CAPITAL GOODS



EUR32.8 VALUATION (UPSIDE) EUR46 (+40%) - EUR55 (+68%) EPS 24e EPS 25e ש -1% בי -2%

A steady margin progression in Q2

4 AUGUST 2023 at 09:30*

Giuseppe Grimaldi

(+39) 02 8963 1735 Giuseppe.Grimaldi@exanebnpparibas.com

Michele Baldelli, CFA

(+39) 02 8963 1744 michele.baldelli@exanebnpparibas.com

Dario Michi (+39) 02 8963 1733

italian-midcaps@exanebnpparibas.com

Margin expanded further in Q2, while top-line growth eased

COMER released a set of results that was in line, with lower top-line growth and better profitability. Q2 23 sales closed at EUR 331m (vs BNPPe of EUR 343m), up c3% YoY. We estimate organic was up LSD in the guarter with M&A offsetting the negative FX impact. There was an MSD increase in the AG business and almost stable performance in the Industrial division. By region, the strength of EMEA more than offset weak demand from APAC and LATAM. EBITDA closed at EUR 57m (vs BNPPe of EUR 56m) and grew by c26% in the quarter. Profitability expansion was stronger, with margin exceeding >17%, growing by c320bps YoY in the quarter. Q2 23 net debt (including IFRS 16) closed at EUR152m in H1 (vs BNPPe of EUR 170m) vs EUR 183m in Q1 23.

Demand remains healthy, while margin expansion continues in H2

The release mentions management expects stable demand for the remaining part of the year. Below the top line, the company guides for profitability in line with the level seen in H1 23 (EBITDA margin was 16.4% in H1). This hints at further YoY margin expansion in the second part of the year. In this backdrop, the strategic priorities are: i) the integration of WPG; ii) the development of the electrification offering (i.e., e-comer); and iii) the launch of innovative solutions for increasing market share.

Estimates fine-tuned. FV range confirmed at EUR 46-55/sh

We fine-tune our numbers, factoring in softer growth and better margin expansion. Our estimates are broadly unchanged. Based on new numbers, the FV range is unchanged at EUR 46-55/sh. The stock still trades at >20% discount (2024e EBIT) vs our panel of suppliers, despite solid earnings progression. Delivery on growth should support a rerating.

Price (3 August 2023)				EUR32.8	Performance ⁽¹⁾	1w	1m	3m	12m
Market cap (EURm)				941	Absolute(%)	3	4	0	57
Free float (EURm)				180	Rel. Capital Goods(%)	NC	NC	NC	NC
EV (EURm)				1.235	Rel. MSCI Small Cap(%)	4	2	(1)	58
3m avg volume (EURm)				0.2				. ,	
Refinitiv / Bloomberg		(COME.MI	COM IM					
Country / Sub Sector		Italy / I	ndustrial N	Machinery					
Financials	12/22	12/23e	12/24e	12/25e	Valuation metrics(2)	12/22	12/23e	12/24e	12/25e
EPS, Adjusted (EUR)	3.43	3.89	4.16	4.52	P/E (x)	7.8	8.4	7.9	7.3
EPS, Company (EUR)	3.16	3.51	3.78	4.14	Net yield (%)	2.8	2.5	2.7	3.0
EPS - Refinitiv (EUR)	3.55	3.90	4.22	4.62	FCF yield (%)	7.0	10.1	10.0	10.9
Net dividend (EÙR)	0.75	0.83	0.90	0.98	EV/Sales (x)	0.9	1.0	0.9	0.8
. ,					EV/EBITDA (x)	6.0	5.9	5.3	4.6
Sales (EURm)	1,238	1,266	1,335	1,424	EV/EBITA (x)	7.6	7.5	6.6	5.7
EBITA, Adj. (EURm)	142.8	165.0	175.7	190.2	EV/CE (x)	1.3	1.4	1.3	1.2
Net profit, Adj.(EURm)	98.3	111.5	119.3	129.6					
ROCE (%)	12.6	13.6	14.2	15.1					
Net Debt/EBITDA, Adj. (x)	0.8	0.6	0.3	-	All valuation metrics base	d on adj	usted figu	ires	
Source: BNP Paribas Exane (estim	nates), Refi	nitiv (conser	isus) (1) li	n listing curren	cy, with dividend reinvested (2) Y	early ave	rage price f	or FY ende	d 12/22

SPONSORED RESEARCH (Not for Distribution in the US): Exane is receiving compensation from Comer Industries to cover and produce research on the stock.* Date and time (London Time) on which the investment recommendation was finalised. It may differ from the date and time of broad dissemination on the website. See Appendix (on p3) for Analyst Certification, Important Disclosures and Non-US Research Analyst disclosures.

Investment case, valuation and risks

Comer Industries

Investment case

Synergies and further market share seal a visible earnings trajectory with M&A boost potentially coming on top. With market ignoring sound MT prospects and structurally higher profitability, the current share price offers an attractive entry point.

Valuation methodology

We base our valuation range on a DCF (WACC @ 8.6% and LT growth at 2.5% together with a liquidity discount of 15%) and on peers' 2023-2024 EV/EBIT multiple.

Risks

To the upside:

Stronger AG and CE equipment market, higher than expected margin expansion thanks to operating leverage, value accretive M&A deal(s)

To the downside:

Cyclical slowdown of its reference markets, price pressure from OEMs



DISCLOSURE APPENDIX

Analyst Certification

We, Michele Baldelli, Giuseppe Grimaldi, (authors of or contributors to the report) hereby certify that all of the views expressed in this report accurately reflect our personal view(s) about the company or companies and securities discussed in this report. No part of our compensation was, is, or will be, directly, or indirectly, related to the specific recommendations or views expressed in this research report.

Non-US Research Analyst Disclosure

The research analysts at Exane SA (including its branches in the United Kingdom, the European Economic Area or Switzerland) named below were involved in preparing this research report. They are not associated persons of BNP Paribas Securities Corp. and thus they are not registered or qualified in the U.S. as research analysts with the Financial Industry Regulatory Authority (FINRA) or the New York Stock Exchange (NYSE). These non-U.S. analysts are not subject to FINRA Rule 2241 concerning communications with a subject company, public appearances and trading securities held by a research analyst account.

Michele Baldelli Exane SA Milan Giuseppe Exane SA Milan

branch Grimaldi branch

BNP Paribas SA and Exane SA Affiliates Involved in Preparation of the Research Report

Exane SA is authorised by the Autorité de contrôle prudentiel et de résolution ("ACPR") and regulated by the Autorité des Marchés Financiers ("AMF") in France.

Exane SA branches based in the European Economic Area are authorized by the ACPR and regulated by the local relevant regulator.

Exane SA Geneva Branch is authorized and regulated by the Swiss Financial Market Supervisory Authority ("FINMA")

Exane SA, London Branch is deemed authorised and regulated by the Financial Conduct Authority. Details of the Financial Services Contracts Regime, which allows EEA-based firms to operate in the UK for a limited period to carry on activities which are necessary for the performance of pre-existing contracts, are available on the Financial Conduct Authority's website.

BNP Paribas Securities Corp. is regulated by FINRA (CRD# 15794) and the Securities and Exchange Commission in the United States.

Research Analyst Compensation

The research analyst(s) responsible for the preparation of this report receive(s) compensation based upon various factors including overall firm revenues, which may include investment banking activities and/or sales and trading activities.

Sponsored Research

The subject Company of this Research report has commissioned Exane to cover its stock and, consequently, Exane has received compensation from the Company for the preparation and dissemination of this research report.

Research Analyst-Specific Disclosures

The research analyst(s) responsible for the preparation of this report (or members of their household) may have a relationship with the companies covered by this research report, as described in the numbered disclosures below. The table immediately below indicates which, if any, of these disclosures apply to the research analyst(s) responsible for preparation of this research report.

Research Analyst(s)	Companies	Disclosures
NONE		

- 1 The research analyst(s) responsible for the preparation of this report or a member of his/her household has/have a financial interest in the securities of the subject company/ies, as indicated in the previous table.
- 2 The research analyst(s) responsible for the preparation of this report or a member of his/her household serve(s) as an officer, director or advisory board member of the subject company/ies indicated in the previous table.
- 3 The research analyst(s) responsible for the preparation of this report received compensation from the subject company/ies indicated in the previous table in the past twelve months.

Exane-Specific Regulatory Disclosures

Exane SA (including Exane SA branches, based in the United Kingdom, in the European Economic Area and in Switzerland), (collectively, "Exane") has relationships with many companies. The numbered disclosures below identify relationships that Exane has with the company(ies) that are the subject of this research report and that must be disclosed under applicable rules.

