Interim Management Report

First Half

2024

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version prevails

Results for the first half of 2024

Acerinox improves its Q2 EBITDA despite market weakness and the Acerinox Europa strike

Highlights

- The Group's TIR (Total Incident Rate) has decreased by 6% compared to year-end 2023.
- On June 21, an agreement was reached to put an end to the strike at the Acerinox Europa plant, which began on February 5.
- Melting shop production totaled 405 thousand tonnes, down 12% from Q1 2024 (17% lower than Q2 2023). In the first half of the year, it totaled 866 thousand tonnes.
- EBITDA, at 125 million, was 13% higher than in Q1 2024 (47% lower than in Q2 2023). In the first half of the year, it totaled EUR 236 million.
- The impact on Acerinox Europa's EBITDA due to the strike was EUR -28 million across the quarter and EUR -43 million in the first half of the year.
- Operating cash flow amounted to EUR 77 million. In the first half of the year, it totaled EUR 266 million.
- The Group's net financial debt, EUR 191 million, fell by EUR 150 million compared with December 31, 2023.
- The annualized ROCE for this half of the year was 11%.
- Bahru Stainless shut down production in May.
- On April 16, Haynes International's shareholders approved its proposed acquisition by North American Stainless. All regulatory approvals have been received in the United States; in Europe, we are only awaiting approvals in Austria and the United Kingdom.

Outlook

The weakness of the stainless steel market and the lack of visibility remain for the third quarter, despite the fact that wholesalers' inventories are below the historical average. On the other hand, high-performance alloys market remains stable.

Our position in the American and high-performance alloys markets, and the gradual recovery in Acerinox Europa, allow us to expect an EBITDA in the third quarter similar to that of the second quarter.

Statement by CEO Bernardo Velázquez on the results

"The strength of our North American subsidiary, North American Stainless (NAS) and the high-performance alloys division has enabled the Group to improve second-quarter EBITDA over the previous quarter, despite the challenging market conditions of the stainless steel sector and the nearly five-month strike at Acerinox Europa.

Under the circumstances, we generated operating cash flow of EUR 266 million in the first half of the year, which enabled us to reduce net financial debt by EUR 150 million.

We have managed to reach a positive agreement for all parties with the signing of the new Agreement at Acerinox Europa that will allow us to promote a new flexibility-based business model to adapt to market conditions, focusing more on the customer and adding value.

In addition, after several months of strategic reflection, we have decided to shut down our Malaysian plant, Bahru Stainless. I would like to thank all the employees for their effort and dedication over these many years.

All these decisions will allow us to improve our competitiveness, focus on our main markets and face the challenges of the future with greater security."

1. Main economic/financial figures for the first half of the year

Consolidated Group	Quarter		First Half		
	Q1 2024	Q2 2024	2024	2023	Variation 2024/2023
Melting shop production (thousands of tonnes)	461	405	866	1,020	-15%
Revenue (EUR million)	1,481	1,299	2,781	3,522	-21%
EBITDA (EUR million)	111	125	236	462	-49%
% of revenue	7%	10%	8%	13%	
Depreciation and amortization charge (EUR million)	-41	-41	-82	-85	-4%
EBIT (EUR million)	71	84	155	378	-59%
% of revenue	5%	6%	6%	11%	
Profit before tax and non-controlling interests (EUR million)	71	84	155	371	-58%
Profit after tax and non-controlling interests (EUR million)	53	62	114	278	-59%
Profit after tax and non-controlling interests per share	0.21	0.25	0.46	1.07	-57%
Operating cash flow	188	77	266	-77	-
Net financial debt (EUR million)	234	191	191	721	-73%
Gearing ratio (%)	9%	7%	7%	27%	
ROCE annualized	10%	11%	11%	21%	
No. of shares (millions)	249	249	249	260	-4%
Shareholder remuneration (per share)	0.31	-	0.31	0.30	3%
Average daily volume of trading (millions of shares)	0.82	0.78	0.80	0.97	-18%
No. of employees at period-end	8,245	8,077	8,077	8,278	-2%

1.1. Results of the Consolidated Group

	Second Quarter of 2024			First Half of 2024		
EUR million	Stainless	High-performance alloys	Consolidated Group	Stainless	High-performance alloys	Consolidated Group
Melting shop production	384	20	405	824	42	866
Net sales	993	311	1,299	2,102	689	2,781
EBITDA	92	34	125	171	65	236
EBITDA margin	9%	11%	10%	8%	9%	8%
Depreciation and	-32	-6	-41	-64	-13	-82
EBIT	59	28	84	108	53	155
EBIT margin	6%	9%	6%	5%	8%	6%

Second quarter

Q2 results show improvement over Q1 thanks to the increase in North American Stainless margins and the strength of the high-performance alloys division. On the other hand, they are penalized by the effects of the strike at Acerinox Europa.

