

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

F O R M 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of August 2025

TAT TECHNOLOGIES LTD.
(Name of Registrant)

Hamelacha 5, Netanya 4250540, Israel
(Address of Principal Executive Office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒

Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐

No ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- _____

TAT Technologies Ltd.

TAT Technologies Ltd. (the “Company”) hereby furnishes the following documents:

<u>Item/Exhibit No.</u>	<u>Description</u>
99.1	Company presentation.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TAT TECHNOLOGIES LTD.
(Registrant)

By: /s/ Ehud Ben-Yair
Ehud Ben-Yair
Chief Financial Officer

Date: August 11, 2025

A large blue commercial airplane is centered in a vast, high-ceilinged hangar. The aircraft is viewed from the front, showing its nose, cockpit, and two large engines. The hangar's interior is filled with structural beams, lights, and various ground support equipment, creating a sense of scale and industrial environment.

TATE

Technologies

INVESTOR PRESENTATION

August
2025

DISCLAIMER

TAT Technologies Ltd. (together with its subsidiaries, the “Company”, “we”, “our” or “us”) has filed a registration statement (including a preliminary prospectus) with the U.S. Securities and Exchange Commission (the “SEC”) for the offering to which this presentation relates. The registration statement has not yet become effective. The securities proposed to be offered pursuant to such registration statement may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. Before you invest, you should read such registration statement (including the related prospectus) for more complete information about the Company and the offering. You may get these documents for free by visiting EDGAR on the SEC’s website at www.sec.gov. Alternatively, the Company or any underwriter participating in the offering will arrange to send you such registration statement (including the related prospectus) if you request it from: Stifel, Nicolaus & Company, Incorporated, Attention: Syndicate, One Montgomery Street, Suite 3700, San Francisco, California 94104, via telephone at (415) 364-2720 or via email at syndprospectus@stifel.com.

This presentation shall not constitute an offer to sell any securities of the Company nor the solicitation of an offer to buy any securities of the Company, nor shall there be any sale of these securities, in any state or jurisdiction in which such offer, solicitation or sale would not be permitted.

The Company, the selling shareholders and the underwriters have not done anything that would permit the offering to which this presentation relates or possession or distribution of this presentation in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this presentation must inform themselves about, and observe any restrictions relating to, the offering of the shares of our ordinary shares and the distribution of this presentation outside the United States.

This presentation includes confidential, sensitive and proprietary information. This presentation and its contents, as well as the content of any related discussions with the Company or its representatives, shall be kept strictly confidential. Any disclosure, copying, reproduction, publication or distribution of such information, directly or indirectly, in whole or in part, is strictly prohibited without the prior written consent of the Company. Each recipient agrees that the foregoing obligations shall apply to all other written or oral communications transmitted to the recipient by or on behalf of the Company.

Forward-Looking Statements

This presentation may contain certain forward-looking statements about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this presentation, including statements regarding our strategy, future financial condition, future operations, projected costs, prospects, plans, objectives of management, and expected market growth (both generally and with respect to our company), are forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Generally, the words “expects,” “anticipates,” “targets,” “goals,” “projects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” or variations of such words and similar expressions identify forward-looking statements. These forward-looking statements involve certain risks and uncertainties, including those described in the section titled “Risk Factors” and elsewhere in our Annual Report on Form 20-F for the year ended December 31, 2024 and future quarterly reports.

Any forward-looking statements in this presentation are not guarantees of future results, levels of activity, performance or events and circumstances, and actual results, developments and business decisions may differ materially from those contemplated by those forward-looking statements. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation or to reflect new information or the occurrence of unanticipated events, except as required by law.

DISCLAIMER (cont.)

Non-U.S.-GAAP Financial Measures

This presentation includes certain financial information that is not presented in accordance with The U.S. GAAP, including Adjusted EBITDA and Adjusted EBITDA Margin. We refer to these measures as “non-U.S. GAAP” financial measures. We present these non-U.S. GAAP measures as we believe that their presentation of these enhances an investor’s understanding of our financial performance. Although these non-U.S. GAAP measures are frequently used by investors and securities analysts in their evaluations of companies in industries similar to ours, these non-U.S. GAAP measures have limitations as analytical tools, are not measurements of our performance under U.S. GAAP and should not be considered as alternatives to net income or any other performance measures derived in accordance with U.S. GAAP and should not be used by investors or other users of our financial statements in isolation for formulating decisions, as such non-U.S. GAAP measures exclude a number of important cash and non-cash charges.

You should be aware that our presentation of these and other non-U.S. GAAP financial measures in this presentation may not be comparable to similarly titled measures used by other companies. A reconciliation of each of these non-U.S. GAAP measures to its most directly comparable financial measure calculated in accordance with U.S. GAAP is provided in the Appendix to this presentation.

Industry and Market Data

Within this presentation, we reference information and statistics regarding the market for our products and services. We have obtained some of this statistical data, market data and other industry data from public filings, industry publications and studies conducted by third-party sources. Some data and other information contained in this presentation are also based on management’s estimates and calculations, which are derived from our review and interpretation of internal surveys and independent sources. Data regarding the industries in which we compete and our market position and market share within these industries are inherently imprecise and are subject to significant business, economic and competitive uncertainties beyond our control, but we believe they generally indicate size, position and market share within this industry. In addition, assumptions and estimates of our and our industries’ future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause our future performance to differ materially from our assumptions and estimates.

Target Market Share Potential

This presentation includes a reference to “Target Market Share Potential,” which is not a forecast, but rather TAT’s target market share expansion for the engines and platforms indicated over the next two to three years. TAT’s potential market expansion is subject to factors outside of TAT’s control, such as market growth resulting from new entrants. Additionally, in the case of the 331-20X engine, TAT’s target market share is subject to TAT’s successful procurement of new contracts expected to be within its pipeline during the period, which may not come up for bid as expected or TAT may not successfully procure.

Trademarks, Trade Names, Service Marks and Copyrights

We own or have rights to use various trademarks, tradenames, service marks and copyrights, which are protected under applicable intellectual property laws. This presentation also contains trademarks, tradenames, service marks and copyrights of other companies, which are, to our knowledge, the property of their respective owners. Solely for convenience, certain trademarks, tradenames, service marks and copyrights referred to in this presentation may appear without the ©, ®, and symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, tradenames, service marks and copyrights. We do not intend our use or display of other parties’ trademarks, tradenames, service marks or copyrights to imply, and such use or display should not be construed to imply a relationship with, or endorsement or sponsorship of us by, these other parties.

ACRONYM GUIDE

OEM: Original Equipment Manufacturer

LTA: Long-Term Agreement

MRO: Maintenance, Repair & Overhaul

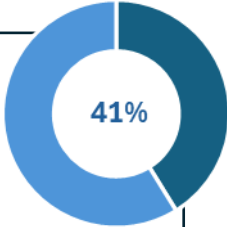
LG: Landing Gear

APU: Auxiliary Power Unit

HX: Heat Exchanger

KEY STRATEGIC PRODUCT & SERVICE OFFERINGS

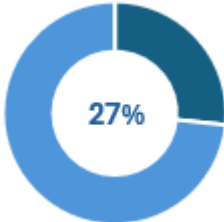
Thermal Solutions



**Thermal Solutions
Market Leader**
MRO & OEM
60+ years of experience

APU

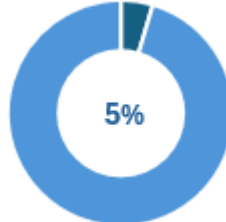
MRO
• Honeywell



**APU Honeywell
Licensee**
MRO

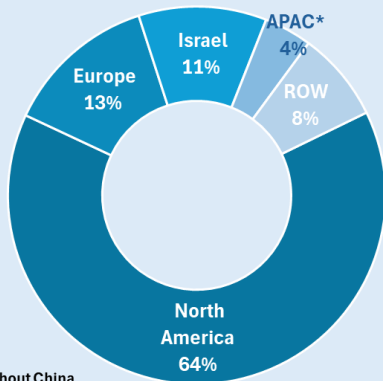
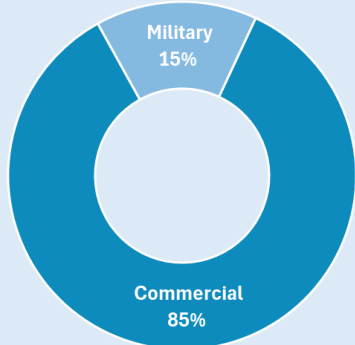
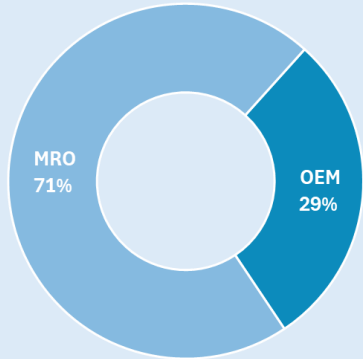
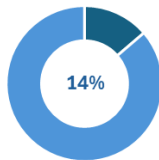
Landing Gear

Authorized MRO
• Gulfstream
• Embraer
• ATR



**Partnership with
Gulfstream**
Landing Gear MRO

Leasing & Trading Strong presence in APU leasing and parts trading



* APAC without China

EXPERIENCED AND PROVEN LEADERSHIP

Experienced senior management team with significant depth, longevity and industry experience.

