

# Raised 2021 earnings outlook



Updated FY 2021 guidance including RFM acquisition, as of July 12, 2021

	FY 2020	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 Q2	€125m	€730m – 870m	Around €815m
D&A	€776m	~€900m	~€900m
Financial result	€-91m	~€-100m	~€-100m
P&L (effective) tax rate	25.0%	24 – 26%	24 – 26%
Capex <sup>(a)</sup>	€704m	~€800m	~€800m
Average number of outstanding shares (in million)	184.9	193.2	193.2

July 12, 2021

Note:

(a) Cash-relevant capex  
Basic assumptions FY 2021: Exchange rate of EUR/USD ~1.20 and a global GDP growth of ~5% Y/Y