EBITDA, at EUR 125 million, was 13% higher than in Q1 (47% lower than in Q2 2023). The sales margin rose to 10% (from 7% in Q1).

At EUR 92 million, the stainless steel division’s EBITDA was 15% higher than in Q1. The impact on Acerinox Europa’s EBITDA due to the strike was EUR -28 million across the second quarter.

The results of the high-performance alloys division remain good. EBITDA totaled EUR 34 million, 9% higher than in Q1, and the margin rose to 11% (compared to 8% in Q1).

The Group’s profit after tax and non-controlling interests totaled EUR 62 million, 17% higher than in Q1 (57% lower than in Q2 2023).

Operating cash flow for Q2 was EUR 77 million. Over the quarter, operating working capital decreased by EUR 21 million. Tax payments totaled EUR 72 million.

As of June 30, 2024, the net financial debt, EUR 191 million, fell by EUR 43 million compared with March 31, 2024.

First Half

The first half of the year was characterized by solid EBITDA and good cash generation, despite the aforementioned strike at Acerinox Europa.

EBITDA amounted to EUR 236 million. The strike’s impact on Acerinox Europa’s EBITDA was EUR -43 million.

Operating cash flow for the first half of the year was EUR 266 million, due to the reduction in operating working capital, EUR 84 million. A payment for investment of EUR 78 million was made, and shareholders were remunerated with EUR 77 million. All in all, the Group’s net financial debt, EUR 191 million, was 44% lower than at December 31, 2023.

1.2. Sustainability Targets 2030

2030 TARGET	DEGREE OF PROGRESS
20% reduction in CO_2 emissions intensity (Scopes 1 and 2) compared to 2015.	8% vs. 2015 ● (worse than target)
7.5% reduction in energy intensity compared to 2015	4% vs. 2015 ● (worse than target)
20% reduction in specific water withdrawal compared to 2015	-46% vs. 2015 ● (in line or better than target)
90% waste recycled	90% ● (in line or better than target)
26% reduction in TIR compared to 2023	-6% ● (in line or better than target)
15% women in the workforce by 2030	13.4% ● (in line or better than target)

● in line or better than target ● worse than target

The five-month stoppage at the Acerinox Europa factory had a significant impact on some of our indicators, especially those related to carbon intensity and energy consumption, which worsened by 8% and 4%, respectively, compared to the base year. We expect them to rebound in the coming months as the plant operates normally. The rest of the indicators have evolved positively, highlighting the significant reduction in the specific water extraction (it has been reduced by 46% compared to 2015, being the target to reduce by 20%) and the target for recycled waste has been achieved. The accident rate has also been reduced by 6% and women now represent 13.4% of the workforce.

2. Analysis of our main markets

2.1. Stainless steel market

United States:

- Final demand in the U.S. market remains stable.
- Apparent consumption of flat product has increased by 3% through May, according to our estimates.
- Imports of flat product represent 27% of the market through May.
- Distributor inventory has stabilized at levels below the average set over the last few years.
- Section 232 remains in effect and no reduction in trade protection measures is expected.
- Base prices remain stable after the decrease at the beginning of the year.

Europe:

- Although the destocking process has been completed, the European market has not rebounded as much as expected and final demand remains weak.
- Apparent consumption of flat product has fallen by 7% through May, according to our estimates.
- Imports of flat product, which account for 14% of the total market, were down 23% through May compared to the same period last year.
- Inventory levels remain below the average of recent years.
- The renewal of the safeguard measures has been approved through June 2026.
- Slight price recovery from historic lows.

2.2. High-performance alloys market

The high-performance alloys market performed well in this quarter.

Demand in the automotive and aerospace sectors has remained stable at high levels.

