trade



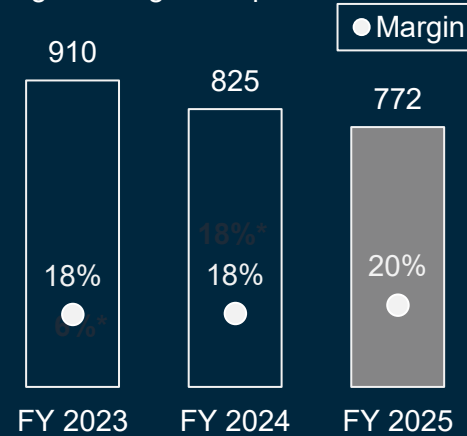
CAPEX¹ (HUF bn)

CAPEX HUF 432 bn completed, 50% in the infrastructure segment



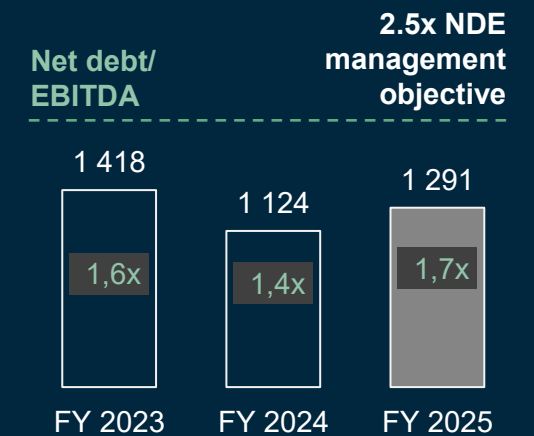
EBITDA (HUF bn)

Stable EBITDA performance despite changes in segment split



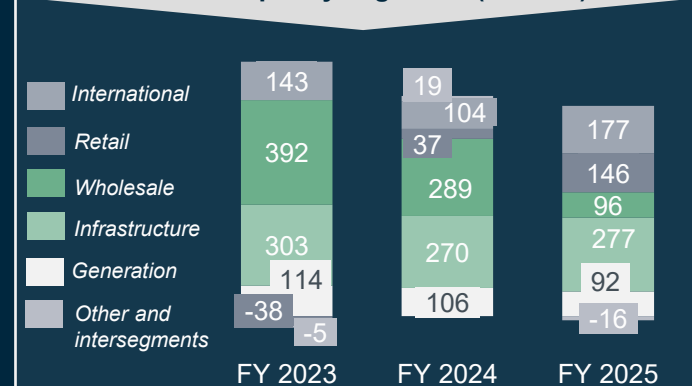
Net debt (HUF bn)

Leverage ratios well below covenant thresholds



- Profitability is significantly affected by changes in electricity and natural gas prices, while the diversified portfolio of the Group contributes to mitigating operational fluctuations.
- Total value of upstream EBITDA picks up compared to the previous period owing to the impact of Shah Deniz share acquisition in August 2024
- Trading margins improved in the Czech market, while margins narrowed in the Hungarian wholesale natural gas and electricity market

EBITDA split by segments (HUF bn)



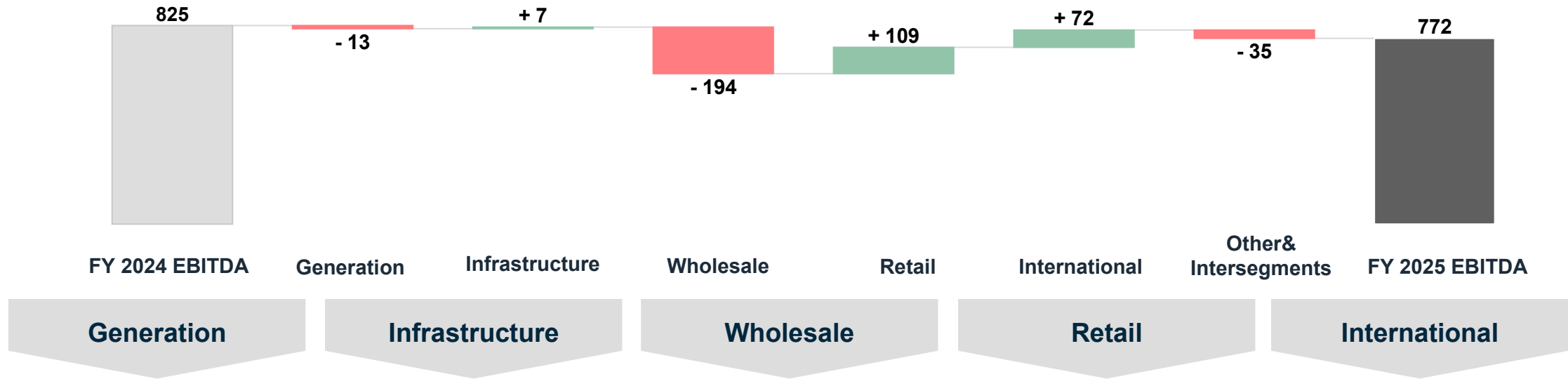
- **Net debt** driven by dividend payment and operational cash-flow
- **Natural gas inventories** predominantly serve residential customers - storage level at 48%²
- **Leverage ratios** well below covenant thresholds – Net debt/EBITDA at 1.7x

