

FY 2024 guidance narrowed

Full year guidance 2024



	FY 2023	GUIDANCE FY 2024 <i>as of February 29</i>	GUIDANCE FY 2024 <i>as of July 30</i>
EBITDA	€1,080m	€1,000 to 1,600m	€1,000 to 1,400m
FOCF	€232m	€0 to 300m	€-100 to 100m
ROCE above WACC ⁽¹⁾	-6.1pp	-7 to -2pp	-7 to -4pp
GHG emissions (scope 1&2)	4.9m tons	4.4 to 5.0m tons	4.4 to 5.0m tons
Additional financial expectations			
Sales	€14.4bn	€14.0 to 15.0bn	€14.0 to 15.0bn
EBITDA Q3	€277m	-	€250 to 350m
D&A	€894m	~€850m	~€850m
Financial result	€-113m	€-120 to -160m	€-120 to -160m
Income tax	€275m	€250 to 350m	€250 to 350m
Capex ⁽²⁾	€765m	~€800m	~€800m

HIGHLIGHTS

2024 FX sensitivity

- 1pp change equals
+/- €10m for CNY/EUR (basis 7.85)
+/- €5m for USD/EUR (basis 1.10)

FOCF range

- Smaller range compared to EBITDA due to counterbalancing working capital effects

GHG emissions

- GHG range mainly driven by expected increase in production volumes offset by EEG exit in Germany

Income tax

- Income tax driven by unfavorable geographical earnings mix (non-deductible losses in Germany)
- Long-term tax rate estimated between 24-26%⁽³⁾