AMOS MALKA

CHAIRMAN OF THE BOARD
Since 2016



Major General (ret.) Former Head of the Israeli Defense Intelligence and Commander of the IDF Ground Forces Command.
Retired 2002.

Previous Positions:

Chairman of the Board,
Logic Industries, Ltd.
Chairman of the Boards, Plasan Sasa, Ltd.
CEO, Elul Technologies, Ltd.

IGAL ZAMIR

PRESIDENT & CHIEF EXECUTIVE OFFICER
Since 2016



Previous Positions:

President, Mapco Express
(subsidiary of Delek US Holdings, Inc)
CEO, Metrolight, Ltd.
CEO, Rostam, Ltd

EHUD BEN YAIR

CHIEF FINANCIAL OFFICER
Since 2018



Previous Positions:

CFO, SHL Telemedicine (SHLTN)
CFO & Vice CEO, Opgal Optronics
(Subsidiary of Elbit Systems and Rafael)
CFO, Orad Hi Tech Systems (OHT)

JASON LEWANDOWSKI

CHIEF OPERATING OFFICER
Since 2022



Previous Positions:

GM, VP Manufacturing, Proterra
Sr. Director Operations,
Honeywell Aerospace
Surface Warfare Officer, US NAVY

TAT Technologies is dually listed on NASDAQ (TATT) and on the Tel Aviv Stock Exchange (Hebrew)

TAT SUBSTANTIAL OFFERINGS



THERMAL SOLUTIONS

Thermal components for
power electronics

THERMAL SOLUTIONS

Thermal components
for galley

THERMAL SOLUTIONS

Thermal components for
Environmental Control Systems

APU

MRO

THERMAL SOLUTIONS

Thermal components for
fuel inerting system

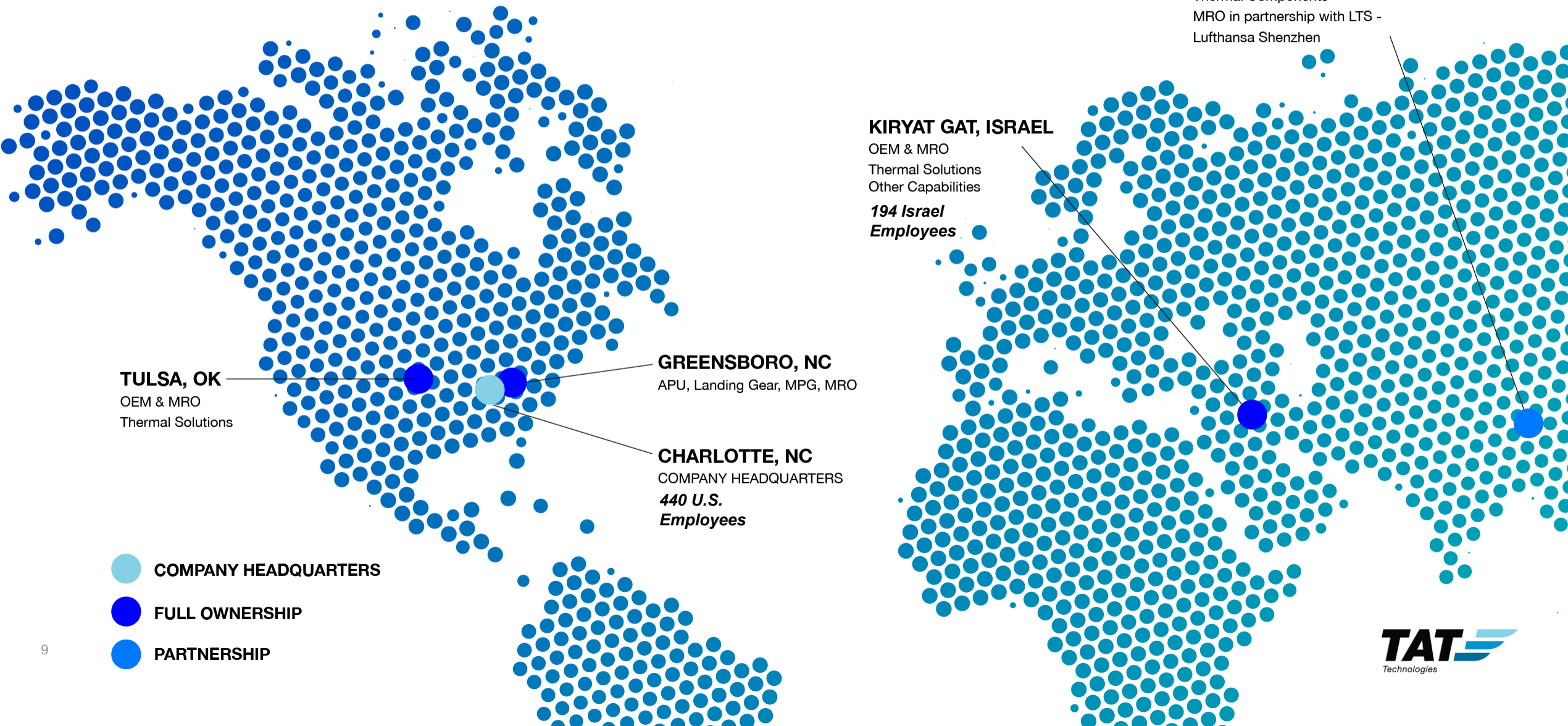
LANDING GEAR

MRO

THERMAL SOLUTIONS

Thermal components for
hydraulic systems

GLOBAL PRESENCE



VALUE PROPOSITION

➤ High Growth Rates

➤ Strategic Capabilities Supporting Future Growth

➤ Strong Demand for Products & Services

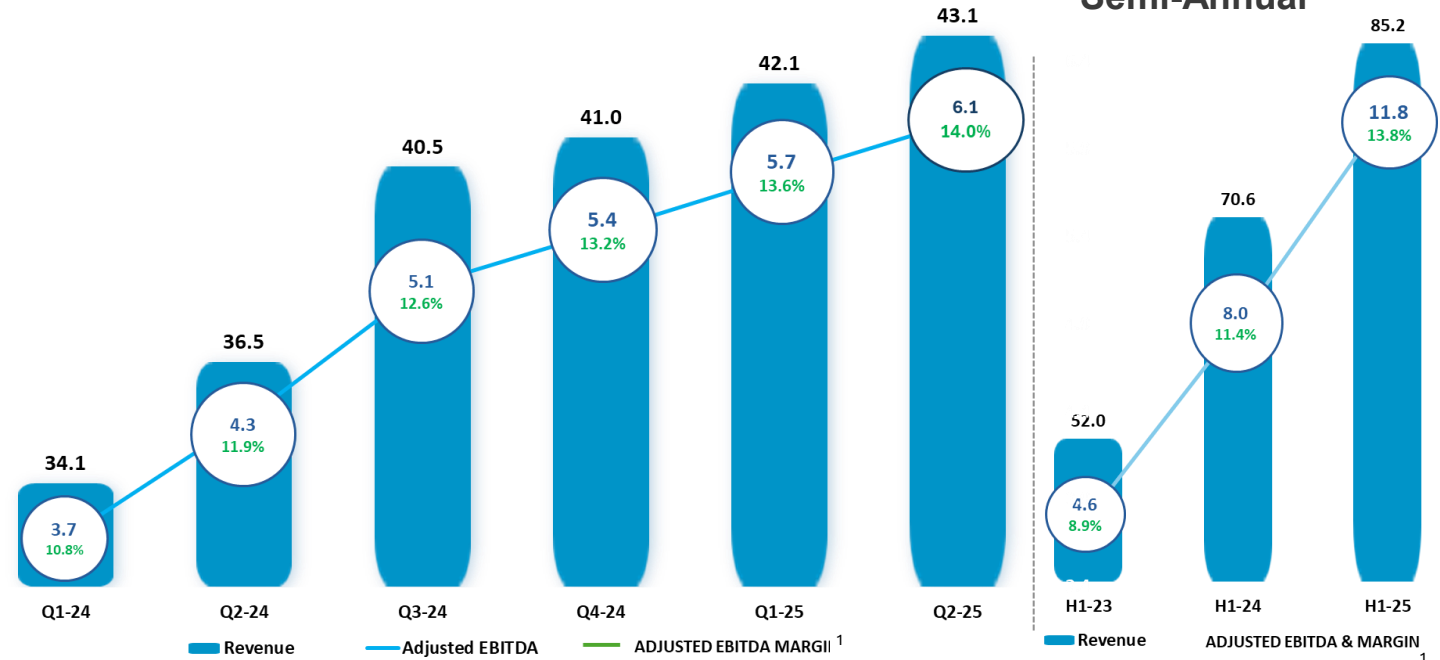
➤ Proven Leadership Team

➤ Trusted Partner with 300+ Customers
Including Tier 1 aircraft manufacturers, system integrators and airlines