Note:

(1) Capital expenditure figures represent the cost of purchasing the relevant property, plant and equipment, investment properties and the additions to intangible assets (excluding CO₂ emission allowance purchases) in the consolidated movement schedules of these assets; (2) by YE 2025

Profit and Loss Overview – EBITDA BRIDGE (in HUF bn)

Strong operational performance despite one-off adverse impacts and gradual achievement of strategic goals



The Mátra power plant increased the segment's profitability due to the impairment loss in the base period and the higher amount received as compensation for the system security service.

Results from electricity distribution increased due to the higher tariff and more favourable cost level.

The period was characterized by the consolidation and stabilization of markets.

The change in the segment's profitability is mainly driven by the decrease of natural gas purchase costs which more than offset lower revenues.

In the Czech market, the margins of both natural gas and electricity trading activities increased.

Impact of the freeze of feed-in tariffs related to solar power plants was a negative one-off effect on the segment's profit.

The balance of recultivation provisions reduced the profit of the natural gas storage operation.

Volume of electricity sales slightly exceeded the previous year's values, however, the margin in the competitive market moderated.

The reason for this is primarily the compensation of the results of previous years (t+2 year compensation) resulting from price regulation.

MVM Group has conducted upstream activity (Shah Deniz) since September 2024, this is the reason for the improvement compared to the base period.

TSO EBITDA was outstandingly high in previous years due to high tariff resulting from the hectic price environment (excess result will be deducted in subsequent years), but it decreased in 2025 due to the more accurate estimation of (balancing) costs.

Volume of natural gas sales decreased (except USP) and summer-winter spread was lower in actual period, which declined natural gas wholesale EBITDA.

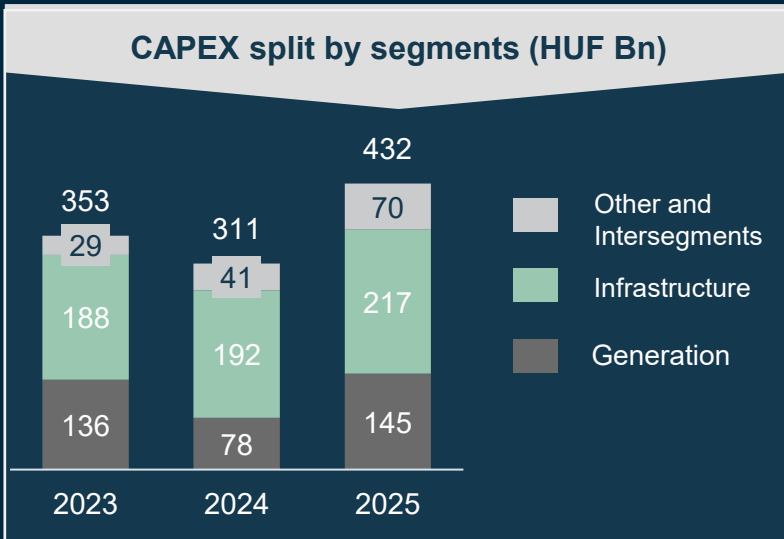
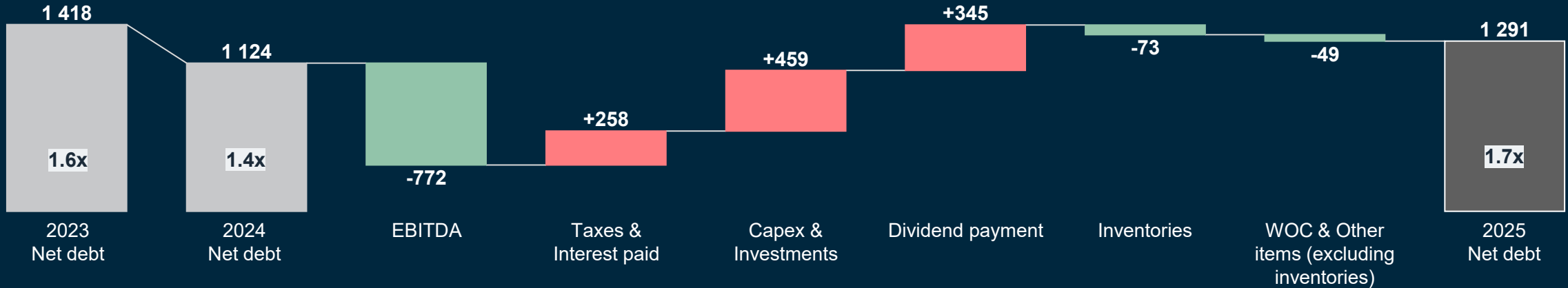
The total amount of the EBITDA from the Serbian market presence – consolidated since 30 September 2025 - in 2025 had a marginally positive impact.