Companies	Disclosures
Comer Industries	6; 9; 12

- 1 Exane beneficially owns 1% or more of a class of common equity securities of the subject company/ies.
- 2 Exane managed or co-managed an offering of securities for the subject company/ies in the past 12 months.
- 3 Exane received compensation for investment banking services from the subject company/ies in the past 12 months.
- 4 Exane expects to receive or intends to seek compensation for investment banking services from the subject company/ies in the next 3 months.
- 5 Exane is a market maker and/or liquidity provider in the securities of the subject company/ies.
- 6 Exane, received compensation for products and services other than investment banking services from the subject company/ies in the past 12 months.
- 7 Exane had an investment banking, client relationship with the subject company/ies in the last 12 months.
- 8 Exane had a non-investment banking securities services, client relationship with the subject company/ies in the last 12 months.
- 9 Exane had a non-securities services, client relationship with the subject company/ies in the last 12 months.
- 10 Exane beneficially owns at least 0.5% long or short position of the subject company/ies.
- 11 Exane received compensation from a Private Equity firm to carry out a bespoke work related to the subject company/ies in the past 12 months.
- 12 Exane received or expects to receive compensation for non-investment banking services from the subject company/ies in the past 12 months or in the next 3 months
- 13 Sections of this report, with the research summary, target price and rating removed, have been presented to the subject company/ies prior to its distribution, for the sole purpose of verifying the accuracy of factual statements.
- 14 Following the presentation of sections of this report to this subject company, some conclusions were amended.
- 15 A member for Exane senior management is a member of the Board of the issuer

BNP Paribas-related disclosures

BNP Paribas SA (including BNP Paribas SA branches and affiliates and BNP Paribas Securities Corp.), (collectively, "BNPP") has relationships with many companies. The numbered disclosures below identify relationships that BNPP has with the company(ies) that are the subject of this research report and that must be disclosed under applicable rules.

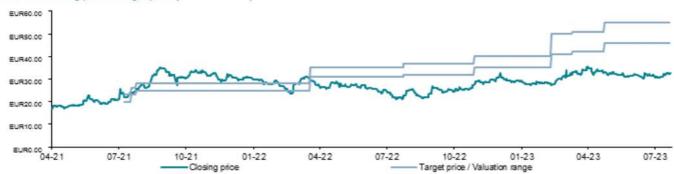
Companies	Disclosures
NONE	

- 1 BNPP beneficially owns 1% or more of a class of common equity securities of the subject company/ies.
- 2 BNPP managed or co-managed an offering of securities for the subject company/ies in the past 12 months.
- 3 BNPP received compensation for investment banking services from the subject company/ies in the past 12 months.
- 4 BNPP expects to receive or intends to seek compensation for investment banking services from the subject company/ies in the next 3 months.
- 5 BNPP is a market maker and/or liquidity provider in the securities of the subject company/ies. BNPP is willing to sell to and/or buy from clients, the common equity of the subject company/ies on a principal basis.
- 6 BNPP, received compensation for products and services other than investment banking services from the subject company/ies in the past 12 months.
- 7 BNP Paribas Securities Corp. had an investment banking, client relationship with the subject company/ies in the last 12 months.
- 8 BNP Paribas Securities Corp. had a non-investment banking securities services, client relationship with the subject company/ies in the last 12 months.
- 9 BNP Paribas Securities Corp. had a non-securities services, client relationship with the subject company/ies in the last 12 months.
- 10 BNPP beneficially owns at least 0.5% long or short position of the subject company/ies.
- 11 BNPP received compensation from a Private Equity firm to carry out a bespoke work related to the subject company/ies in the past 12 months.
- 12 Sections of this report, with the research summary, target price and rating removed, have been presented to the subject company/ies prior to its distribution, for the sole purpose of verifying the accuracy of factual statements.
- 13 Following the presentation of sections of this report to this subject company, some conclusions were amended.
- 14 A member for BNPP senior management is a member of the Board of the issuer.

Price and Ratings Chart

Comer Industries

Historical closing price & target price (as of 03/08/2023)



Source: BNP Paribas Exane

Historical rating & valuation range changes

Date & Time dissemination		Rating	Valuation Range	Closing Price	Key changes	Report and analyst covering the stock
5 May 2023	22:00		EUR 46.00 55.00	EUR32.90	TP up	
22 Mar. 2023	23:00		EUR 42.00 51.00	EUR32.30	TP up	
22 Feb. 2023	23:00		EUR 41.00 50.00	EUR27.40	TP up	
9 Nov. 2022	23:00		EUR 35.00 40.00	EUR27.90	TP up	
5 Aug. 2022	22:00		EUR 32.00 37.00	EUR22.90	TP up	
	- 000	200				
9 Apr. 2021	04:54			EUR16.70	Initiation of coverage	

The latest company-specific disclosures, valuation methodologies and investment case risks for all other companies covered by this document are available on http://cube.exane.com/compliance.



Price at 03 Aug. 23: EUR32.8 Valuation range (EUR): 46.0 (+40%) | 55.0 (+68%)

