



CLOSING PRICE* **EUR33.8**VALUATION (UPSIDE) **EUR38** (+12%) **EUR42** (+24%)

	N RANGE		
ച -5%	¥ -9%	¥ -7%	12%- 🕊

Coping with a still-tough demand backdrop

2 AUGUST 2024

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Q2 showed no change in underlying trends...

COM reported a Q2 in line with our numbers. Revenues were down by 21% organically and this continues to be largely driven by the AG weakness (which still suffers from a challenging comparison base), while industrial was up c5% in the quarter. EBITDA was down by a similar magnitude (-23%) as margin showed resiliency (c20bps lower y/y) despite the challenging volume backdrop. Net debt closed at EUR107m, reflecting the capex related to the additional plant in North America.

...while demand softness is likely to persist in H2

We do not see any short-term rebound in the agriculture business as recent commentary from AGCO (not covered) suggests a level of production that remains lower y/y in the second half of 2024. On top of that, the recent messages from the construction equipment OEMs do not point to clear signs of improving market conditions. Against a weak volume backdrop, margins are the major positive development from the release, with the company mentioning stable profitability (despite lower volumes).

2024/25e estimates cut by 7/12%, FV range lowered to EUR 38-42/sh

We cut our estimates, reflecting weaker demand into H2 partially offset by cost efficiencies. Shares now trades at an c11% discount vs its closets peers and our FV range now lands at EUR38-42/sh (from EUR40-46/sh), reflecting our lower estimates.

*Closing Price (1 August 20	24)			EUR33.8	Performance ⁽¹⁾	1w	1m	3m	12m
Market cap (EURm)				969	Absolute(%)	1	1	6	7
Free float (EURm)				186	Rel. Capital Goods(%)	1	5	5	(13)
EV (EURm)				1,137	Rel. MSCI Small Cap(%)	0	(2)	(0)	(4)
3m avg volume (EURm)				NC					
Refinitiv / Bloomberg			COME.MI						
Country / Sub Sector		Italy / I	ndustrial N	Machinery					
Financials	12/23	12/24e	12/25e	12/26e	Valuation metrics(2)	12/23	12/24e	12/25e	12/26e
EPS, Adjusted (EUR)	3.79	2.87	3.38	3.71	P/E (x)	8.0	11.8	10.0	9.1
EPS, Company (EUR)	3.28	2.37	2.88	3.21	Net yield (%)	4.1	3.7	4.5	5.0
EPS - Refinitiv (EUR)	3.78	3.10	3.64	4.01	FCF yield (%)	16.2	11.2	10.3	10.2
Net dividend (EUR)	1.25	1.25	1.52	1.69	EV/Sales (x)	0.9	1.1	1.0	0.9
					EV/EBITDA (x)	5.6	6.7	5.7	5.0
Sales (EURm)	1,224	1,017	1,090	1,156	EV/EBITA (x)	7.0	9.2	7.5	6.5
EBITA, Adj. (ÉURm)	164.1	123.1	143.0	155.8	EV/CE (x)	1.4	1.5	1.4	1.3
Net profit, Adj.(EURm)	108.7	82.2	97.1	106.3					
ROCE (%)	14.2	11.2	13.3	14.6					
Net Debt/EBITDA, Adj. (x)	0.5	-	-	-	All valuation metrics base	d on adj	usted figu	res	

Source: BNP Paribas Exane (estimates), Refinitiv (consensus) (1) In listing currency, with dividend reinvested (2) Yearly average price for FY ended 12/23

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Below we show the changes in our estimates.

Figure 1: Change in estimates

		31 Dec 24			31 Dec 25			31 Dec 26	
	Old	New	Revision	Old	New	Revision	Old	New	Revision
Sales	1,082.9	1,017	(6%)	1,183.9	1,089.9	(8%)	1,283.5	1,156.4	(10%)
COM EBITDA	180.0	170.0	(5%)	208.7	190.0	(9%)	232.1	202.5	(13%)
BNPPe adj. EBIT	132.8	123.1	(7%)	161.7	143	(12%)	184.9	155.8	(16%)
BNPPe adj. Net profit	88.5	82.2	(7%)	109.8	97.1	(12%)	126.4	106.3	(16%)

Source: BNP Paribas Exane estimates

Below we show a summary of our FV range.

Figure 2: Peers panel

Company	EV	Market		P/E(x)			EV / EBIT (x)		E	BIT margin (16)		EV / Sales (x)	Orga	inlo sales gr	owth
Company	1	Cap	2024e	2025a	2028e	2924e	2026e	2028e	2024a	2026e	2028a	2024a	2026e	2028a	20240	2026e	2028e
Supillers																	
DANA	3809	1610	11.0x	3.6x	6.9x	9.0x	7.9x	6.9x	4.3%	4.7%	5.0%	0.4x	0.4x	0.3x	3.8%	3.3%	5.3%
INTERPUMP	4358	4140	16.1x	15.4x	14.8x	11.8x	10.8x	9.9x	17.8%	17.8%	17.8%	2.1x	1.9x	1.8x	-5.3%	1.8%	3.9%
JOST WERKE	780	621	7.9x	7.0x	6.7x	6.6x	5.7x	5.2x	9.8%	9.9%	10.0%	0.7x	0.6x	0.5x	-4.3%	5.5%	3.8%
BUCHER INDUSTRIES	3131	3649	13.8x	13.8x	12.9x	9.4x	9.0x	8.3x	10.1%	10.2%	10.7%	1.0x	0.9x	0.9x	-8.5%	0.4%	4.0%
Median			12.4x	11.2x	9.9x	9.2x	8.4x	7.6x	10.0%	10.0%	10.3%	0.8x	0.7x	0.7x	-4.8%	2.6%	3.9%
COMER	1074	969.3	11.8x	10.0x	9.1x	9.2x	7.5x	6.5x	12.1%	13.1%	13.5%	1.1x	1.0x	0.9x	-17.0%	7.2%	6.1%
% discount (premium) vs suppliers			(5%)	(1196)	(896)	0%	(1196)	(14%)				39%	33%	26%			

Source: BNP Paribas Exane estimates, Thomson Reuters Datastream

Figure 3: Our peer-based FV is EUR38/sh

Exclusive Alessand

1160 01	EV/EBIT
Valuation summary	2025e
Median	8x
Premium	0%
Fair multiple	8x
BNPPE Adj. EBIT	143
EV	1204
- Net debt (exclufing IFRS 16)	98
- Adjusted lease liability	(41)
- Other liabilities and commitments	(187)
- Revalued minority interests	0
+ (Assoc. + revalued investments)	2
Equity Value	1076
Liquidity discount	0%
Nosh	28.7
Equity value per share	38

Source: BNP Paribas Exane estimates

Figure 4: DCF points to EUR42/sh

	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28	Terminal
Sales	396.2	598.1	1,237.6	1,223.9	1,017.0	1,089.9	1,156.4	1,214.5	1,245.5	1,276.6
% YoY growth		51.0%	106.9%	-1.1%	-16.9%	7.2%	6.1%	5.0%	2.6%	2.5%
Restated EBITDA	47.8	77.2	179.7	204.3	169.8	189.8	202.3	217.1	222.2	227.8
% YoY growth		61.5%	132.9%	13.7%	-16.9%	11.8%	6.6%	7.3%	2.3%	2.5%
% margin	12.1%	12.9%	14.5%	18.7%	16.7%	17.4%	17.5%	17.9%	17.8%	17.8%
Restated EBIT	30.5	56.8	142.8	164.1	123.1	143.0	155.8	170.6	174.0	178.3
% YoY growth		86.3%	151.5%	15.0%	-25.0%	16.2%	9.0%	9.5%	2.0%	2.5%
% margin	7.7%	9.5%	11.5%	13.4%	12.1%	13.1%	13.5%	14.0%	14.0%	14.0%
Taxrate	28.0%	28.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%
NOPAT	21.9	40.9	101.4	116.5	87.4	101.5	110.6	121.1	123.5	126.6
WC change	(73.7)	(98.4)	(83.8)	33.6	21.9	(3.8)	(11.1)	(9.7)	(5.2)	(5.2)
WC	73.7	170.1	233.9	200.3	178.4	182.3	193.4	203.1	208.3	213.5
WC / Sales (%)	18.6%	28.4%	18.9%	16.4%	17.5%	16.7%	16.7%	16.7%	16.7%	16.7%
D&A including RoU, excl PPA & cap. dev. costs	17.3	20.4	37.0	40.2	46.8	46.9	46.5	46.5	48.2	49.4
D&A / Sales (%)	4.4%	3.4%	3.0%	3.3%	4.6%	4.3%	4.0%	3.8%	3.9%	3.9%
Capex	(13.1)	(19.6)	(33.9)	(42.3)	(38.1)	(36.4)	(38.6)	(40.6)	(41.6)	(41.9)
Capex / Sales (%)	3.3%	3.3%	2.7%	3.5%	3.7%	3.3%	3.3%	3.3%	3.3%	3.3%
Operating FCF					117.9	108.1	107.4	117.4	125.0	129.0
Terminal Value										1763
Discount factor						1.0	0.9	0.8	0.7	
Discounted FCF						108.1	94.1	93.6	90.7	

2025-2028 Discounted FCF	387
Discounted terminal value	1280
Enterprise Value	1667
- 2024 Net debt restated	(34)
- Adjusted lease liability	94
- Other liabilities and commitments	187
- Revalued minority interests	0
+ (Assoc. + revalued investments)	2
Equity value	1422
Diluted shares (m)	28.7
Liquidty discount	15%
Value per share	42

Wacc 9.8% LT growth 2.5%

Source: BNP Paribas Exane estimates, Company

Exclusive use of Alessandro BRIZZI

Investment case, valuation and risks

Comer Industries

Investment case

We expect synergies and further market share growth to result in a positive earnings trajectory, with an M&A boost potentially coming on top. With the market ignoring sound MT prospects and structurally higher profitability, we believe the current share price offers an attractive entry point.

Valuation methodology

We base our valuation range on a DCF and on peers' 2025e 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.



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Price and Valuation Range Chart



Historical valuation range changes

Date & Time o Dissemination (London time) (1)	Rating	Valuation Range	Closing Price*	 Key Changes 	Person(s) Involved
2 Aug. 2024 (1)	EUR38.00 EUR38.00	EUR33.80		G. Grimaldi, M. Baldelli
29 Jul. 2024 23:	00 n/a	EUR 40.00 46.00	EUR33.40		G. Grimaldi
14 Mar. 2024 10:	06 n/a	EUR 40.00 46.00	EUR31.80	Valuation range change	G. Grimaldi
15 Jan. 2024 06:	24 n/a	EUR 40.00 47.00	EUR28.20	Valuation range change	G. Grimaldi
9 Nov. 2023 09:	52 n/a	EUR 40.00 45.00	EUR26.00	Valuation range change	G. Grimaldi
5 May 2023 09:	18 n/a	EUR 46.00 55.00	EUR32.90	Valuation range change	G. Grimaldi
22 Mar. 2023 06:	17 n/a	EUR 42.00 51.00	EUR32.30	Valuation range change	G. Grimaldi
22 Feb. 2023 06:	11 n/a	EUR 41.00 50.00	EUR27.40	Valuation range change	G. Grimaldi, M. Baldelli
9 Nov. 2022 05:	59 n/a	EUR 35.00 40.00	EUR27.90	Valuation range change	M. Baldelli
5 Aug. 2022 06:	57 n/a	EUR 32.00 37.00	EUR22.90	Valuation range change	M. Baldelli
29 Mar. 2022 20:	13 n/a	EUR 31.00 35.00	EUR30.20	Valuation range change	M. Baldelli
5 Aug. 2021 15:	05 n/a	EUR 25.00 28.00	EUR25.20	Valuation range change	M. Baldelli
9 Apr. 2021 05:	54 n/a	EUR 19.00 22.00	EUR16.70	Enter sponsored list	M. Baldelli

⁽¹⁾ Please refer to the Cube for the dissemination time of this report. Note:

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Closing price is based on market close price on last business close date.

Price at 01 Aug. 24: EUR33.8 Valuation range (EUR): 38.0 (+12%) | 42.0 (+24%)

