

FY 2025 guidance narrowed

Full year guidance 2025



	FY 2024	GUIDANCE FY 2025 <i>as of February 26</i>	GUIDANCE FY 2025 <i>as of May 6</i>
EBITDA	€1,071m	€1,000 to 1,600m	€1,000 to 1,400m
FOCF	€89m	€0 to 300m	€0 to 300m
ROCE above WACC ⁽¹⁾	-7.4pp	-6 to -2pp	-6 to -3pp
GHG emissions (scope 1&2)	4.9m tons	4.2 to 4.8m tons	4.2 to 4.8m tons
Additional financial expectations			
Sales	€14.2bn	€14.5 to 15.5bn	€14.2 to 15.2bn
EBITDA Q2	€320m	-	€200 to 300m
D&A	€984m	~€850m	~€900m
Financial result	€-114m	€-120 to -160m	€-120 to -160m
Income tax	€245m	€150 to 250m	€150 to 250m
Capex ⁽²⁾	€781m	€700 to 800m	€700 to 800m

HIGHLIGHTS

2025 FX sensitivity

- 1pp change equals
+/- €10m for CNY/EUR (basis 7.60)
+/- €6m for USD/EUR (basis 1.05)

FOCF range

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

Mark-to-market (M2M) EBITDA

- M2M for FY 2025 around €1.0bn; theoretical calculation based on April 2025 margins flat forward & FY'25 forecast assumptions

Income tax

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