

Raised 2021 earnings outlook confirmed

Updated FY 2021 guidance including RFM acquisition, as of April 13, 2021



	FY 2020	Previous guidance FY 2021 (as of Feb. 23, 2021)	Updated guidance FY 2021 (as of April 13, 2021)
Core volume growth	-5.6%	10 – 15% (t/o ~6%p RFM)	10 – 15% (t/o ~6%p RFM)
FOCF	€530m	€900m – 1,400m	€1,300m – 1,800m
ROCE	7.0%	7 – 12%	12 – 17%

Additional financial expectations

EBITDA FY	€1,472m	€1,700m – 2,200m	€2,200m – 2,700m
EBITDA Q2	€125m	n. a.	€730m – 870m
D&A	€776m	~€900m	~€900m
Financial result	€-91m	~€-100m	~€-100m
P&L (effective) tax rate	25.0%	24 – 26%	24 – 26%
Capex ^(a)	€704m	~€800m	~€800m
Average number of outstanding shares (in million)	184.9	193.2	193.2