➤ \$524M Backlog (Q2-25)
& Long-term Agreements

ON AN UPWARD TREND

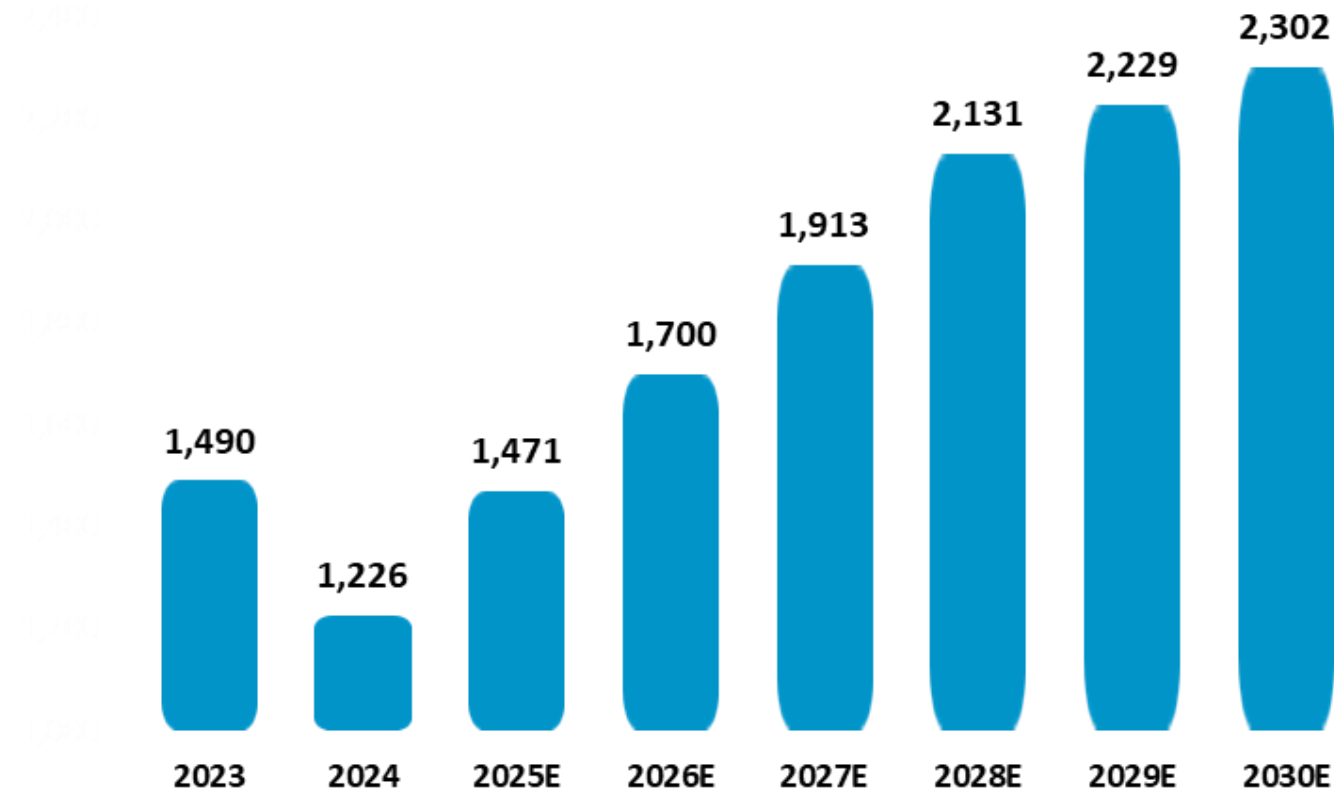
(\$M)



(1) Adjusted EBITDA is a non-U.S. GAAP measure. Please see the appendix for a reconciliation of Adjusted EBITDA to the most comparable U.S. GAAP measures. Quarterly figures may not sum to annual totals due to rounding

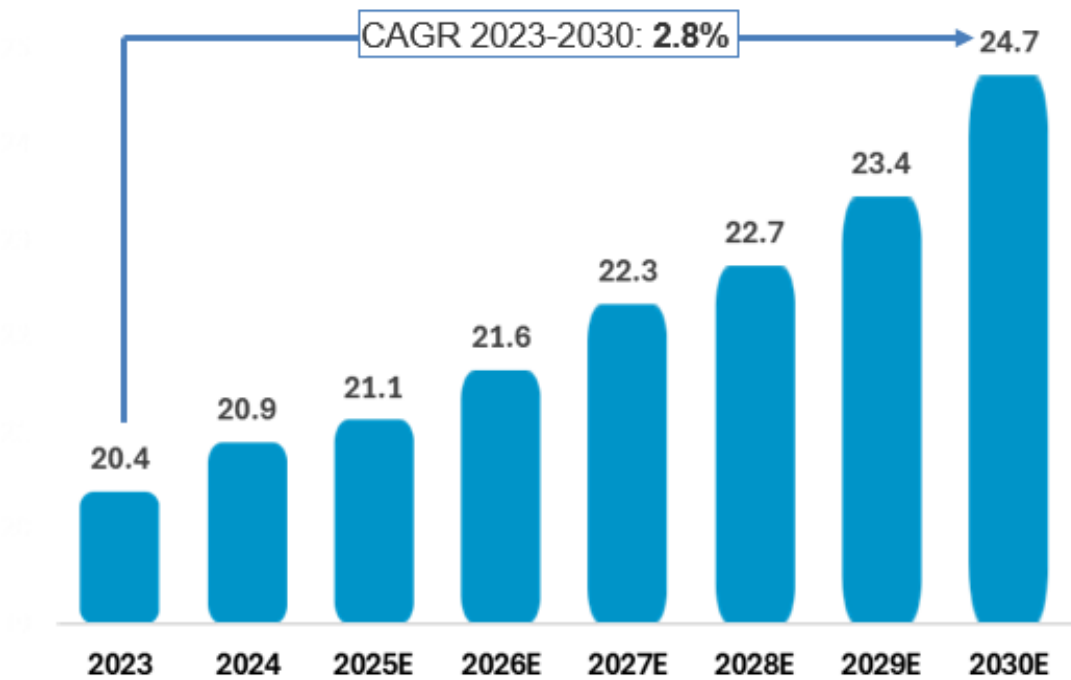
AEROSPACE MARKET OUTLOOK

New Aircraft Deliveries on an Upward Trend



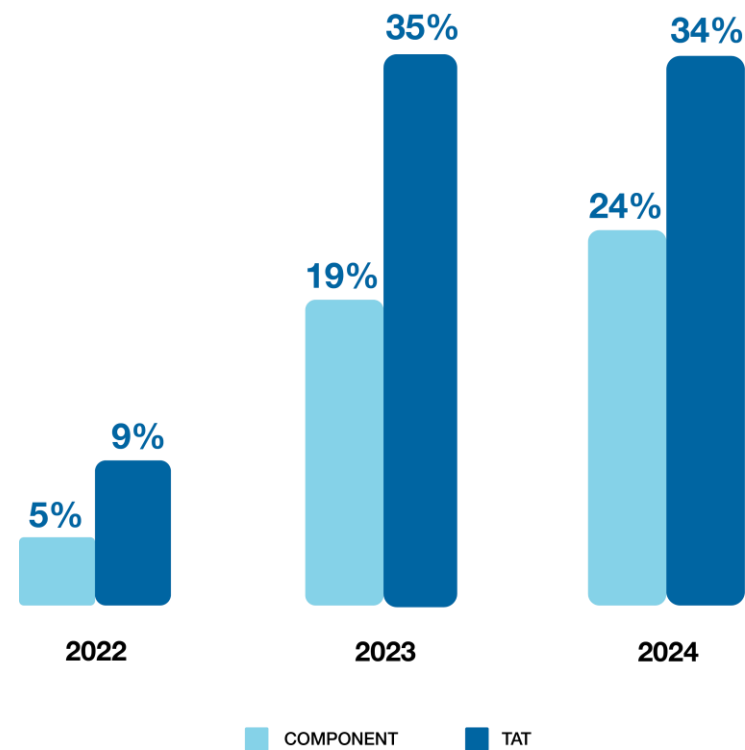
AEROSPACE MARKET OUTLOOK

High Demand for Component MRO (\$B)



TAT Growth Vs. Component MRO Growth

Year-over-Year change in Revenue



KEY GROWTH ENGINES DRIVE NEAR-TERM AND FUTURE GROWTH

SEVERAL PILLARS
WILL SUPPORT
THE COMPANY'S
CONTINUED
STRONG
GROWTH

APU – Entering a +\$2B market through new OEM certifications. The Company is well-positioned against competition and supply chain challenges.