COMER INDUSTRIES

Refinitiv / Bloom berg: COME.MI / COM IM	Grimaidi (+38) 02 8903 173	5 & Baldelli (+39) 02	2 8963 1744	ā.				Indus	strial Mac	hinery Ca	pital Goo	ds - Italy
Company Highlights EURn Enterprise value 1,235	40.05				- 1	-						
Market capitalisation 941								Am		Marie		_
Free float 180								. May	Mar. Co	M .		
3m average volume 0.2 Performance (*) 1m 3m 12m	4 22 1							1	MA.M.			
Absolute 4% 0% 57%	20.0							1				
Rel. Sector NC NC NC Rel. MSCI Small Cap 2% (1%) 58%	15.0							1N				
Rel. MSCI Small Cap 2% (1%) 58% 12m Hi/Lo (EUR): 35.4 -7% / 21.2 +55%	4 1 1					Mariano	M	}#				
CAGR 2016/2023 2023/202							Mensy	1				
EPS restated 30% 89							1 death					
CFPS NC 79 Price (yearly avg from Dec. 19 * to Dec. 22)	•1			Price	_	6.0°CFPS 12.1	10.6	22.8	elative to MS C 26.7	Small Cap 32.8	32.8	32.8
PER SHARE DATA (EUR)		Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19 *	Dec. 20	Dec. 21	Dec. 22	Dec. 23e	De c. 24e	Dec. 256
No of shares year end, basic, (m)		10.000	10.000	10.000	17.000	20.409	20.409	28.678	28.678	28.678	28.678	28.878
Avg no of shares, diluted, excl. treasury stocks (m) EPS reported. Geap		10.000	10.000 0.67	10.000	13.500 0.92	20.620	20.650	20.650	28.678 3.16	28.678 3.51	28.678 3.78	28.678
EPS company definition		1.30	0.67	1.14	1.16	1.06	1.27	1.43	3.16	3.51	3.78	4.14
EPS restated, fully diluted		1.37	0.61	1.13	1.20	0.90	1.06	1.93	3.43	3.89	4.16	4.52
% change Book value (BVPS) (a)		NC 11.4	(55.3%) 7.1	84.0% 7.6	6.3% 5.2	(25.0%) 6.3	17.8% 7.0	81.8% 12.1	77.3% 15.5	13.5% 18.2	6.9% 21.2	8.7% 24.4
Net dividend		0.50	4.55	0.26	0.60	0.35	0.50	0.50	0.75	0.83	0.90	0.98
STOCKMARKET RATIOS		Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19 *	Dec. 20	Dec. 21	Dec. 22	Dec. 23e	De c. 24e	Dec. 256
P / E (P/ EPS restated)						13.4x	10.0x	11.8x	7.8x	8.4x	7,9x	7.3
P / E relative to MSCI Small Cap FCF yield						4.4%	15.7%	10.6%	7.0%	10.1%	10.0%	10.99
P / BVPS						1.91x	1.51x	1.89x	1.72x	1.80x	1.55x	1.34
Net yield						2.9%	4.7%	2.2%	2.8%	2.5%	2.7%	3.0%
Payout EV / Sales						38.8% 0.72x	47.0% 0.59x	25.6% 1.40x	21.9% 0.87x	21.4% 0.98×	21.6% 0.87x	21.7% 0.76x
EV / Restated EBITDA (**)						6.5x	4.9x	10.9x	6.0x	5.9x	5.3x	4.6x
EV / Restated EBITA						10.4x	7.7x	14.8x	7.6x	7.5x	6.6x	5.73
EV / NOPAT EV / OpFCF						14.4x 11.2x	10.7x 4.9x	20.5x 11.5x	10.6x 10.3x	10.5x 8.0x	9.3x 7.5x	8.13
EV / Capital employed (incl. gross goodwill)						1.7x	1.5x	1.2x	1.3x	1.4x	1.3x	1.25
ENTERPRISE VALUE (EURm)						291	234	840	1,080	1,235	1,165	1,088
Market cap + Adjusted net debt (including lease liability)		16	55	41	37	246 29	217	471 177	766 149	941	941	941
+ Adjusted net debt (including lease liability) + Other liabilities and commitments		10	30	71	0/	16	21	193	166	186	166	166
+ Revalued minority interests												
- Revalued investments P & L HIGHLIGHTS (EURm)		Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19 *	Dec. 20	Dec. 21	Dec. 22	Dec. 23e	Dec. 24e	De c. 25e
Sales		327.6	303.7	342.1	379.0	404.6	396.2	598.1	1,237.6	1,265.7	1,334.9	1,424.5
Restated EBITDA (b) (**)	S	21.4	21.4	29.3	37.6	44.9	47.8	77.2	179.7	207.7	220.1	237.5
Depreciation		(11.0)	(11.6)	(12.1)	(12.7)	(18.9)	(17.3)	(20.4)	(37.0)	(42.7)	(44.4)	(47.3)
Restated EBITA (b) Reported operating profit (loss)	ISIVE	10.4 10.4	9.9	17.1 17.1	25.0 24.9	28.1 27.8	30.5 30.4	56.8 56.8	142.8	165.0 149.7	175.7 160.4	190.2 174.9
Net financial income (charges)		(1.3)	0.6	(0.4)	(2.1)	(1.3)	(1.0)	(2.0)	(2.6)	(7.9)	(7.8)	(7.6)
Affiliates						(0.0)						
Other Tax		6.4 (2.5)	0.0 (3.8)	0.0 (5.3)	(7.1)	(0.9)	(7.6)	0.0 (15.4)	(34.2)	0.0 (41.1)	0.0 (44.3)	0.0 (48.5)
Minorities		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net attributable profit reported		13.0	6.7	11.4	15.7	18.5	21.8	39.4	90.7	100.7	108.4	118.8
Net attributable profit restated (c) CASH FLOW HIGHLIGHTS (EURm)	77 24 1 1 5	13.7 Dec. 15	6.1 Dec. 16	11.3 Dec. 17	16.2 Dec. 18	18.6 Dec. 19 *	22.0 Dec. 20	39.9 Dec. 21	98.3 Dec. 22	111.5 Dec. 23e	119.3 Dec. 24e	129.6 Dec. 25e
EBITDA (reported) (**)		22.1	22.0	29.8	38.4	45.7	48.6	78.2	180.0	208.0	220.3	237.8
EBITDA adjustment (b)		(0.7)	(0.5)	(0.5)	(0.8)	(0.7)	(0.8)	(1.0)	(0.3)	(0.2)	(0.2)	(0.2)
Other items Change in WCR		(1.5)	(23.8)	3.9 8.9	(0.1)	4.4 (5.9)	5.7 7.5	12.7 2.7	16.0 (57.4)	(4.2)	(13.0)	(16.9)
Operating cash flow		15.9	3.8	42.1	29.0	43.5	61.1	92.6	138.3	203.8	207.3	220.9
Capex		(14.3)	(16.6)	(12.2)	(15.4)	(17.4)	(13.1)	(19.6)	(33.9)	(49.9)	(51.3)	(51.9)
Operating free cash flow (OpFCF)		1.6	(12.8)	29.9	13.6	26.1	47.9	73.0	104.4	153.9	156.0	169.0
Net financial items (d) + tax paid Free cash flow		(3.8)	(4.3) (17.1)	(6.0) 23.9	(8.3)	(15.3) 10.8	(13.9)	(23.0) 50.0	(50.7) 53.7	(59.0) 94.9	(62.0)	(66.1)
Net financial investments & acquisitions		1.0	2.8			1.4	1.5	(191.8)	(0.2)		94.1	103.0
Other				3.2	2.6					(54.0)	0.0	0.0
Capital increase (decrease)		0.0	(20.2)	37.8	(0.7)	(22.7)	7.0	(35.9)	(6.7)	(54.0) 0.0	0.0	0.0
		0.0 3.5	(20.2) 0.0	37.8 (4.9)	(0.7)	(22.7) 30.4	7.0 (3.2)	(35.9) 7.9	(6.7) (4.6)	(54.0) 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0
Dividends paid Increase (decrease) in net financial debt		0.0 3.5 (5.0) 2.6	(20.2) 0.0 (5.0) 39.5	37.8	(0.7) 0.4 (3.5) (4.0)	(22.7) 30.4 (12.2) (7.6)	7.0 (3.2) (7.1) (32.3)	(35.9) 7.9 (10.2) 180.0	(6.7) (4.6) (14.3) (27.9)	(54.0) 0.0 0.0 (21.5) (19.4)	0.0 0.0 0.0 (23.9) (70.2)	0.0 0.0 0.0 (25.7) (77.3)
Dividends paid Increase (decrease) in net financial debt Cash flow, group share		0.0 3.5 (5.0) 2.6 16	(20.2) 0.0 (5.0) 39.5 (7)	37.8 (4.9) (45.5) (14.6) 27	(0.7) 0.4 (3.5) (4.0)	(22.7) 30.4 (12.2) (7.6) 34	7.0 (3.2) (7.1) (32.3) 40	(35.9) 7.9 (10.2) 180.0	(8.7) (4.6) (14.3) (27.9) 145	(54.0) 0.0 0.0 (21.5) (19.4)	0.0 0.0 0.0 (23.9) (70.2)	0.0 0.0 0.0 (25.7) (77.3)
Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (EURon)		0.0 3.5 (5.0) 2.6 16 Dec. 15	(20.2) 0.0 (5.0) 39.5 (7) Dec. 16	37.8 (4.9) (45.5) (14.6) 27 Dec. 17	(0.7) 0.4 (3.5) (4.0) 29 Dec. 18	(22.7) 30.4 (12.2) (7.6) 34 Dec. 19 *	7.0 (3.2) (7.1) (32.3) 40 Dec. 20	(35.9) 7.9 (10.2) 180.0 67 Dec. 21	(6.7) (4.6) (14.3) (27.9) 145 Dec. 22	(54.0) 0.0 0.0 (21.5) (19.4) 149 Dec. 23e	0.0 0.0 0.0 (23.9) (70.2) 158 Dec. 24e	0.0 0.0 0.0 (25.7) (77.3) 172 Dec. 25e