Balance Sheet overview (in HUF bn)

Leverage ratios well below covenant thresholds

Net Debt / EBITDA



- **CAPEX HUF 432 bn completed in 2025**, mainly in generation and infrastructure segments to ensure the security of energy supply and development of TSO & DSO networks supporting energy transition.
 - The **higher CAPEX** in generation segment caused by a delay from Q4 2024 to Q2 2025 in nuclear fuel delivery.
 - **Electricity network development projects** of HUF 172 bn in 2025 with focus on integration of renewable energy sources.
 - **Growth CAPEX** represented appx. 54% of total CAPEX in 2025.
- MVM Zrt. increased to 60% its existing interests in Energotehnika Južna Bačka and Elektromontaža Kraljevo, thereby strengthening the presence of the Group on the Serbian energy market.
- **Inventories decreased** by HUF 73 bn mainly due to the higher volume of storage withdrawals owing to the colder weather. Natural gas inventories predominantly serve residential customers.

Financing Overview

Prudent financial policy and healthy funding structure

MVM Financing strategy & funding priorities

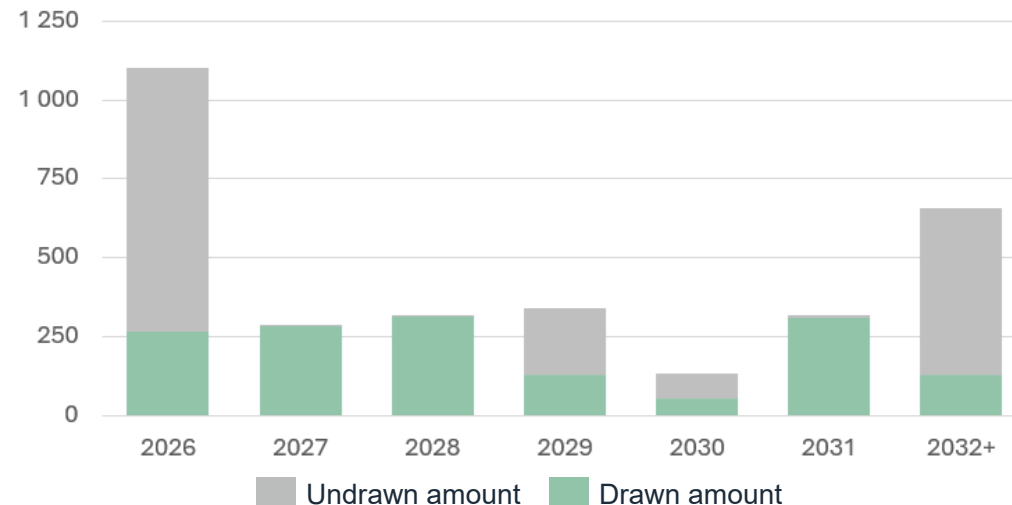
Financial excellence / adherence to **prudent financial policy** remains a core strategic pillar. To achieve this, **maintaining investment grade rating**, **securing financing for the business strategy**, and **optimizing the funding structure** in terms of costs and maturities are key funding goals for 2026, supported by the following actions:

- Proactive monitoring of debt capital markets to ensure readiness for (green) bond issuance, liability management (ALM) transactions
- Execution of domestic bond issuances under the local bond programme, subject to favourable market conditions and diversification goals
- Advance refinancing of expiring long-term revolving credit facilities and timely renewal of short-term credit lines to preserve liquidity and optimal maturity profile
- Financing of major capital expenditure projects (mostly network development) through alternative structures
- Securing funding for newly acquired entities to support integration, operational continuity, and strategic growth