COMER INDUSTRIES

Refinitiv/Bloomberg: COME.MI / COM IM	Grimaldi (+39) 02 8963 1735 & E	aldelli (+39)	02 8963 1744							ninery i C	apital Goo	as - Italy
Company Highlights EURm												
Enterprise value 1,137 Market capitalisation 989							٨	1	dhina.	at wh		
Free float 186	30.0		 				(1/1/4)	WALL AND	W CONTRACTOR	JAM.		
3m average volume	25.0						. VD04	3199 M	· 101	ηγ		
Performance (*) 1m 3m 12m Absolute 1% 6% 7%	20.0							1 . 84				
Rel. Sector 5% 5% (13%)							10					
Rel. MSCI Small Cap (2%) (0%) (4%)	15.0				A	14	10					
12m Hi/Lo (EUR) : 35.4 -5% / 25 +35% CAGR 2016/2024 2024/2026	-				المالالالالالا	Y	7					
EPS restated 21% 14%					1	JAMES STATES	-					
CFPS NC 9%		'		Price		6.4°CFPS			Relative to MS C			
Price (yearly avg from Dec. 19 * to Dec. 23) PER SHARE DATA (EUR)	Dec. 15	Dec. 16	Dec. 17	Dec. 18	12.1 Dec. 19 1	10.6 Dec. 20	22.8 Dec. 21	26.7 Dec. 22	30.2 Dec. 23	33.8 Dec. 24e	33.8 Dec. 25e	33.8 Dec. 26e
No of shares year end, basic, (m)	10.00			17.000	20.409	20.409	28.678	28.678	28.678	28.678	28.678	28.678
Avg no of shares, diluted, excl. treasury stocks (m)	10.00			13.500	20.620	20.650	20.650	28.678	28.678	28.678	28.678	28.678
EPS reported, Gaap EPS company definition	1.3 1.3		1.14 1.14	0.92 1.16	0.91 1.06	1.07 1.27	1.37 1.43	3.16 3.16	3.28 3.28	2.37 2.37	2.88 2.88	3.21 3.21
EPS restated, fully diluted	1.3		1.13	1.20	0.90	1.06	1.93	3.43	3.79	2.87	3.38	3.71
% change	N		84.0%	6.3%	(25.0%)	17.8%	81.8%	77.3%	10.6%	(24.4%)	18.1%	9.5%
Book value (BVPS) (a) Net dividend	11. 0.5		7.6 0.26	5.2 0.60	6.3 0.35	7.0 0.50	12.1 0.50	15.5 0.75	17.7 1.25	18.8	20.4 1.52	22.1 1.69
STOCKMARKET RATIOS	Dec. 1:		Dec. 17	Dec. 18	Dec. 19 1	Dec. 20	Dec. 21	Dec. 22	Dec. 23	Dec. 24e	De c. 25e	Dec. 26e
P / E (P/ EPS restated)					13.4x	10.0x	11.8x	7.8x	8.0x	11.8x	10.0x	9.1x
P / E relative to MSCI Small Cap FCF yield					78% 4.4%	21% 15.7%	77% 10.6%	57% 7.0%	51% 16.2%	79% 11.2%	77% 10.3%	86% 10.2%
P / BVPS					1.91x	1.51x	1.89x	1.72x	1.71x	1.80x	1.65x	1.53x
Net yield					2.9%	4.7%	2.2%	2.8%	4.1%	3.7%	4.5%	5.0%
Payout EV / Sales					38.8% 0.72x	47.0% 0.59x	25.6% 1.40×	21.9% 0.87x	33.0% 0.94×	43.6% 1.12x	45.0% 0.99×	45.7% 0.88x
EV / Restated EBITDA (**)					6.5x	4.9x	10.9x	6.0x	5.6x	6.7x	5.7×	5.0x
EV / Restated EBITA EV / NOPAT					10.4x	7.7x	14.8x	7.6x	7.0x	9.2x	7.5x	6.5x
EV / NOPA I EV / OpFCF					14.4x 11.2x	10.7x 4.9x	20.5x 11.5x	10.6x 10.3x	9.8x 5.5x	13.0x 7.4x	10.6x 7.2x	9.2x 6.7x
EV / Capital employed (incl. gross goodwill)					1.7x	1.5x	1.2x	1.3x	1.4x	1.5x	1.4x	1.3x
ENTERPRISE VALUE (EURm)					291	234	840	1,080	1,146	1,137	1,074	1,019
Market cap + Adjusted net debt (including lease liability)	1	8 55	41	37	246	(3)	471 177	766 149	866 95	989	969 (81)	969 (136)
+ Other liabilities and commitments					16	21	193	166	187	187	187	187
+ Revalued minority interests					0	0		2	2	2	2	,
- Revalued investments P & L HIGHLIGHTS (EURm)	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19 1	Dec. 20	Dec. 21	Dec. 22	Dec. 23	Dec. 24e	Dec. 25e	De c. 26e
Sales	327.	6 303.7	342.1	379.0	404.6	396.2	598.1	1,237.6	1,223.9	1,017.0	1,089.9	1,156.4
Restated EBITDA (b) (**)	21.			37.6	44.9	47.8	(20.4)	179.7	204.3	169.8	189.8	202.3 (46.5)
Depreciation Restated EBITA (b)	10.			(12.7) 25.0	(16.9)	(17.3) 30.5	(20.4)	(37.0) 142.8	(40.2) 164.1	(46.8) 123.1	(46.9) 143.0	155.8
					28.1		56.8					
Reported operating profit (loss)	10.	4 9.8	17.1	24.9	27.8	30.4	56.8	127.5	144.4	102.9	122.8	135.6
Net financial income (charges)	10. (1.3	4 9.8	17.1								122.8 (6.2)	135.6 (6.2)
Net financial income (charges) Affiliates	(1.3	4 9.8) 0.6	17.1 (0.4)	24.9 (2.1)	27.8 (1.3)	30.4 (1.0)	56.8 (2.0)	127.5 (2.6)	144.4 (15.3)	102.9 (7.3)	(6.2)	(6.2)
Net financial income (charges) Affiliates Other Tax	(1.3 6. (2.8	4 9.8 () 0.6 4 0.0 () (3.8)	17.1 (0.4) 0.0 (5.3)	24.9 (2.1) 0.0 (7.1)	27.8 (1.3) (0.9) (7.1)	30.4 (1.0) 0.0 (7.6)	56.8 (2.0) 0.0 (15.4)	127.5 (2.6) 0.0 (34.2)	144.4 (15.3) 0.0 (35.1)	102.9 (7.3) 0.0 (27.7)	(6.2) 0.0 (33.8)	(6.2) 0.0 (37.5)
Net financial income (charges) Affiliates Other Tax Minorities	(1.3 6. (2.5 0.	4 9.8 () 0.6 4 0.0 () (3.8) 0 0.0	17.1 (0.4) 0.0 (5.3) 0.0	24.9 (2.1) 0.0 (7.1) 0.0	27.8 (1.3) (0.9) (7.1) 0.0	30.4 (1.0) 0.0 (7.6) 0.0	56.8 (2.0) 0.0 (15.4) 0.0	127.5 (2.6) 0.0 (34.2) 0.0	144.4 (15.3) 0.0 (35.1) 0.0	102.9 (7.3) 0.0 (27.7) 0.0	0.0 (33.8) 0.0	(6.2) 0.0 (37.5) 0.0
Net financial income (charges) Affiliates Other Tax	(1.3 6. (2.8	4 9.8 9) 0.6 4 0.0 9) (3.8) 0 0.0 0 6.7	17.1 (0.4) 0.0 (5.3)	24.9 (2.1) 0.0 (7.1)	27.8 (1.3) (0.9) (7.1)	30.4 (1.0) 0.0 (7.6)	56.8 (2.0) 0.0 (15.4)	127.5 (2.6) 0.0 (34.2)	144.4 (15.3) 0.0 (35.1)	102.9 (7.3) 0.0 (27.7)	(6.2) 0.0 (33.8)	(6.2) 0.0 (37.5)
Net financial income (charges) Affiliates Cher Tax Minorities Net attributable profit reported Net attributable profit restated (c) CASH E.OW Hight LIGHTS (CLIRM)	(1.5 8, (2.5 13, 13, Dec. I;	4 9.8 0.0 4 0.0 (3.8) 0 0.0 0 6.7 7 6.1 Dec. 16	17.1 (0.4) 0.0 (5.3) 0.0 11.4 11.3 Dec. 17	24.9 (2.1) 0.0 (7.1) 0.0 15.7 16.2 Dec. 18	27.8 (1.3) (0.9) (7.1) 0.0 18.5 18.6 Dec. 19 *	30.4 (1.0) 0.0 (7.6) 0.0 21.8 22.0 Dec. 20	56.8 (2.0) 0.0 (15.4) 0.0 39.4 39.9 Dec. 21	127.5 (2.6) 0.0 (34.2) 0.0 90.7 98.3 Dec. 22	144.4 (15.3) 0.0 (35.1) 0.0 94.0 108.7 Dec. 23	102.9 (7.3) 0.0 (27.7) 0.0 67.8 82.2 Dec. 24e	(6.2) 0.0 (33.8) 0.0 82.7 97.1 Dec. 25e	0.0 (37.5) 0.0 91.9 106.3 Dec. 26e
Net financial income (charges) Affiliates Cther Tax Minorities Net attributable profit reported Net attributable profit restated (c) CASH FLOW HIGHLIGHTS (EURM) EBITDA (reported) (**)	(1.3 6. (2.9 0. 18.3 13. Dec. 15 22.	4 9.8 0.6 4 0.0 0 (3.8) 0 0.7 7 6.1 5 Dec. 16	17.1 (0.4) 0.0 (5.3) 0.0 11.4 11.3 Dec. 17	24.9 (2.1) 0.0 (7.1) 0.0 15.7 16.2 Dec. 18	27.8 (1.3) (0.9) (7.1) 0.0 18.5 18.6 Dec. 19 *	30.4 (1.0) 0.0 (7.6) 0.0 21.8 22.0 Dec. 20 48.6	56.8 (2.0) 0.0 (15.4) 0.0 39.4 39.9 Dec. 21	127.5 (2.8) 0.0 (34.2) 0.0 90.7 98.3 Dec. 22 180.0	144.4 (15.3) 0.0 (35.1) 0.0 94.0 108.7 Dec. 23 205.0	102.9 (7.3) 0.0 (27.7) 0.0 67.8 82.2 Dec. 24e 170.0	0.0 (33.8) 0.0 82.7 97.1 Dec. 25e 190.0	0.0 (37.5) 0.0 91.9 106.3 Dec. 26e 202.5
Net financial income (charges) Affiliates Cher Tax Minorities Net attributable profit reported Net attributable profit restated (c) CASH E.OW Hight LIGHTS (CLIRM)	(1.5 8, (2.5 13, 13, Dec. I;	4 9.8 0.0 4 0.0 (3.8) 0 0.0 0 6.7 7 6.1 1 22.0 (0.5)	17.1 (0.4) 0.0 (5.3) 0.0 11.4 11.3 Dec. 17	24.9 (2.1) 0.0 (7.1) 0.0 15.7 16.2 Dec. 18	27.8 (1.3) (0.9) (7.1) 0.0 18.5 18.6 Dec. 19 *	30.4 (1.0) 0.0 (7.6) 0.0 21.8 22.0 Dec. 20	56.8 (2.0) 0.0 (15.4) 0.0 39.4 39.9 Dec. 21	127.5 (2.6) 0.0 (34.2) 0.0 90.7 98.3 Dec. 22 180.0 (0.3) 16.0	144.4 (15.3) 0.0 (35.1) 0.0 94.0 108.7 Dec. 23	102.9 (7.3) 0.0 (27.7) 0.0 67.8 82.2 Dec. 24e	(6.2) 0.0 (33.8) 0.0 82.7 97.1 Dec. 25e	0.0 (37.5) 0.0 91.9 106.3 Dec. 26e
Net financial income (charges) Affiliates Cther Tax Minorities Net attributable profit reported Net attributable profit restated (c) CASH FLOW HIGHLIGHTS (BURM) EBITDA (reported) (**) EBITDA adjustment (b) Cther items Change in WCR	(1.3 6. (2.8 0. 13. 13. Dec. 19 22. (0.7 (1.8 (3.6)	4 9.8 4 0.0 (3.8) 0 0.0 6.7 6.1 22.0 (0.5) (23.8) 0 0.2 6.1 (23.8) 0 0.2 6.1 6.1 6.1 6.1 6.1 6.2 6.1 6.2 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3	17.1 (0.4) 0.0 (5.3) 0.0 (1.4) 11.3 Dec. 17 29.8 (0.5) 3.9 8.9	24.9 (2.1) 0.0 (7.1) 0.0 15.7 16.2 Dec. 18 38.4 (0.8) (0.1) (8.5)	27.8 (1.3) (0.9) (7.1) 0.0 18.5 18.6 Dec. 19 * 45.7 (0.7) 4.4 (5.9)	30.4 (1.0) 0.0 (7.6) 0.0 21.8 22.0 Dec. 20 48.6 (0.8) 5.7 7.5	56.8 (2.0) 0.0 (15.4) 0.0 39.4 39.9 Dec. 21 78.2 (1.0) 12.7 2.7	127.5 (2.6) 0.0 (34.2) 0.0 90.7 98.3 Dec. 22 180.0 (0.3) 16.0 (57.4)	144.4 (15.3) 0.0 (35.1) 0.0 94.0 108.7 Dec. 23 205.0 (0.7) 3.7 41.3	102.9 (7.3) 0.0 (27.7) 0.0 67.8 82.2 Dec. 24e 170.0 (0.2) 0.2 21.9	(6.2) 0.0 (33.8) 0.0 82.7 97.1 Dec. 25e 190.0 (0.2) 0.2 (3.8)	(6.2) 0.0 (37.5) 0.0 91.9 106.3 Dec. 26e 202.5 (0.2) 0.2 (11.1)
Net financial income (charges) Affiliates Cher Tax Minorities Net attributable profit reported Net attributable profit restated (c) GASHFLOW HIGHLIGHTS (EURIN) EBITDA (reported) (**) EBITDA adjustment (b) Other items Change in WCR Operating cash flow	(1.5 8, (2.6 13, 13, 13, Dec. 1; 22, (0.7, (1.6 (3.6 (3.6)	4 9.8 0.6 4 0.0 (3.8) 0.0 0 6.7 7 6.1 1 22.0 (0.5) (0.5) (23.8) 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	17.1 (0.4) 0.0 (5.3) 0.0 11.4 11.3 Dec. 17 29.8 (0.5) 3.9 42.1	24.9 (2.1) 0.0 (7.1) 0.0 15.7 16.2 Dec. 18 38.4 (0.8) (0.1) (8.5) 29.0	27.8 (1.3) (0.9) (7.1) 0.0 18.5 18.6 Dec. 19* 45.7 (0.7) 4.4 (5.9)	30.4 (1.0) 0.0 (7.6) 0.0 21.8 22.0 Dec. 20 48.6 (0.8) 5.7 7.55 61.1	56.8 (2.0) 0.0 (15.4) 0.0 39.4 39.9 Dec. 21 78.2 (1.0) 12.7 2.7 92.6	127.5 (2.6) 0.0 (34.2) 0.0 90.7 98.3 Dec. 22 180.0 (0.3) 16.0 (57.4)	144.4 (15.3) 0.0 (35.1) 0.0 94.0 108.7 Dec. 23 205.0 (0.7) 3.7 41.3 249.3	102.9 (7.3) 0.0 (27.7) 0.0 67.8 82.2 Dec. 24e 170.0 (0.2) 0.2 21.9 191.8	(6.2) 0.0 (33.8) 0.0 82.7 97.1 Dec. 25e 190.0 (0.2) 0.2 (3.8) 186.2	(6.2) 0.0 (37.5) 0.0 91.9 106.3 Dec. 26e 202.5 (0.2) 0.2 (11.1) 191.4