Landing Gear MRO Cycle – Entering the major MRO cycles with two key strategic agreements in place.

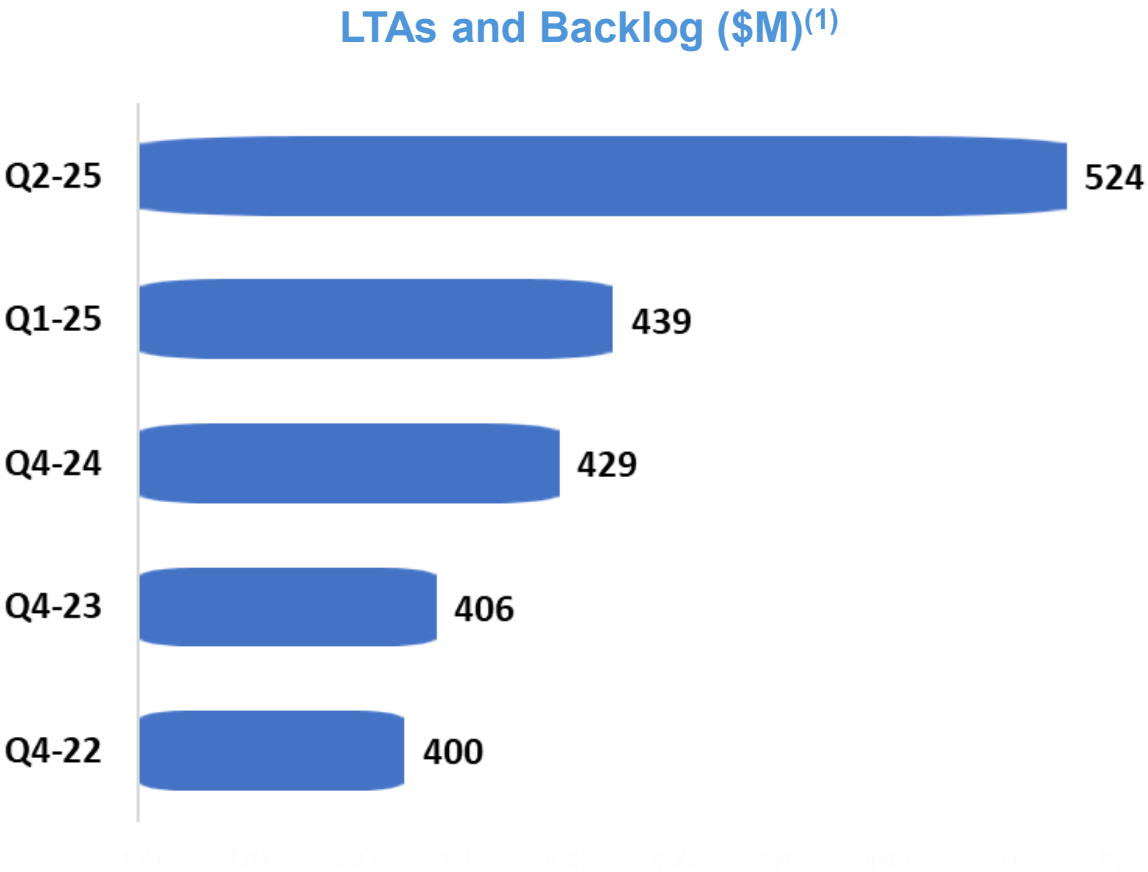
Thermal Solutions MRO – Well-known, leading player leveraging cost-effectiveness to support a growth rate above the industry.

Thermal Solutions OEM – Demand for newly built aircraft, fleet conversions, and future EVTOL aviation driving future expansion.

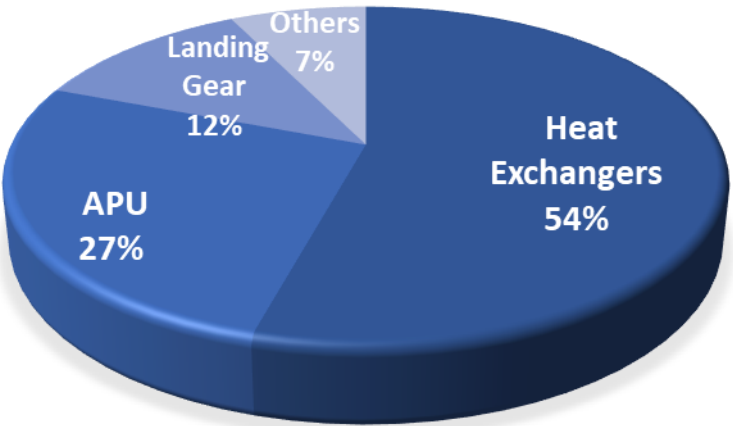
Trading & Leasing – Enable clients to overcome supply chain challenges and benefit from TAT's in-house MRO capabilities across all products.

BACKLOG

Value of Long-Term Agreements (LTAs) and Backlog



Q2-2025 LTAs & BACKLOG



(1) Value of LTAs calculated by taking the average annual order quantity for OEM components and MRO services for each customer and multiplying by prior year average revenue per order and remaining years in the agreement, adjusting for any forward guidance from customers



