FY 2025 guidance narrowed as usual towards year end

Full year guidance 2025

	FY 2024	Guidance FY 2025 as of Feb. 26	as of May 6	as of July 11	as of October 30
EBITDA	€1,071m	€1,000 to 1,600m	€1,000 to 1,400m	€700 to 1,100m	€700 to 800m
FOCF	€89m	€0 to 300m	€0 to 300m	€-400 to +100m	€-400 to -200m
ROCE above WACC(1)	-7.4pp	-6 to -2pp	-6 to -3pp	-9 to -5pp	-9 to -8pp
GHG emissions(2)	4.9m tons	4.2 to 4.8m tons	4.2 to 4.8m tons	4.2 to 4.8m tons	4.2 to 4.4m tons
Additional financial expectations					
Sales	€14.2bn	€14.5 to 15.5bn	€14.2 to 15.2bn	€13.0 to 14.0bn	around €13.0 bn
D&A	€984m	~€850m	~€900m	~€900m	~€900m
Financial result	€-114m	€-120 to -160m	€-120 to -160m	€-140 to -180m	€-140 to -180m
Income tax	€245m	€150 to 250m	€150 to 250m	€150 to 250m	€150 to 250m
Capex(2)	€781m	€700 to 800m	€700 to 800m	€700 to 800m	€700 to 800m

HIGHLIGHTS

Mark-to-market (M2M):

- Mark-to-market (M2M) EBITDA for FY 2025 of €0.75bn; theoretical calculation based on September 2025 margins flat forward and forecast assumptions for 2025

2025 FX sensitivity

- 1pp change equals +/- €6m for CNY/EUR (basis 8.10) +/- €2m for USD/EUR (basis 1.10)

Notes: (1) Weighted average cost of capital (WACC): 7.6% in FY 2023, 8.1% in FY2024e
(2) Cash-relevant capex