Net financial income (charges) Affiliates Cther Tax Minorities Net attributable profit reported Net attributable profit restated (c) CASH FLOW HIGHLIGHTS (BURM) EBITDA (reported) (**) EBITDA adjustment (b) Cther items Change in WCR	(1.3 6. (2.8 0. 13. 13. Dec. 19 22. (0.7 (1.8 (3.6)	4 9.8 0.6 4 0.0 (3.8) 0.0 0 6.7 7 6.1 6 Dec. 16 1 22.0 1) (0.5) 0) (23.8) 0) (16.6)	17.1 (0.4) 0.0 (5.3) 0.0 11.4 11.3 Dec. 17 29.8 (0.5) 3.9 8.9 42.1 (12.2)	24.9 (2.1) 0.0 (7.1) 0.0 15.7 16.2 Dec. 18 38.4 (0.8) (0.1) (8.5)	27.8 (1.3) (0.9) (7.1) 0.0 18.5 18.6 Dec. 19 * 45.7 (0.7) 4.4 (5.9)	30.4 (1.0) 0.0 (7.6) 0.0 21.8 22.0 Dec. 20 48.6 (0.8) 5.7 7.5	56.8 (2.0) 0.0 (15.4) 0.0 39.4 39.9 Dec. 21 78.2 (1.0) 12.7 2.7	127.5 (2.6) 0.0 (34.2) 0.0 90.7 98.3 Dec. 22 180.0 (0.3) 16.0 (57.4)	144.4 (15.3) 0.0 (35.1) 0.0 94.0 108.7 Dec. 23 205.0 (0.7) 3.7 41.3	102.9 (7.3) 0.0 (27.7) 0.0 67.8 82.2 Dec. 24e 170.0 (0.2) 0.2 21.9	(6.2) 0.0 (33.8) 0.0 82.7 97.1 Dec. 25e 190.0 (0.2) 0.2 (3.8)	(6.2) 0.0 (37.5) 0.0 91.9 106.3 Dec. 26e 202.5 (0.2) 0.2 (11.1)
Net financial income (charges) Affiliates Cher Tax Minorities Net attributable profit reported Net attributable profit restated (c) CASH E-0W HGHLIGHTS (EU/Em) EBITDA (reported) (**) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items (d) + tax paid	(1.3 6, (2.5) 0 13 13, Dec. 1; 15 22, (0.7) (1.5) (3.6) 15, (14.3)	4 0.8 0.6 1 0.0 (3.8) 0 0.0 0 6.7 7 6.1 1 22.0 1 (23.8) 0 (16.6) 1 (23.8) 0 (16.6) 1 (12.8)	17.1 (0.4) 0.0 (5.3) 0.0 11.4 11.3 Dec. 17 29.8 (0.5) 3.9 42.1 (12.2) 29.9 (6.0)	24.9 (2.1) 0.0 (7-1) 0.0 15.7 16.2 Dec. 18 38.4 (0.8) (0.1) (8.5) 29.0 (15.4) 13.6 (8.3)	27.8 (1.3) (0.9) (7.1) 0.0 18.5 18.6 Dec. 19* 45.7 (0.7) 4.4 (5.9) 43.5 (17.4) 26.1 (15.3)	30.4 (1.0) 0.0 (7.6) 0.0 21.8 22.0 Dec. 20 48.6 (0.8) 5.7 7.5 61.1 (13.1) 47.9 (13.9)	58.8 (2.0) 0.0 (15.4) 0.0 39.4 39.9 Dec. 21 78.2 (1.0) 12.7 2.7 92.6 (19.6) 73.0 (23.0)	127.5 (2.6) 0.0 (34.2) 0.0 90.7 98.3 Dec. 22 180.0 (0.3) 16.0 (57.4) 138.3 (33.9) 104.4 (50.7)	144.4 (15.3) 0.0 (35.1) 0.0 94.0 108.7 Dec. 23 205.0 (0.7) 3.7 41.3 249.3 (42.3) 207.0 (66.7)	102.9 (7.3) 0.0 (27.7) 0.0 67.8 82.2 Dec. 24e 170.0 (0.2) 0.2 21.9 191.8 (38.1) 153.8 (45.4)	(6.2) 0.0 (33.8) 0.0 82.7 97.1 Dec. 25e 190.0 (0.2) 0.2 (3.8) 186.2 (36.4) 149.8 (50.4)	(6.2) 0.0 (37.5) 0.0 91.9 106.3 Dec. 26e 202.5 (0.2) 0.2 (11.1) 191.4 (38.6) 152.7 (54.0)
Net financial income (charges) Affiliates Cither Tax Minorities Net attributable profit reported Net attributable profit restated (c) CASH FLOW HIGHLIGHTS (EURIN) EBITDA (reported) (**) EBITDA adjurstment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF)	(1.5 6. (2.5 13. 13. Dec. 1; 22. (0.7 (1.5 (3.6, 15.	4 0.8 0.0 (3.8) 0.0 0.0 0.7 6.1 1 22.0 1 (2.3.8) 1 (3.8) 1 (16.6) 6 (12.8) 1 (4.3) 1 (4.3)	17.1 (0.4) 0.0 (5.3) 0.0 (5.3) 0.0 11.4 1.3 Dec. 17 29.8 (0.5) 3.9 42.1 (12.2) 29.9 (6.0) 23.9	24.9 (2.1) 0.0 (7.1) 0.0 15.7 16.2 Dec. 18 38.4 (0.8) (0.1) (8.5) 29.0 (15.4)	27.8 (1.3) (0.9) (7.1) 0.0 18.5 18.6 Dec. 19 45.7 (0.7) 4.4 (5.9) 43.5 (17.4) 26.1	30.4 (1.0) 0.0 (7.5) 0.0 21.8 22.0 Dec.20 48.6 (0.8) 5.7 7.5 61.1 (13.1) 47.9	56.8 (2.0) 0.0 (15.4) 0.0 39.4 39.9 Dec.21 78.2 (1.0) 12.7 2.7 92.6 (19.6) 73.0	127.5 (2.6) 0.0 (34.2) 0.0 90.7 98.3 Dec. 22 180.0 (0.3) 16.0 (57.4) 138.3 (33.9) 104.4	144.4 (15.3) 0.0 (35.1) 0.0 94.0 108.7 Dec. 23 205.0 (0.7) 3.7 41.3 249.3 (42.3)	102.9 (7.3) 0.0 (27.7) 0.0 67.8 82.2 Dec. 24e 170.0 (0.2) 0.2) 191.8 (38.1) 153.8	(6.2) 0.0 (33.8) 0.0 82.7 97.1 Dec. 25e 190.0 (0.2) 0.2 (3.8) 186.2 (36.4) (49.8)	(6.2) 0.0 (37.5) 0.0 91.9 106.3 Dec. 26e 202.5 (0.2) (11.1) 191.4 (38.6) 152.7
Net financial income (charges) Affiliates Cher Tax Minorities Net attributable profit reported Net attributable profit restated (c) CASH ELOW HGHLIGHTS (EUR) EBITDA (reported) (**) EBITDA adjustment (b) Other items Change in WCR Operating reach flow Capex Operating free cash flow (OpFCF) Net financial items (d) + tax paid Free cash flow Net financial investments & acquisitions Other	(1.5	4 0.8 0.6 0 0.0 0 0.0 0 0.7 7 0.1 1 22.0 1 (0.5) 0 (10.6) 1 (10.5) 1 (10.6) 1 (10.6)	17.1 (0.4) 0.0 (5.3) 0.0 (5.3) 0.0 11.4 11.3 Dec. 17 29.8 (0.5) 3.9 3.9 3.9 (2.9) (5.0) (23.9) 3.2 2.3 7.8	24.9 (2.1) 0.0 (7.1) 0.0 (7.1) 0.0 15.7 16.2 Dec. 18 38.4 (0.8) (0.1) (8.5) 29.0 (15.4) 13.6 (8.3) 5.3 2.6 (0.7)	27.8 (1.3) (0.9) (7.1) (0.0) (1.5) (30.4 (1.0) 0.0 (7.6) 0.0 21.8 22.0 Dec. 20 48.6 (0.8) 5.7 7.5 61.1 (13.1) 47.9 (13.9) 34.0 1.5	56.8 (2.0) 0.0 (15.4) 0.0 (39.4 (39.9) Dec. 21 78.2 (1.0) 12.7 2.7 92.6 (10.6) (23.0) 50.0 (191.8) (35.9)	127.5 (2.6) 0.0 (34.2) 0.0 (90.7 98.3 3 Dec. 22 180.0 (57.4) 138.3 (33.9) 104.4 (50.7) 53.7 (0.2) (6.7)	144.4 (15.3) 0.0 (35.1) 0.0 94.0 108.7 Dec. 23 205.0 (0.7) 41.3 249.3 (42.3) 207.0 (66.7) 140.3 (48.3) (10.4)	102.9 (7.3) 0.0 (27.7) 0.0 67.8 82.2 2 Dec. 24e 170.0 (0.2) 119.8 (38.1) 153.8 (45.4) 0.0 0.0	(6.2) 0.0 (33.8) 0.0 82.7 97.1 Dec. 25e 190.0 (0.2) (3.8) 186.2 (36.4) 149.8 (50.4) 99.4 0.0 0.0	(6.2) 0.0 (37.5) 0.0 91.9 106.3 Dec. 26e 202.5 (0.2) (11.1) 191.4 (38.6) 152.7 (54.0) 98.7 0.0
Net financial income (charges) Affiliates Cher Tax Minorities Net attributable profit reported Net attributable profit restated (c) CASH FLOW HIGHLIGHTS (EURM) EBITDA (reported) (**) EBITDA adjustment (b) Cher items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items (d) + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease)	(1.5 (2.5 (2.5 (3.1 (3.5 (3.6 (3.6 (1.5) (1.1 (3.6 (3.6 (2.2 (2.1 (3.6	4 0.0 4 0.0 (3.8) 0 0.0 0.7 6.1 1 22.0 (10.5) (10.5) (10.5) (11.8) (12.8) (12.8) (13.8) (14.8) (15.8) (15.8) (16.8) (17.1)	17.1 (0.4) 0.0 (5.3) 0.0 (5.3) 0.0 11.4 11.3 Dec. 17 29.8 (0.5) 3.9 42.1 (12.2) 29.9 (6.0) 23.9 3.2 37.8 (4.9)	24.9 (2.1) 0.0 (7.1) 0.0 (7.1) 0.0 15.7 16.2 Dec. 18 38.4 (0.8) (0.1) (8.5) 29.0 (15.4) 6 (8.3) 5.3 2.6 (0.7) 0.4	27.8 (1.3) (0.9) (0.9) (7.11) (0.0) 18.5 18.6 Dec. 19* 45.7 (0.7) 4.4 (5.9) 43.5 (17.4) 26.1 (15.3) 10.88 1.4 (22.7) 30.4	30.4 (1.0) 0.00 (7.6) 0.00 21.8 22.0 Dec.20 48.6 (0.8) 5.7 7.5 61.1 (13.1) 47.9 (13.9) 34.00 1.5 7.00 (3.2)	56.8 (2.0) 0.00 39.4 39.9 Dec. 21 78.2 (1.0) 12.7 92.6 (19.8) 73.0 (23.0) (191.8) (35.9)	127.5 (2.8) 0.0 (34.2) 0.0 (34.2) 0.0 (90.7) 98.3 (90.3) 16.0 (57.4) 138.3 (33.9) 104.4 (50.7) 53.7 (0.2) (8.7) (4.6)	144.4 (15.3) 0.0 (35.1) 108.7 Dec. 23 205.0 (0.7) 3.7 41.3 249.3 (42.3) 207.0 (60.7) 140.3 (48.3) (48.3)	102.9 (7.3) 0.00 (27.7) 0.00 67.8 82.2 Dec. 24e 170.0 (0.2) 191.8 (38.1) 153.8 (45.4) 108.4	(6.2) 0.0 (33.8) 0.0 82.7 97.1 Dec. 25ie 190.0 (0.2) 0.2 (38.4) 149.8 (50.4) 99.4 0.0 0.0	(6.2) 0.0 (37.5) 0.0 0.1 91.9 106.3 Dec. 26c 202.5 (0.2) 0.2 (11.1) 191.4 (33.6) 152.7 (54.0) 98.7 0.0 0.0
Net financial income (charges) Affiliates Cher Tax Minorities Net attributable profit reported Net attributable profit restated (c) CASH ELOW HGHLIGHTS (EUR) EBITDA (reported) (**) EBITDA adjustment (b) Other items Change in WCR Operating reach flow Capex Operating free cash flow (OpFCF) Net financial items (d) + tax paid Free cash flow Net financial investments & acquisitions Other	(1.5	4 0.8 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	17.1 (0.4) 0.0 (5.3) 0.0 (5.3) 0.0 11.4 11.3 Dec. 17 29.8 (0.5) (0.5) 29.9 42.1 (12.2) 29.9 (0.0) 23.9 3.2 37.8 (4.9) (45.5)	24.9 (2.1) 0.0 (7.1) 0.0 (7.1) 0.0 15.7 16.2 Dec. 18 38.4 (0.8) (0.1) (8.5) 29.0 (15.4) 13.6 (8.3) 5.3 2.6 (0.7)	27.8 (1.3) (0.9) (7.1) (0.0) (1.5) (30.4 (1.0) 0.0 (7.6) 0.0 21.8 22.0 Dec. 20 48.6 (0.8) 5.7 7.5 61.1 (13.1) 47.9 (13.9) 34.0 1.5	56.8 (2.0) 0.0 (15.4) 0.0 (39.4 (39.9) Dec. 21 78.2 (1.0) 12.7 2.7 92.6 (10.6) (23.0) 50.0 (191.8) (35.9)	127.5 (2.6) 0.0 (34.2) 0.0 (90.7 98.3 3 Dec. 22 180.0 (57.4) 138.3 (33.9) 104.4 (50.7) 53.7 (0.2) (6.7)	144.4 (15.3) 0.0 (35.1) 0.0 94.0 108.7 Dec. 23 205.0 (0.7) 41.3 249.3 (42.3) 207.0 (66.7) 140.3 (48.3) (10.4)	102.9 (7.3) 0.0 (27.7) 0.0 67.8 82.2 2 Dec. 24e 170.0 (0.2) 119.8 (38.1) 153.8 (45.4) 0.0 0.0	(6.2) 0.0 (33.8) 0.0 82.7 97.1 Dec. 25e 190.0 (0.2) (3.8) 186.2 (36.4) 149.8 (50.4) 99.4 0.0 0.0	(6.2) 0.0 (37.5) 0.0 91.9 106.3 Dec. 26e 202.5 (0.2) (11.1) 191.4 (38.6) 152.7 (54.0) 98.7 0.0
Net financial income (charges) Affiliates Cher Tax Minorities Net attributable profit reported Net attributable profit restated (c) CASH FLOW High LIGHTS (CIRM) EBITDA (reported) (**) EBITDA adjustment (b) Cther items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items (d) + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share	(1.5	4 0.0 (3.8) 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	17.1 (0.4) 0.0 (5.3) 0.0 (11.4 11.3 Dec. 17 29.8 (0.5) 3.9 42.1 (12.2) 29.9 (6.0) 23.9 3.2 37.8 (4.9) (45.5) (14.6) 27	24.9 (2.1) 0.0 (7.1) 0.0 (7.1) 0.0 15.7 16.2 Dec. 18 38.4 (0.8) (0.1) (5.4) 13.6 (8.3) 2.5 (0.7) 0.4 (3.5) (4.0) 28	27.8 (1.3) (0.9) (0.9) (7.1) (1.0) (0.0) 18.5 18.6 Dec. 19* 45.7 (0.7) 4.4 (5.9) 43.5 (17.4) 26.1 (15.3) 10.8 1.4 (22.7) 30.4 (12.2) (7.6) 33.4	30.4 (1.0) 0.00 (7.6) 0.00 21.8 22.00 Dec.20 48.6 (0.8) 5.7 7.5 61.1 (13.1) 47.9 (13.9) 34.0 0.1 (2.2) (7.1) (3.2.3)	56.8 (2.0) 0.0 (15.4) 0.0 (39.4) 39.9 Dec. 21 78.2 (1.0) 12.7 92.6 (19.6) 73.0 (23.0) (191.8) (35.9) (10.2) 180.0 67	127.5 (2.8) 0.0 (34.2) 0.0 90.7 98.3 Dec. 22 180.0 (57.4) 138.3 (33.9) 104.4 (50.7) (50.7) (6.7) (4.6) (14.3) (27.9)	144.4 (15.3) 0.0 (35.1) 108.7 Dec. 23 205.0 (0.7) 3.7 41.3 249.3 (42.3) 207.0 (66.7) 140.3 (48.3) (16.4) 0.0 (21.5) (54.1)	102.9 (7.3) 0.0 (27.7) 0.0 (27.7) 0.0 67.8 82.2 Dec.24e 170.0 0.2 21.9 (38.1) 153.8 (38.1) 153.8 (45.4) 0.0 (0.0) (35.8) (72.6)	(6.2) 0.0 (33.8) 0.0 82.7 97.1 Dec. 25e 190.0 (0.2) 0.2 (3.8) (50.4) 99.4 0.0 0.0 (35.8) (63.6)	(6.2) 0.0 (37.5) 0.0 91.9 106.3 Dec. 29e 202.5 (0.2) 0.2 (11.1) 191.4 (38.6) 152.7 (54.0) 98.7 0.0 0.0 0.0 (43.7) (55.0)