Demand from oil and gas has risen due to the increase in large projects; likewise, the electronics sector has increased slightly (after having experienced weaker performance due to lower demand for consumer goods in 2023).

3. Strategic highlights of the first half of the year

3.1. Shareholder remuneration

On April 22, 2024, the General Shareholders' Meeting was held; it approved the proposed distribution of a dividend of 0.62 euros per share. An interim dividend of 0.31 euros per share was paid in January, and a final dividend of 0.31 euros per share was distributed in July.

In the first half of the year, Acerinox has allocated 77 million euros in dividends.

3.2. NAS and VDM investments

- The investment plan for the North American Stainless (NAS) factory, the only integrated stainless steel mill in the United States, is advancing on schedule. The structure for the melting shop expansion is under construction, the foundation works for the cold rolling mill are being carried out, and the first deliveries of equipment have been received.
  As already announced, the value of the investments will total USD 244 million and start-up is planned for the end of 2025. The new equipment will be aimed at increasing the volume of flat product, with a special focus on increasing those with higher added value.

- The investment projects at VDM Metals announced on January 11, 2024, to increase production capacity in the high-performance alloys division remain on track in terms of schedule and budget. All additional capacity is expected to be available by 2027. Among the projects, the most significant are the expansion of three remelting furnaces, the upgrade of an annealing and pickling line, an additional defect detection line for bars and an atomizer to produce stainless-steel powders and high-performance alloys for additive manufacturing.

3.3. Beyond Excellence Plan (2024-2026)

Within the Strategic Plan, the Acerinox Group continues its drive for operational excellence through its Beyond Excellence Plan (2024-2026), which aims to boost competitiveness through new continuous improvement projects. Digital transformation and commitment to innovation are key aspects of this plan.

The goal of the Beyond Excellence Plan is to improve EBITDA by EUR 100 million over the period 2024-2026. In 2024, the Group's annual target is EUR 45 million.

Highlights from the first half of the year:

- Improvements achieved in the first half of the year totaled EUR 20 million, which represents a 44% achievement rate on the 2024 target.
- The EUR 20 million in savings from the first half of the year have been broken down by the Plan's 6 strategic pillars, as well as some initiatives that are having a positive impact on results.

  - Productivity (EUR 3 million): improved equipment availability.
  - Efficiency (EUR 9 million): improving performance in the cold rolling mill, extending the useful life of consumables and optimizing the use of raw materials, including the recycling of scrap generated during the process.
  - Supply chain (EUR 3 million): optimization and management of energy costs.
  - Customer at the center (EUR 2 million): increase customer satisfaction through predictive quality improvements via data analytics.
  - Value-added products and R&D&I (EUR 2 million): development and sale of new types of high value-added steel.
  - Decarbonization (EUR 0.4 million): Optimization of energy consumption for pumps, compressors, etc. as well as CO_2 savings associated with this reduction.

3.4. Acerinox signs agreement to acquire Haynes International

On February 5, Acerinox announced the signing of an agreement under which its North American subsidiary, North American Stainless (NAS), will acquire Haynes International (Haynes), a leading U.S. company in the development, manufacture and commercialization of technologically advanced high-performance alloys. The transaction will be carried out entirely in cash.

Haynes' board of directors submitted to its shareholders the sale of 100% of its shares. On April 16, 2024, Haynes shareholders approved the proposed acquisition by NAS for $61 per share in cash, for a total consideration of $798 million, corresponding to an enterprise value of $970 million.

During the first six months of the year, we have successfully completed the authorization phase required by U.S. legislation and authorities. The Department of Justice issued their approval on March 18, and the Committee on Foreign Investment in the United States (CFIUS) issued theirs on June 27.

Following a favorable decision by the European countries set to review the transaction from a foreign direct investment (FDI) perspective, the transaction now only awaits the approval of the Austrian and UK competition authorities, which are expected to issue their decisions during Q4.

Once the conditions for the closing of the transaction are met, Haynes will become wholly owned by NAS. With this operation, the Group will consolidate its presence in the North American market, where it is already the leader in the area of stainless steel, its pre-eminence in the world high-performance alloys market and will increase its exposure in the high-margin aerospace sector.