Debt structure as of 31 December 2025

| (HUF Bn) | Drawn | Undrawn | Total |
|--------------------------------|--------------|--------------|--------------|
| USD/EUR/HUF bonds ¹ | 809 | 0 | 809 |
| Investment loans | 229 | 538 | 767 |
| Revolving facilities | 308 | 510 | 818 |
| Short term and other loans | 137 | 611 | 747 |
| Project debt | 75 | 0 | 75 |
| Other | 4 | 0 | 4 |
| Total | 1 562 | 1 659 | 3 221 |
| Cash and cash equiv. | -271 | | |
| Net debt | 1 291 | | |

Debt maturity schedule as of 31 December 2025 (HUF Bn)²



Liquidity position with ample headroom

- Balance sheet cash as of 31 December 2025 of HUF 271 bn (excl. restricted cash)
- Total available credit lines as of 31 December 2025 was HUF 1,659 bn
- MVM successfully refinanced its two maturing revolving club loans in Q1 2026, securing EUR 1.3 billion financing with tenors of 5–7 years.
- Total guarantee lines of HUF 445 bn, of which HUF 145 bn was utilized as of 31 December 2025
- Access to international capital markets:
 - USD 750 mn 7yr bond expiring in 03/2031
 - USD 750 mn 5yr green bond expiring in 06/2028
 - EUR 500 mn 6yr bond expiring in 11/2027
- Local capital markets: HUF 100 billion program³; new HUF 250 bn extended domestic bond program starting in 2026, issuance both in HUF and EUR possible
- Seasonality effect: year-end leverage tends to be higher due to inventory financing