Net financial income (charges) Affiliates Cher Tax Minorities Net attributable profit reported Net attributable profit restated (c) CASH E.OW HGHLIGHTS (EURm) EBITDA (reported) (**) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items (d) + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HGHLIGHTS (EURm)	(1.3	4 0.8 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	17.1 (0.4) 0.0 (5.3) 0.0 (5.3) 0.0 11.4 4 11.3 Dec. 17 29.8 (0.5) 3.9 3.9 42.1 (12.2) 29.9 (6.0) 23.9 3.2 (4.9) (45.5) (45.5) (14.6) 27 Dec. 17	24.9 (2.1) 0.0 (7.1) 0.0 (7.1) 0.0 15.7 7 16.2 Dec. 18 38.4 (0.8) (0.1) 13.6 (3.5) 29.0 (15.4) 13.6 (3.3) 5.3 2.5 (0.7) 0.4 (3.5) (4.0) 29 Dec. 18	27.8 (1.3) (0.9) (7.1) 1.0 (0.9) (7.1) 1.0 (0.0) 18.5 (0.7) 18.6 (0.7) 45.7 (0.7) 43.5 (17.4) 26.1 (15.3) 10.8 (1.4) (22.7) 30.4 (12.2) (7.6) 34 (12.2) (7.6) 34 (12.2) (7.6)	30.4 (1.0) 0.00 (7.6) 0.00 21.8 22.0 Dec. 20 48.6 (0.8) 5.7 7.5 61.1 (13.1) 47.9 (13.9) 34.0 1.5 7.0 (32.2) (7.1) (32.3) 40 Dec. 20	56.8 (2.0) 0.00 (15.4) 0.0 39.4 39.9 Dec. 21 78.2 (1.0) 12.7 92.6 (10.0) 73.0 (23.0) (35.0) 7.9 (10.2) 180.0 67 Dec. 21	127.5 (2.8) 0.00 (34.2) 0.00 (34.2) 98.3 Dec. 22 180.00 (57.4) 138.3 (33.9) 104.4 (50.7) (4.6) (17.9) (4.7) (2.2) (3.7) (4.8) (14.3) (27.9)	144.4 (15.3) 0.0 (35.1) 0.0 (35.1) 0.0 (94.0) 108.7 Dec. 23 205.0 (0.7) 3.7 41.3 249.3 (42.3) 207.0 (65.7) 140.3 (48.3) (10.4) 0.0 (21.5) (54.1) Dec. 23	102.9 (7.3) 0.00 (27.7) 0.0 67.8 82.2 Dec.24e 170.0 (0.2) 0.2 1.9 191.8 (38.1) 153.8 (45.4) 0.0 0.0 (35.8) (72.6)	(6.2) 0.0 (33.8) 0.0 82.7 97.1 Dec. 25e 190.0 (0.2) (3.8) 186.2 (36.4) 149.8 (50.4) 99.4 0.0 0.0 (35.8) (63.6) 140 Dec. 25e	(6.2) 0.0 (37.5) 0.0 91.9 106.3 Dec. 26e 202.5 (0.2) (11.1) 191.4 (38.6) 152.7 (54.0) 98.7 0.0 0.0 0.0 (43.7) (55.0) 148.8 Dec. 26e
Net financial income (charges) Affiliates Cher Tax Minorities Net attributable profit reported Net attributable profit restated (c) CASH FLOW High LIGHTS (CIRM) EBITDA (reported) (**) EBITDA adjustment (b) Cther items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items (d) + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share	(1.5	4 0.0 4 0.0 (3.8) 0 0.0 0.7 6.1 1 22.0 (10.5) (10.5) (10.5) (10.5) (11.2) (10.5) (12.8) (10.6) (12.8) (10.6) (10.5)	17.1 (0.4) 0.0 (5.3) 0.0 (5.3) 0.0 11.4 11.3 Dec. 17 29.8 (0.5) 3.9 42.1 (12.2) 29.9 (6.0) 23.9 3.2 37.8 (4.9) (45.5) (14.5) (14.5) 27 Dec. 17	24.9 (2.1) 0.0 (7.1) 0.0 (7.1) 0.0 15.7 16.2 Dec. 18 38.4 (0.8) (0.1) (5.4) 13.6 (8.3) 2.5 (0.7) 0.4 (3.5) (4.0) 28	27.8 (1.3) (0.9) (0.9) (7.1) (1.0) (0.0) 18.5 18.6 Dec. 19* 45.7 (0.7) 4.4 (5.9) 43.5 (17.4) 26.1 (15.3) 10.8 1.4 (22.7) 30.4 (12.2) (7.6) 33.4	30.4 (1.0) 0.00 (7.6) 0.00 21.8 22.00 Dec.20 48.6 (0.8) 5.7 7.5 61.1 (13.1) 47.9 (13.9) 34.0 0.1 (2.2) (7.1) (3.2.3)	56.8 (2.0) 0.0 (15.4) 0.0 (39.4) 39.9 Dec. 21 78.2 (1.0) 12.7 92.6 (19.6) 73.0 (23.0) (191.8) (35.9) (10.2) 180.0 67	127.5 (2.8) 0.0 (34.2) 0.0 90.7 98.3 Dec. 22 180.0 (57.4) 138.3 (33.9) 104.4 (50.7) (50.7) (6.7) (4.6) (14.3) (27.9)	144.4 (15.3) 0.0 (35.1) 108.7 Dec. 23 205.0 (0.7) 3.7 41.3 249.3 (42.3) 207.0 (66.7) 140.3 (48.3) (16.4) 0.0 (21.5) (54.1)	102.9 (7.3) 0.0 (27.7) 0.0 (27.7) 0.0 67.8 82.2 Dec.24e 170.0 0.2 21.9 (38.1) 153.8 (38.1) 153.8 (45.4) 0.0 (0.0) (35.8) (72.6)	(6.2) 0.0 (33.8) 0.0 82.7 97.1 Dec. 25e 190.0 (0.2) 0.2 (3.8) (50.4) 99.4 0.0 0.0 (35.8) (63.6)	(6.2) 0.0 (37.5) 0.0 91.9 106.3 Dec. 29e 202.5 (0.2) 0.2 (11.1) 191.4 (38.6) 152.7 (54.0) 98.7 0.0 0.0 0.0 (43.7) (55.0)
Net financial income (charges) Affiliates Other Tax Minorities Net attributable profit reported Net attributable profit restated (c) CASH FLOW HIGHLIGHTS (EURM) EBITDA (reported) (**) EBITDA dejurstment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items (d) + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share PALANCE SHEPT HIGHLIGHTS (EURM) Net operating assets WCR Restated capital em ployed, incl. gross goodwill	(1.5	4 0.0 4 0.0 (3.8) 0.0 0.0 0.7 7 6.1 22.0 (1 22.0) (23.8) (0.5) (1 28.0) (12.8) (17.1) (20.0) (5.0) (5.0) (5.0) (5.0) (5.0) (5.0) (5.0) (5.0) (5.0) (5.0) (5.0) (5.0) (5.0) (5.0) (5.0) (5.0) (7) (6.1)	17.1 (0.4) 0.0 (5.3) 0.0 (5.3) 0.0 11.4 11.3 Dec. 17 29.8 (0.5) 3.9 (6.0) 23.9 (6.0) 23.9 (4.5) (14.6) 27 Dec. 17 Dec. 17 56 67 122	24.9 (2.1) 0.00 (7.7) 15.7 16.2 Dec. 18 38.4 (0.8) (0.1) (8.5) 29.0 (15.4) 13.6 (8.3) 5.3 3 2.6 (0.7) 0.4 (3.5) (4.0) 29 Dec. 18 13.5 7 78	27.8 (1.3) (0.9) (7.11) 0.0 (1.5) 18.5 (1.5)	30.4 (1.0) 0.00 (7.5) 0.0 0.21.8 22.0 Dec. 20 48.6 6.8) 5.7 7.5 61.1 (13.1) 47.9 (13.9) 34.0 (3.2) (7.1) (3.2) (7.1) (23.3) 40 Dec. 20 80 74	56.8 (2.0) 0.00 (15.4) 0.00 39.4 39.9 Dec. 21 78.2 (1.0) 12.7 92.6 (19.6) 73.0 (23.0) 50.0 (191.8) (35.9) (19.2) 180.0 67 Dec. 21 5333 170 703	127.5 (2.6) 0.00 (34.2) 0.00 (34.2) 0.00 (90.7 98.3 Dec. 22 180.00 (0.3) 16.0 (57.4) 138.3 (33.9) 104.4 (50.7) (4.6) (17.7 (4.5) (2.7 (4.5) 14.5 Dec. 22 589 234 803	144.4 (15.3) 0.0 (35.1) 0.0 (94.0 108.7 Pec. 23 205.0 (0.7) 3.7 41.3 249.3 (42.3) (42.3) (43.3) (45.3) (15.4) (15.5) (15.	102.9 (7.3) 0.00 (27.7) 0.00 87.8 82.2 Dec.24e 170.0 (0.2) 0.2 21.9 191.8 (38.1) 153.8 (45.4) 0.0 0.0 (35.8) (72.6) 125 Dec.24e 8011 178	(6.2) 0.0 (33.8) 0.0 82.7 97.1 Dec. 25e 190.0 (0.2) 0.2 (38.9) 186.2 (36.4) 149.8 (50.4) 99.4 0.0 0.0 (35.8) 140 Dec. 25e	(6.2) 0.0 (37.5) 0.0 91.9 106.3 Dec. 26e 202.5 (0.2) 1191.4 (38.6) 152.7 (54.0) 98.7 0.0 0.0 0.0 (43.7) (55.0) 148 Dec. 26e 193 756
Net financial income (charges) Affiliates Cher Tax Minorities Net attributable profit reported Net attributable profit restated (c) CASH FLOW HighLIGHTS (EURm) EBITDA (reported) (**) EBITDA adjustment (b) Cher items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items (d) + tax paid Free cash flow Net financial intense (d) + tax paid Free cash flow Capital increase (decrease) Dividends paid Increase (decrease) Dividends paid Increase (decrease) Net operating assets WCR Restated capital em ployed, incl. gross goodwill Shareholders' funds, group share	(1.5	4 0.8 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	17.1 (0.4) 0.0 (6.3) 0.0 (6.3) 0.0 11.4 11.3 Dec. 17 29.8 (0.5) (2.9) (2.9) (4.5) (4.5) (4.5) (4.5) (4.5) (4.6) 27 Dec. 17 56 67 122 76	24.9 (2.1) 0.0 (7.1) 0.0 (7.1) 0.0 15.7 7 16.2 Dec. 18 38.4 (0.8) (0.1) 13.6 (8.5) 29.0 (15.4) 5.3 2.6 (0.7) 0.4 (3.5) (4.0) 29 Dec. 18 57.7 7 13.5 (3.5) 2.5 5.7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	27.8 (1.3) (0.9) (7.1) (1.0) (0.9) (7.1) (1.0) (30.4 (1.0) 0.0 (7.6) 0.0 21.8 22.0 Dec. 20 48.6 (0.8) 5.7 7.5 61.1 (13.1) 47.9 (1.9) 34.0 (3.2) (7.1) (22.3) 40 Dec. 20 74	56.8 (2.0) 0.0 (15.4) 0.0 (15.4) 39.9 Dec. 21 78.2 (1.0) 12.7 2.7 2.7 3.0 (23.0) 50.0 (19.8) (35.9) 7.0 (10.2) 180.0 67 Dec. 21 703 3456	127.5 (2.8) 0.0 (34.2) 0.0 (34.2) 0.0 (90.7) 98.3 Dec. 22 180.0 (57.4) 138.3 (33.9) 104.4 (50.7) (57.7) (4.8) (14.3) (22.9) (57.9) 145.5 Dec. 22 234 803	144.4 (15.3) 0.0 (35.1) 0.0 (94.0 108.7 Pec. 23 205.0 (10.7) 3.7 41.3 249.3 (42.3) 207.0 (68.7) 140.3 (48.3) (10.4) 141 Dec. 23 200 200 820 508	102.9 (7.3) 0.0 (27.7) 0.0 (27.7) 0.0 67.8 82.2 Dec.24e 170.0 (0.2) 191.8 (38.1) 153.8 (45.4) 108.4 (0.0 (35.8) (72.5) 1255 Dec.24e 6011 178 779 540	(6.2) 0.0 (33.8) 0.0 82.7 97.1 Dec. 25e 190.0 0.2 (3.8) (50.4) 99.4 0.0 0.0 (35.8) (63.6) 140 Dec. 25e	(6.2) 0.0 (37.5) 0.0 91.9 106.3 Dec. 25e 202.5 (0.2) (11.1) 191.4 (38.6) 152.7 (54.0) 0.0 0.0 (43.7) (55.0) 1488 Dec. 25e 562 193 756
Net financial income (charges) Affiliates Other Tax Minorities Net attributable profit reported Net attributable profit restated (c) CASH FLOW HIGHLIGHTS (EURM) EBITDA (reported) (**) EBITDA dejurstment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items (d) + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share PALANCE SHEPT HIGHLIGHTS (EURM) Net operating assets WCR Restated capital em ployed, incl. gross goodwill	(1.5	4 0.0 4 0.0 (3.8) 0 0.0 0.7 6.1 1 22.0 (10.5) (10.5) (10.5) (11.8) (10.6) (11.8) (10.6)	17.1 (0.4) 0.0 (5.3) 0.0 (5.3) 0.0 11.4 11.3 Dec. 17 29.8 (0.5) 3.9 (6.0) 23.9 (3.2) 37.8 (4.9) (45.5) (14.5) (14.5) (14.5) 6.7 122 76 0.0 13	24.9 (2.1) 0.00 (7.7) 15.7 16.2 Dec. 18 38.4 (0.8) (0.1) (8.5) 29.0 (15.4) 13.6 (8.3) 5.3 3 2.6 (0.7) 0.4 (3.5) (4.0) 29 Dec. 18 13.5 7 78	27.8 (1.3) (0.9) (7.11) 0.0 (1.5) 18.5 (1.5)	30.4 (1.0) 0.00 (7.5) 0.0 0.21.8 22.0 Dec. 20 48.6 6.8) 5.7 7.5 61.1 (13.1) 47.9 (13.9) 34.0 (3.2) (7.1) (3.2) (7.1) (23.3) 40 Dec. 20 80 74	56.8 (2.0) 0.00 (15.4) 0.00 39.4 39.9 Dec. 21 78.2 (1.0) 12.7 92.6 (19.6) 73.0 (23.0) 50.0 (191.8) (35.9) (19.2) 180.0 67 Dec. 21 5333 170 703	127.5 (2.6) 0.00 (34.2) 0.00 (34.2) 0.00 (90.7 98.3 Dec. 22 180.00 (0.3) 16.0 (57.4) 138.3 (33.9) 104.4 (50.7) (4.6) (17.7 (4.5) (2.7 (4.5) 14.5 Dec. 22 589 234 803	144.4 (15.3) 0.0 (35.1) 0.0 (94.0 108.7 Pec. 23 205.0 (0.7) 3.7 41.3 249.3 (42.3) (42.3) (43.3) (45.3) (15.4) (15.5) (15.	102.9 (7.3) 0.00 67.8 82.2 Dec. 24e 170.0 0.2 11.1 153.8 (45.4) 10.0 0.0 0.0 (35.8) (72.6) 125 Dec. 24e 6011 178 779 540 0 0 0 0 2 0 2 0 2 0 2 0 2 0 2 0 2 0 2	(6.2) 0.0 (33.8) 0.0 82.7 97.1 Dec. 25e 190.0 (0.2) 0.2 (38.9) 186.2 (36.4) 149.8 (50.4) 99.4 0.0 0.0 (35.8) 140 Dec. 25e	(6.2) 0.0 (37.5) 0.0 91.9 106.3 Dec. 26e 202.5 (0.2) 1191.4 (38.6) 152.7 (54.0) 98.7 0.0 0.0 0.0 (43.7) (55.0) 148 Dec. 26e 193 756