For more information, access from the following link: (Haynes acquisition agreement)

3.5. Negotiation of the Collective Bargaining Agreement at Acerinox Europa

Acerinox Europa and the Works Council signed the IV Collective Bargaining Agreement for the staff. This agreement, valid until December 31, 2027, will enable the development of a strategy through greater efficiency, flexibility, and diversification. Among other measures, we would like to highlight the following:

a) The new agreement includes a wage increase of approximately 13% over 4 years.
b) New production bonus aligned with the Group's strategy that rewards quality, the broadening of the range of products and the production of high-performance alloys.
c) Paid voluntary employee availability.
d) Voluntary paid polyvalence with workforce training.
e) Factory shutdown for 2 weeks in August, a period during which there is a lower level of activity. This time will be taken as an opportunity for maintenance shutdowns.

The signing of this agreement puts an end to five months of collective bargaining, which generated a loss of EUR 43 million in EBITDA.

On June 21 and within the framework of the new Agreement, the factory resumed operations with a new production model that is tailored to current market needs and the strategy set out by the Group. This model will contribute to implement the strategy to alleviate the economic losses accumulated over the last few years and will address the real demand situation, which is characterized by strong competition and volatility.

3.6. Bahru Stainless Update

On May 29, 2024, by means of Other Relevant Information published in the Spanish National Securities Market Commission (CNMV), it was reported that Acerinox has decided to shut down the Bahru Stainless factory (Malaysia). As of that date, Asian customers have been informed that production activity at the Bahru Stainless plant (Johor Bahru, Malaysia) will cease, and that the supply to these customers will henceforth come from other Group factories.

3.7. Sustainability

- **Acerinox, standing out in transparent taxation**

Acerinox has received the three-star "T for Transparency" seal awarded by the HAZ Foundation - the top award granted by this foundation - to recognize its responsible taxation practices and good governance.

For more information, access from the following link: T for Transparency

- **Acerinox obtains AENOR certification for its criminal compliance management systems**

As part of its commitment to transparency and best corporate governance practices, AENOR has awarded Acerinox an UNE 19601 certificate, which verifies that the company has an effective criminal compliance management system.

This standard is the national standard for best practices to prevent crime, reduce risk, and foster an ethical and law-abiding business culture.

- **Acerinox reinforces its commitment to water by backing the CEO Water Mandate**

Acerinox supports the CEO Water Mandate of the United Nations Global Compact as a cornerstone of its responsible water management model.

For more information, access from the following link: CEO Water Mandate.

3.8. Reorganization of the Management Committee

During the first half of the year, the Acerinox Group Management Committee was reorganized with the aim of streamlining management and optimizing decision-making.

In this new structure, Miguel Ferrandis has been appointed Chief Corporate Officer of the Group, reporting to Bernardo Velázquez, the Chief Executive Officer. In addition to his current responsibilities, Miguel will assume those of the Indirect Procurement, Information Systems, Corporate Risks, Sustainability and Cybersecurity departments. Since 2000, Miguel assumed the role of CFO.

Esther Camós, as CFO of the Group will assume responsibility for the entire financial area, and will report to Miguel Ferrandis. Esther has been the Group's Taxation Officer and Director of Consolidation and Financial Reporting; in 2019, she also took over as Director of Budgeting and Financial Planning.

Antonio Fernández de Mesa has been appointed Financial Director of the Group, and will report to Esther Camós. In addition to his current Treasury and Financing responsibilities, he will assume those of Budgeting and Financial Planning.

Carlos Lora-Tamayo, who until now was the Director of Communications and Investor Relations, will also assume the duties of Consolidation and Financial Reporting. Carlos will report to Esther Camós.

Antonio Gayo, in addition to his current duties as Chief Strategy Office, will assume the position of Head of the Acerinox Group CEO's Office.

Alexander Kolb, who recently joined the Acerinox Group, has been appointed Deputy General Secretary. Alexander is a lawyer and has developed his professional career in leading law firms. Alexander will report to Luis Gimeno, Secretary to the Board of Directors of Acerinox.

Niclas Müller, CEO of VDM Metals, is taking over as Chief Operating Officer of the High-Performance Alloys division. Niclas will report to Bernardo Velázquez, CEO of the Acerinox Group.

Finally, during the first half of the year, Hans Helmrich and Daniel Azpitarte left the Group to pursue new opportunities. We thank them for their contributions over the years.

