Q2 2025 Earnings Presentation

August 4, 2025

JBT Marel

NON-GAAP AND FORWARD-LOOKING STATEMENTS

Non-GAAP Measures and Reconciliations to GAAP Measures

Adjusted EBITDA, Adjusted EBITDA margin, adjusted EPS, and free cash flow are non-GAAP financial measures. JBT Marel provides non-GAAP financial measures in order to increase transparency in our operating results and trends. These non-GAAP measures eliminate certain costs or benefits from, or change the calculation of, a measure as calculated under U.S. GAAP. By eliminating these items, JBT Marel provides a more meaningful comparison of our ongoing operating results, consistent with how management evaluates performance. Management uses these non-GAAP measures in financial and operational evaluation, planning and forecasting. These calculations may differ from similarly-titled measures used by other companies. The non-GAAP financial measures disclosed are not intended to be used as a substitute for, nor should they be considered in isolation of, financial measures prepared in accordance with U.S. GAAP. Reconciliations of non-GAAP financial measures can be found in the supplemental schedules to this release.

Forward-Looking Statements

This presentation contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are information of a non-historical nature and are subject to risks and uncertainties that are beyond JBT Marel's ability to control. The inclusion of this forward-looking information should not be regarded as a representation by us or any other person that the future plans, estimates or expectations contemplated by JBT Marel will be achieved. These forward-looking statements include, among others, statements relating to our business and our results of operations, including our outlook, the benefits or results of our acquisition of Marel hf. (the "Marel Transaction"), our strategic plans, our restructuring plans and expected cost savings from those plans and our liquidity. The factors that could cause our actual results to differ materially from expectations include, but are not limited, to the following factors: the inability to successfully integrate the legacy businesses of JBT and Marel, operationally, technologically, culturally or otherwise, in a manner that permits the combined company to achieve the benefits and synergies anticipated from the Marel Transaction on the anticipated timeline or at all; fluctuations in our financial results; changes to tariffs, trade regulation, quotas, or duties; deterioration of economic conditions, including impacts from supply chain delays and reduced material or component availability; unanticipated delays or accelerations in our sales cycles; inflationary pressures, including increases in energy, raw material, freight and labor costs; disruptions in the political, regulatory, economic and social conditions of the countries in which we conduct business; fluctuations in currency exchange rates and interest rates; changes in food consumption patterns; impacts of pandemic illnesses, food borne illnesses and diseases to various agricultural products; weather conditions and natural disasters; the impact of climate change and environmental protection initiatives; acts of terrorism or war, including the ongoing conflicts in Ukraine and the Middle East; termination or loss of major customer contracts and risks associated with fixed-price contracts, particularly during periods of high inflation; customer sourcing initiatives; competition and innovation in our industries; our ability to develop and introduce new or enhanced products and services and keep pace with technological developments; difficulty in developing, preserving and protecting our intellectual property or defending claims of infringement; catastrophic loss at any of our facilities and business continuity of our information systems; cyber-security risks such as network intrusion or ransomware schemes; loss of key management and other personnel; potential liability arising out of the installation or use of our systems; our ability to comply with U.S. and international laws governing our operations and industries; increases in tax liabilities; work stoppages; our ability to remediate the material weaknesses relating to the Marel financial statements; availability of and access to financial and other resources; and the factors described under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our most recent Annual Report on Form 10-K, our Quarterly Report on Form 10-Q for the three months ended March 31, 2025, and any future Quarterly Report on Form 10-Q. If one or more of those or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary materially from what we projected. Consequently, actual events and results may vary significantly from those included in or contemplated or implied by our forward-looking statements. The forward-looking statements included in this release are made only as of the date hereof, and we undertake no obligation to publicly update or revise any forward-looking statement made by us or on our behalf, whether as a result of new information, future developments, subsequent events or changes in circumstances or otherwise.