Net financial income (charges) Affiliates Cher Tax Minorities Net attributable profit reported Net attributable profit restated (c) CASH FLOW High LIGHTS (CIRM) EBITDA (reported) (**) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items (d) + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (EURIN) Net operating assets WCR Restated capital em ployed, incl. gross goodwill Shareholders' funds, group share Minorities Provisions' Other liabilities Net financial debt (cash)	(1.3	4	17.1 (0.4) 0.0 (5.3) 0.0 (5.3) 0.0 11.4 11.3 Dec. 17 29.8 (0.5) 29.9 (2.9) (2.9) 23.9 3.2 37.8 (4.9) (45.5) (14.6) 27 Dec. 17 56 67 122 78 0 13 41	24.9 (2.1) 0.0 (7.1) 0.0 (7.1) 0.0 (7.1) 0.0 15.7 7 16.2 Dec. 18 38.4 (0.8) (2.1) (3.5) 29.0 (15.4) 13.6 (8.3) 5.3 2.6 (0.7) 0.4 (3.5) (4.0) 29 Dec. 18 57 78 8 135 135 135 135 135 135 135 135 135 135	27.8 (1.3) (0.9) (7.1) 1.0 (0.9) (7.1) 1.0 (0.7) 1.8 (0.7) 4.5 (0.7) 4.5 (1.7) 4.4 (4.4 (4.2) 1.0 (1.2) 2.7 (7.6) 1.8 (1.2) 2.7 (7.6) 1.8 (1.2) 2.7 (7.6) 1.8 (1.2) 2.7 (7.6) 1.9 (1.2) 2.9 (1.6) 1.9 (1.2) 2.9 (1.6) 1.	30.4 (1.0) 0.0 (7.6) 0.0 21.8 22.0 Dec. 20 48.6 (0.8) 7.5 61.1 (12.1) 47.9 (13.9) 34.0 (3.2) (7.1) (32.3) 80 74 153 74 154 143 143 143 143 143	56.8 (2.0) 0.0 (15.4) 0.0 (15.4) 39.9 Dec. 21 78.2 (1.0) 12.7 92.6 (10.6) 73.0 (23.0) 50.0 (191.8) (35.9) 7.9 (10.2) 180.0 67 Dec. 21 533 170 703 3466 0 0 2244	127.5 (2.8) 0.00 (34.2) 0.00 (34.2) 0.00 (90.7) 98.3 Dec. 22 180.00 (57.4) 138.3 (33.9) 104.4 (50.7) (52.7) (4.5) (14.3) (27.9) 150.00 (14.3) 27.9 234 803 444 0 0 248	144.4 (15.3) 0.0 (35.1) 0.0 (35.1) 0.0 (94.0 (10.8) 205.0 (0.7) 3.7 (1.3 (42.3) 207.0 (66.7) 140.3 (42.3) (10.4) 0.0 (21.5) (54.1) 141.1 Dec. 23 620 820 820 6588 0 0 283	102.9 (7.3) 0.0 (27.7) 0.0 (27.7) 0.0 67.8 82.2 Dec.Z4e 179.0 (0.2) 199.18 (38.1) 153.8 (45.4) 0.0 (35.8) (72.6) 601 178.8 779 540 0 0 283 283	(6.2) 0.0 (33.8) 0.0 82.7 97.1 Dec. 25e 190.0 (0.2) 0.2 (3.8) 186.2 (38.4) 99.4 0.0 0.0 (35.8) (63.6) 140 Dec. 25e 580 0 263 588 0 263 (41)	(6.2) 0.0 (37.5) 0.0 0.0 91.9 106.3 Dec. 26e 202.5 (0.2) 191.4 (38.6) 152.7 (54.0) 0.0 0.0 (43.7) (55.0) 148 Dec. 26e 562 193 756 635 636 636 636 636 636 636
Net financial income (charges) Affiliates Other Tax Minorities Net attributable profit reported Net attributable profit restated (c) CASH FLOW HIGHLIGHTS (EURM) EBITDA (reported) (**) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items (d) + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) 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 goodwill Shareholders' funds, group share Minorities Provisions/ Other liabilities	(1.5	4	17.1 (0.4) 0.0 (5.3) 0.0 (5.3) 0.0 11.4 11.3 Dec. 17 29.8 (0.5) 3.9 (0.5) 3.9 (6.0) 23.9 3.2 237.8 (4.9) (45.5) (14.6) 27 Dec. 17 122 76 0 13 41 Dec. 17	24.9 (2.1) 0.00 (7.1) 0.0 (7.1) 0.0 15.7 16.2 Dec. 18 38.4 (0.8) (0.1) (8.5) 29.0 (15.4) 13.6 (8.3) 2.6 (0.7) 0.4 (3.5) (4.0) 29 Dec. 18 135 89 0 17 78 135 89 0 0 17 37 Dec. 18 77	27.8 (1.3) (0.9) (7.11) (1.0) (1.0) (1.5) (1.5) (1.5) (1.7) (1.5) (1.7) (1.7) (1.5) (1.7) (1.5) (1.7) (1.5) (1.7) (1.5) (1.7) (1.5) (1.7) (1.5) (1.7) (1.5) (1.7) (1.5) (1.7) (1.5) (1.7) (1.5) (1.7) (1.5) (1.7) (1.5) (1.7) (1.5) (1.7)	30.4 (1.0) 0.00 (7.5) 0.0 21.8 22.0 Dec. 20 48.6 (0.8) 5.7 7.5 61.1 (13.1) 47.9 (13.9) 34.0 (3.2) (7.1) (23.3) 40 Dec. 20 22 (3) Dec. 20	56.8 (2.0) 0.00 (15.4) 0.00 39.4 39.9 Dec.21 78.22 (1.0) 12.7 92.6 (19.0) 73.0 (23.0) 50.0 (191.8) (35.9) 7.9 (10.2) 180.0 67 Dec.21 180.0 0 224 224 177 Dec.217	127.5 (2.6) 0.00 (34.2) 0.00 (34.2) 0.00 (90.7 98.3 Dec. 22 180.00 (0.3) 160.00 (57.4) 138.3 (33.9) 104.4 (50.7) (4.6) (14.5) 125 Dec. 22 559 234 444 0 0 248 803 444 0 Dec. 22 48	144.4 (15.3) 0.0 (35.1) 0.0 (94.0) 108.7 Dec. 23 (205.0) 205.0 (0.7) 3.7 (41.3) 207.0 (68.7) 140.3 (42.3) (15.4) 0.0 (21.5) (54.1) 141 Dec. 23 (205.0) 200 (205.0)	102.9 (7.3) 0.00 (27.7) 0.00 (27.7) 0.00 67.8 8.2.2 Dec. 24e 1770.0 (0.2) 0.2 1.9 191.8 (38.1) 153.8 (45.4) 108.4 0.0 0.0 (35.8) (72.6) 125 Dec. 24e 001 178 779 540 0 0 0 203 22 Dec. 24e	(6.2) 0.0 (33.8) 0.0 82.7 97.1 Dec. 25e 190.0 (0.2) 0.2 (38.4) 149.8 (50.4) 149.8 (50.4) 99.4 0.0 0.0 (35.8) 140 Dec. 25e	(6.2) 0.0 (37.5) 0.0 91.9 106.3 Dec. 26e 202.5 (0.2) 1191.4 (38.6) 152.7 (54.0) 98.7 0.0 0.0 0.0 (43.7) (55.0) 148 Dec. 26e 562 193 756 635 0 0 283
Net financial income (charges) Affiliates Cher Tax Minorities Net attributable profit reported Net attributable profit restated (c) CASH FLOW High LIGHTS (CIRM) EBITDA (reported) (**) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items (d) + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (EURIN) Net operating assets WCR Restated capital em ployed, incl. gross goodwill Shareholders' funds, group share Minorities Provisions' Other liabilities Net financial debt (cash)	(1.3	4 9.8 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	17.1 (0.4) 0.0 (5.3) 0.0 (5.3) 0.0 11.4 11.3 Dec. 17 29.8 (0.5) (0.5) 29.9 42.1 (12.2) 29.9 (6.0) 23.9 3.2 37.8 (4.9) (45.5) (14.6) 27 Dec. 17 56 67 122 76 0 13 411 Dec. 17 12.6%	24.9 (2.1) 0.0 (7.1) 0.0 (7.1) 0.0 (7.1) 0.0 15.7 7 16.2 Dec. 18 38.4 (0.8) (2.1) (3.5) 29.0 (15.4) 13.6 (8.3) 5.3 2.6 (0.7) 0.4 (3.5) (4.0) 29 Dec. 18 57 78 8 135 135 135 135 135 135 135 135 135 135	27.8 (1.3) (0.9) (7.1) 1.0 (0.9) (7.1) 1.0 (0.7) 1.8 (0.7) 4.5 (0.7) 4.5 (1.7) 4.4 (4.4 (4.2) 1.0 (1.2) 2.7 (7.6) 1.8 (1.2) 2.7 (7.6) 1.8 (1.2) 2.7 (7.6) 1.8 (1.2) 2.7 (7.6) 1.9 (1.2) 2.9 (1.6) 1.9 (1.2) 2.9 (1.6) 1.	30.4 (1.0) 0.0 (7.6) 0.0 21.8 22.0 Dec. 20 48.6 (0.8) 7.5 61.1 (12.1) 47.9 (13.9) 34.0 (3.2) (7.1) (32.3) 80 74 153 74 154 143 143 143 143 143	56.8 (2.0) 0.0 (15.4) 0.0 (15.4) 39.9 Dec. 21 78.2 (1.0) 12.7 92.6 (10.6) 73.0 (23.0) 50.0 (191.8) (35.9) 7.9 (10.2) 180.0 67 Dec. 21 533 170 703 3466 0 0 2244	127.5 (2.8) 0.00 (34.2) 0.00 (34.2) 0.00 (90.7) 98.3 Dec. 22 180.00 (57.4) 138.3 (33.9) 104.4 (50.7) (52.7) (4.5) (14.3) (27.9) 150.00 (14.3) 27.9 234 803 444 0 0 248	144.4 (15.3) 0.0 (35.1) 0.0 (35.1) 0.0 (94.0 (10.8) 205.0 (0.7) 3.7 (1.3 (42.3) 207.0 (66.7) 140.3 (42.3) (10.4) 0.0 (21.5) (54.1) 141.1 Dec. 23 620 820 820 6588 0 0 283	102.9 (7.3) 0.0 (27.7) 0.0 (27.7) 0.0 67.8 82.2 Dec.Z4e 179.0 (0.2) 199.18 (38.1) 153.8 (45.4) 0.0 (35.8) (72.6) 601 178.8 779 540 0 0 283 283	(6.2) 0.0 (33.8) 0.0 82.7 97.1 Dec. 25e 190.0 (0.2) 0.2 (3.8) 186.2 (38.4) 99.4 0.0 0.0 (35.8) (63.6) 140 Dec. 25e 580 0 263 588 0 263 (41)	(6.2) 0.0 (37.5) 0.0 0.0 91.9 106.3 Dec. 26e 202.5 (0.2) 191.4 (38.6) 152.7 (54.0) 0.0 0.0 (43.7) (55.0) 148 Dec. 26e 562 193 756 635 636 636 636 636 636 636
Net financial income (charges) Affiliates Other Tax Minorities Net attributable profit reported Net attributable profit restated (c) CASH FLOW HiGHLIGHTS (EJRm) EBITDA (reported) (**) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items (d) + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) Dividends paid Increase (decrease) Increase (decrease) Net financial set in the financial debt Cash flow, group share BALANCE SHIEET HIGHLIGHTS (EJRm) Net operating assets WCR Restated capital employed, incl. gross goodwill Shareholders' funds, group share Minorities Provisions' Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated EBITA (% change)	(1.5	4 0.0 0 0.6 1 0.0 0 0.0 0 0.7 7 6.1 1 22.0 1 (23.8) 0 0.0 0 0.7 7 6.1 1 22.0 1 (23.8) 0 0.0 1 (23.8) 0 0.0 1 (23.8) 0 0.0 1 (23.8) 0 0.0 1 (23.8) 0 0.0 1 (23.8) 0 0.0 1 (23.8) 0 0.0 1 (23.8) 0 0.0 1 (23.8) 0 0.0 1 (23.8) 0 0.0 1 (23.8) 0 0.0 1 (23.8) 0 0.0 1 (23.8) 0 0.0 1 (23.8) 0 0.0 1 (23.8) 0 0.0 1 (23.8) 0 0.0 0	17.1 (0.4) 0.0 (5.3) 0.0 (5.3) 0.0 11.4 11.3 Dec. 17 29.8 (0.5) 3.9 (6.0) 23.9 (6.0) 23.9 (45.5) (14.6) 27 Dec. 17 122 78 0 13 14 1 Dec. 17 12.6% 12.9% 73.6%	24.9 (2.1) 0.00 (7.1) 0.00 (7.7) 16.2 Dec. 18 38.4 (0.8) (0.1) (8.5) 29.0 (15.4) 13.6 (3.5) (4.0) 29 Dec. 18 57 78 135 89 0 17 37 Dec. 18 10.8% 45.7%	27.8 (1.3) (0.9) (7.1) (1.0) 18.5 18.6 Dec. 19.* 45.7 (0.7) 4.4 (5.9) 43.5 (17.4) 26.1 (15.3) 10.8 1.4 (12.2) (7.6) 30.4 (12.2) (7.6) 30.7 (17.9) 20.9	30.4 (1.0) 0.00 (7.5) 0.00 21.8 22.0 Dec. 20 648.86 (0.8) 5.7 7.5 61.1 (13.1) 47.9 (13.9) 34.0 (3.2) (7.1) (32.3) 40 Dec. 20 80 74 143 0 0 2 (2) (2) (3) Dec. 20 (2.1%) (0.8%)	56.8 (2.0) 0.00 39.4 39.9 Dec.21 78.2 (1.0) 12.7 92.6 (19.6) 73.0 (23.0) 50.0 (191.8) (35.9) 180.0 67 Dec.21 177 Dec.21 51.0% 42.7%	127.5 (2.6) 0.00 (34.2) 0.00 90.7 98.3 Dec. 22 180.0 (0.3) 10.0 (57.4) 138.3 (33.9) 104.4 (50.7) (67.7) (4.6) (14.3) (27.9) 14.5 Dec. 22 5609 248 149 Dec. 22 106.9%	144.4 (15.3) 0.0 (35.1) 0.0) 94.0 108.7 Dec. 23 205.0 (0.7) 3.7 41.3 249.3 (42.3) (66.7) 140.3 (48.3) (18.4) 0.0 (21.5) (54.1) 141 Dec. 23 620 508 95 Pec. 23 (1.1%) (1.5%)	102.9 (7.3) 0.00 67.8 82.2 Dec.24e 1770.0 (0.2) 191.8 (38.1) 153.8 (45.4) 0.0 0.0 (33.8) (72.8) 125 Dec.24e 601 178 779 540 0 0 263 22 Dec.24e (16.9%) (17.0%)	(6.2) 0.0 (33.8) 0.0 82.7 97.1 Dec. 25ie 190.0 (0.2) (0.2) (36.4) 149.8 (50.4) 99.4 90.0 0.0 (35.8) (63.6) 140 Dec. 25ie 580 00 263 (41) Dec. 25ie 7.2% 7.2% 7.2%	(6.2) 0.0 (37.5) 0.0 91.9 106.3 Dec. 26e 202.5 (0.2) (11.1) 191.4 (38.6) 152.7 (54.0) 98.7 (54.0) 98.7 (54.0) 152.7 (54.0) 98.7 (54.0) 0.0 0.0 0.0 0.0 0.0 (43.7) (55.0) 148 Dec. 26e 635 0 263 756 635 0 0 263 756 635 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Net financial income (charges) Affiliates Cher Tax Minorities Net attributable profit reported Net attributable profit restated (c) CASH FLOW High LIGHTS (CIRM) EBITDA (reported) (**) EBITDA adjustment (b) Cther items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items (d) + tax paid Free cash flow Net financial investments & acquisitions Cther Capital increase (decrease) 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 goodwill Shareholders' funds, group share Minorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Organic sales grow th Restated ettributable net profit (% change)	(1.3	4	17.1 (0.4) 0.0 (5.3) 0.0 (5.3) 0.0 11.4 11.3 Dec. 17 29.8 (0.5) 3.9 42.1 (12.2) 29.9 (6.0) 23.9 3.2 237.8 (4.9) (45.5) (14.6) (1	24.9 (2.1) 0.0 (7.1) 0.0 (7.1) 0.0 (7.1) 0.0 15.7 7 16.2 Dec. 18 38.4 (0.8) (0.1) 13.6 (8.5) 29.0 (15.4) 13.6 (8.7) 0.4 (3.5) (4.0) 29.0 Dec. 18 57 78 135 89 0 17 78 17 78 18 135 12.6% 45.7% 45.7% 45.7%	27.8 (1.3) (0.9) (7.11) (0.0) (7.11) (0.0) (18.5) 18.6 Dec. 19.