Dividends paid Casas (decrease) in net financial debt Casas flow, group share BALANCE SHEET HIGHLIGHTS (EURon) Net operating assets WCR		0.0 3.5 (5.0) 2.6 16 Dec. 15 53	(20.2) 0.0 (5.0) 39.5 (7) Dec. 16 57 73	37.8 (4.9) (45.5) (14.6) 27 Dec. 17 56	(0.7) 0.4 (3.5) (4.0) 29 Dec. 18 57 78	(22.7) 30.4 (12.2) (7.6) 34 Dec. 19 *	7.0 (3.2) (7.1) (32.3) 40 Dec. 20 80 74	(35.9) 7.9 (10.2) 180.0 67 Dec. 21 533	(6.7) (4.6) (14.3) (27.9) 145 Dec. 22 569 234	(54.0) 0.0 0.0 (21.5) (19.4)	0.0 0.0 0.0 (23.9) (70.2) 158 Dec. 24e 626 251	103.0 0.0 0.0 (25.7) (77.3) 172 Dec. 25e 625
Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (EURm) Net operating assets WCR Restated capital employed, incl. gross goodwi	и.	0.0 3.5 (5.0) 2.6 16 Dec. 15 53 79	(20.2) 0.0 (5.0) 39.5 (7) Dec. 16 57 73 130	37.8 (4.9) (45.5) (14.6) 27 Dec. 17 56 67 122	(0.7) 0.4 (3.5) (4.0) 29 Dec. 18 57 78 135	(22.7) 30.4 (12.2) (7.6) 34 Dec. 19 * 85 85	7.0 (3.2) (7.1) (32.3) 40 Dec. 20 80 74 154	(35.9) 7.9 (10.2) 180.0 67 Dec. 21 533 170 703	(6.7) (4.6) (14.3) (27.9) 145 Dec. 22 569 234 803	(54.0) 0.0 0.0 (21.5) (19.4) 149 Dec. 23e 624 238 862	0.0 0.0 0.0 (23.9) (70.2) 158 Dec. 24e 626 251 877	0.0 0.0 0.0 (25.7) (77.3) 172 Dec. 25e 625 268 893
Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHT'S (EURH) Net operating assets WCR Restated capital employed, incl. gross goodwi Shareholders' funds, group share	11	0.0 3.5 (5.0) 2.6 16 Dec.15 53 79 132	(20.2) 0.0 (5.0) 39.5 (7) Dec. 16 57 73	37.8 (4.9) (45.5) (14.6) 27 Dec. 17 56	(0.7) 0.4 (3.5) (4.0) 29 Dec. 18 57 78	(22.7) 30.4 (12.2) (7.6) 34 Dec. 19 *	7.0 (3.2) (7.1) (32.3) 40 Dec. 20 80 74	(35.9) 7.9 (10.2) 180.0 67 Dec. 21 533	(6.7) (4.6) (14.3) (27.9) 145 Dec. 22 569 234	(54.0) 0.0 0.0 (21.5) (19.4) 149 Dec. 23e 624 238	0.0 0.0 0.0 (23.9) (70.2) 158 Dec. 24e 626 251	0.0 0.0 0.0 (25.7) (77.3) 172 Dec. 25e 625 268 893 701
Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (EURm) Net operating assets WCR Restated capital employed, incl. gross goodwi	и.	0.0 3.5 (5.0) 2.6 16 Dec. 15 53 79	(20.2) 0.0 (5.0) 39.5 (7) Dec. 16 57 73 130 71	37.8 (4.9) (45.5) (14.6) 27 Dec. 17 56 87 122 76	(0.7) 0.4 (3.5) (4.0) 29 Dec. 18 57 78 135 89	(22.7) 30.4 (12.2) (7.6) 34 Dec. 19 * 85 85 170 129	7.0 (3.2) (7.1) (32.3) 40 Dec. 20 80 74 154	(35.9) 7.9 (10.2) 180.0 67 Dec. 21 533 170 703 346	(6.7) (4.6) (14.3) (27.9) 145 Dec. 22 569 234 803 444	(54.0) 0.0 0.0 (21.5) (19.4) 149 Dec. 23e 624 238 862 623	0.0 0.0 0.0 (23.9) (70.2) 158 Dec. 24e 626 251 877 608	0.0 0.0 0.0 (25.7) (77.3) 172 Dec. 25e 625 268 893 701
Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (EURH) Net operating assets WCR Restated capital employed, incl. gross goodwid Shareholders' funds, group share Mnorties Provisions/ Other (abilities Net financial debt (cash)	п	0.0 3.5 (5.0) 2.6 16 Dec. 15 53 79 132 114 0	(20.2) 0.0 (5.0) 39.5 (7) Dec. 16 57 73 130 71 0 14	37.8 (4.9) (45.5) (14.6) 27 Dec. 17 56 67 122 76 0	(0.7) 0.4 (3.5) (4.0) 29 Dec. 18 57 78 135 89 0 17 37	(22.7) 30.4 (12.2) (7.6) 34 Dec. 19 * 85 170 129 0 20 29	7.0 (3.2) (7.1) (32.3) 40 Dec. 20 80 74 154 143 0 22 (3)	(35.9) 7.9 (10.2) 180.0 67 Dec. 21 533 170 703 346 0 224 177	(6.7) (4.6) (14.3) (27.9) 145 Dec. 22 569 234 803 444 0 248 149	(54.0) 0.0 0.0 (21.5) (19.4) 149 Dec. 23e 624 238 862 523 0 248 130	0.0 0.0 0.0 (23.9) (70.2) 158 Dec. 24e 626 251 877 608 0 248	0.0 0.0 (25.7) (77.3) 172 Dec. 25e 625 268 893 701 0 248 (18)
Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (EURm) Net operating assets WGR Restated capital em ployed, incl. gross goodwi Shareholders' funds, group share Minorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%)	н	0.0 3.5 (5.0) 2.6 16 Dec. 15 53 79 132 114 0 18 Dec. 15	(20.2) 0.0 (5.0) 39.5 (7) Dec. 16 57 73 130 71 0 14 55 Dec. 16	37.8 (4.9) (45.5) (14.6) 27 Dec. 17 56 67 122 76 0 13 41 Dec. 17	(0.7) 0.4 (3.5) (4.0) 29 Dec. 18 57 78 135 89 0 17 37 Dec. 18	(22.7) 30.4 (12.2) (7.6) 34 Dec. 19* 85 85 170 129 0 20 20 29 Dec. 19*	7.0 (3.2) (7.1) (32.3) 40 Dec. 20 80 74 154 143 0 22 (3)	(35.9) 7.9 (10.2) 180.0 67 Dec. 21 533 170 703 348 0 224 177 Dec. 21	(6.7) (4.8) (14.3) (27.9) 145 Dec. 22 509 234 803 444 0 248 149 Dec. 22	(54.0) 0.0 0.0 (21.5) (19.4) 149 Dec. 23e 624 238 862 523 0 248 130 Dec. 23e	0.0 0.0 0.0 (23.9) (70.2) 158 Dec. 24e 626 251 877 608 0 248 59	0.0 0.0 (25.7) (77.3) 172 Dec. 25e 625 268 893 701 0 248 (18)
Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (EURH) Net operating assets WCR Restated capital employed, incl. gross goodwid Shareholders' funds, group share Mnorties Provisions/ Other (abilities Net financial debt (cash)	п	0.0 3.5 (5.0) 2.6 16 Dec. 15 53 79 132 114 0	(20.2) 0.0 (5.0) 39.5 (7) Dec. 16 57 73 130 71 0 14	37.8 (4.9) (45.5) (14.6) 27 Dec. 17 56 67 122 76 0	(0.7) 0.4 (3.5) (4.0) 29 Dec. 18 57 78 135 89 0 17 37	(22.7) 30.4 (12.2) (7.6) 34 Dec. 19 * 85 170 129 0 20 29	7.0 (3.2) (7.1) (32.3) 40 Dec. 20 80 74 154 143 0 22 (3)	(35.9) 7.9 (10.2) 180.0 67 Dec. 21 533 170 703 346 0 224 177	(6.7) (4.6) (14.3) (27.9) 145 Dec. 22 569 234 803 444 0 248 149	(54.0) 0.0 0.0 (21.5) (19.4) 149 Dec. 23e 624 238 862 523 0 248 130	0.0 0.0 0.0 (23.9) (70.2) 158 Dec. 24e 626 251 877 608 0 248	0.0 0.0 0.0 (25.7) (77.3) 172 Dec. 25e 625 268 893 701 0 248 (18) Dec. 25e 6.7%
Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANGE SHEET HIGHLIGHTS (EURM) Net operating assets WCR Restated capital em ployed, incl. gross goodwi Shareholders' funds, group share Minorities Provisions/ Other (abilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organio sales grow th Restated EBITA (% change)	at .	0.0 3.5 (5.0) 2.6 16 Dec. 15 53 79 132 114 0 18 18 10 Dec. 15 NC (7.7%)	(20.2) 0.0 (5.0) 39.5 (7) Dec. 16 57 73 130 71 0 144 55 Dec. 16 (7.3%) (6.8%) (5.2%)	37.8 (4.9) (45.5) (14.6) 27 Dec. 17 65 67 122 76 0 13 41 Dec. 17 12.6% 73.6%	(0.7) 0.4 (3.5) (4.0) 29 Dec. 18 135 89 0 17 37 Dec. 18 10.8% 45.7%	(22.7) 30.4 (12.2) (7.6) 34 Dec. 19* 85 170 129 0 20 20 Dec. 19* 6.7% 5.9%	7.0 (3.2) (7.1) (32.3) 40 Dec. 20 74 154 143 0 22 (3) Dec. 20 (2.1%) (0.6%) 8.7%	(35.9) 7.9 (10.2) 180.0 67 Dec. 21 533 170 703 346 0 224 177 Dec. 21 51.0% 80.3%	(6.7) (4.6) (14.3) (27.9) 145 Dec. 22 509 234 803 444 0 248 149 Dec. 22 106.9% 151.5%	(54.0) 0.0 (21.5) (19.4) 149 Dec. 23e 624 238 862 523 0 248 130 Dec. 23e 2,3% 2,4% 2,4% 15.6%	0.0 0.0 (23.9) (70.2) 158 Dec. 24e 626 251 877 608 0 248 59 Dec. 24e 5.5% 5.9%	0.0 0.0 0.0 (25.7) (77.3) 172 Dec. 25e 625 288 893 701 0 0 248 (18) Dec. 25e 6.7%
Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (EURON) Net operating assets WCR. Restated capital em ployed, incl. gross goodwi Shareholders' funds, group share Minorities Provisions/ Other labilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organio sales grow th Restated EBITA (% change) Restated attributable net profit (% change)	at .	0.0 3.5 (5.0) 2.6 16 Dec. 15 63 79 132 114 0 0 16 Dec. 15 NC (7.7%) NS	(20.2) 0.0 (5.0) 39.5 (7) Dec. 16 57 73 130 71 0 14 55 Dec. 16 (7.3%) (6.8%) (5.2%) (5.2%)	37.8 (4.9) (45.5) (14.6) 27 Dec. 17 58 07 122 76 0 13 41 Dec. 17 12.6% 12.9% 84.0%	(0.7) 0.4 (3.5) (4.0) 29 Dec. 18 57 78 135 89 0 17 37 Dec. 18 10.8% 12.6% 45.7% 43.5%	(22.7) 30.4 (12.2) (7.6) 34 Dec. 19* 85 85 170 129 0 20 29 Dec. 19* 6.7% 5.9% 12.3%	7.0 (3.2) (7.1) (32.3) 40 Dec. 20 80 74 1543 40 22 (3) Dec. 20 (2.1%) (0.6%) 8.7%	(35.9) 7.9 (10.2) 180.0 67 Dec. 21 533 170 703 346 0 224 177 Dec. 21 51.0% 42.7% 80.3% 81.8%	(8.7) (4.6) (14.3) (27.9) 145 Dec. 22 589 234 803 444 0 0 248 149 Dec. 22 106.9% 14.3% 151.5%	(54.0) 0.0 0.0 (21.5) (19.4) 149 Dec. 23e 862 238 862 523 0 248 130 Dec. 23e 2.3% 2.4% 15.6% 13.5%	0.0 0.0 (23.9) (70.2) 158 Dec. 24e 251 877 608 0 248 5.5% 5.9% 6.9%	0.0 0.0 0.0 (25.7) (77.3) 172 Dec. 25e 625 288 893 701 0 248 (18) (18) 6.7% 6.7% 6.7% 8.2% 8.2%
Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANGE SHEET HIGHLIGHTS (EURM) Net operating assets WCR Restated capital em ployed, incl. gross goodwi Shareholders' funds, group share Minorities Provisions/ Other (abilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organio sales grow th Restated EBITA (% change)	at .	0.0 3.5 (5.0) 2.6 16 Dec. 15 53 79 132 114 0 18 18 10 Dec. 15 NC (7.7%)	(20.2) 0.0 (5.0) 39.5 (7) Dec. 16 57 73 130 71 0 144 55 Dec. 16 (7.3%) (6.8%) (5.2%)	37.8 (4.9) (45.5) (14.6) 27 Dec. 17 65 67 122 76 0 13 41 Dec. 17 12.6% 73.6%	(0.7) 0.4 (3.5) (4.0) 29 Dec. 18 135 89 0 17 37 Dec. 18 10.8% 45.7%	(22.7) 30.4 (12.2) (7.6) 34 Dec. 19* 85 170 129 0 20 20 Dec. 19* 6.7% 5.9%	7.0 (3.2) (7.1) (32.3) 40 Dec. 20 74 154 143 0 22 (3) Dec. 20 (2.1%) (0.6%) 8.7%	(35.9) 7.9 (10.2) 180.0 67 Dec. 21 533 170 703 346 0 224 177 Dec. 21 51.0% 80.3%	(6.7) (4.6) (14.3) (27.9) 145 Dec. 22 509 234 803 444 0 248 149 Dec. 22 106.9% 151.5%	(54.0) 0.0 (21.5) (19.4) 149 Dec. 23e 624 238 862 523 0 248 130 Dec. 23e 2,3% 2,4% 2,4% 15.6%	0.0 0.0 (23.9) (70.2) 158 Dec. 24e 626 251 877 608 0 248 59 Dec. 24e 5.5% 5.9%	0.0 0.0 0.0 (25.7] (77.3) 177.3 Dec. 25e 268 893 701 0 244 (18) Dec. 25e 6.7% 6.7% 8.2% 8.2% 8.3%
Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (EURM) Net operating assets WCR Restated capital employed, incl. gross goodwi Shareholders' funds, group share Minorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organio sales grow th Restated EBITA (% change) Personnel costs / Sales Restated attibutable net profit (% change) Personnel costs / Sales Restated EBITA margin (**) Restated EBITA margin (**) Restated EBITA margin (**)	at	0.0 3.5 (5.0) 2.6 16 Dec. 15 63 79 132 114 0 16 Dec. 15 NC (7.776) NS NC 20.0% 6.5% 3.2%	(20.2) 0.0 (5.0) 39.5 (7) Dec. 16 57 73 130 71 14 14 (7.3%) (5.2%) (5.5%) (5.5%) (5.5%) (5.5%) (5.5%)	37.8 (4.9) (45.5) (14.6) (45.5) (14.6) (27 Dec. 17 56 67 122 76 0 13 14 1 Dec. 17 12.6% 4.0% 21.3% 8.6% 5.0%	(0.7) 0.4 (3.5) (4.0) 29 Dec. 18 57 78 135 89 0 17 78 12.5% 12.5% 45.7% 45.7% 18.8% 9.9%	(22.7) 30.4 (12.2) (7.6) 34 Dec. 19* 85 170 129 0 0 0 0 0 0 0 123% 123% 14.6% 18.0% 11.1% 0.0%	7.0 (3.2) (7.1) (32.3) 40 Dec. 20 80 74 154 41 43 0 22 (3.3) Dec. 20 (2.1%) (0.6%) 8.7% 18.0% 18.0% 12.1% 7.7%	(35.9) 7.9 (10.2) 180.0 67 Dec. 21 533 170 703 348 0 224 1277 Dec. 21 51.0% 80.3% 14.5% 14.5% 12.9%	(6.7) (4.8) (14.3) (27.9) 1455 Dec. 22 500 2344 404 0 0 248 14.9 Dec. 22 106.9% 14.3% 151.5% 14.5% 19.7% 14.5%	(54.0) 0.0 0.0 (21.5) (19.4) 149 Dec. 23e 238 862 523 0 248 130 Dec. 23e 2.3% 15.6% 16.6% 19.8% 16.4%	0.0 0.0 0.0 (23.9) (70.2) 158 Dec. 24e 628 261 877 808 0 248 5.5% 5.9% 6.5% 6.9% 15.4% 10.5% 12.4%	0.0 0.0 0.0 0.0 0.0 (25.7) (77.3) 172 Dec. 25e 625 288 893 701 0 248 (18) Dec. 25e 6.7% 6.7% 8.2% 8.18% 18.7% 18.7%
Dividends paid Increase (decrease) in net financial debt Cash flow, group share PALANCE SHEET HIGHLIGHTS (EURM) Net operating assets WCR Restated capital em ployed, incl. gross goodwi Shareholders' funds, group share Mnorrities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organio sales grow th Restated EBITA (% change) Restated EBITA (% change) Restated EBITOA margin (**)	at	0.0 3.5 (5.0) 2.6 16 Dec. 15 63 79 132 114 0 18 Dec. 15 NC (7.7%) NS NC 20.0% 6.5% 3.2% 16.1%	(20.2) 0.0 (5.0) 39.5 (7) 70 130 71 14 55 Dec. 16 (7.3%) (6.8%) (5.2%) (55.3%) 21.6% 7.1% 3.3% 36.1%	37.8 (4.9) (45.5) (45.5) (14.6) (27 Dec. 17 55 67 122 76 0 13 41 Dec. 17 12.6% 84.0% 84.0% 84.0% 85.0% 5.0% 31.8%	(0.7) 0.4 (3.5) (4.0) 29 Dec. 18 757 78 89 0 17 37 Dec. 18 10.8% 12.6% 45.7% 43.5% 18.8% 9.9% 6.8% 31.1%	(22.7) 30.4 (12.2) (7.6) 34 Dec. 19* 85 170 0 20 20 20 20 20 5.9% 14.6% 18.0% 11.1% 6.9% 27.8%	7.0 (3.2) (7.1) (32.3) (7.1) (32.3) (7.1) (32.3) (7.1)	(35.9) (35.9) (10.2) (180.0 677 Dec. 21 53.3 1770 703 3466 0 0 224 4177 Dec. 21 51.0% 42.7% 80.3% 81.8% 14.5% 9.5% 9.5%	(6.7) (4.8) (14.3) (27.9) 14155 Dec. 22 569 234 444 0 0 248 149 Dec. 22 106.9% 14.3% 14.2% 14.2% 151.5% 14.5% 14.5% 14.5%	(54.0) 0.0 0.0 (21.5) (19.4) 149 Dec. 23e 624 238 862 523 0 248 130 Dec. 23e 2 4% 15.6% 13.5% 16.4% 13.0% 13.0%	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 (25.7; (77.3) 177.2 Dec. 256 839.3 70.1 0.1 46 (18) 8.2 9.7 8.2 9.7 18.7 18.7 18.7 18.7 18.7 18.7 18.7 18
Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (EURON) Net operating assets WCR. Restated capital employed, incl. gross goodwi Shareholders' funds, group share Minorities Provisions/ Other labilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated attributable net profit (% change) Personnel costs / Sales Restated attributable met profit (% change) Restated EBITA (margin (**) Restated EBITA margin (**) Restated EBITA margin Tax rate Net margin	at .	0.0 3.5 (5.0) 2.6 16 Dec. 15 63 79 132 114 0 16 Dec. 15 NC (7.776) NS NC 20.0% 6.5% 3.2%	(20.2) 0.0 (5.0) 39.5 (7) Dec. 16 57 73 130 71 14 14 (7.3%) (5.2%) (5.5%) (5.5%) (5.5%) (5.5%) (5.5%)	37.8 (4.9) (45.5) (14.6) (45.5) (14.6) (27 Dec. 17 56 67 122 76 0 13 14 1 Dec. 17 12.6% 4.0% 21.3% 8.6% 5.0%	(0.7) 0.4 (3.5) (4.0) 29 Dec. 18 57 78 135 89 0 17 78 12.5% 12.5% 45.7% 45.7% 18.8% 9.9%	(22.7) 30.4 (12.2) (7.6) 34 Dec. 19* 85 170 129 0 0 0 0 0 0 0 123% 123% 14.6% 18.0% 11.1% 0.0%	7.0 (3.2) (7.1) (32.3) 40 Dec. 20 80 74 154 41 43 0 22 (3.3) Dec. 20 (2.1%) (0.6%) 8.7% 18.0% 18.0% 12.1% 7.7%	(35.9) 7.9 (10.2) 180.0 67 Dec. 21 533 170 703 348 0 224 1277 Dec. 21 51.0% 80.3% 14.5% 14.5% 12.9%	(6.7) (4.8) (14.3) (27.9) 1455 Dec. 22 500 2344 404 0 0 248 14.9 Dec. 22 106.9% 14.3% 151.5% 14.5% 19.7% 14.5%	(54.0) 0.0 0.0 (21.5) (19.4) 149 Dec. 23e 238 862 523 0 248 130 Dec. 23e 2.3% 15.6% 16.6% 19.8% 16.4%	0.0 0.0 0.0 (23.9) (70.2) 158 Dec. 24e 628 261 877 808 0 248 5.5% 5.9% 6.5% 6.9% 15.4% 10.5% 12.4%	0.0 0.0 0.0 (25.7) (77.3) 177.2 Dec. 256 8393 701 0 248 (18) Dec. 256 6.7% 8.7% 8.7% 18.7% 18.7% 18.7%