JBT MAREL DELIVERED SOLID SECOND QUARTER 2025 RESULTS

Q2 2025 Consolidated Results Key Takeaways

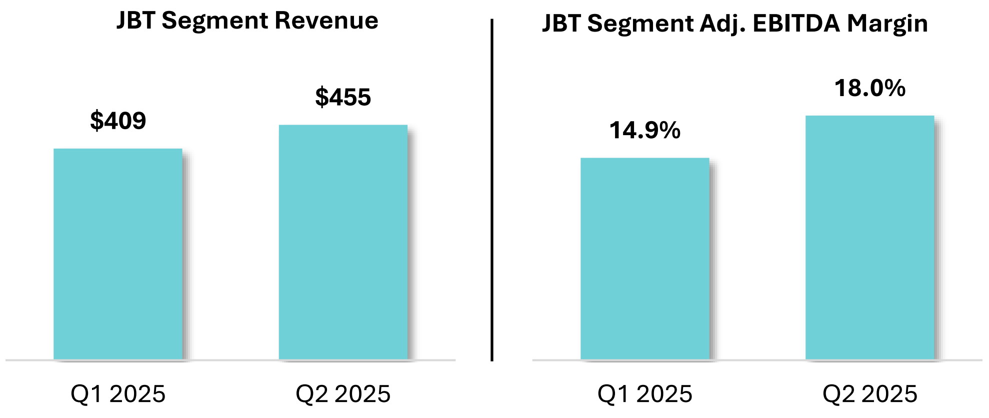
- Delivered strong quarterly performance as revenue, adjusted EBITDA margin, and adjusted EPS exceeded guidance
- Revenue included ~$21M in year-over-year tailwind from foreign exchange translation, which was ~$8M higher than expectations
- Recurring revenue also exceeded expectations by ~$25M
- Target synergy savings remain on track excluding tariffs; realized year-over-year synergy savings of $5M in operating expense and $3M in supply chain
- Adjusted EBITDA margin was ~180 bps higher than the mid-point of guidance due to a higher mix of recurring revenue as well as benefits from focusing on from productivity improvements and costs
- Included in income from continuing operations was $58M in acquisition related amortization and depreciation expense, $20M in M&A related costs, an $11M loss from an impairment charge related to a joint venture investment, and $6M in restructuring costs
- Strong free cash flow was supported by working capital management and customer deposits, affirming the solid cash flow model of combined businesses

Results from Continuing Operations ($ millions except EPS and margin)	Q2 2025	Q2 2024
Orders	$938	$437
Backlog	$1,394	$697
Revenue	$935	$402
Income from Continuing Operations	$3	$31
Income from Continuing Operations Margin	*0.4%*	*7.6%*
Adjusted EBITDA (1)	$156	$64
Adjusted EBITDA Margin (1)	*16.7%*	*15.8%*
GAAP EPS	$0.07	$0.95
Adjusted EPS (1)	$1.49	$1.31
Year to Date Free Cash Flow (1)	$106	$14

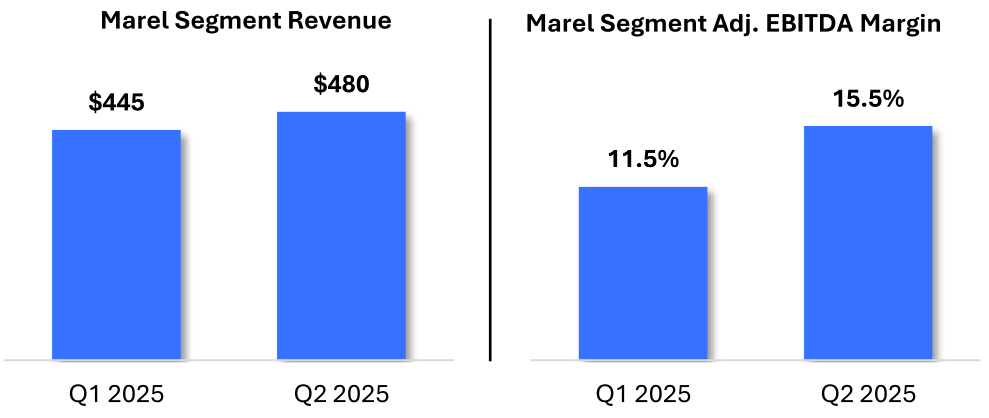
Note: Figures may have immaterial differences due to rounding. As a reminder, Marel was accounted for as an acquisition, so prior year results only include JBT legacy results.
(1) Non-GAAP measure. Please see appendix for reconciliation.