Q2 2025 RESULTS

Key Indicators

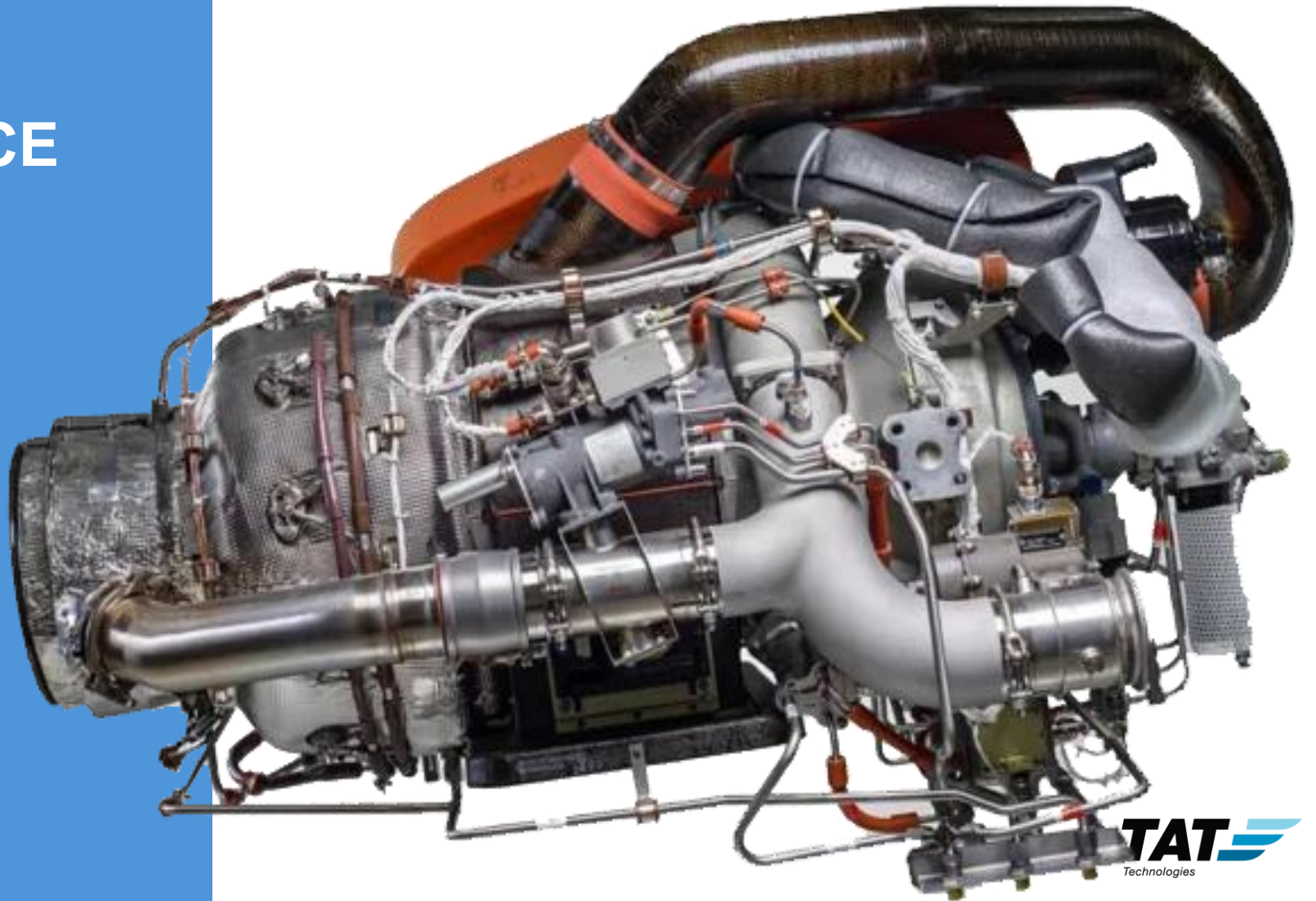
Solid Start To 2025

TAT (\$M)	Q2-25	Q2-24	Δ	Q2-25 YOY	H1-25	H1-24	Δ	H1-25 YOY
Revenue	43.1	36.5	↑	18%	85.2	70.6	↑	21%
Gross Profit	10.8	8.0	↑	36%	20.8	15.0	↑	38%
Gross Margin	25.1%	21.9%	↑	320bp	24.4%	21.3%	↑	310bp
Operating Income	4.4	2.7	↑	62%	8.6	4.9	↑	74%
Operating Margin	10.3%	7.5%	↑	280bp	10.1%	7.0%	↑	301bp
Net Income	3.4	2.6	↑	32%	7.3	4.7	↑	53%
Net Margin	8.0%	7.2%	↑	(80)bp	8.5%	6.7%	↑	180bp
EPS (diluted, \$)	0.30	0.25	↑	19%	0.64	0.44	↑	45%
Adjusted EBITDA⁽¹⁾	6.1	4.3	↑	39%	11.8	8.0	↑	47%
Adjusted EBITDA Margin⁽¹⁾	14.0%	11.9%	↑	210bp	13.8%	11.4%	↑	240bp

APPENDIX



PRODUCT AND SERVICE OFFERINGS



THERMAL SOLUTIONS OVERVIEW

OEM Solutions & MRO Services



Delivers end-to-end thermal solutions:

- Design and manufacturing of high-performance OEM-certified systems and products for tier 1 aircraft and system manufacturers
- Specialized MRO services for both U.S. and international airlines and the majority of government aerospace & defense contractors in the U.S.

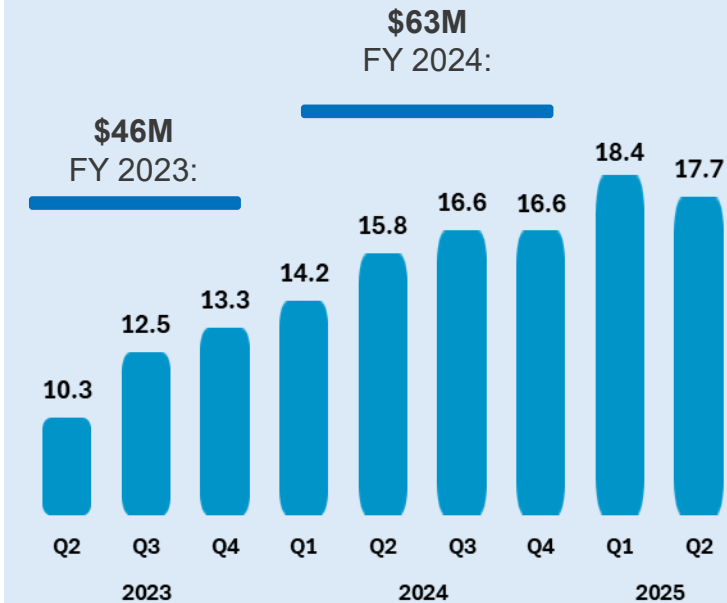
KEY CUSTOMERS

TEXTRON

← EMBRAER

BOEING

REVENUE (\$M)



THERMAL SOLUTIONS

Addressable Market

Short Term:

- The “After COVID” effect increased demand for flights, and a constrained supply of new aircraft is creating strong demand for Aviation MRO services
- Close and long-lasting relationships with clients and our multi-product offering as an OEM and MRO service provider enables us to gain market share by increasing our value proposition to customers
- R&D capabilities as an OEM enable us to participate in bids for new types of engines, aircraft platforms and technologies

Long Term:

- Intellectual capital from decades of experience in providing thermal components and solutions for integrators enables us to offer a holistic solution as a Thermal System OEM and MRO service provider
- Market leading R&D capabilities in thermal solutions puts us on the front line for future aviation designs such as electrification of aircraft and eVTOL



APU SERVICES OVERVIEW

Maintenance, Repair & Overhaul (MRO)



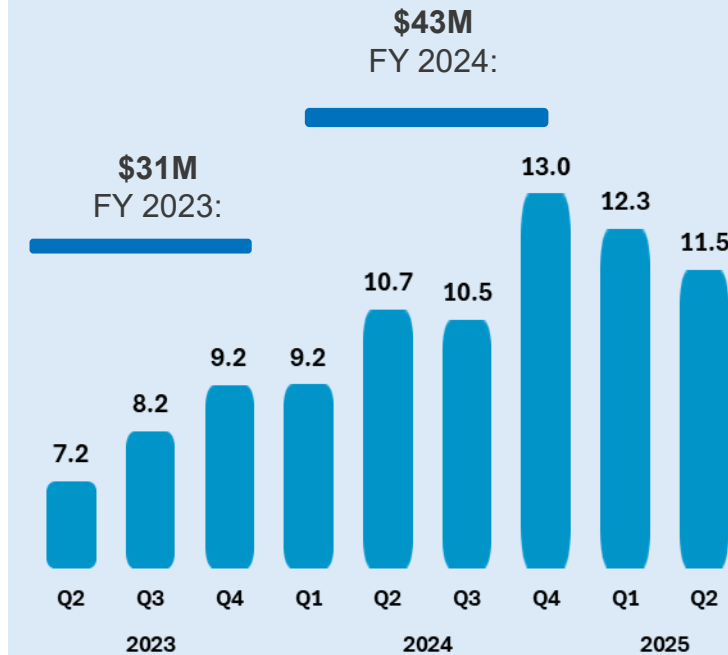
OEM and licensed MRO service provider for multiple APU platforms representing over 25,000 aircraft still in production

As a Honeywell authorized service partner, the Company is one of a few licensed providers, creating a significant commercial advantage and competitive position in the market

KEY CUSTOMERS



REVENUE (\$M)



APU SERVICES

Addressable Market

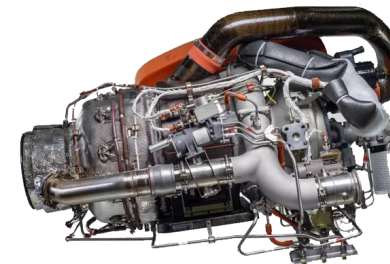
STRATEGIC AGREEMENTS

MRO FOR B757/767, C17 APU	1,500 AIRCRAFT 10 year agreement	Estimated annual market size \$85M⁽¹⁾	SIGNED 09/2020
MRO FOR B777 APU	CURRENTLY 1,600 AIRCRAFT PRODUCTION ONGOING 10 year agreement	Estimated market size \$290M annually ⁽¹⁾	SIGNED 12/2020
MRO FOR B737 & A 320 SERIES APU	CURRENTLY 22,000 AIRCRAFT PRODUCTION ONGOING 10 year agreement	Estimated market size >\$2,200M annually ⁽¹⁾ Production readiness First customer launched Q1-24	SIGNED 06/2021

Total Annual Addressable Market Size⁽¹⁾ > \$2.5B

ENGINE	PLATFORM	CURRENT ANNUAL MARKET SIZE	CURRENT ANNUAL MARKET SHARE	TARGET MARKET SHARE POTENTIAL ⁽³⁾
331-20X	B767,B757, C17	\$85M	29%	50%+
331-500	B777	\$290M	<1%	10%+
131	B737, A319-21	\$2,200M	<1%	5%+

331-20X



331-500



131



(1) From publicly available data provided by Boeing and Airbus, accessed as of April 2025, and Company management estimates

(2) As stated in the disclaimer slides, market share potential may not be realized

(3) See "Disclaimer – Target Market Share Potential" for further discussion of our target market share growth

LANDING GEAR OVERVIEW

MRO Services

Provider of landing gear MRO services for systems across multiple platforms utilized in commercial airline, business jet and military markets