Dividends paid Increase (decrease) in net financial debt Cash flow, group share PALANCE SHEET HIGHLIGHTS (EURM) Net operating assets WCR Restated capital em ployed, incl. gross goodwi Shareholders' funds, group share Minorities Provisions/ Other (labificies Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organio sales grow th Restated EBITA (% change) Restated EBITA (% change) Restated EBITA margin Tax rate Net margin Capex / Sales OptCof / Sales	at .	0.0 3.5 (5.0) 2.6 16 Dec. 15 63 79 132 114 0 16 Dec. 15 NC (7.7%) NS NC 20.0% 6.5% 3.2% 16.1% 4.2% 4.4%	(20.2) 0.0 (5.0) 39.5 (7) Dec. 16 57 73 130 71 1 0 144 55 Dec. 16 (7.3%) (6.8%) (5.2%) (5.2%) 21.6% 7.1% 3.3%	37.8 (4.9) (45.5) (45.5) (45.5) (45.5) (45.5) (27 Dec. 17 56 67 122 70 13 41 Dec. 17 12.6% 44.0% 21.3% 8.6% 5.0% 3.3% 3.6% 8.8%	(0.7) 0.4 (3.5) (4.0) 29 Dec. 18 57 78 135 89 0 117 79 Dec. 18 12.6% 45.7% 45.7% 45.8% 6.6% 31.1% 4.3% 4.1% 3.6%	(22.7) 30.4 (12.2) (7.6) 34 Dec. 19. 85 170 129 0 0 20 29 Dec. 19. 5.9% 12.3% 4.6% 4.8% 4.8% 4.8%	7.0 (3.2) (7.1) (32.3) 400 Dec. 20 80 744 1554 1433 0 22 (3) Dec. 20 (2.1%) (0.6%) 15.0% 17.7% 8.7% 8.7% 12.1% 7.7% 26.0% 5.5% 3.3% 12.1%	(35.9) 7.9 (10.2) 180.0 67 Dec. 21 533 170 703 3466 0 0 224 21 77 Dec. 21 51.0% 42.7% 86.3% 48.18% 14.5% 12.9% 9.5% 3.3%	(6.7) (4.8) (14.3) (27.9) 1455 Dec. 22 589 903 444 0 0 248 149 Dec. 22 106.9% 14.3% 151.5% 11.5% 27.4% 7.9% 2.7% 8.4%	(54.0) 0.0 0.0 (21.5) (19.4) 149 Dec. 23e 862 523 0 248 130 Dec. 23e 2.4% 15.6% 13.5% 19.8% 13.0% 8.8% 3.9% 8.8%	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Dividends paid morease (decrease) in net financial debt Cash flow, group share PALANCE SHEET HIGHLIGHTS (EURM) Wet operating assets WCR Restated capital employed, incl. gross goodwi Shareholders' funds, group share Minorities Provisions/ Other liabilities Wet financial debt (cash) PHANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated EBITA (% change) Personnel costs / Sales Restated EBITA margin (**) Restated EBITA margin Tax rate Vet margin Capex / Sales OPCC / Sales WCR / Sales	at .	0.0 3.5.0 2.6 16 Dec. 15 63 79 132 114 0 16 Dec. 15 NC (7.774) NS NC 20.0% 6.5% 3.2% 16.1% 4.4% 0.5%	(20.2) 0.0 (5.0) 39.5 (7) Dec. 16 57 73 130 71 14 14 (6.8%) (5.2%) (5.2%) (5.3%) 21.6% 7.1% 3.3% 36.1% 2.0% 5.5% (4.2%) 24.0%	37.8 (4.9) (45.5) (14.6) (45.5) (14.6) (27 Dec. 17 55 67 122 76 0 13 41 Dec. 17 12.6% 4.0% 21.3% 8.6% 8.8% 3.8% 8.8% 19.4%	(0.7) 0.4 (3.5) (4.0) 29 Dec. 18 57 78 135 89 0 17 78 12.5% 45.7% 45.7% 45.8% 4.1% 3.6% 4.1% 3.6%	(22.7) 30.4 (12.2) (7.6) 34 Dec. 19* 85 170 129 0 0 0 0 0 0 0 0 0 12.3% 18.0% 18.0% 18.0% 18.0% 18.0% 4.3% 6.4% 20.9%	7.0 (3.2) (7.1) (32.3) 80 Dec. 20 80 22 (2.1%) 8.7% 16.9% 16.9% 17.1% 26.0% 18.0% 12.1% 27.1% 26.0% 18.0% 12.1% 18.0% 12.1% 18.0% 18.1% 18.0% 18.0% 18.0% 18.0% 18.0% 18.0% 18.0% 18.0% 18.0% 18.0% 18.0% 18.0% 18.0% 18.0%	(35.9) 7.9 (10.2) 180.0 180.0 180.0 180.0 190.2 180.0 170 703 348 40 40 224 41.7 190.2 14.5 14.5 14.5 18.8 18.8 14.5 18.8 18.8 18.8 18.8 18.8 18.8 18.8 18	(6.7) (4.8) (14.3) (27.9) 1455 Dec. 22 500 2344 444 44 44 9 Pec. 22 106.9% 14.3% 151.5% 14.5% 27.4% 27.4% 27.4% 27.4% 27.4% 27.7% 8.4%	(54.0) 0.0 0.0 (21.5) (19.4) 149 Dec. 22e 624 238 862 523 0 248 130 Dec. 23e 2.3% 15.6% 16.4% 13.0% 29.0% 8.8% 3.9% 12.2%	0.0 0.0 0.0 (23.9) (70.2) 158 Dec. 24e 626 251 877 608 0 0 248 55% 6.5% 6.5% 6.5% 6.9% 6.9% 8.8% 11.7% 18.8% 11.7% 18.8%	0.0 0.0 0.0 (25.7 (25.7 (25.7 (25.2 268 893 700 (48 (18 Dec. 256 8.2% 8.2% 8.2% 18.7% 16.7% 18.7% 13.4% 19.0
Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANGE SHEET HIGHLIGHTS (EURM) Net operating assets WCR Restated capital em ployed, incl. gross goodwi Shareholders' funds, group share Mnorties Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated EBITA (% change) Restated EBITA (% change) Restated EBITA margin Tax rate Net margin Capex / Sales OpFCF / Sales OpFCF / Sales UCR / Sales OpFCF / Sales UCR / Sales OpFCF / Sales UCR / Sales OpFCF / Sales	alt	0.0 3.5 (5.0) 2.6 16 Dec. 15 63 79 132 114 0 18 10 Dec. 15 NC (7.7%) NC 20.0% 3.2% 16.1% 4.2% 4.4% 0.5% 24.3%	(20.2) 0.0 (5.0) 39.5 (7) Dec. 16 57 73 130 71 14 55 Dec. 16 (7.3%) (6.8%) (5.2%) (5.5.3%) 21.6% 7.1% 3.3% 30.1% 20% 4.2% 4.2% 4.2% 4.2% 4.2%	37.8 (4.9) (45.5) (45.5) (45.5) (27.7	(0.7) 0.4 (3.5) (4.0) 29 Dec. 18 57 78 135 80 0 17 78 12.5% 45.5% 45.5% 45.5% 43.5% 43.5% 43.5% 43.5% 43.5% 43.5% 43.5%	(22.7) 30.4 (12.2) (7.6) 34 Dec. 19* 85 170 0 20 20 29 Dec. 13* 5.9% 14.9% 14.9% 4.9% 4.9% 4.9% 4.9% 4.9%	7.0 (3.2) (7.1) (32.3) 400 Bec. 20 (3) Dec. 20 (2.1%) (0.6%) 18.0% 12.1% 7.7% 26.0% 5.5% 3.3% 42.1% 18.6% 37.9%	(35.9) (35.9) (10.2) 180.0 67 Dec. 21 533 170 703 3466 0 0 224 177 Dec. 21 51.0% 42.7% 80.3% 81.8% 12.9% 9.5% 28.1% 6.7% 3.3% 9.5% 9.5% 9.5% 9.5% 9.5% 9.5% 9.5% 9.5	(6.7) (4.8) (14.3) (27.9) 1455 Dec. 22 589 903 444 0 0 248 149 Dec. 22 106.9% 14.3% 151.5% 11.5% 27.4% 7.9% 2.7% 8.4%	(54.0) 0.0 0.0 (21.5) (19.4) 149 Dec. 23e 624 238 862 523 0 248 130 Dec. 23e 2.3% 2.4% 15.6% 13.5% 19.8% 16.4% 13.0% 3.9% 12.2% 18.8% 18.8% 41.1%	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANGE SHEET HIGHLIGHTS (EURM) Net operating assets WCR Restated capital em ployed, incl. gross goodwi Shareholders' funds, group share Minorities Provisions/ Other (labilities) Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organio sales grow th Restated EBITA (% change) Restated EBITA (% change) Restated EBITA margin Tax rate Net margin Capex / Sales OpFOF / Sales OpFOF / Sales OpFOF / Sales Capital employed (excl. gdw./intangibles) / Sales ROE Gearing	at .	