JBT MAREL SEGMENT RESULTS SUMMARY

JBT Segment Results



Marel Segment Results



Key Highlights

- JBT and Marel Q2 2025 segment revenue improved sequentially; both experienced mix benefits and foreign exchange translation tailwind
- Both JBT and Marel Q2 2025 segment margins improved sequentially driven by favorable mix, higher volume flow through, and synergy savings, which were partially offset by tariff costs

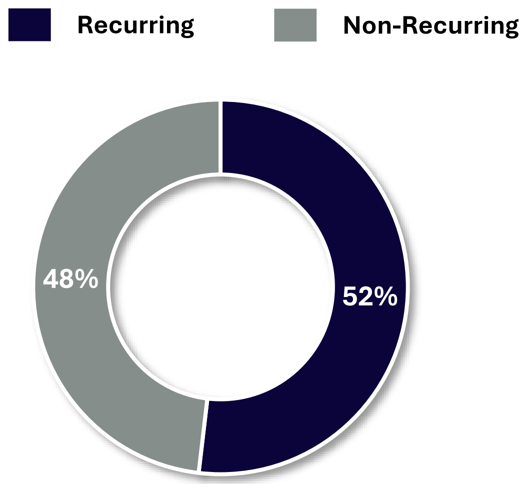
Note: Figures may have immaterial differences due to rounding.

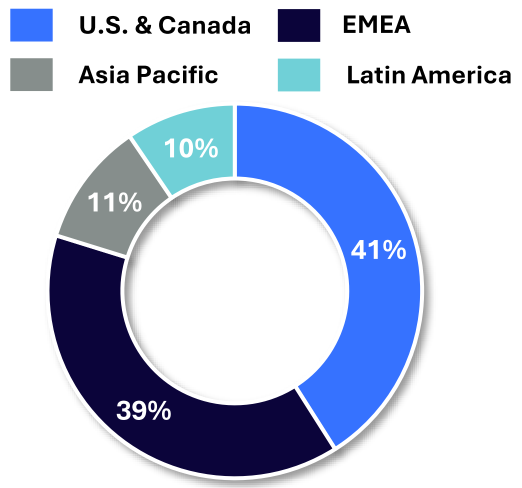
HEALTHY QUARTERLY ORDERS & RECURRING REVENUE

Consolidated Orders and Revenue Analysis

$ millions	Q2 2025
Orders	$938
Revenue	$935

Q2 2025 Consolidated Revenue Breakdown





Key Highlights

- Quarterly orders of $938M included ~$22M in year-over-year tailwind from foreign exchange translation
- Orders were strong in poultry, meat, beverages, fruit and vegetables, and ready meals and neutral in warehouse automation
- Generated more than half of total revenue from recurring products and services

Note: Figures may have immaterial differences due to rounding.

JBT MAREL CAPITAL STRUCTURE AS OF JUNE 30, 2025

Key Highlights

- Strong Q2 2025 cash generation allowed JBT Marel to reduce net debt to ~$1.8B
- JBT Marel's bank leverage ratio was 2.8x, which includes the benefit of certain run rate synergies
- Net debt / trailing twelve months pro forma adjusted EBITDA, or financial leverage ratio, was just below 3.4x; reduced leverage by ~0.6x since the closing of the Marel transaction
- Ample liquidity (1) of ~$1.3B
- Convertible senior notes provide advantageous low coupon; there are not any liquidity or capital structure concerns with convertible going current