For more information, access from the following link: Acerinox C-Suite

3.9. Events after the half-year-end

Dividend: A total of EUR 77 million was disbursed on July 19, 2024 as a dividend, equating to EUR 0.31 per share. This dividend supplements the interim dividend of the same amount paid out in January.

4. Q2 2024 Results Presentation (conference call)

Acerinox will present its Q2 2024 results today, July 24, at 1:00 p.m. (CEST), led by our Chief Executive Officer Bernardo Velázquez, Chief Corporate Officer Miguel Ferrandis, and Chief Financial Officer Esther Camós, accompanied by the Investor Relations team.

To access the presentation via telephone conference, you can join 5 to 10 minutes before the event by using one of the following numbers:

From Spain: 919 01 16 44. PIN: 149046 / From the United Kingdom: 020 3936 2999. PIN: 149046 / From the United States 1 646 664 1960. PIN: 149046 / All other countries +44 20 3936 2999. PIN: 149,046

You can follow the presentation through the Shareholders and Investors section of the Acerinox website (www.acerinox.com).

Both the presentation and all audiovisual material will be available on the Acerinox website after the event.

5. Relevant figures

Consolidated Group

EUR million	Q2 2024	Q1 2024	Q2 2023	H1 2024	H1 2023	% Q2 24 / Q2 23	% H1 24 / H1 23
Melting shop production (thousands of metric tonnes)	405	461	486	866	1,020	-17%	-15%
Net sales	1,299	1,481	1,740	2,781	3,522	-25%	-21%
EBITDA	**125**	**111**	**236**	**236**	**462**	**-47%**	**-49%**
EBITDA margin	**10%**	**7%**	**14%**	**8%**	**13%**		
EBIT	84	71	196	155	378	-57%	-59%
EBIT margin	6%	5%	11%	6%	11%		
Profit (loss) before tax	84	71	191	155	371	-56%	-58%
Profit after tax and non-controlling interests	**62**	**53**	**142**	**114**	**278**	**-57%**	**-59%**
Operating cash flow	**77**	188	-58	266	-77	-	-
Net financial debt	191	234	721	191	721	-73%	-73%

Stainless steel division

EUR million	Q2 2024	Q1 2024	Q2 2023	H1 2024	H1 2023	% Q2 24 / Q2 23	% H1 24 / H1 23
Melting shop production (thousands of metric tonnes)	384	440	465	824	979	-17%	-16%
Net sales	993	1,109	1,369	2,102	2,846	-28%	-26%
EBITDA	**92**	**80**	**191**	**171**	**388**	**-52%**	**-56%**
EBITDA margin	**9%**	**7%**	**14%**	**8%**	**14%**		
Depreciation and amortization	-32	-32	-34	-64	-69	-6%	-7%
EBIT	59	49	159	108	320	-63%	-66%
EBIT margin	6%	4%	12%	5%	11%		
Operating cash flow	69	112	-43	182	70	-	158%

High-performance alloys division

EUR million	Q2 2024	Q1 2024	Q2 2023	H1 2024	H1 2023	% Q2 24 / Q2 23	% H1 24 / H1 23
Melting shop production (thousands of metric tonnes)	20	21	21	42	40	-3%	3%
Net sales	311	378	387	689	692	-20%	- %
EBITDA	**34**	**31**	**47**	**65**	**76**	**-29%**	**-15%**
EBITDA margin	**11%**	**8%**	**12%**	**9%**	**11%**		
Depreciation and amortization	-6	-7	-6	-13	-12	6%	9%
EBIT	28	25	42	53	65	-34%	-19%
EBIT margin	9%	7 %	11%	8%	9%		
Operating cash flow	8	76	-15	84	-147	-	-

Cash generation

Consolidated Group

Cash Flow (EUR million)	Q2 2024	Q1 2024	Q2 2023	H1 2024	H1 2023
EBITDA	125	111	236	236	462
Changes in operating working capital	21	63	-131	84	-304
Corporate income tax	-72	-1	-98	-73	-152
Finance costs	3	-2	-	1	-1
Other adjustments	-1	18	-64	17	-82
OPERATING CASH FLOW	77	188	-58	266	-77
Payments due to investment	-41	-36	-54	-78	-97
FREE CASH FLOW	36	152	-112	188	-174
Dividends and treasury shares	-	-77	-2	-77	-77
CASH FLOW AFTER DIVIDENDS	36	75	-114	111	-251
Translation differences	8	33	-2	41	-28
Grants and other	-1	-1	-1	-2	-2
Variations in net financial debt	43	107	-116	150	-281