0.0 3.5 (5.0) 2.6 16 Dec. 15 63 79 132 114 0 16 18 Dec. 15 NC (7.7%) NS NC 20.0% 6.5% 3.2% 16.1% 4.2% 4.4% 0.5% 24.3% 39.1% 12.1%	(20.2) 0.0 (5.0) 39.5 (7) 77 73 130 71 14 55 Dec. 16 (7.3%) (6.8%) (5.2%) (5.2%) (5.3%) 21.6% 3.3% 30.5% (4.2%) 24.0% 44.2% 8.6% 78%	37.8 (4.9) (45.5) (14.6) (45.5) (14.6) (27 Dec. 17 56 Gr 122 72 Gr 12.6% 12.9% 73.6% 84.0% 84.0% 84.0% 88.% 13.8% 3.3% 8.8% 19.4% 53.% 53% 53%	(0.7) 0.4 (3.5) (4.0) 29 Dec. 18 57 78 135 89 0 17 78 12.5% 45.7% 45.7% 45.8% 4.1% 3.6% 4.1% 3.6%	(22.7) 30.4 (12.2) (7.6) 34 Dec. 19* 85 170 129 0 0 0 0 0 0 0 0 0 12.3% 18.0% 18.0% 18.0% 18.0% 18.0% 4.3% 6.4% 20.9%	7.0 (3.2) (7.1) (32.3) 80 Dec. 20 80 22 (2.1%) 8.7% 16.9% 16.9% 17.1% 26.0% 18.0% 12.1% 27.1% 26.0% 18.0% 12.1% 18.0% 12.1% 18.0% 18.1% 18.0% 18.0% 18.0% 18.0% 18.0% 18.0% 18.0% 18.0% 18.0% 18.0% 18.0% 18.0% 18.0% 18.0%	(35.9) 7.9 (10.2) 180.0 180.0 180.0 180.0 190.2 110.0 170 170 170 170 180.3 180 180 180 180 180 180 180 180 180 180	(6.7) (4.8) (1.4.3) (27.9) 509 509 509 509 509 509 509 509 509 509	(54.0) 0.0 0.0 (21.5) (19.4) 149 Dec. 23e 624 238 862 523 0 248 130 Dec. 23e 2.3% 2.4% 15.6% 13.5% 16.4% 12.0% 8.8% 41.1% 21.3%	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (EURM) Net operating assets WCR Restated capital em ployed, incl. gross goodwi Shareholders' funds, group share Minorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organio sales grow th Restated EBITA (% change) Restated EBITA (% change) Restated EBITA margin (**) Restated EBITA margin (**) Restated EBITA margin Tax rate Net margin Capex / Sales OpCCF / Sales WCR / Sales Capital employed (exol. gdw./intangibles) / Sales ROE Gearing EBITOA / Financial charges (**)	at .	0.0 3.5 (5.0) 2.6 16 Dec. 15 63 79 132 114 0 16 Dec. 15 NC (7.7%) NS NC 20.0% 6.5% 3.2% 4.4% 0.5% 4.4% 24.3% 39.1% 12.1% 14% NS	(20.2) 0.0 (5.0) 39.5 (7) Dec. 16 57 73 130 71 1 0 14 55 Dec. 16 (7.3%) (6.8%) (6.8%) (5.2%) 21.6% 7.1% 3.3% 3.3% 3.5% 5.5% 5.2% 5.5% 5.5% 5.5% 5.5% 5.5% 5	37.8 (4.9) (45.5) (45.5) (45.5) (45.5) (45.5) (45.5) (47.5	(0.7) 0.4 (3.5) (4.0) 29 Dec. 18 57 78 135 89 0 17 78 12.5% 12.5% 45.7% 45.7% 6.6% 31.1% 4.3% 4.1% 2.6% 4.5% 18.3% 4.1% 2.6% 4.1% 4.5% 4.1% 4.5% 4.5% 4.5% 4.5% 4.5% 4.5% 4.5% 4.5	(22.7) 30.4 (12.2) (7.6) 34 Dec. 19.* 85 170 0 0 0 20 Dec. 19.* 6.9% 12.3% 6.9% 14.6% 18.0% 11.1% 6.0% 27.8% 4.8% 4.8% 20.9% 14.4% 20.9% 14.4% 20.9%	7.0 (3.2) (7.1) (32.3) 400 Dec. 20 80 744 1534 (0.6) ((35.9) 7.9 (10.2) 180.0	(6.7) (4.8) (14.3) (27.9) 1455 Dec. 22 589 234 444 0 0 248 149 Dec. 22 106.9% 14.3% 151.5% 11.5% 27.4% 7.9% 2.7% 8.4% 38.0% 38	(54.0) 0.0 0.0 (21.5) (19.4) 149 Dec. 23e 862 523 0 248 130 Dec. 23e 2.3% 2.4% 15.6% 13.5% 19.8% 3.9% 3.9% 12.2% 18.8% 21.3% 25.3%	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANGE SHEET HEGHL (GHTS (GURM)) Net operating assets WCR Restated capital employed, incl. gross goodwi Shareholders' funds, group share Minorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated EBITA (% change) Restated EBITA (% change) Restated EBITA (% change) Restated EBITA margin Tax rate Net margin Tax rate Net margin Tax rate Net margin Tax rate OpeC/F Sales OpFC/F (Sales OpFC/F (Sales Capital employed (exol. gdw./intangibles) / Sales ROE Gearing EBITOA / Financial charges (**) Adjusted financial debt (A)+(B) / EBITOA (**)	nt .	0.0 3.5 (5.0) 2.6 16 Dec. 15 63 79 132 114 0 16 Dec. 15 NC (7.776) NS NC 20.0% 6.5% 3.2% 16.1% 4.4% 0.5% 24.3% 39.1% 12.1% 14% NS	(20.2) 0.0 (5.0) 39.5 (7) Dec. 16 57 73 130 71 14 14 55 Dec. 16 (7.3%) (5.2%) (5.2%) (5.2%) (5.2%) (5.4%) (5.2%) (5.4%) (6.4%) (37.8 (4.9) (45.5) (14.6) (45.5) (14.6) (27 Dec. 17 122 76 0 1 3 4 1 1 Dec. 17 12.6% 8.8% 8.8% 3.6% 8.8% 3.8% 3.8% 3.8% 3.8% 3.8% 3.8% 3.8	(0.7) 0.4 (3.5) (4.0) 29 Dec. 18 57 78 135 89 0 17 78 12.5% 45.7% 44.5% 48.8% 41.1% 3.8% 44.1% 3.6% 44.3% 44.5% 41.5% 46.5%	(22.7) 30.4 (12.2) (7.6) 34 Dec. 19* 85 170 129 0 0 20 20 20 20 20 18.0% 1.1.1% 18.0% 11.1% 4.9% 4.9% 4.9% 4.11% 14.4% 22.9% 4.11% 14.4% 23% 32.3% 0.6%	7.0 (3.2) (7.1) (32.3) 80 Pec. 20 (2.1%) 154 143 143 143 143 145 145 145 145 145 145 145 145 145 145	(35.9) 7.9 (10.2) 180.0 7.9 180.0 7.0 180.0 7.0 170 703 346 40 40 224 41.7% 80.3% 14.5% 12.9% 28.1% 62.7% 3.3% 12.2% 51.5% 51% 61.0x 2.3%	(6.7) (4.8) (14.3) (27.9) 14.55 Dec. 22 500 234 803 444 444 149 Dec. 22 106.9% 14.3% 151.5% 14.5% 17.7% 27.4% 27.7% 8.4% 8.4% 18.9% 36.0% 22.1% 34% 24.2x 0.8x	(54.0) 0.0 0.0 (21.5) (19.4) 149 Dec. 22e 238 862 523 0.248 130 Dec. 23e 2.3% 2.4% 2.4% 15.6% 15.6% 19.8% 16.4% 29.0% 3.9% 12.2% 41.1% 21.3% 25% 26.3% 25% 26.3%	0.0 0.0 0.0 (23.9) (70.2) 158 Dec. 24e 526 251 877 608 0 0 248 5.5% 6.5% 6.5% 6.5% 6.5% 10.4% 10.5% 12.2% 12.0% 8.9% 11.7% 18.8% 11.7% 18.8% 11.7% 10.6% 10.	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (EURM) Net operating assets WCR Restated capital em ployed, incl. gross goodwi Shareholders' funds, group share Minorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organio sales grow th Restated EBITA (% change) Restated EBITA (% change) Restated EBITA margin (**) Restated EBITA margin (**) Restated EBITA margin Tax rate Net margin Capex / Sales OpCCF / Sales WCR / Sales Capital employed (exol. gdw./intangibles) / Sales ROE Gearing EBITOA / Financial charges (**)	at .	0.0 3.5 (5.0) 2.6 16 Dec. 15 63 79 132 114 0 16 Dec. 15 NC (7.7%) NS NC 20.0% 6.5% 3.2% 4.4% 0.5% 4.4% 24.3% 39.1% 12.1% 14% NS	(20.2) 0.0 (5.0) 39.5 (7) Dec. 16 57 73 130 71 1 0 14 55 Dec. 16 (7.3%) (6.8%) (6.8%) (5.2%) 21.6% 7.1% 3.3% 3.3% 3.5% 5.5% 5.2% 5.5% 5.5% 5.5% 5.5% 5.5% 5	37.8 (4.9) (45.5) (45.5) (45.5) (45.5) (45.5) (45.5) (47.5	(0.7) 0.4 (3.5) (4.0) 29 Dec. 18 57 78 135 89 0 17 78 12.5% 12.5% 45.7% 45.7% 6.6% 31.1% 4.3% 4.1% 2.6% 4.5% 18.3% 4.1% 2.6% 4.1% 4.5% 4.1% 4.5% 4.5% 4.5% 4.5% 4.5% 4.5% 4.5% 4.5	(22.7) 30.4 (12.2) (7.6) 34 Dec. 19.* 85 170 0 0 0 20 Dec. 19.* 6.9% 12.3% 6.9% 14.6% 18.0% 11.1% 6.0% 27.8% 4.8% 4.8% 20.9% 14.4% 20.9% 14.4% 20.9%	7.0 (3.2) (7.1) (32.3) 400 Dec. 20 80 744 1534 (0.6) ((35.9) 7.9 (10.2) 180.0 180.0 180.0 180.0 180.0 180.0 180.0 190.21 177 180.21 177 180.21 181.51 182.21 183.34 18.53 18.93 18.5	(6.7) (4.8) (14.3) (27.9) 1455 Dec. 22 589 234 444 0 0 248 149 Dec. 22 106.9% 14.3% 151.5% 11.5% 27.4% 7.9% 2.7% 8.4% 38.0% 38	(54.0) 0.0 0.0 (21.5) (19.4) 149 Dec. 23e 862 523 0 248 130 Dec. 23e 2.3% 2.4% 15.6% 13.5% 19.8% 3.9% 3.9% 12.2% 18.8% 21.3% 25.3%	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0