Total Gross Debt Outstanding & Maturity Schedule

	Amount Issued / Drawn ($ billions)	Effective Rate Structure	Maturity Schedule
Convertible Senior Notes	~$0.40	Fixed at 0.25%	May 2026
Revolving Credit Facility	~$0.64	SOFR + spread based on leverage	Jan 2030
Term Loan B (2)	~$0.90	$0.7B at EURIBOR + 200 bps	Jan 2032

Credit Ratings

- S&P: BB (for both issuer & secured debt)
- Moody's: Ba3 (issuer) and Ba2 (secured debt)

Secured Leverage Holiday

- Secured leverage holiday provides flexibility and steps down over time
- 5.0x at timing of close, stepping down to 4.0x at 12 months and 3.5x at 18 months

Total Net Leverage Covenant

- 5.75x

Note: Figures may have immaterial differences due to rounding.
(1) Liquidity is defined as cash plus borrowing ability under the revolving credit facility as of June 30, 2025.
(2) In January 2025, JBT Marel entered into cross-currency swaps related to the U.S. dollar denominated debt draw down by JBT Marel's European entity. As a result of the cross-currency swap, JBT Marel was able to synthetically swap $0.7 billion of the Term Loan B's SOFR interest for EURIBOR, taking advantage of tighter credit spreads and a lower base rate. The remaining $0.2 billion of the Term Loan B have rates at SOFR interest + 200 bps.

IMPLEMENTING ACTIONS TO MITIGATE DIRECT COST IMPACT FROM CURRENT TARIFFS

Annualized U.S. COGS Tariff Sensitivity Analysis

Country / Region	JBTM U.S. Spend ($ millions)	Expected JBTM Impact: Tariff Costs Before Mitigation ($ millions)
European Union (EU)	~$200	~$35 - $45
United Kingdom (UK)	~$20	<$5
China	~$10	<$5
Canada	~$10	<$5
Brazil	~$10	~$5
All Other Regions	~$60	~$5
U.S. Domestic Purchases	~$250	~$20 - $25
Estimated Total (Before Mitigation)	*~$550*	*~$80 - $95 annual / ~$20 - $25 per quarter*
Expected Net Tariff Impact in 2H 2025 (Inclusive of Estimated Mitigation)		*~$10 - $15 per quarter*

Assumptions

- Table includes both third party and intercompany purchases of parts/materials and equipment from respective regions, which are expected to be subject to tariffs (based on 2024 annualized spend and estimate for 2025 growth)
- Costs based on current tariff expectations as of July 31, 2025
- Analysis does not include reciprocal tariffs on JBT Marel exports from the U.S. or any potential customer demand impacts

Tariff Mitigation Actions

Short-Term Actions

- Utilizing strong supplier partnerships to seek concessions and consolidate procurement spends
- Parts price increases as of May 1 with continued evaluation
- Re-pricing of existing equipment orders already in backlog (where possible) and re-pricing of outstanding quotes

Medium & Longer-Term Actions

- We believe that JBT Marel’s global footprint and capacity are advantageous, but supply chain actions described below take time and require more certainty around the long-term tariff environment
- Moving parts sourcing (internal and external) from high tariff locations to low/no tariff locations
- Assessing the ability to move equipment assembly for U.S. orders to low/no tariff jurisdictions and low-cost countries

Note: Figures may have immaterial differences due to rounding.