* 45.7 (0.7) 4.4 (5.9) 43.5 (17.4) 26.1 (15.3) 10.8 (1.4) (22.7) 30.4 (12.2) (7.6) 34 Dec. 19.* 170 20 20 20 20 20 20 21 25.5 25.5	30.4 (1.0) 0.00 (7.6) 0.00 21.8 (2.2) 22.00 Dec, 20 48.6 (0.8) 5.7. 5.7. 5.7. 61.1 (13.1) 47.9 (13.9) 34.0 (32.2) (7.1) (32.3) 40 Dec, 20 Dec, 20 (2.1%) (0.5%)	56.8 (2.0) 0.00 (15.4) 0.0 (39.4) 39.4) 39.9 Dec. 21 78.2 (1.0) 12.7 92.6 (19.0) 73.0 (23.0) (35.0) 7.9 (10.2) 180.0 67 Dec. 21 51.03 170 0 224 177 Dec. 21 51.03	127.5 (2.8) 0.00 (34.2) 0.00 (34.2) 0.00 (34.2) 0.00 (34.2) 180.00 (57.4) 138.3 (33.9) 104.4 (50.7) 53.7 (4.5) (9.7) (4.5) (9.7) 4.5 (14.3) (27.9) 2344 803 444 0.04 248 149 0.24 248 149 0.24 1	144.4 (15.3) 0.0 (35.1) 0.0 (94.0) 94.0 (97.1) 108.7 108.7 109.7 110.3 110.	102.9 (7.3) 0.0 (27.7) 0.0 (27.7) 0.0 67.8 82.2 Dec.24e 170.0 (0.2) 0.2 (21.9 191.8 (38.1) 153.8 (45.4) 0.0 (0.0) 0.0 (35.8) (72.6) 125 Dec.24e 0.0 (20.2) 0.0 (35.8) (72.6) 1779 540 0.0 (20.2) 0.0 ((6.2) 0.0 (33.8) 0.0 82.7 97.1 Dec. 25e 190.0 (0.2) 0.2 (38.4) 149.8 (50.4) 149.8 (50.4) 0.0 0.0 (35.8) 140 Dec. 25e 580 182 763 586 0 203 (41) Dec. 25e	(6.2) 0.0 (37.5) 0.0 0.0 91.9 106.3 Dec. 26e 202.5 (0.2) 191.4 (38.6) 152.7 (54.0) 0.0 0.0 (43.7) (55.0) 148 Dec. 26e 635 635 636 636 636 636 636 636 636 636
Net financial income (charges) Affiliates Other Tax Minorities Net attributable profit reported Net attributable profit restated (c) CASH FLOW Hight Light S (EURm) EBITDA (reported) (**) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items (d) + tax paid Free cash flow Net financial items (d) + tax paid Free cash flow Capital increase (decrease) Dividends paid Increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHT'S (EURm) Net operating assets WCR Restated capital employed, incl. gross goodwill Shareholders' funds, group share Minorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (*5) Sales (*6 change) Organic sales grow th Restated EBITA (*8 change) Restated attributable net profit (*6 change) Restated cast of Sales Restated cast of Sa	(1.5	4 9.8 0.6 0.0 0.0 0.7 7 6.1 1 22.0 0.0 0.7 7 6.1 1 22.0 0.0 0.0 0.7 7 6.1 0.0 0.0 0.0 0.7 7 6.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	17.1 (0.4) 0.0 (5.3) 0.0 (5.3) 0.0 11.4 11.3 Dec. 17 29.8 (0.5) 29.9 (9.0) 23.9 3.2 37.8 (4.9) (45.5) (14.6) 27 Dec. 17 56 67 122 76 0 13 41 Dec. 17 12.6% 12.9% 21.3% 8.6%	24.9 (2.1) 0.0 0.0 (7.1) 0.0 (7.1) 0.0 15.7 7 16.2 Dec. 18 38.4 (0.8) (0.1) 13.6 (0.5) 29.0 (15.4) 13.6 (0.7) 0.4 (3.5) (3.5) 4.0 (3.5) 2.6 0.7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	27.8 (1.3) (0.9) (7.1) (1.0) (0.0) (7.1) (1.0) (30.4 (1.0) 0.0 (7.6) 0.0 21.8 8 22.0 Dec. 20 48.6 6 (0.8) 7.5 61.1 (12.1) 47.9 (13.9) 34.0 0.22 (3.2) 7.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	56.8 (2.0) 0.0 (15.4) 0.0 (15.4) 0.0 (39.4) 39.9 Dec. 21 78.2 (1.0) 12.7 7 27.7 92.6 (10.8) 73.0 (23.0) 50.0 (191.8) (35.9) 7.9 (10.2) 180.0 50.0 17.7 Dec. 21 1	127.5 (2.8) 0.00 (34.2) 0.00 (34.2) 0.00 (34.2) 0.00 (34.2) 180.00 (57.4) 138.3 (33.9) 104.4 (50.7) 53.7 (4.6) (14.3) (27.9) 155.5 Dec. 22 (34.4) 0.00 (34.4) 14.3% 14.3	144.4 (15.3) 0.0 (35.1) 0.0 (35.1) 0.0 (35.1) 0.0 (35.1) 0.0 (35.1) 0.0 (35.1) 0.0 (35.1) 0.0 (35.1) 0.7 (37.7) 41.3 (42.3) 207.0 (60.7) 140.3 (42.3) (18.4) 0.0 (21.5) (54.1) 141.1 Dec. 23 020 0 200 0 263 0 508 0 0 263 0 508 0 0 263 1 (1.1%) (1.6%) (1.6%) (1.6%) (1.6%) 1 5.0%	102.9 (7.3) 0.0 (27.7) 0.0 (27.7) 0.0 67.8 82.2 Dec.24e 170.0 (2.2) 11.9 191.8 (38.1) 153.8 (45.4) 108.4 (0.0 (35.8) (72.5) 1255 Dec.24e 601 178 779 540 0 0 263 22 Dec.24e (10.9%) (17.0%) (25.0%) (17.0%) (25.0%) (25.0%)	(6.2) 0.0 (33.8) 0.0 82.7 97.1 Dec. 25e 190.0 0.2 (3.8) (50.4) 99.4 0.0 0.0 (35.8) (63.6) 140 0ec. 25e 263 (41) 0ec. 25e 7.2% 7.2% 18.1% 23.7%	(6.2) 0.0 (37.5) 0.0 91.9 106.2 Dec. 25e 202.5 (0.2) 191.4 (38.6) 152.7 (54.0) 98.7 0.0 0.0 (43.7) (55.0) 1488 Dec. 25e 5622 193 756 635 0 0 263 3(96) Dec. 25e 6.1% 0.1% 0.1% 0.1% 0.1% 0.1%
Net financial income (charges) Affiliates Other Tax Minorities Net attributable profit reported Net attributable profit restated (c) CASH FLOW HIGHLIGHTS (EURIN) EBITDA (reported) (") EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items (d) + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share PALANCE SHEET HIGHLIGHTS (EURIN) Net operating assets WCR Restated capital em ployed, incl. gross goodwill Shareholders' funds, group share Minorities Provisions/ Other liabilities Provisions/ Other l	(1.5	4	17.1 (0.4) 0.0 (5.3) 0.0 (5.3) 0.0 11.4 11.3 Dec. 17 122 76 7 122 76 7 12.6% 8.4 0% 21.3% 8.6% 8.6% 5.0%	24.9 (2.1) 0.0 (7.1) 0.0 (7.1) 0.0 15.7 16.2 Dec. 18 38.4 (0.8) (0.1) (8.5) 29.0 (15.4) 13.6 (3.3) 5.3 2.6 (0.7) 0.4 (3.5) (4.0) 29 Dec. 18 135 89 0 17 78 78 89 10 17 78 78 89 10 17 78 78 89 10 17 78 78 89 10 17 78 78 89 11 10 18 10 1	27.8 (1.3) (0.9) (7.1) (1.0) (1.5) (1.6) (1.6) (1.6) (1.6) (1.6) (1.7) (1.6) (1.7) (1.6) (1.7) (1.6) (1.7) (1.6) (1.7) (1.7) (1.6) (1.7) (30.4 (1.0) 0.00 (7.6) 0.00 21.8.0 22.0 Dec. 20 48.6.6 (0.8) 5.7.7 5.7.5 61.1 (13.1) 47.9 (3.2) (7.1) (32.3) 40 Dec. 20 22 (2.1%) (0.0%) 15.9% 18.9% 18.9%	56.8 (2.0) 0.00 (15.4) 0.0 (39.4) 39.9 Dec.21 78.22 (1.0) 12.77 92.6 (19.0) 73.0 (23.0) (19.18) (35.9) 7.9 (10.2) 180.0 67 Dec.21 51.0% 42.7% 86.3% 81.8% 14.5%	127.5 (2.8) 0.00 (34.2) 0.00 (34.2) 0.00 (34.2) 0.00 (90.7) 180.00 (0.3) 150.00 (57.4) 138.3 (33.9) 104.4 (50.7) (4.6) (17.2) 145.00 (2.2) 6.7 (4.6) (14.3) (27.9) 145.00 (2.2) 160.00 (2.2	144.4 (15.3) 0.0 (35.1) 0.0 (94.0) 94.0, 108.7 Dec.23 205.0 (0.7) 3.7 41.3 249.3 (42.3) 207.0 (67.7) 140.3 (48.3) (10.4) 0.0 (21.5) (54.1) 141 Dec.23 620 200 203 95 Dec.23 (1.1%) (1.5%) 10.7%	102.9 (7.3) 0.00 (27.7) 0.00 (27.7) 0.00 (27.7) 0.00 (87.8) 82.2 Dec.24e 170.00 (0.2) 191.8 (38.1) 198.4 (0.00 (0.	(6.2) 0.0 (33.8) 0.0 82.7 97.1 Dec. 25e 190.0 (0.2) 0.2 (3.8) 186.2 (36.4) 149.8 (50.4) 99.4 0.0 0.0 (35.8) 140 Dec. 25e 580 182 263 686 0 263 686 0 182 7.2% 16.2% 18.1% 23.7% 17.4%	(6.2) 0.0 (37.5) 0.0 91.9 106.3 Dec. 26e 202.5 (0.2) 191.4 (38.6) 152.7 (34.0) 0.0 0.0 0.0 (43.7) (35.0) 148 Dec. 26e 6.1% 6.1% 6.1% 6.1% 6.1% 6.1% 6.1% 6.1%
Net financial income (charges) Affiliates Other Tax Minorities Net attributable profit reported Net attributable profit restated (c) GASH FLOW HiGHLIGHTS (EIRm) BBITDA (reported) (**) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items (d) + tax paid Free cash flow Net financial items (d) + tax paid Free cash flow Net financial items (d) + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) Dividends paid Increase (decrease) Net financial fines (EIRm) Net operating assets WCR Restated capital em ployed, incl. gross goodwill Shareholders' funds, group share Minorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (%) Sales (% change) Corganic sales grow th Restated eBITA (% change) Restated EBITA (mange) Restated EBITA (mange) Restated EBITA margin Tax rate	(1.5	4	17.1 (0.4) 0.0 (5.3) 0.0 (5.3) 0.0 11.4 11.3 Dec. 17 29.8 (0.5) 23.9 8.9 42.1 (12.2) 29.9 (45.5) (45.5) (14.6) 27 Dec. 17 56 67 122 76 0 13 41 1 12.6% 12.9% 13.8% 84.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5	24.9 (2.1) 0.0 0.0 (7.1) 0.0 (7.1) 0.0 15.7 7 16.2 Dec. 18 38.4 (0.8) (0.1) 13.6 (0.5) 29.0 (15.4) 13.6 (0.7) 0.4 (3.5) (3.5) 4.0 (3.5) 2.6 0.7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	27.8 (1.3) (0.9) (7.1) (1.0) (0.0) (7.1) (1.0) (30.4 (1.0) 0.0 (7.6) 0.0 21.8 8 22.0 Dec. 20 48.6 6 (0.8) 7.5 61.1 (12.1) 47.9 (13.9) 34.0 0.22 (3.2) 7.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	56.8 (2.0) 0.0 (15.4) 0.0 (15.4) 0.0 (39.4) 39.9 Dec. 21 78.2 (1.0) 12.7 7 27.7 92.6 (10.8) 73.0 (23.0) 50.0 (191.8) (35.9) 7.9 (10.2) 180.0 50.0 17.7 Dec. 21 1	127.5 (2.8) 0.00 (34.2) 0.00 (34.2) 0.00 (34.2) 0.00 (34.2) 180.00 (57.4) 138.3 (33.9) 104.4 (50.7) 53.7 (4.6) (14.3) (27.9) 155.5 Dec. 22 (34.4) 0.00 (34.4) 14.3% 14.3	144.4 (15.3) 0.0 (35.1) 0.0 (35.1) 0.0 (35.1) 0.0 (35.1) 0.0 (35.1) 0.0 (35.1) 0.0 (35.1) 0.0 (35.1) 0.7 (37.7) 41.3 (42.3) 207.0 (60.7) 140.3 (42.3) (18.4) 0.0 (21.5) (54.1) 141.1 Dec. 23 020 0 200 0 263 0 508 0 0 263 0 508 0 0 263 1 (1.1%) (1.6%) (1.6%) (1.6%) (1.6%) 1 5.0%	102.9 (7.3) 0.0 (27.7) 0.0 (27.7) 0.0 67.8 82.2 Dec.24e 170.0 (2.2) 11.9 191.8 (38.1) 153.8 (45.4) 108.4 (0.0 (35.8) (72.5) 1255 Dec.24e 601 178 779 540 0 0 263 22 Dec.24e (10.9%) (17.0%) (25.0%) (17.0%) (25.0%) (25.0%)	(6.2) 0.0 (33.8) 0.0 82.7 97.1 Dec. 25e 190.0 0.2 (3.8) (50.4) 99.4 0.0 0.0 (35.8) (63.6) 140 0ec. 25e 263 (41) 0ec. 25e 7.2% 7.2% 18.1% 23.7%	(6.2) 0.0 (37.5) 0.0 91.9 106.3 Dec. 25e 202.5 (0.2) 0.2 (11.1) 191.4 (38.6) 152.7 (54.0) 0.0 0.0 (43.7) (55.0) 148 Dec. 25e 5622 103 756 635 0 263 3(96) Dec. 26e 6.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1%