FitchRatings BBB

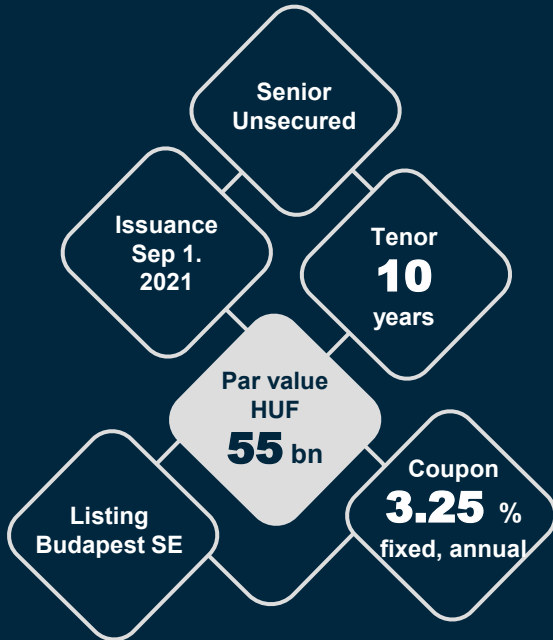
S&P Global BBB-

MOODY'S Baa2 RATINGS

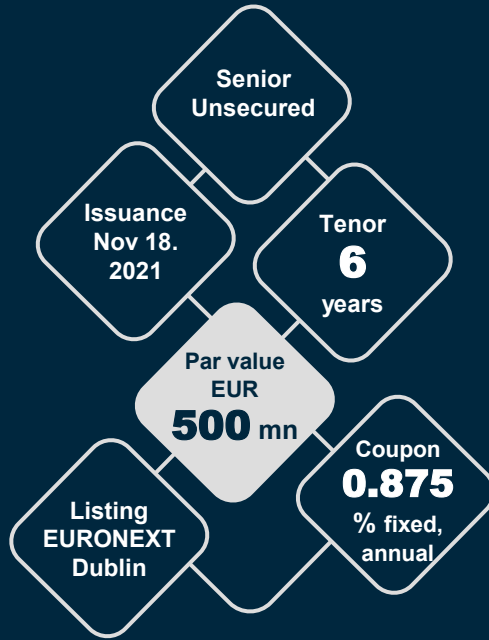


Bonds issued

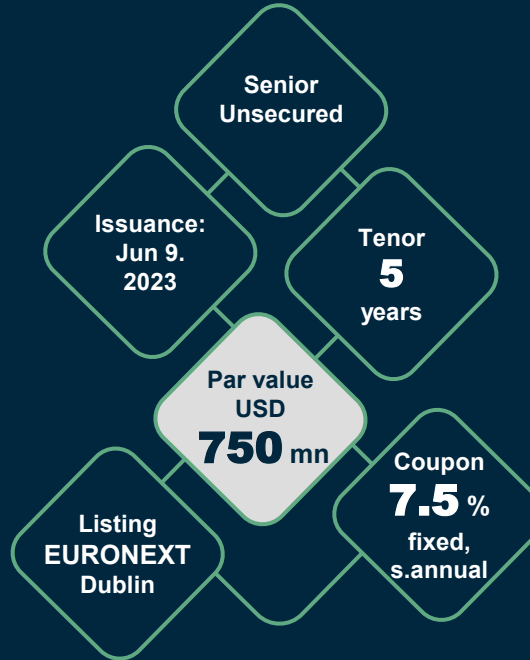
MVM HUF 10yr due 2031



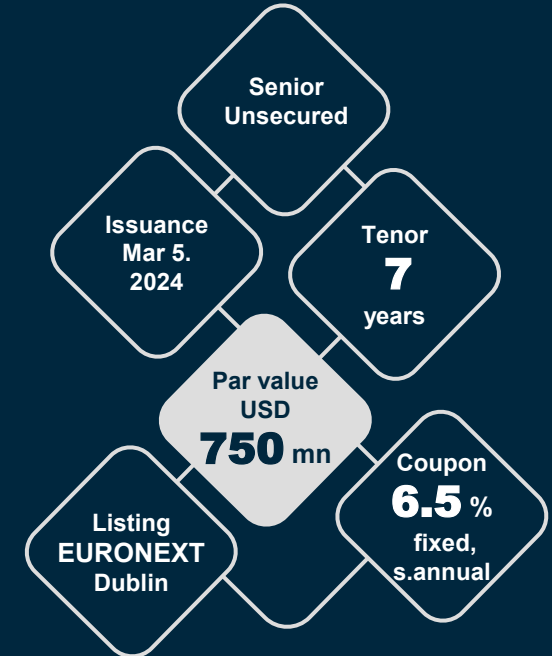
MVM EUR 6yr due 2027



MVM USD 5yr due 2028 Green Bond



MVM USD 7yr due 2031



HUF 100 Bn bond program

all bonds: senior unsecured and listed on Budapest Stock Exchange

MVMKP2026/A

- Tenor: **9** months
- Par value: HUF **15** bn
- Coupon: **6.25** % fixed, an.
- Issuance: 6 Jun. 2025

MVMKP2027/A

- Tenor: **2** years
- Par value: HUF **25.05** bn
- Coupon: **6.5** % fixed, an.
- Issuance: 12 Sep. 2025

MVMKP2027/B

- Tenor: **18** months
- Par value: HUF **14.7** bn
- Coupon: **6.5** % fixed, an.
- Issuance: 7 Nov. 2025

MVMKP2027/C

- Tenor: **1** year
- Par value: HUF **15** bn
- Coupon: **6.25** % fixed, an.
- Issuance: 6 Mar. 2026

MVMKP2028/A

- Tenor: **3** years
- Par value: HUF **14** bn
- Coupon: **6.75** % fixed, an.
- Issuance: 3 Oct. 2025

Total issuances

HUF **83.75** bn¹

Business environment YTD 2026

YTD 2026

- Iran conflict: blockage of Strait of Hormuz; far reaching destruction in energy infrastructure
- Conflict in the Ukraine continued
- Weather conditions in Q1 2026 were supportive for MVM's business
- New administration to be set in May after parliamentary election in Hungary
 - Energy policy to be governed by the Ministry of Economy and Energy – minister to be appointed Mr István Kapitány
 - Euro convergence: immediate effects on the pricing of Hungarian assets: HUF, government bonds, equities
 - Rating agencies reacted with positive first comments expecting higher chances to obtain pending EU funds for Hungary; Rating agencies are expected to be in wait-and-see mode until the announcement of the new economic concept
 - No detailed information about the plans of the new administration in energy and utilities, yet following indications have been announced during and short after the election campaign¹:
 - Utility household price protection to be maintained, even to be extended to firewood
 - Focus on investments in energy efficiency and energy saving along with acceleration of energy transition (CO₂ emission reduction) using EU funds; potential reform of system usage tariffs; extension of energy storage capacities
 - Acceleration of reduction of fossil energy use along with diversification away from Russian sources (fossil and nuclear fuels)

Note:

(1) Please note that this summary is based on statements of Tisza party announced during the 2026 parliamentary election campaign and in the time period after the election. These statements are preliminary communications however the detailed government program is not known at this stage and its content can differ from the above statements.