RE-ESTABLISHING FULL YEAR 2025 GUIDANCE

Full Year 2025 Guidance

$ millions except EPS and margin	FY 2025
Revenue	$3,675 – $3,725
Income from Continuing Operations Margin	(2.7%) – (1.7%)
Adjusted EBITDA Margin [(1)]	15.25% – 16.0%
GAAP EPS	($1.90) – ($1.20)
Adjusted EPS [(1)]	$5.45 – $6.15

Additional Modeling Details

	FY 2025 Guidance	Actual: 1H 2025	Expected: 2H 2025
Items included in GAAP EPS & Excluded in Adj. EPS ($ millions)			
Restructuring related costs	$ 25	$ 16	~10
M&A related costs	105	94	~10
Acquisition related amortization and depreciation	195	100	~95
Non-cash pension plan settlement	147	147	-
M&A bridge financing fees	12	12	-
Loss on investment from JV impairment charge	11	11	-

FY 2025 Assumptions

- Full year revenue expected to include ~$70 - $85M year-over-year tailwind from foreign exchange translation
- Net interest expense is estimated to be ~$105 - $110M, which inclusive of M&A related bridge financing fees
- Other income is expected to be ~$10M, which is related to cross currency swaps on the Term Loan B
- Total D&A is anticipated to be ~$285M, which is inclusive of acquisition related D&A
- Tax rate included in GAAP EPS is expected to be ~11 – 12%, and tax rate included in adjusted EPS is expected to be ~24 – 25%

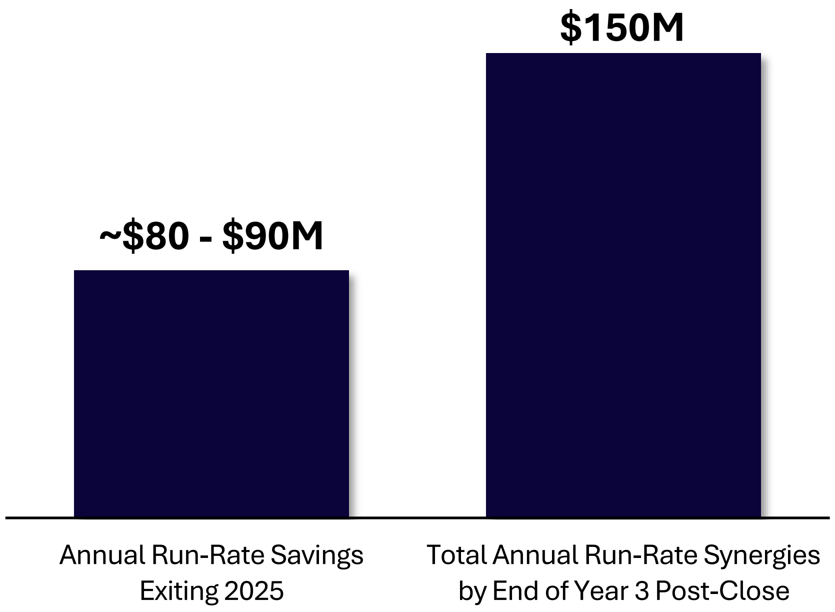
Additional Quarterly Color

- Expecting Q3 2025 revenue to be flat sequentially, which is inclusive of favorable foreign exchange impact
- Anticipate Q3 2025 margins to decline ~100 bps due to increased net tariff costs and unfavorable mix, partially offset by synergy savings

Note: Figures may have immaterial differences due to rounding.
(1) Non-GAAP measures. Please see appendix for reconciliations.

EXPECTING TO ACHIEVE $150M IN COST SYNERGIES BY THE END OF YEAR 3 POST-TRANSACTION CLOSE

Anticipated Cost Synergies



Estimating ~65% in one-time costs to achieve total expected cost synergies

Cost of Goods Sold: *~$80M*

Direct Materials
- Supplier consolidation
- Best cost country sourcing
- Value add / value engineering

Indirect
- Logistics efficiencies
- Spend reduction
- Supplier consolidation and center-led programs

Plant & Other
- Operating footprint
- Factory flow optimization

Operating Expense: *~$70M*

Sales and Marketing
- Streamline organizational structure
- Optimize consolidated spend

General & Administrative
- Certain back-office resource rationalization
- Redundant systems, public company costs, and third-party contracts
- Optimize overlapping R&D programs

Appendix

JBT Marel

NON-GAAP FINANCIAL MEASURES

The non-GAAP financial measures presented in this report may differ from similarly-titled measures used by other companies. The non-GAAP financial measures are not intended to be used as a substitute for, nor should they be considered in isolation of, financial measures prepared in accordance with U.S. GAAP.

