

CONSENSUS	FY 22/23a	FY23/24a	FY 24/25e	FY 25/26e	FY 26/27e
in mio EUR					
P&L - Key Financials (in EUR million)					
Total Sales (reported)	4690,1	5136	5289,9	5485,4	5657,7
Sales Growth	6,6%	9,5%	12,8%	3,7%	3,1%
EBIT	48,7	71,9	86,4	97,9	106,7
Net finance expense	-34,4	-51,6	-48,9	-43,7	-41,8
Profit (loss) before income taxes	14,3	20,3	37,4	54,2	64,9
Income tax benefit (expense)	-5	-5	-9,8	-13,8	-16,4
Profit (loss) for the period	9,3	15,2	27,6	40,4	48,4
EPS (continuing operations)	0,16	0,28	0,54	0,78	0,94
Adjusted EBITDA					
EBIT	48,7	71,9	86,4	97,9	106,7
Depreciation & Amortisation	101,4	107,9	106,6	106,3	104,7
EBITDA (post IFRS 16)	167,3	186,0	194,2	205,1	212,7
EBITDA Margin (post IFRS 16)	3,6%	3,6%	3,7%	3,7%	3,8%
Leverage pre					
Net Debt pre ifrs 16*	277,3	266,3			
Net Debt/ LTM Adjusted EBITDA (pre IFRS 16)	2,2x	1,9x			
Leverage post					
Net Debt post ifrs 16*	500	480,5	447,3	409,0	398,7
Net Debt/ LTM Adjusted EBITDA (pre IFRS 16)	3,0x	2,6x	2,3x	2,0x	1,9x

Note: 4 out of 6 analysts have submitted their estimates

Target price € 7,64