Maintain strategic agreements with and certifications from OEMs that ensure access to the landing gear market and ongoing opportunities within the following fleets of aircraft:

AUTHORIZED

Embraer – E170/175 aircraft

- **OEM** authorized U.S. provider

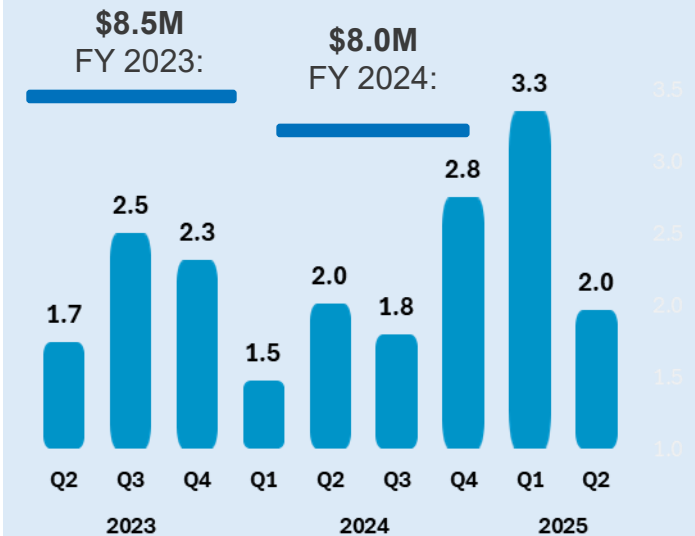
Gulfstream – G400 and G500

- **Exclusive** provider to Gulfstream

ATR – 42/72 aircraft



REVENUE (\$M)



LANDING GEAR

Addressable Market

Growing demand for MRO services in landing gear

- Full in-house capabilities in MRO
 - Machining services
 - Plating services
- Resulting in lower cost



TRADING & LEASING

Leasing:

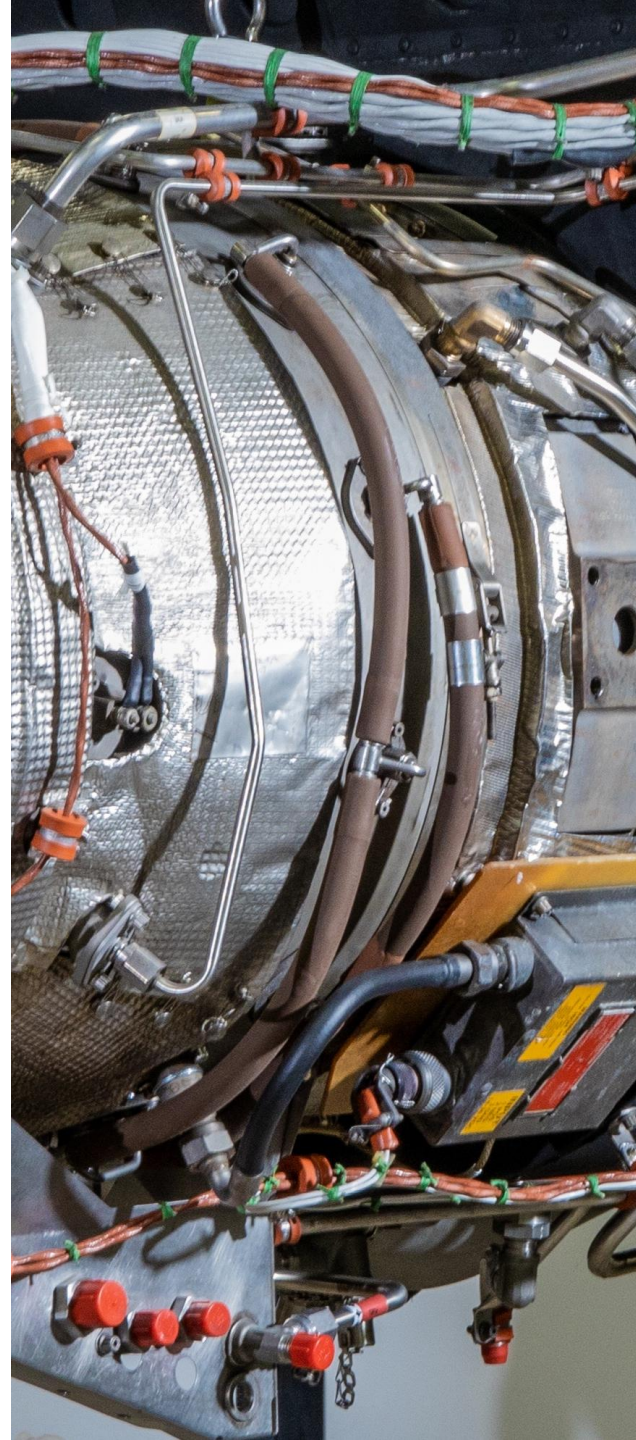
Lease inventory of +20 APU engines, including 331-500 utilized on the Boeing 777 aircraft

This service enables the Company to meet growing demand of our customers by helping them overcome the market shortage for APUs and related parts

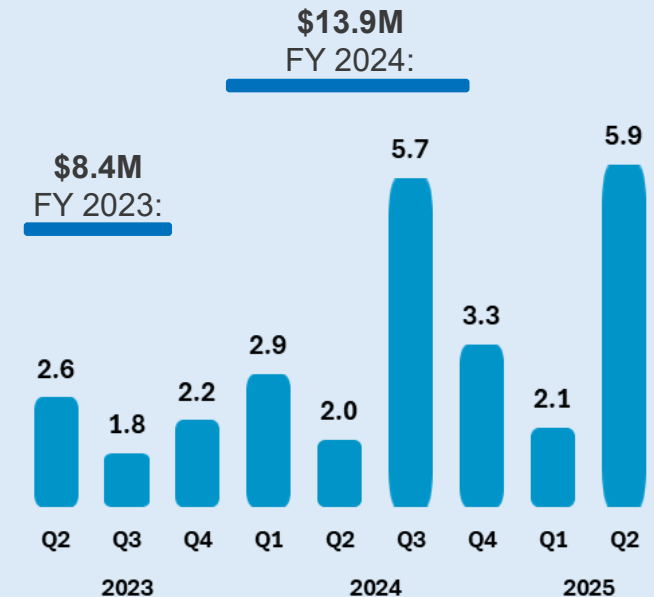
Trading:

Trade APU parts, heat exchangers, landing gear and other parts across all TAT product lines and service offerings

Allows the Company to manage inventory efficiently as well as maintain an ongoing supply of the most in-demand parts



REVENUE (\$M)



TRADING & LEASING

Addressable Market

- Leasing – Leverage in-house MRO capabilities for APU's, enabling the Company to refurbish a variety of APU's until “as good as new” and increase the fleet of APU's on-hand for leasing
- Trading – As the industry suffers from supply chain challenges, the Company’s variety of solutions and in-house engineering capabilities, from small components such as valves and pumps through heat exchangers (OEM/MRO) to APU and landing gear MRO services, gives TAT a wide market reach to parts to meet industry needs



STRATEGIC AGREEMENTS ^(1,2)

18 ENGINES PURCHASED AS HONEYWELL EXCLUSIVE ENGINE BANK FOR B777 APU	CURRENTLY 1,600 AIRCRAFT PRODUCTION ONGOING 10 year agreement	Annual estimated lease income \$4.5M	SIGNED 12/2020
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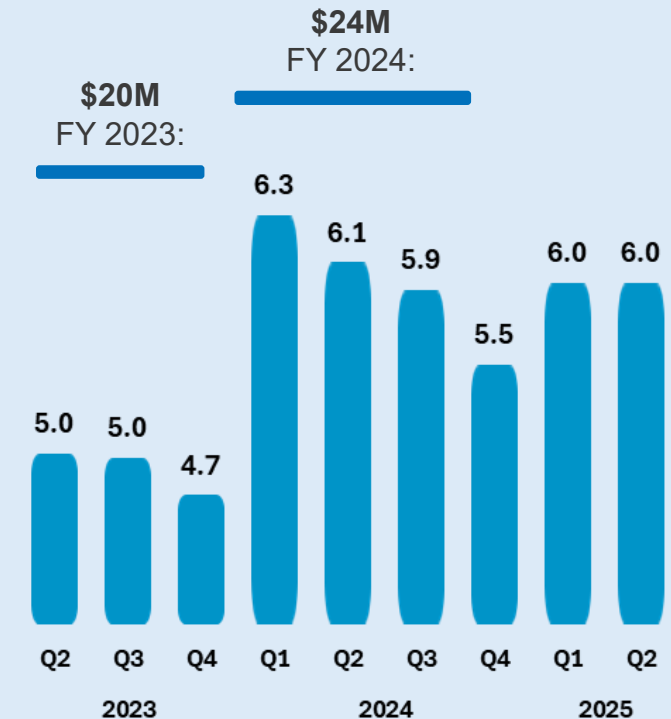
(1) From publicly available data provided by Boeing and Airbus, accessed as of April 2025 and Company management estimates
(2) As stated in the disclaimer slides, targets may not be realized