Summary

Key Takeaways

- ▶ FY 2025 financial and operative results sustain solid performance
- ▶ ~92% carbon neutral electricity generation in FY 2025
- ▶ Intensive capex program for energy transition continued
- ▶ Conservative Net Leverage ratio maintained
- ▶ Investment Grade credit ratings reaffirmed

 Please do not hesitate to follow up with questions

Investor Relations



**For further Questions please contact
our Investor Relations Department**

MVM Investor Relations

Balázs Szabolcs Szegner
Head of Investor Relations



+36 20 984 5274



szegner.balazs@mvm.hu

Attila Weinhardt
Investor Relations Specialist



+36 20 778 0404



weinhardt.attila@mvm.hu



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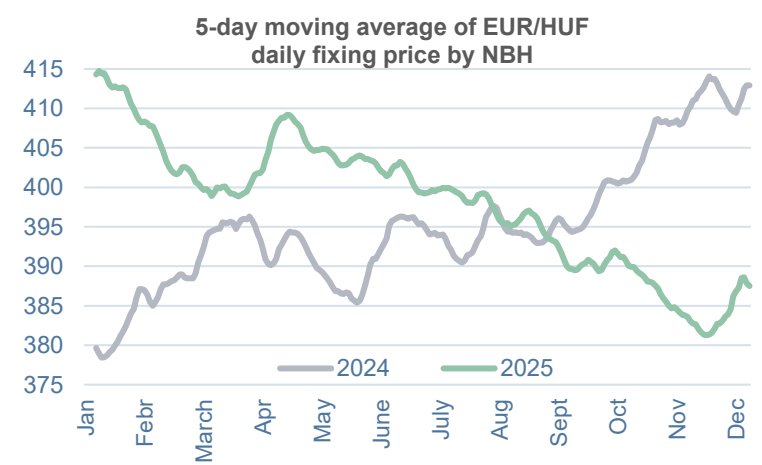
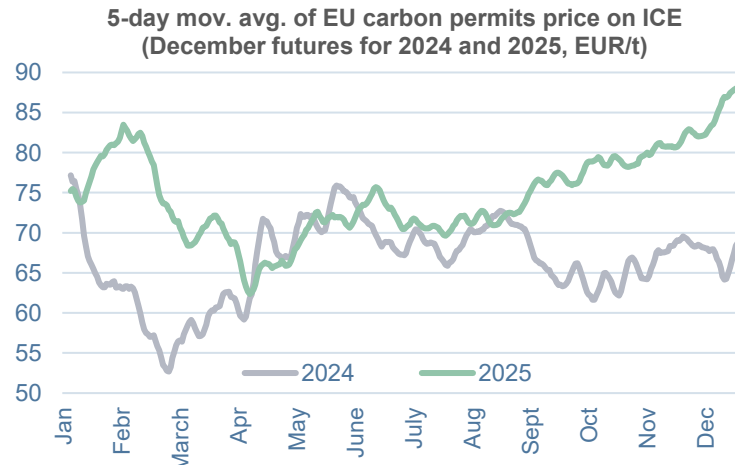
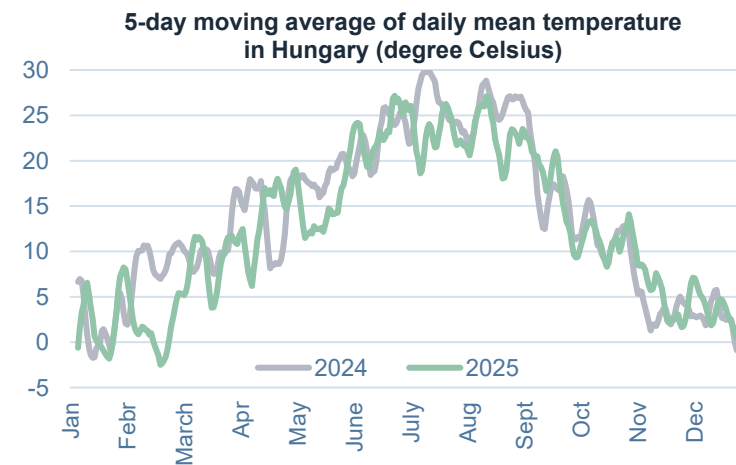
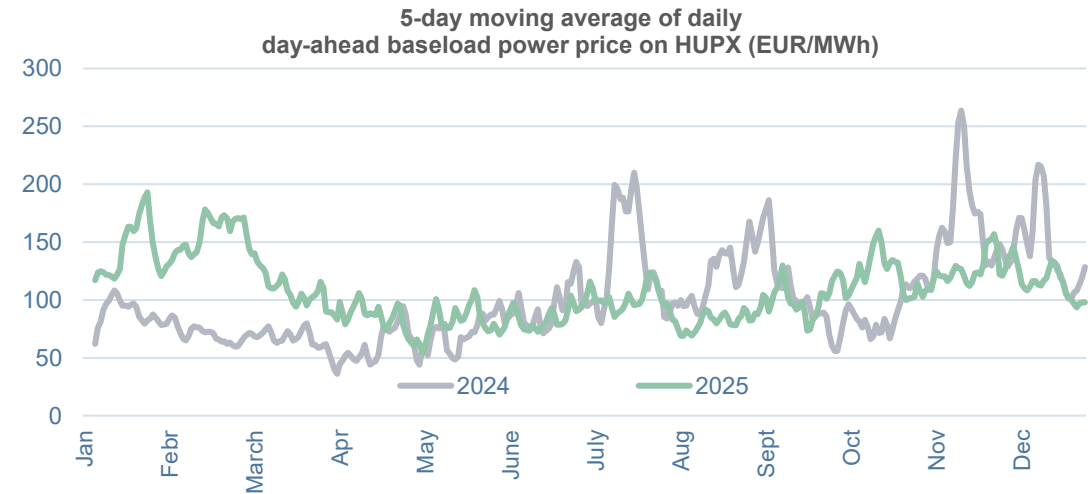
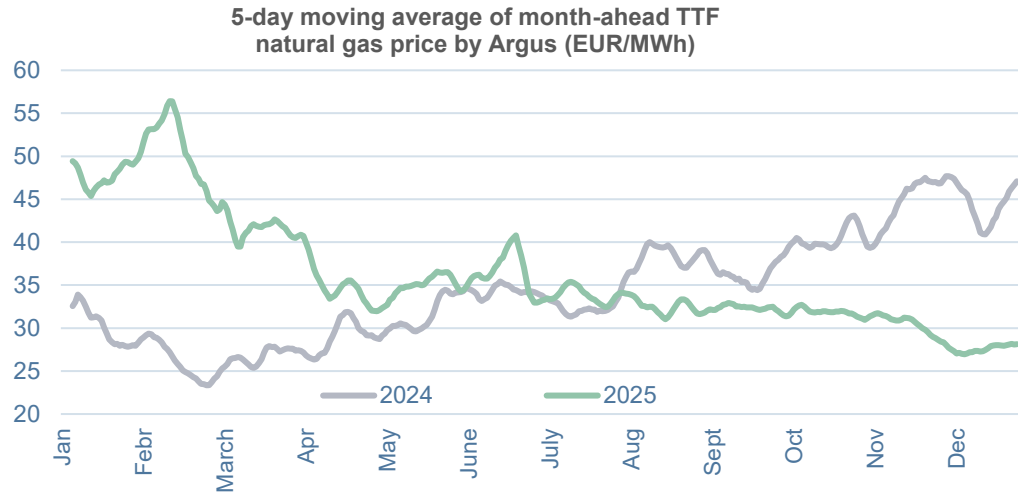
APPENDIX