Net financial income (charges) Affiliates Other Tax Minorities Net attributable profit reported Net attributable profit restated (c) CASH FLOW HIGHLIGHTS (EURM) EBITDA (reported) (**) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items (d) + tax paid Free cash flow Net financial items (d) + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) Dividends paid Increase (decrease) Net Geart (decrease) Net Capital increase (decrease) Net Financial decrease) Net Financial increase (decrease) Net Financial incre	(1.5	4 9.8 0.6 0.0 0.0 0.7 7 6.1 1 22.0 0.0 0.7 7 6.1 1 22.0 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.0	17.1 (0.4) 0.0 (5.3) 0.0 (5.3) 0.0 11.4 11.3 Dec. 17 122 76 0 13 41 Dec. 17 12.6% 12	24.9 (2.1) 0.0 (7.1) 0.0 (7.1) 0.0 15.7 16.2 Dec. 18 38.4 (0.8) (0.1) (8.5) 29.0 (15.4) 13.6 (8.3) 2.6 (0.7) 0.4 (3.5) 7.7 Pec. 18 10.8% 12.6% 1	27.8 (1.3) (0.9) (7.9) (7.9) (7.1) 0.0 18.5 26.19 45.7 (0.7) 4.4 (5.9) 43.5 (17.4) 26.1 (15.3) 10.8 1.4 (12.2) (7.6) 34 Dec. 19 20 20 20 20 20 20 20 20 20 20 20 20 20	30.4 (1.0) 0.00 (7.5) 0.0 21.8 22.0 Dec. 20 48.6 (0.8) 5.7 7.5 61.1 (13.1) 47.9 (13.9) 34.0 (3.2) (7.1) (22.3) 40 Dec. 20 (2.1%) (0.0%) 15.4 (0.0%) 15.9 (1.0,0%) 16.9%	56.8 (2.0) 0.00 (15.4) 0.039.4 39.9 Dec.21 78.22 (1.0) 12.7 92.6 (19.0) 73.0 (23.0) 50.0 (33.0) 7.9 (10.2) 180.0 67 Dec.21 51.0% 42.7% 86.3% 81.8% 14.5% 12.9% 9.5% 28.1% 6.7%	127.5 (2.6) 0.00 (34.2) 0.00 (34.2) 0.00 (90.7 98.3 Dec. 22 180.00 (0.3) 160.00 (57.4) 138.3 (33.9) 104.4 (50.7) (4.6) (14.3) (27.9) 145.5 Dec. 22 (50.9) 145.5 Dec. 22 (16.9) 14	144.4 (15.3) 0.0 (35.1) 0.0 (94.0) 108.7 Dec. 23 205.0 (0.7) 3.7 41.3 249.3 (42.3) 207.0 (68.7) 140.3 (48.3) (10.4) 0.0 (21.5) 554.1) 141 Dec. 23 600 200 203 608 0 203 608 0 10.6 11.1% 15.0% 10.6% 10.6% 10.6% 10.6% 10.7%	102.9 (7.3) 0.00 (27.7) 0.0 (27.7) 0.0 67.8 87.2 Pec.24e 170.0 (0.2) 0.2 (1.9) 191.8 (38.1) 153.8 (45.4) 108.4 0.0 0.0 (35.8) (72.6) 125 Dec.24e (10.9%) (17.0%) (25.0%) (24.4%) (24.4%) (24.4%) (24.4%) (24.4%) (24.4%) (29.0%	(6.2) 0.0 (33.8) 0.0 82.7 97.1 Dec. 25ie 190.0 (0.2) 0.2 (38.4) 149.8 (50.4) 149.8 (50.4) 99.4 0.0 0.0 (35.8) 140 Dec. 25ie 580 182 763 586 0 0 263 (41) Dec. 25ie 7.2% 18.1% 23.7% 17.4% 29.0% 3.3%	(6.2) 0.0 (37.5) 0.0 91.9 106.3 Dec. 26e 202.5 (0.2) 191.4 (38.6) 152.7 (54.0) 98.7 0.0 0.0 0.0 (43.7) (55.0) 148 Dec. 26e 6.35 635 635 636 636 637 66 637 66 638 (96) Dec. 26e 6.1% 6.1% 6.1% 6.1% 6.1% 6.1% 6.1% 6.1%
Net financial income (charges) Affiliates Other Tax Minorities Net attributable profit reported Net attributable profit restated (c) CASH FLOW HighLIGHTS (EURm) EBITDA (reported) (**) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items (d) + tax paid Free cash flow Net financial items (d) + tax paid Free cash flow Capital increase (decrease) Dividends paid Increase (decrease) Dividends paid Increase (decrease) Net operating assets WCR Restated capital em ployed, incl. gross goodwill Shareholders' funds, group share Minorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (*5) Sales (*6 change) Organic sales grow th Restated EBITA (*8 change) Restated EBITA margin Tax rate Net margin Capex / Sales OpFCF / Sales	(1.3	4 9.8 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	17.1 (0.4) 0.0 (5.3) 0.0 (5.3) 0.0 11.4 11.3 Dec. 17 29.8 (0.5) 3.9 3.9 42.1 (12.2) 29.9 (6.0) 23.9 3.2 37.8 (4.9) (45.5) (14.6) 27 Dec. 17 56 67 122 76 0 13 41 Dec. 17 12.6% 12.9% 73.6% 84.0% 21.3% 8.8% 5.0% 31.8% 3.3% 3.6% 8.8%	24.9 (2.1) 0.0 (7.1) 0.0 (7.7) 0.0 (7.7) 16.2 Dec. 18 38.4 (0.8) (0.1) (3.5) 29.0 (15.4) 13.6 (8.3) 5.3 2.6 (0.7) 0.4 (3.5) (4.9) 29 Dec. 18 57 78 135 135 135 135 135 135 135 135 135 135	27.8 (1.3) (0.9) (7.1) (1.0) (7.1) (1.0) (1.1) (1.0) (1.1) (1.0) (1.1) (1.0) (1.1) (1.0) (1.1) (30.4 (1.0) 0.0 (7.6) 0.0 21.8 8 22.0 Dec. 20 48.6 (0.8) 7.5 7 7.5 61.1 (12.1) 47.9 (13.9) 34.0 0.2(2.1%) 0.0 Dec. 20 80 74 154 1433 143 143 143 143 144 143 155 156 156 156 157 157 157 158 158 158 159 159 159 159 159 159 159 159 159 159	56.8 (2.0) 0.0 (15.4) 0.0 (15.4) 0.0 (39.4) 39.9 Dec. 21 78.2 (1.0) 12.7 (2.7 (2.7 (3.0) 73.0 (23.0) 50.0 (191.8) (35.9) 7.9 (10.2) 180.0 533 170 70 224 177 26c. 21 51.0% 42.7% 86.3% 86.3% 81.8% 14.5% 14.5% 12.9%	127.5 (2.8) 0.0 (34.2) 0.0 (34.2) 0.0 (90.7) 98.3 Dec. 22 180.0 (57.4) 138.3 (33.9) 104.4 (50.7) (50.7) (4.6) (14.3) (27.9) 509 234 803 444 0 248 90 244 150.79 14.3% 151.5% 14.5% 19.7% 14.5% 11.5% 19.7% 14.5% 14.5% 17.9% 27.4% 7.9%	144.4 (15.3) 0.0 (35.1) 0.0 (35.1) 0.0 (35.1) 0.0 (35.1) 0.0 (35.1) 0.0 (35.1) 0.0 (35.1) 0.0 (35.1) 0.0 (35.1) 10.3 (42.3) 207.0 (66.7) 140.3 (42.3) (10.4) 0.0 (21.5) (54.1) 141.1 Dec. 23 620 200 820 820 820 820 820 820 820 820 8	102.9 (7.3) 0.0 (27.7) 0.0 (27.7) 0.0 67.8 82.2 Dec. Z4e 170.0 (2.2) 199.18 (38.1) 153.8 (45.4) 0.0 (35.8) (72.6) 601 178.8 779 540 0 0 263 32 2 Dec. Z4e (10.9%) (17.0%) (25.0%) (24.4%) 16.7% 12.1% 29.0% 8.1%	(6.2) 0.0 (33.8) 0.0 82.7 97.1 Dec. ZSe 190.0 0.2 (3.8) (50.4) 99.4 0.0 0.0 (35.8) (63.6) 140 0.2 763 586 0 203 (41) 0.2 763 (41) 0.2 7.2% 7.2% 18.1% 23.7% 18.1% 29.0% 8.9% 3.3%	(6.2) 0.0 (37.5) 0.0 91.9 106.3 Dec. 25e 202.5 (0.2) (11.1) 191.4 (38.6) 152.7 (54.0) 98.7 0.0 0.0 (43.7) (55.0) 148 Dec. 25e 632 635 636 636 636 6.1% 6.1% 9.5% 23.2% 17.5% 22.2% 17.5% 23.2% 17.5% 29.2% 3.3% 13.5%
Net financial income (charges) Affiliates Other Tax Minorities Net attributable profit reported Net attributable profit restated (c) CASH FLOW HIGHLIGHTS (EURM) EBITDA (reported) (**) EBITDA dejurstment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items (d) + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) 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 goodwill Shareholders' funds, group share Minorities Provisions/ Other liabilities Provisions/ Ot	(1.5	4 9.8 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	17.1 (0.4) 0.0 (5.3) 0.0 (5.3) 0.0 11.4 11.3 Dec. 17 29.8 (0.5) 3.9 (6.0) (23.9 3.2 (4.9) (45.5) (14.6) 27 Dec. 17 12.6% 67 122 76 0 13 41 Dec. 17 12.6% 84.0% 21.3% 8.6% 8.8% 3.3% 3.6% 8.8% 8.8% 8.8% 19.4%	24.9 (2.1) 0.0 (7.1) 0.0 (7.1) 0.0 15.7 16.2 Dec. 18 38.4 (0.8) (0.1) (8.5) 29.0 (15.4) 13.6 (8.3) 5.3 2.6 (0.7) 0.4 (3.5) (4.0) 29 Dec. 18 135 89 0 77 78 18.8 135 10.8 11.8 11.8 11.8 11.8 11.8 11.8 11.8	27.8 (1.3) (0.9) (7.1) 1.00 (1.3) 18.6 (1.5) 18.6 (1.5) 18.6 (1.5) 18.6 (1.5) 19.6 (1.5)	30.4 (1.0) 0.00 (7.6) 0.00 21.8.0 22.0 Dec, 20 48.6.6 (0.8) 5.7.7 5.7.5 61.1 (13.1) 47.9 (3.2) (7.1) (32.3) 40 Dec, 20 22 (2.1%) (0.0%) 15.9% 15	56.8 (2.0) 0.00 (15.4) 0.0 (39.4) 39.9 Dec.21 78.22 (1.0) 12.77 92.6 (19.0) 73.0 (23.0) (19.18) (35.9) 7.9 (10.2) 180.0 67 Dec.21 51.0% 42.7% 86.3% 81.8% 14.5% 28.1% 6.7% 3.3%	127.5 (2.8) 0.00 (34.2) 0.00 (34.2) 0.00 (34.2) 0.00 (90.7) 180.00 (0.3) 150.00 (57.4) 138.3 (33.9) 104.4 (50.7) (4.6) (4.7) 53.7 (9.2) 559 234 444 0.00 248 149 250.00 248 149 250.00 248 149 250.00 248 149 250.00 248 149 250.00 248 149 250.00 248 149 250.00 248 149 250.00 248 149 250.00 248 149 250.00 248 149 250.00 248 149 250.00 250.0	144.4 (15.3) 0.0 (35.1) 0.0 (94.0) 94.0 (98.7) Dec. 23 205.0 (0.7) 3.7 7 41.3 249.3 (42.3) 207.0 (66.7) 140.3 (48.3) (10.4) 0.0 (21.5) (54.1) 141 Dec. 23 0.0 200 0.203 95 Dec. 23 (1.1%) 10.9% 10.7% 10.9%	102.9 (7.3) 0.00 (27.7) 0.0 (27.7) 0.0 (27.7) 0.0 (87.8) 82.2 Dec. 24e 170.0 (0.2) 191.8 (38.1) 153.8 (45.4) 108.4 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0	(6.2) 0.0 (33.8) 0.0 82.7 97.1 Dec. 25e 190.0 (0.2) 0.2 (38.4) 149.8 (50.4) 149.8 (50.4) 99.4 0.0 0.0 (35.8) 140 Dec. 25e 580 162 763 586 0 203 (41) Dec. 25e 7.2% 16.2% 18.1% 23.7% 17.4% 13.1% 29.0% 8.9% 3.3% 13.7%	(6.2) 0.0 (37.5) 0.0 91.9 106.3 Dec. 26e 202.5 (0.2) (11.1) 191.4 (38.6) 152.7 (54.0) 98.7 0.0 0.0 0.0 (43.7) (55.0) 148 Dec. 26e 6.1% 6.1% 6.1% 6.1% 6.1% 6.1% 6.1% 6.1%
Net financial income (charges) Affiliates Other Tax Minorities Net attributable profit reported Net attributable profit restated (c) CASH FLOW HighLIGHTS (EURm) EBITDA (reported) (**) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items (d) + tax paid Free cash flow Net financial items (d) + tax paid Free cash flow Capital increase (decrease) Dividends paid Increase (decrease) Dividends paid Increase (decrease) Net operating assets WCR Restated capital em ployed, incl. gross goodwill Shareholders' funds, group share Minorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (*5) Sales (*6 change) Organic sales grow th Restated EBITA (*8 change) Restated EBITA margin Tax rate Net margin Capex / Sales OpFCF / Sales	(1.5	4 9.8 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	17.1 (0.4) 0.0 (5.3) 0.0 (5.3) 0.0 11.4 11.3 Dec. 17 29.8 (0.5) 3.9 3.9 42.1 (12.2) 29.9 (6.0) (23.9 3.2 37.8 (4.9) (45.5) (14.6) 27 Dec. 17 56 07 122 76 07 122 126 12 12 12 12 12 12 12 12 12 12 12 12 12	24.9 (2.1) 0.0 (7.7) 10.0 15.7 16.2 Dec. 18 38.4 (0.8) (0.1) 13.6 (3.5) 29.0 (15.4) 13.6 (3.7) 0.4 (3.5) (4.0) 29 Dec. 18 135 89 0 17 78 135 89 0 17 78 12.6% 45.7% 45.7% 45.7% 43.5% 18.8% 20.6% 31.1% 4.1% 3.8% 20.6% 31.1%	27.8 (1.3) (0.9) (7.1) 1.00 (0.9) (7.1) 1.00 (0.7) 18.6 Dec. 19.* 45.7 (0.7) 4.4.4 (5.9) 43.5 (17.4) 26.1 (15.3) 10.8 1.4 (22.7) 30.4 (12.2) (7.6) 20 20 20 20 20 20 20 20 20 20 20 20 20	30.4 (1.0) 0.0 (7.6) 0.0 21.8 8 22.0 Dec. 20 48.6 (0.8) 7.5 7 7.5 61.1 (12.1) 47.9 (13.9) 34.0 0.2(2.1%) 0.0 Dec. 20 80 74 154 1433 143 143 143 143 144 143 155 156 156 156 157 157 157 158 158 158 159 159 159 159 159 159 159 159 159 159	56.8 (2.0) 0.0 (15.4) 0.0 (15.4) 0.0 (39.4) 39.9 Dec. 21 78.2 (1.0) 12.7 (2.7 (2.7 (3.0) 73.0 (23.0) 50.0 (191.8) (35.9) 7.9 (10.2) 180.0 533 170 70 224 177 26c. 21 51.0% 42.7% 86.3% 86.3% 81.8% 14.5% 14.5% 12.9%	127.5 (2.8) 0.00 (34.2) 0.00 (34.2) 0.00 (34.2) 0.00 (9.7, 98.3) Dec. 22 180.00 (57.4) 138.3 (33.9) 104.4 (50.7) (4.6) (17.5) 145.5 Dec. 22 160.00 (24.8) 149.00 (24.8) 149.00 Dec. 22 150.00 (24.8) 14.3% 151.5% 14.5%	144.4 (15.3) 0.0 (35.1) 0.0 (35.1) 0.0 (35.1) 0.0 (35.1) 0.0 (35.1) 0.0 (35.1) 0.0 (35.1) 0.0 (35.1) 0.0 (35.1) 10.3 (42.3) 207.0 (66.7) 140.3 (42.3) (10.4) 0.0 (21.5) (54.1) 141.1 Dec. 23 620 200 820 820 820 820 820 820 820 820 8	102.9 (7.3) 0.0 (27.7) 0.0 (27.7) 0.0 67.8 82.2 Dec. Z4e 170.0 (2.2) 199.18 (38.1) 153.8 (45.4) 0.0 (35.8) (72.6) 601 178.8 779 540 0 0 263 32 2 Dec. Z4e (10.9%) (17.0%) (25.0%) (24.4%) 16.7% 12.1% 29.0% 8.1%	(6.2) 0.0 (33.8) 0.0 82.7 97.1 Dec. ZSe 190.0 0.2 (3.8) (50.4) 99.4 0.0 0.0 (35.8) (63.6) 140 0.2 763 586 0 203 (41) 0.2 763 (41) 0.2 7.2% 7.2% 18.1% 23.7% 18.1% 29.0% 8.9% 3.3%	(6.2) 0.0 (37.5) 0.0 91.9 106.3 Dec. 26e 202.5 (0.2) 191.4 (38.6) 152.7 (34.0) 98.7 0.0 0.0 0.0 (43.7) (55.0) 148 Dec. 26e 6.1% 0.0% 0.00 0.00 0.00 0.00 0.00 0.00 0