OTHER CAPABILITIES

- Nearly 50 years of experience developing fluid controls and accessories for defense and commercial platforms
- Provides highly qualified, durable and affordable Environmental Control Systems (ECS) for defense applications
- Utilizes advanced technologies to repair and recondition turbine components for both commercial and military applications as well as ground turbines
- One-stop-shop offering a multitude of specialized services for repair, refurbishment or remanufacturing of components



REVENUE (\$M)

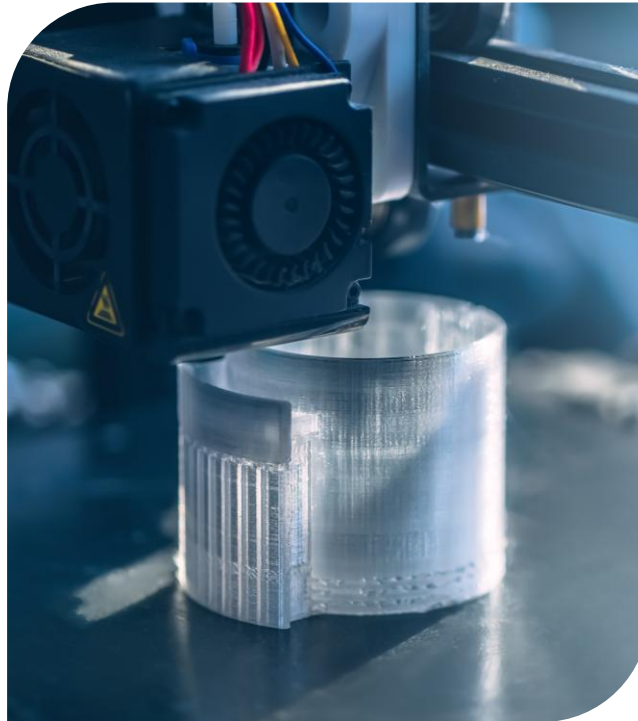


NEW TECHNOLOGIES

Future Drivers



THERMAL SYSTEMS FOR ELECTRIC
AIRCRAFT & AUTONOMOUS AIRCRAFT



ADDITIVE MANUFACTURING
& 3D PRINTING



FULL THERMAL SOLUTIONS
TO ENGINE HEADS

Financial



Q2 2025 RESULTS

Key Indicators

Growth Across All Key Performance Metrics

TAT (\$M)	Q2-25	Q1-25	Q4-24	Q3-24	Q2-24	Δ	Q2-25 YOY	H1-25	H1-24	Δ	H1-25 YOY
Revenue	43.1	42.1	41.0	40.5	36.5	↑	18%	85.2	70.6	↑	21%
Gross Profit	10.8	10.0	9.5	8.5	8.0	↑	36%	20.8	15.0	↑	38%
Gross Margin	25.1%	23.6%	23.2%	21.0%	21.9%	↑	320bp	24.4%	21.3%	↑	310bp
Operating Income	4.4	4.2	4.2	3.4	2.7	↑	62%	8.6	4.9	↑	74%
Operating Margin	10.3%	9.9%	10.2%	8.5%	7.5%	↑	280bp	10.1%	7.0%	↑	301bp
Net Income	3.4	3.8	3.6	2.9	2.6	↑	32%	7.3	4.7	↑	53%
Net Margin	8.0%	9.0%	8.9%	7.1%	7.2%	↑	(80)bp	8.5%	6.7%	↑	180bp
EPS (diluted, \$)	0.30	0.34	0.32	0.26	0.25	↑	19%	0.64	0.44	↑	45%
Adjusted EBITDA ⁽¹⁾	6.1	5.7	5.4	5.1	4.3	↑	39%	11.8	8.0	↑	47%
Adjusted EBITDA Margin ⁽¹⁾	14.0%	13.6%	13.2%	12.6%	11.9%	↑	210bp	13.8%	11.4%	↑	240bp

REVENUE BY PRODUCT

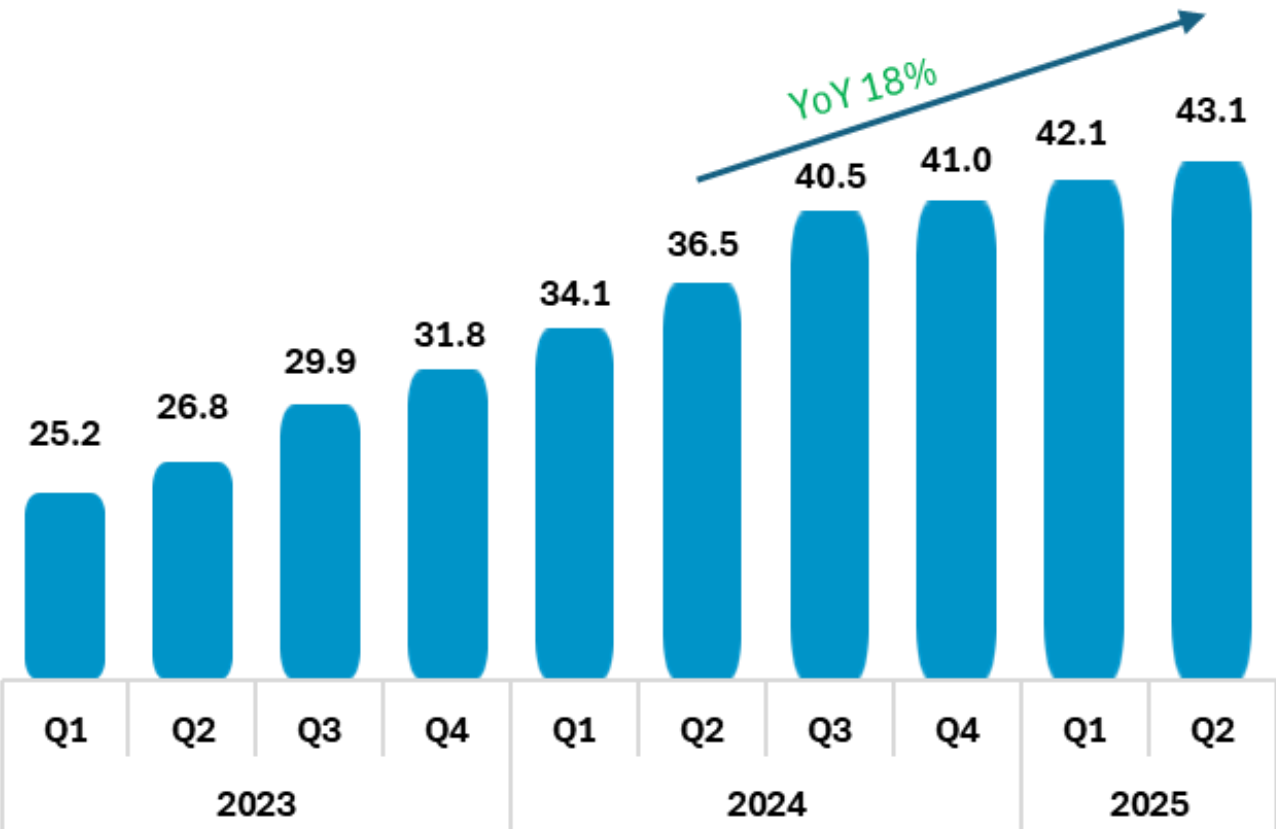
Strategic Growth Engines Have Diversified Revenue Streams

Revenue By Product (\$M)	Q2-25	Q1-25	Q4-24	Q3-24	Q2-24	Q2-25 YOY %
Heat Exchange	17.7	18.4	16.6	16.6	15.8	12%
APU	11.5	12.3	13.0	10.5	10.7	7%
Trading & Leasing	5.9	2.1	3.3	5.7	2.0	201%
Landing Gears	2.0	3.3	2.8	1.8	2.0	0%
Others	6.0	6.0	5.5	5.9	6.1	-2%
Total Revenue	43.0	42.1	41.1	40.5	36.5	
YoY	18%	24%	29%	35%	36%	18%

Revenue By Product (\$M)	H1-25	H1-24	H1-23	H1-25 YOY %	2025-2023 CAGR
Heat Exchange	36.1	30.0	20.1	20%	34%
APU	23.8	19.8	14.1	20%	30%
Trading & Leasing	8.0	4.9	4.4	65%	35%
Landing Gears	5.3	3.5	3.7	52%	20%
Others	11.9	12.4	9.8	-4%	10%
Total Revenue	85.1	70.6	52.0		
YoY	21%	36%		21%	28%