Business Environment Dynamics

Development of relevant commodity prices, weather conditions and exchange rates impacting operations and finances

Stable EBITDA in a different environment due to diversified generation & supply portfolio and efficient trading & risk management



Source: Bloomberg, NBH, MVM



Summary of Financial Statements: Income Statement

| <i>HUF mn</i> | FY 2023 | FY 2024 | FY 2025 | Δ '25-'24 (%) |
|----------------------------------------------------------------------|------------------|-----------------|------------------|---------------|
| Sales revenue | 5 079 039 | 4 533 736 | 3 814 054 | -16 |
| Other operating income | 1 238 002 | 882 978 | 911 379 | +3 |
| Operating expenses | 5 672 486 | 4 859 355 | 4 251 064 | -13 |
| Operating profit | 644 555 | 557 359 | 474 369 | -15 |
| Finance income | 422 534 | 361 931 | 261 224 | -28 |
| Finance costs | 525 334 | 441 222 | 393 368 | -11 |
| Net finance costs | (102 800) | (79 291) | (132 144) | -67 |
| Share of profit/loss of associates and joint ventures | 3 817 | 13 517 | 23 430 | +73 |
| Profit before tax | 545 572 | 491 585 | 365 655 | -26 |
| Income tax expense | 176 450 | 167 863 | 128 386 | -24 |
| Profit after tax | 369 122 | 323 722 | 237 269 | -27 |
| Profit after tax attributable to the owners of the Company | 369 160 | 323 722 | 234 783 | -27 |
| Profit/Loss after tax attributable to non-controlling interests | (38) | 0 | 2 486 | - |
| Other comprehensive income for the year, net of tax | (558 734) | 232 629 | (43 568) | -119 |
| | | | | -65 |
| Total comprehensive income | (189 612) | 556 351 | 193 701 | -65 |
| Total comprehensive income attributable to the owners of the Company | (189 562) | 556 473 | 191 312 | -66 |
| Total comprehensive income attributable to non-controlling interests | (50) | (122) | 2 389 | +2058 |
| EBITDA | 910 481 | 825 404 | 771 970 | -6 |
| Margin (%) | 17,9% | 18,2% | 20,2% | +11 |