Net financial income (charges) Affiliates Other Tax Minorities Net attributable profit reported Net attributable profit restated (c) CASH FLOW HIGHLIGHTS (EJRM) EBITDA (reported) (**) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items (d) + tax paid Free cash flow Net financial items (d) + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) Dividends paid Increase (decrease) Net financial debt Cash flow, group share BALANCE SHEET HIGHLIGHTS (EJRM) Net operating assets WCR Restated capital em ployed, incl. gross goodwill Shareholders' funds, group share Minorities Provisions/ Other liabilities Net financial debt (cash) FINANCIAL RATIOS (*6) Sales (% change) Organic sales grow th Restated EBITA (% change) Restated EBITA margin Tax rate Net margin Capex / Sales OpFCF / Sales OpFCF / Sales Coptal employed (excl. gdw ./intangibles) / Sales Capital employed (excl. gdw ./intangibles) / Sales Capital employed (excl. gdw ./intangibles) / Sales Capering	(1.5	4 9.8 0.6 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	17.1 (0.4) 0.0 (5.3) 0.0 (5.3) 0.0 11.4 11.3 Dec. 17 29.8 (0.5) 29.9 (42.1 (12.2) 29.9 (45.5) (14.5) 27 Dec. 17 12.6% 12.9% 21.0 13.8 4.0% 21.3%	24.9 (2.1) 0.0 (7.1) 0.0 (7.1) 0.0 15.7 16.2 Dec. 18 38.4 (0.8) (0.1) 13.6 (0.5) 29.0 (15.4) 13.6 (0.7) 0.4 (1.9) 29.0 15.7 78 13.5 89 0 177 78 12.6 78 13.5 10.8 45.7 45.7 43.5 45.7 45.7 43.5 45.7 45.7 45.7 45.7 45.7 45.7 45.7 45	27.8 (1.3) (0.9) (7.1) 0.0 18.5 18.6 Dec. 19* 45.7 (0.7) 4.4 (5.9) 43.5 (17.4) 26.1 (15.3) 10.8 1.4 (12.2) (7.6) 30.4 (12.2) (7.6) 34 Dec. 19* 20 20 20 20 20 20 20 20 20 20 20 20 20	30.4 (1.0) 0.00 (7.5) 0.0 21.8 22.0 Dec. 20 48.6 6 (0.8) 5.7 7.5 61.1 (13.1) 47.9 (13.9) 34.0 0 23.2 (2.1%) 0.0% 154 48 143 0 22 (3.1) 22.2 (2.1%) 1.5 7.0 (3.2) 40 0 22 (2.1%) 1.5 7.0 (3.2) 40 0 74 154 154 154 155 15.7 15.7 15.7 15.7 15.7 15.7 15.7	56.8 (2.0) 0.00 (15.4) 0.039.4 39.9 Dec. 21 78.2 (1.0) 12.7 92.6 (19.6) 73.0 (23.0) 50.0 (191.8) (35.9) 7.9 (10.2) 180.0 0 224 151.0% 42.7% 42.7% 42.7% 28.1% 6.7% 3.3% 12.2% 28.4% 62.7%	127.5 (2.6) 0.00 (34.2) 0.00 (34.2) 0.00 (90.7 98.3 Dec. 22 180.00 (0.3) 16.0 (57.4) 138.3 (33.9) 104.4 (50.7) (4.6) (14.3) (27.9) 145.5 Dec. 22 150.9 (2.2) 150.9	144.4 (15.3) 0.0 (35.1) 0.10, (35.1) 0.0 (94.0 108.7) Dec. 23 205.0 (0.7) 3.7 41.3 , 249.3 (42.3) (20.3) (48.3) (15.4) (1.4) (1.5)	102.9 (7.3) 0.0 (27.7) 0.0 (27.7) 0.0 (67.8 82.2 Dec. 24e 170.0 (9.2) 1918.8 (38.1) 153.8 (45.4) 108.4 (9.2) 119.5 (45.4) 109.4 (9.2) 119.5 (9.2) 119.	(6.2) 0.0 (33.8) 0.0 82.7 97.1 Dec. 25ie 190.0 (0.2) 0.2 (38.4) 149.8 (50.4) 149.8 (50.4) 99.4 0.0 0.0 (35.8) 140 Dec. 25ie 186.2 763 586 0 0 263 (41) 19.2 7.2% 18.1% 13.1% 13.7% 17.4% 13.1% 129.0% 18.9% 13.7%	(6.2) 0.0 (37.5) 0.0 91.9 106.3 Dec. 26e 202.5 (0.2) (11.1) 191.4 (38.6) 152.7 (54.0) 98.7 0.0 0.0 0.0 (43.7) (55.0) 148 Dec. 26e 6.1% 6.1% 6.1% 6.1% 6.1% 6.1% 6.1% 6.1%
Net financial income (charges) Affiliares Other Tax Minorities Net attributable profit reported Net attributable profit restated (c) CASH FLOW HIGHLIGHTS (EURm) EBITDA (reported) (**) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items (d) + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) Dividends paid Increase (decrease) in net financial debt Cash flow, group share BALANCE SHIEF HIGHLIGHTS (EURm) Net operating assets WCR Restated capital em ployed, incl. gross goodwill Shareholders' funds, group share Minorities Provisions/ Other liabilities Provisions/ Oth	(1.5	4 9.8 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	17.1 (0.4) 0.0 (5.3) 0.0 (5.3) 0.0 11.4 11.3 Dec. 17 29.8 (0.5) 29.9 (42.1 (12.2) 29.9 (45.5) (14.5) 27 Dec. 17 12.6% 12.9% 21.0 13.8 4.0% 21.3%	24.9 (2.1) 0.0 (7.7) 10.0 15.7 16.2 Dec. 18 38.4 (0.8) (0.1) 13.6 (3.5) 29.0 (15.4) 13.6 (3.7) 0.4 (3.5) (4.0) 29 Dec. 18 135 89 0 17 78 135 89 0 17 78 12.6% 45.7% 45.7% 45.7% 43.5% 18.8% 20.6% 31.1% 4.1% 3.8% 20.6% 31.1%	27.8 (1.3) (0.9) (7.1) 1.00 (0.9) (7.1) 1.00 (0.7) 18.6 Dec. 19.* 45.7 (0.7) 4.4.4 (5.9) 43.5 (17.4) 26.1 (15.3) 10.8 1.4 (22.7) 30.4 (12.2) (7.6) 20 20 20 20 20 20 20 20 20 20 20 20 20	30.4 (1.0) 0.0 (7.6) 0.0 21.8 22.0 Dec. 20 48.6 (0.8) 5.7 7.5 61.1 (19.1) 47.9 (32.2) (3.2) (7.1) (32.3) 40 Dec. 20 80 74 154 154 143 0 22 (3.3) Dec. 20 (2.1%) 8.7% 18.6% 3.3% 12.1% 18.6% 3.3%	56.8 (2.0) 0.00 (15.4) 0.0 (15.4) 39.9 Dec. 21 78.2 (1.0) 12.7 2.7 92.6 (10.0) 73.0 (23.0) (30.0) 7.9 (10.2) 180.0 6 6 6 6 7 7 6 7 7 7 7 7 7 7 7 7 7 7 7	127.5 (2.8) 0.00 (34.2) 0.00 (34.2) 0.00 (34.2) 0.00 (9.7, 98.3) Dec. 22 180.00 (57.4) 138.3 (33.9) 104.4 (50.7) (4.6) (17.5) 145.5 Dec. 22 160.00 (24.8) 149.00 (24.8) 149.00 Dec. 22 150.00 (24.8) 14.3% 151.5% 14.5%	144.4 (15.3) 0.0 (35.1) 0.0 (35.1) 0.0 (94.0 (94.0) 108.7 Dec. 23 205.0 (0.7) 3.7 41.3 249.3 (42.3) 207.0 (66.7) 140.3 (48.3) (15.4) 0.0 (21.5) (54.1) 141.1 Dec. 23 620 200 203 608 0 15.0% 15.0% 16.7% 18.7% 18.7% 18.7% 18.7% 18.7% 18.7% 18.7% 18.5% 19.5% 16.4% 3.5% 16.4% 3.5% 16.4% 3.5% 16.4% 3.5% 16.5% 3.5%	102.9 (7.3) 0.0 (27.7) 0.0 (27.7) 0.0 67.8 82.2 Dec. Z4e 170.0 (0.2) 191.8 (38.1) 153.8 (45.4) 108.4 0.0 0.0 (35.8) (72.6) 601 178 779 540 0 203 203 204 (17.0%) (25.0%) (24.4%) (24.4%) 12.1% 29.0% 8.1% 3.7% 15.1%	(6.2) 0.0 (33.8) 0.0 82.7 97.1 Dec. 25e 190.0 (0.2) 0.2 (3.8) 186.2 (38.8) (50.4) 149.8 (50.4) 99.4 0.0 0.0 (35.8) 140 Dec. 25e 580 182 2763 586 0 263 3(41) Dec. 25e 7.2% 16.2% 18.1% 23.7% 17.4% 23.7% 17.4% 23.7% 18.1% 29.0% 3.3% 48.9%	(6.2) 0.0 (37.5) 0.0 91.9 106.3 Dec. 26e 202.5 (0.2) 191.4 (38.6) 152.7 (34.0) 98.7 0.0 0.0 0.0 (43.7) (55.0) 148 Dec. 26e 6.1% 0.0% 0.00 0.00 0.00 0.00 0.00 0.00 0
Net financial income (charges) Affiliares Other Tax Minorities Net attributable profit reported Net attributable profit restated (c) CASH FLOW HIGHLIGHT'S (EURM) EBITDA (reported) (**) EBITDA adjustment (b) Other items Change in WCR Operating cash flow Capex Operating free cash flow (OpFCF) Net financial items (d) + tax paid Free cash flow Net financial investments & acquisitions Other Capital increase (decrease) Dividends paid Increase (decrease) Dividends paid Increase (decrease) Net operating assets WCR Restated capital employed, incl. gross goodwill Shareholders' funds, group share Minorities Provisions' Other liabilities Pr	(1.3	4 9.8 0.6 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	17.1 (0.4) 0.0 (5.3) 0.0 (5.3) 0.0 11.4 11.3 Dec. 17 29.8 (0.5) 3.9 8.9 42.1 (12.2) 29.9 (45.5) (14.6) 27 Dec. 17 56 67 122 76 0 13 41 Dec. 17 12.6% 21.3% 2.8% 5.0% 3.8% 3.8% 5.0% 3.8% 3.8% 5.0% 3.8% 3.8% 3.8% 3.8% 3.8% 3.8% 3.8% 3.8	24.9 (2.1) 0.0 (7.7) 0.0 (7.7) 16.2 Dec. 18 38.4 (0.8) (0.1) (3.5) 29.0 (15.4) 13.6 (8.3) 5.3 2.6 (0.7) 0.4 (3.5) (4.0) 29 Dec. 18 57 78 135 89 0 17 77 Dec. 18 10.8% 45.7% 6.6% 31.1% 43.5% 4.1% 3.6% 43.5% 18.3% 4.1% 3.6% 43.5% 18.3% 4.1% 3.6% 3.18% 3.6% 3.18% 3.6% 3.18% 3.6% 3.18% 3.6% 3.18% 3.6% 3.18% 3.	27.8 (1.3) (0.9) (7.1) 0.0 18.6 Dec. 19.* 45.7 (0.7) 43.5 (17.4) 26.1 (15.3) 10.8 1.4 (22.7) 30.4 (12.2) (7.8) 85 170 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	30.4 (1.0) 0.0 (7.6) 0.0 21.8 22.0 Dec. 20 48.6 (0.8) 7.5 7.7 7.5 61.1 (12.1) 47.9 (13.9) 34.0 0.2 (2.1% 15.5 7.0 0.2 22 (3.0) 80 74 15.4 15.5 (2.1% 15.5 (2.1% 15.5 (3.3) 80 15.6 (3.8) 15.6 (3.8) 15.7 (7.1) (3.3) 80 15.6 (3.8) 15.7 (3.8) 15.8 (3.8) 15.8 (3.8) 15.8 (3.8) 16.9%	56.8 (2.0) 0.0 (15.4) 0.0 (15.4) 0.0 (39.4) 39.9 Dec. 21 78.2 (1.0) 12.7 2.7 2.7 2.7 3.0 (23.0) 50.0 (191.8) (35.9) 7.9 (10.2) 180.0 533 170 70 224 17.7 26.21 51.0% 42.7% 86.3% 81.8% 14.5% 14.5% 12.9% 9.5% 28.1% 6.7% 3.3% 12.2% 28.4% 6.7% 3.15% 51.5%	127.5 (2.8) 0.0 (34.2) 0.0 (34.2) 0.0 (34.2) 0.0 (90.7 7 98.3 Dec. 22 180.0 (57.4) 138.3 (33.9) 104.4 (50.7) 53.7 (4.6) (14.3) (27.9) 127.5 Dec. 22 148.0 (14.3) 151.5 Dec. 22 148.0 (14.3) 151.5 Dec. 22 148.0 (14.3) 151.5 Dec. 22 17.9 (14.5) 14.5 (15.7 7 97.5 14.5 7 97.7 97.7 97.7 97.7 97.7 97.7 97.7	144.4 (15.3) 0.0 (35.1) 0.0 (35.1) 0.0 (35.1) 0.0 (40.0) 108.7 Dec. 23 205.0 (0.7) 41.3 249.3 (42.3) 207.0 (66.7) 140.3 (48.3) (10.4) 0.0 (21.5) (54.1) 141.1 Dec. 23 020 820 820 820 820 820 15.0% 15.0% 15.0% 19.7% 13.4% 27.2% 18.9% 3.55% 16.9% 19.9% 18.9%	102.9 (7.3) 0.0 (27.7) 0.0 (27.7) 0.0 67.8 82.2 Dec.Z4e 170.0 (0.2) 191.8 (38.1) 153.8 (45.4) 0.0 (0.0) (35.8) (72.6) 01 178 779 540 0 0 263 32 2 Dec.Z4e (10.9%) (17.0%) (25.0%) (25.0%) (24.4%) 14.7% 12.1% 29.0% 15.15%	(6.2) 0.0 (33.8) 0.0 82.7 97.1 Dec. 25e 190.0 (2.38) (36.4) 149.8 (50.4) 99.4 0.0 0.0 (35.8) (63.6) 160.6 180 020 763 680 0203 (41) 02.25e 180.0 0.0 0.0 180.0 1	(6.2) 0.0 (37.5) 0.0 91.9 106.3 Dec. 25e 202.5 (0.2) (11.1) 191.4 (38.6) 152.7 (54.0) 98.7 0.0 0.0 0.0 (43.7) (55.0) 148.8 Dec. 25e 502.2 193 756 635 0 283 (96) Dec. 25e 6.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0

(a) Intangibles: EUR385.37m, or EUR13 per share.
(b) adjusted for capital gains/losses, exceptional restructuring charges, capitalized R&D; EBITDAR post FRS16, (1) First application of IFRS 16

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