

FY 2025 guidance adjusted

Full year guidance 2025



	FY 2024	Guidance FY 2025		
		as of Feb. 26	as of May 6	as of July 11
EBITDA	€1,071m	€1,000 to 1,600m	€1,000 to 1,400m	€700 to 1,100m
FOCF	€89m	€0 to 300m	€0 to 300m	€-400 to +100m
ROCE above WACC ⁽¹⁾	-7.4pp	-6 to -2pp	-6 to -3pp	-9 to -5pp
GHG emissions ⁽²⁾	4.9m tons	4.2 to 4.8m tons	4.2 to 4.8m tons	4.2 to 4.8m tons
Additional financial expectations				
Sales	€14.2bn	€14.5 to 15.5bn	€14.2 to 15.2bn	€13.0 to 14.0bn
EBITDA Q3	€287m	-	-	€150 to 250m
D&A	€984m	~€850m	~€900m	~€900m
Financial result	€-114m	€-120 to -160m	€-120 to -160m	€-140 to -180m
Income tax	€245m	€150 to 250m	€150 to 250m	€150 to 250m
Capex ⁽²⁾	€781m	€700 to 800m	€700 to 800m	€700 to 800m

HIGHLIGHTS

Mark-to-market (M2M):

- Mark-to-market (M2M) EBITDA for FY 2025 around €0.9bn; theoretical calculation based on July 2025 expected margins flat forward and forecast assumptions for 2025

2025 FX sensitivity

- 1pp change equals
+/- €6m for CNY/EUR (basis 8.17)
+/- €2m for USD/EUR (basis 1.13)

Income tax

- Income tax driven by unfavorable geographical earnings mix (non-deductible losses in Germany)