- *Adjusted EBITDA and Adjusted EBITDA margin:* We define Adjusted EBITDA as earnings adjusted for income taxes, interest expense (income), net, other financing income, pension expense other than service cost, restructuring, M&A related costs and depreciation and amortization, including acquisition related depreciation and amortization. We define Adjusted EBITDA margin as Adjusted EBITDA divided by revenue.

- *Adjusted income from continuing operations and Adjusted diluted earnings per share from continuing operations:* We adjust earnings for restructuring expense, M&A related costs, which include integration costs, amortization of inventory step-up from business combinations, impacts of foreign currency derivatives and trades to hedge variability of exchange rates on the cash consideration paid for business combination, advisory and transaction costs for both potential and completed M&A transactions and strategy (“M&A related costs”), acquisition related amortization and depreciation, amortization of debt issuance costs related to bridge financing for potential M&A transactions, non-cash pension plan related settlement costs and the related tax impact.

- *Free cash flow:* We define free cash flow as cash provided by continuing operating activities, less capital expenditures, plus proceeds from sale of fixed assets and pension contributions. For free cash flow purposes, we consider contributions to pension plans to be more comparable to the payment of debt, and therefore exclude these contributions from the calculation of free cash flow.

JBT MAREL RECONCILIATION OF INCOME FROM CONTINUING OPERATIONS TO ADJUSTED EBITDA

(In millions)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Income (loss) from continuing operations	$ 3.4	$ 30.7	$ (169.6)	$ 53.4
Income tax provision (benefit)	7.9	(3.3)	(38.3)	4.8
Interest expense (income), net	29.0	(1.6)	70.0	(4.4)
Other financing (income)[(1)]	(3.0)	-	(5.0)	-
Loss on investment	10.6	-	10.6	-
Pension expense, other than service cost[(2)]	0.2	1.0	147.0	2.0
Restructuring related costs[(3)]	5.6	0.2	16.2	1.3
M&A related costs[(4)]	20.0	14.5	94.4	19.7
Depreciation and amortization[(5)]	82.5	22.2	143.1	44.3
Adjusted EBITDA from continuing operations	$ 156.2	$ 63.7	$ 268.4	$ 121.1
Total revenue	$ 934.8	$ 402.3	$ 1,788.9	$ 794.6
Income (loss) from continuing operations margin	*0.4%*	*7.6%*	*-9.5%*	*6.7%*
Adjusted EBITDA margin	*16.7%*	*15.8%*	*15.0%*	*15.2%*

(1) Other financing income represents transaction gains from fair value hedges on our foreign currency denominated debt, and are considered non-operating as they relate to our cost of borrowing on this debt.

(2) Pension expense, other than service cost is excluded as it represents all non service-related pension expense, which consists of non-cash interest cost, expected return on plan assets, amortization of actuarial gains and losses, and settlement charges.

(3) Costs incurred as a direct result of the restructuring program are excluded because they are not part of the ongoing operations of our underlying

(4) M&A related costs for the three and six months ended June 30, 2025, respectively, include advisory and transaction related costs for both potential and completed M&A transactions and strategy of $4.6 million and $57.7 million, amortization of inventory step-up from business combinations of $9.3 million and $19.9 million, and integration costs of $6.1 million and $16.8 million. M&A related costs are excluded as they are generally short-term in nature and turn over quickly or are not part of the ongoing operations of our underlying business.

(5) Depreciation and amortization, including the acquisition related amortization and depreciation expense, is excluded to determine EBITDA.

