

Raised 2021 earnings outlook confirmed

Updated FY 2021 guidance, as of July 12, 2021



	FY 2020	Previous guidance FY 2021 (as of April 13, 2021)	Updated guidance FY 2021 (as of July 12, 2021)
Core volume growth	-5.6%	10 – 15% (t/o ~6%p RFM)	10 – 15% (t/o ~6%p RFM)
FOCF	€530m	€1,300m – 1,800m	€1,600m – 2,000m
ROCE	7.0%	12 – 17%	16 – 20%

Additional financial expectations

EBITDA FY	€1,472m	€2,200m – 2,700m	€2,700m – 3,100m
EBITDA Q3	€456m	n.a.	€760m – 860m
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