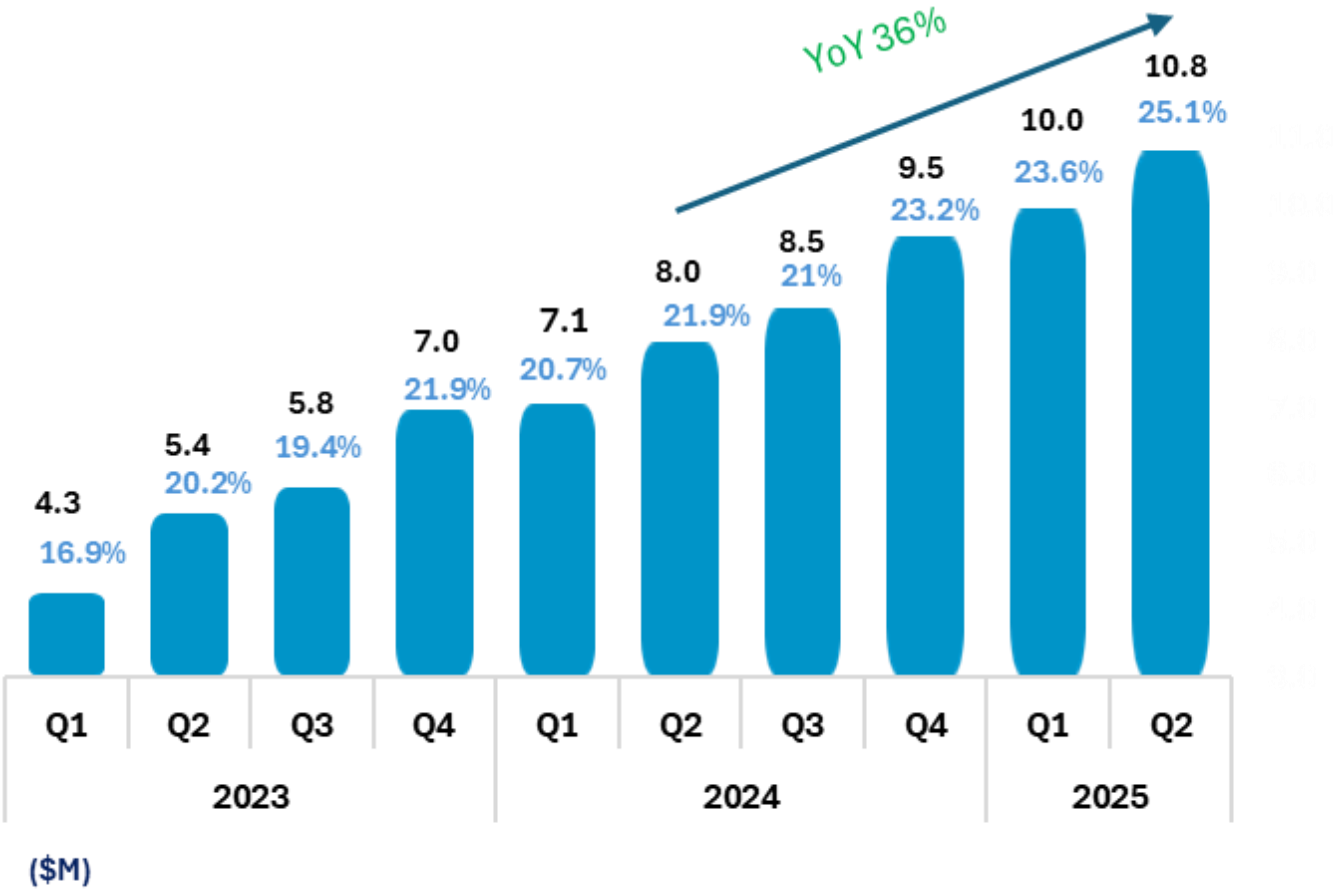
UPWARD TRENDING REVENUE

Double-Digit Revenue Growth



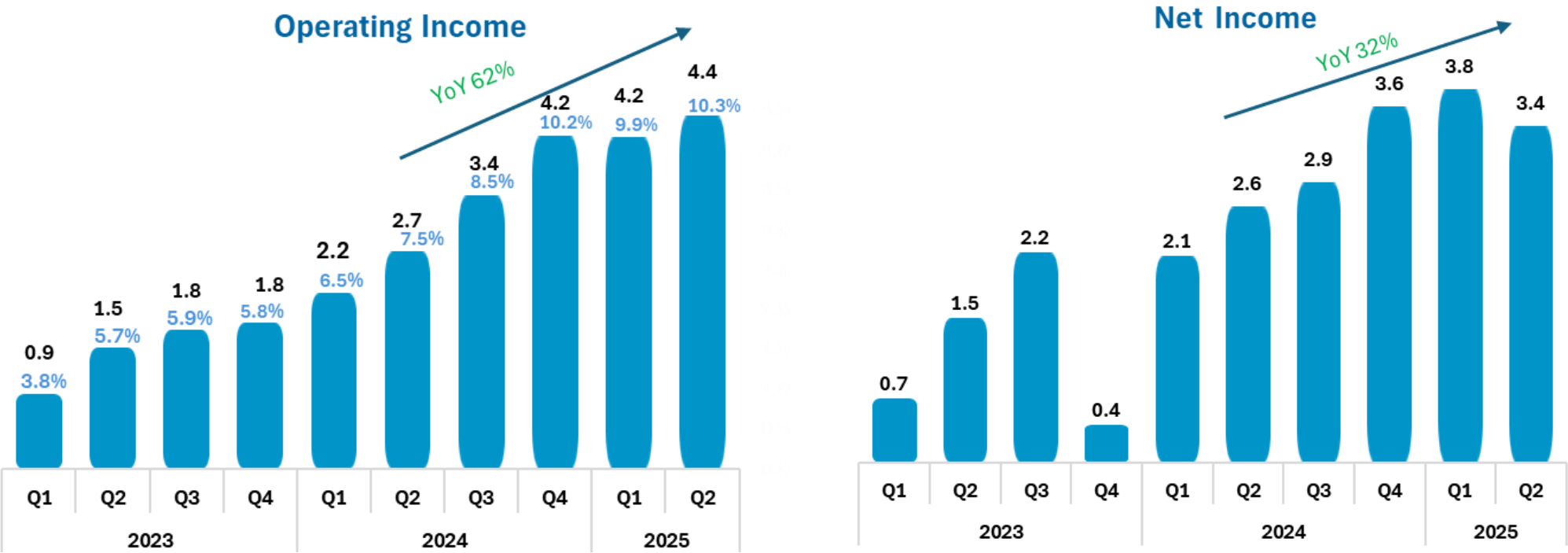
(\$M)

IMPROVING GROSS PROFIT AND GROSS PROFIT MARGIN



OPERATING INCOME, NET INCOME

Expanding Margins And Profitability



BALANCE SHEET HIGHLIGHTS

Strong balance allows future leverage

Leverage Metrics (\$ in millions)	Q2-25	2024 FY	2023 FY
Shareholder's Equity	165.8	112.0	90.7
Total Assets	213.6	163.4	145.6
Equity-to-Assets Ratio	0.78	0.69	0.62
Operating Working Capital	Q2-25	2024 FY	2023 FY
<u>Current Assets</u>			
Accounts Receivable	32.3	29.7	20.0
Inventory	76.4	68.5	51.3
<u>Current Liabilities</u>			
Accounts Payable	15.6	12.2	10.0
Operating Working Capital	93.1	86.1	61.3

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA (NON-GAAP) (UNAUDITED)

\$M	Q2-25	Q1-25	Q4-24	Q3-24	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23
Net Income	3.44	3.81	3.58	2.87	2.62	2.11	0.39	2.15	1.48
<u>Adjustments:</u>									
Affiliated Companies	(0.32)	(0.29)	(0.21)	(0.17)	(0.23)	(0.20)	(0.16)	(0.13)	(0.15)
Taxes on Income	0.21	0.59	0.29	0.02	0.04	(0.15)	1.06	(0.39)	(0.06)
Financial Expense net	1.10	0.06	0.46	0.74	0.31	0.45	0.55	0.13	0.27
D&A	1.33	1.35	1.26	1.57	1.47	1.43	1.62	1.24	1.01
share base compensation	0.29	0.22	0.09	0.11	0.15	0.04	0.03	0.01	0.03
Adjusted EBITDA	6.1	5.7	5.4	5.1	4.3	3.7	3.5	3.0	2.6
Adjusted EBITDA Margin	14.0%	13.6%	13.2%	12.6%	11.9%	10.8%	10.7%	10.1%	9.6%