JBT MAREL RECONCILIATION OF DILUTED EARNINGS PER SHARE (EPS) TO ADJUSTED DILUTED EPS

(In millions, except per share data)	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Income (loss) from continuing operations	$ 3.4	$ (173.0)	$ (6.9)	$ 38.1	$ 30.7
Non-GAAP adjustments					
Restructuring related costs	5.6	10.6	0.3	(0.2)	0.2
M&A related costs	20.0	74.4	53.3	12.9	14.5
Loss on investment	10.6				
Amortization of bridge financing debt issuance cost	-	12.4	4.7	1.2	1.2
Acquisition related amortization and depreciation	58.3	41.7	11.4	11.0	11.1
Impact on tax provision from Non-GAAP adjustments	(20.2)	(31.0)	(16.7)	(6.3)	(6.8)
Recognition of non-cash pension plan related settlement costs	-	146.9	23.3	-	-
Impact on tax provision from non-cash pension plan related settlement costs	-	(37.1)	(6.0)	-	-
Deferred tax benefit related to an internal reorganization	-	-	-	-	(8.8)
Discrete tax adjustment from M&A activity	-	5.4	-	-	-
Adjusted income from continuing operations	$ 77.7	$ 50.3	$ 63.4	$ 56.7	$ 42.1
Income from continuing operations	$ 3.4	$ (173.0)	$ (6.9)	$ 38.1	$ 30.7
Total shares and dilutive securities	52.2	51.7	32.2	32.2	32.2
Diluted earnings per share from continuing operations	$ 0.07	$ (3.35)	$ (0.21)	$ 1.18	$ 0.96
Adjusted income from continuing operations	$ 77.7	$ 50.3	$ 63.4	$ 56.7	$ 42.1
Total shares and dilutive securities	52.2	51.9	32.2	32.2	32.2
Adjusted diluted earnings per share from continuing operations	$ 1.49	$ 0.97	$ 1.97	$ 1.76	$ 1.31

JBT MAREL RECONCILIATION OF CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOW

(In millions)	**Q2 2025 QTD**	**Q2 2025 YTD**
Cash provided by operating activities	$ 102.2	$ 136.6
Less: Capital expenditures	18.5	$ 38.5
Plus: Proceeds from disposal of assets	3.9	$ 4.5
Plus: Pension contributions	0.4	$ 3.2
Free cash flow	$ 88.0	$ 105.8

JBT MAREL LEVERAGE RATIO CALCULATIONS

(In millions)	Q2 2025
Total debt	$ 1,921.5
Less: cash and marketable securities	111.8
Net debt	1,809.7
Other items considered debt under the credit agreement	37.3
Consolidated total indebtedness[1]	$ 1,847.0
Trailing twelve months adjusted EBITDA from continuing operations	$ 442.2
Pro forma EBITDA of recent acquisitions[2]	90.9
Trailing twelve months pro forma adjusted EBITDA	533.1
Other adjustments net to earnings under the credit agreement	118.2
Consolidated EBITDA[1]	$ 651.3
Bank total net leverage ratio (Consolidated Total Indebtedness / Consolidated EBITDA)	2.9x
Total net debt to trailing twelve months Adjusted EBITDA from continuing operations	3.4x

(1) As defined in the credit agreement.

(2) Pro forma EBITDA related to the acquisitions in the prior twelve months as defined in the credit agreement.

JBT MAREL RECURRING VS. NON-RECURRING REVENUE

	As of June 30, 2025	
	QTD	YTD
Type of Good or Service		
Recurring[1]	$ 485.1	$ 934.0
Non-recurring[1]	449.7	854.9
Total	$ 934.8	$ 1,788.9
% of recurring	*52%*	*52%*

(1) Aftermarket parts and services and revenue from lease and long-term service contracts are considered recurring revenue. Non-recurring revenue includes new equipment and installation.

