

Challenging economic environment continuing

Full year guidance 2026



	FY 2025	GUIDANCE FY 2026
EBITDA	€740m	around 2025 level ⁽⁵⁾
FOCF	€-283m	significantly improved vs 2025 level ⁽⁵⁾
ROCE above WACC ⁽¹⁾	-10.2pp	significantly improved vs 2025 level ⁽⁵⁾
GHG emissions (scope 1 and 2) ⁽²⁾	4.3m tons	3.9 to 4.5m tons
Additional financial expectations		
D&A	€1087m	~€850m
Capex ⁽⁴⁾	€770m	~€800m

HIGHLIGHTS

Mark-to-market (M2M):

- Mark-to-market (M2M) EBITDA FY 2026 around €0.8bn; theoretical calculation based on Jan 2026 margins flat forward and forecast assumptions for 2026

2026 FX assumptions

- CNY/EUR around 8.20
- USD/EUR around 1.20