Summary of Financial Statements: Cash Flow Statement

| HUF mn | FY 2023 | FY 2024 | FY 2025 | Δ '25 vs'24 (%) |
|-----------------------------------------------------------|------------------|------------------|------------------|-----------------|
| Profit / loss after tax | 369 122 | 323 722 | 237 269 | -27 |
| Depreciation / Amortisation | 265 926 | 268 045 | 297 601 | +11 |
| Changes in inventories | 187 350 | 280 214 | 95 572 | -66 |
| Change in trade receivables | 117 201 | 477 885 | 83 847 | -82 |
| Change in trade payables | (471 943) | (97 509) | (194 925) | -100 |
| Changes in provisions | (26 303) | 25 107 | 51 638 | +106 |
| Other items | (63 702) | (38 965) | (69 951) | -80 |
| Net cash flows from operating activities | 377 651 | 1 238 499 | 501 051 | -60 |
| Acquisition of PPE | (336 196) | (294 544) | (439 089) | -49 |
| Acquisition of interests in associates and joint ventures | (16 617) | (4 629) | (307) | +93 |
| Other | 107 204 | (280 304) | 78 934 | +128 |
| Cash flows from investing activities | (245 609) | (579 477) | (360 462) | +38 |
| Dividends paid | (417 058) | (141 068) | (345 047) | -145 |
| Interest paid | (88 368) | (74 984) | (68 085) | +9 |
| Capital increase | 0 | 0 | 0 | - |
| Loans and borrowings | 2 674 132 | 1 464 642 | 1 185 144 | -19 |
| Repayment of loans and borrowings | (2 456 319) | (1 862 047) | (924 834) | +50 |
| Other | (10014) | (11093) | 2 684 | +124 |
| Cash flows from financing activities | (297 627) | (624 550) | (150 138) | +76 |
| Net increase/decrease in cash and cash equivalents | (165 585) | 34 472 | (9 549) | -128 |
| Cash and cash equivalents at the beginning of the period | 404 556 | 244 196 | 280 941 | +15 |
| Effect of movements in exchange rates on cash held | 5 225 | 2 273 | (3 381) | -249 |
| Cash and cash equivalents at the end of the period | 244 196 | 280 941 | 268 011 | -5 |
| Free Cash Flow | 557 626 | 514 147 | 340 219 | -34 |
| Free Cash Flow Conversion (%) | 61,2% | 62,3% | 44,1% | -29 |

Note: Free Cash Flow is calculated as EBITDA less capital expenditure presented of the cost of purchasing the relevant property, plant and equipment, investment properties and additions to intangible assets (excluding CO2 emission allowance purchases) in the consolidated movement schedules of these assets.

Summary of Financial Statements: Balance sheet

| HUF mn | FY 2023 | FY 2024 | FY 2025 | Δ '25-'24 (%) |
|---------------------------------|-----------|-----------|-----------|---------------|
| Assets | 7 025 452 | 5 704 646 | 5 717 106 | +0 |
| Total non-current assets | 3 213 930 | 3 567 388 | 3 822 929 | +7 |
| PP&E | 2 520 947 | 2 825 390 | 3 009 413 | +7 |
| Intangible assets | 358 147 | 449 721 | 548 510 | +22 |
| Investments | 210 883 | 223 003 | 213 803 | -4 |
| Other non-current assets | 123 953 | 69 274 | 51 203 | -26 |
| Current assets | 3 811 522 | 2 137 258 | 1 894 177 | -11 |
| Cash and cash equivalents | 245 582 | 297 501 | 271 030 | -9 |
| Receivables | 1 565 280 | 880 978 | 838 987 | -5 |
| Inventories | 665 022 | 360 700 | 287 481 | -20 |
| Other current assets | 1 335 638 | 598 079 | 496 679 | -17 |
| Equity & Liabilities | 7 025 452 | 5 704 646 | 5 717 106 | +0 |
| Equity | 1 936 726 | 2 169 354 | 2 044 070 | -6 |
| Share capital | 849 379 | 849 379 | 849 379 | +0 |
| Capital reserve | 51 892 | 51 892 | 51 892 | +0 |
| Retained earnings | 482 705 | 483 513 | 379 092 | -22 |
| Other equity | 552 750 | 784 570 | 763 707 | -3 |
| Liabilities | 5 088 726 | 3 535 292 | 3 673 036 | +4 |
| Non-current liabilities | 1 945 831 | 1 706 348 | 1 869 077 | +10 |
| Current liabilities | 3 142 895 | 1 828 944 | 1 803 959 | -1 |
| Net Debt | 1 417 518 | 1 123 752 | 1 290 888 | +15 |
| Net Debt/EBITDA | 1,56x | 1,36x | 1,67x | +23 |

MVM