JBT MAREL RECONCILIATION OF DILUTED EPS FROM CONTINUING OPERATIONS TO ADJUSTED DILUTED EPS GUIDANCE

(In cents)	Guidance Full Year 2025
Diluted earnings per share from continuing operations	($1.90) - ($1.20)
Non-GAAP adjustments:	
Restructuring related costs(1)	0.48
M&A related costs(2)	2.01
Acquired asset depreciation and amortization(3)	3.75
Bridge financing fees and related costs(4)	0.24
Pension lump sum payment and termination(5)	2.82
Loss on investment(6)	0.21
Impact on tax provision from Non-GAAP adjustments(7)	(2.15)
Adjusted diluted earnings per share from continuing operations	$5.45 - $6.15

(1) Restructuring related costs are estimated to be approximately $25 million for the full year 2025. The amount has been divided by our estimate of 52.2 million total shares and dilutive securities to derive earnings per share.

(2) M&A related costs are estimated to be approximately $105 million for the full year 2025, of which $20 million is related to amortization of inventory step up from business combinations, $27 million is related to integration costs, and $58 million is related to advisory and transaction related costs for both potential and completed M&A transactions and strategy. The amount has been divided by our estimate of 52.2 million total shares and dilutive securities to derive earnings per share.

(3) Acquisition related amortization and depreciation is expected to be approximately $195 million for the full year 2025. The amount has been divided by our estimate of 52.2 million total shares and dilutive securities to derive earnings per share.

(4) Bridge financing fees and related costs are estimated to be approximately $12 million for the full year 2025. The amount has been divided by our estimate of 52.2 million total shares and dilutive securities to derive earnings per share.

(5) Pension expense, other than service cost for the lump sum payment and termination of the pension plan is estimated to be approximately $147 million for the full year 2025. The amount has been divided by our estimate of 52.2 million total shares and dilutive securities to derive earnings per share.

(6) Loss on investment is estimated to be approximately $11 million for the full year 2025. This is an impairment loss from a joint-venture investment, which occurred in the second quarter. The amount has been divided by our estimate of 52.2 million total shares and dilutive securities to derive earnings per share.

(7) Impact on tax provision for 2025 tax provision on non-GAAP adjustments was calculated using a tax rate of approximately 24-25% based on a estimate of the tax rate of the country in which the non-GAAP adjustments are originating.

JBT MAREL RECONCILIATION OF INCOME FROM CONTINUING OPERATIONS TO ADJUSTED EBITDA GUIDANCE

(In millions)	**Guidance Full Year 2025**
(Loss) from continuing operations	($100) - ($65)
Income tax provision	($11) - ($9)
Pension expense, other than service cost[3]	~$147
Interest expense, net	$110 - $105
Other financing income[5]	~($10)
Loss on investment[4]	~$11
Restructuring related costs[1]	~$25
M&A related costs[2]	~$105
Depreciation and amortization	~$285
Adjusted EBITDA from continuing operations	$560 - $595
Revenue	$3,675 - $3,725
(Loss) from continuing operations margin	*(2.7%) - (1.7%)*
Adjusted EBITDA margin	*15.25% - 16.0%*

(1) Restructuring related costs are estimated to be approximately $25 million for the full year 2025. The amount has been divided by our estimate of 52.2 million total shares and dilutive securities to derive earnings per share.

(2) M&A related costs are estimated to be approximately $105 million for the full year 2025, of which $20 million is related to amortization of inventory step up from business combinations, $27 million is related to integration costs, and $58 million is related to advisory and transaction related costs for both potential and completed M&A transactions and strategy. The amount has been divided by our estimate of 52.2 million total shares and dilutive securities to derive earnings per share.

(3) Pension expense, other than service cost for the lump sum payment and termination of the pension plan is estimated to be approximately $147 million for the full year 2025. The amount has been divided by our estimate of 52.2 million total shares and dilutive securities to derive earnings per share.

(4) Loss on investment is estimated to be approximately $11 million for the full year 2025. This is an impairment loss from a joint-venture investment, which occurred in the second quarter. The amount has been divided by our estimate of 52.2 million total shares and dilutive securities to derive earnings per share.

(5) Other financing income is estimated to be approximately $10 million for the full year 2025. The amount has been divided by our estimate of 52.2 million total shares and dilutive securities to derive earnings per share.