(a) Intangibles: EUR357.27m, or EUR12 per share. (b) adjusted for capital gains/losses, exceptional restructuring charges, capitalized R&D; EBITA also adjusted for impairments and am, of intangibles from M&A (c) after EBITA adjustments and financial result/tax adjustments (d) including lease principal post IFRS 16 (*) In listing currency, with div. reinvested, (**) EBITDAR post FRS16, (1) First application of IFRS 16



LONDON

Branch of Exane SA 10 Harewood Avenue London NW1 6AA

Tel: (+44) 207 039 9400 Fax: (+44) 207 039 9440

MILAN

Branch of Exane SA Diamante Tower Piazza Lina Bo Bardi 3 20124 Milan Italy

(+39) 02 89 63 17 13 Tel Fax: (+39) 02 89 63 17 01

NEW YORK

BNP Paribas Securities Corp. 787 Seventh Avenue New York, NY 10017 USA Tel: (+1) 212 841 2000

PARIS

Exane SA 6 Rue Ménars 75002 Paris France

Tel: (+33) 1 44 95 40 00 Fax: (+33) 1 44 95 40 01

STOCKHOLM

Branch of Exane SA Hovslagargatan 3 111 48 Stockholm Sweden

Tel: (+46) 8 5663 9820 Fax: (+46) 8 5063 9751

SAN FRANCISCO

BNP Paribas Securities Corp. 180 Montgomery Street San Francisco, CA 94104 USA

Tel: (+1) 415 772 1300

FRANKFURT

Branch of Exane SA Senckenberganlage 19 60325 Frankfurt

Germany Tel: (+49) 69 42 72 97 300 Fax: (+49) 69 42 72 97 301 MADRID

Branch of Exane SA Calle Emilio Vargas, 4 28043 Madrid Spain

Tel: (+34) 91 114 83 00 Fax: (+34) 91 114 83 01

All Exane research documents are available to all clients simultaneously on the Exane website (http://cube.exane.com). Most published research is also available via third-party aggregators such as Bloomberg, Refinitiv, Factset and Capital IQ. Exane is not responsible for the redistribution of research by third-party aggregators

Important notice: Please refer to our complete disclosure notice and conflict of interest policy available on http://cube.exane.com/compliance

This research is produced by one or more of EXANE SA (including Exane SA branches, based in the United Kingdom, in the European Economic Area and in Switzerland) and BNP Paribas Securities Corp. EXANE SA is authorized by the Autorité de Contrôle Prudentiel et de Résolution ("ACPR") and regulated by the Autorité des Marchés Financiers ("AMF"). Exane SA branches based in the European Economic Area are authorized by the ACPR and regulated by the local relevant regulator. Exane SA Geneva Branch is authorized and regulated by the Swiss Financial Market Supervisory Authority ("FINMA"). Exane SA, London Branch is deemed authorised and regulated by the Financial Conduct Authority. Details of the Financial Services Contracts Regime, which allows EEA-based firms to operate in the UK for a limited period to carry on activities which are necessary for the performance of pre-existing contracts, are available on the Financial Conduct Authority's

BNP Paribas Securities Corp. is registered and regulated by the Financial Industry Regulatory Authority ("FINRA") and the U.S. Securities and Exchange Commission. In accordance with the requirements of Financial Conduct Authority COBS 12.2.3R and associated guidance, of article 313-20 of the AMF Règlement Général, and of FINRA Rule 2241, Exane's policy for managing conflicts of interest in relation to investment research is published on Exane's web site (cube exane.com). Exane also follows the guidelines described in the code of conduct of the Association Francaise des Entreprises d'Investissement ("AFEI") on managing conflicts of interest in the field of investment research. This code of conduct is available on Exane's web site (http://cube.exane.com).

This research is solely for the private information of the recipients. All information contained in this research report has been compiled from sources believed to be reliable. However, no representation or warranty, express or implied, is made with respect to the completeness or accuracy of its contents, and it is not to be relied upon as such. Opinions contained in this research report represent BNPP's and/or Exane's current opinions on the date of the report only. BNPP and/or Exane are not soliciting an action based upon it, and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy.

While BNPP and/or Exane endeavour to update its research reports from time to time, there may be legal and/or other reasons why BNPP and/or Exane cannot do so and, accordingly, BNPP and/or Exane disclaim any obligation to do so.

This report is provided solely for the information of professional investors who are expected to make their own investment decisions without undue reliance on this report and BNPP and/or Exane accept no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents.

(i) this research is intended for general circulation; (ii) this research does not take into account the specific investment objectives, financial situation or particular needs of any particular person; and (iii) advice should be sought from a financial adviser regarding the suitability of the investment product, taking into account the specific investment objectives, financial situation or particular needs of any person in receipt of the research, before the person makes a commitment to purchase the investment product.

This report may not be reproduced, distributed or published by any recipient for any purpose. Any United States person wishing to obtain further information or to effect a transaction in any security discussed in this report should do so only through BNP Paribas Securities Corp., which has distributed this report in the United States and, subject to the above, accepts responsibility for its contents.

For Institutional and Accredited Investors in Singapore who receive this report, please contact BNP Paribas, acting through its Singapore Branch (company registration number: S71FC2142G; address: 10 Collyer Quay, 34/F Ocean Financial Centre, Singapore 049315; tel: (65) 6210 1288; fax: (65) 6210 1980) for all matters and queries relating to this report

BNPP has acquired VERNER INVESTISSEMENTS, the parent company of Exane. VERNER INVESTISSEMENTS is wholly owned and controlled by BNPP, which holds 100% of the share capital and voting rights of VERNER INVESTISSEMENTS