Stainless steel division

EUR million	Q2 2024	Q1 2024	Q2 2023	H1 2024	H1 2023
EBITDA	92	80	191	171	388
Changes in operating working capital	30	11	-91	41	-102
Corporate income tax	-71	-2	-98	-73	-150
Finance costs	7	3	4	10	7
Other adjustments	11	20	-49	31	-73
OPERATING CASH FLOW	69	112	-43	182	70

High-performance alloys division

EUR million	Q2 2024	Q1 2024	Q2 2023	H1 2024	H1 2023
EBITDA	34	31	47	65	76
Changes in operating working capital	-9	52	-39	43	-202
Corporate income tax	-1	-	-1	-	-2
Finance costs	-4	-5	-7	-9	-10
Other adjustments	-12	-2	-15	-14	-9
OPERATING CASH FLOW	8	76	-15	84	-147

Balance sheet

ASSETS *EUR million*	Jun 2024	2023	Jun 2023	Variation
NON-CURRENT ASSETS	1,826	1,777	1,902	3%
CURRENT ASSETS	4,578	4,322	4,686	6%
Inventories	1,782	1,861	2,265	-4%
Receivables	557	618	809	-10%
Trade debtors	503	560	694	-10%
Other debtors	54	58	116	-6%
Cash	2,175	1,794	1,544	21%
Other current financial assets	64	50	68	28%
TOTAL ASSETS	6,404	6,099	6,588	5%

LIABILITIES *EUR million*	Jun 2024	2023	Jun 2023	Variation
EQUITY	2,581	2,463	2,657	5%
NON-CURRENT LIABILITIES	1,786	1,733	1,881	3%
Bank borrowings	1,356	1,291	1,452	5%
Other non-current liabilities	430	442	429	-3%
CURRENT LIABILITIES	2,037	1,902	2,051	7%
Bank borrowings	1,011	844	813	20%
Trade payables	735	787	941	-7%
Other current liabilities	291	272	296	7%
TOTAL EQUITY AND LIABILITIES	6,404	6,099	6,588	5%

Production stainless steel division

	2023					2024			Variation	
Thousands of metric tonnes	Q1	Q2	Q3	Q4	12M	Q1	Q2	H1	Q2 24 / Q2 23	H1 24 / H1 23
Melting shop	515	465	423	468	1,869	440	384	824	-17%	-16%
Cold rolling	311	304	283	328	1,225	282	247	529	-19%	-14%
Long products (hot rolling)	42	36	32	28	139	32	37	70	3%	-11%

Production High-performance alloys division

	2023					2024			Variation	
Thousands of metric tonnes	Q1	Q2	Q3	Q4	12M	Q1	Q2	H1	Q2 24 / Q2 23	H1 24 / H1 23
Melting shop	19	21	17	18	76	21	20	42	-3%	3%
Finishing shop	8	12	11	10	40	11	10	21	-13%	10%

Alternative Performance Measures
(Definitions of terms used)

Beyond Excellence: Acerinox's plan to improve operational excellence and competitiveness through specific targets for its pillars.

Excellence 360° Plan: estimated efficiency savings for the 2019 to 2023 period

Operating Working Capital: Stock + accounts receivable - commercial creditors

Net cash flow: Profit after tax and non-controlling interests + depreciation and amortization

Net financial debt: Bank borrowings + bond issuance - cash

Net financial debt / EBITDA: Net financial debt / annualized EBITDA

EBIT: Operating income

Adjusted EBIT: EBIT, net of material extraordinary items

EBITDA: Operating income + depreciation and amortization charge + variation of current provisions

Adjusted EBITDA: EBITDA, net of material extraordinary items

TIR: Total Incident Rate ((Total Accidents) * 1,000,000 / hours worked)

Debt Ratio: **Gearing ratio: net financial debt / equity**

Net financial result: Financial income – financial expenses ± exchange rate variations

ROCE: Annualized net operating income / (Equity + Net financial debt)

ROE: Annualized profit after tax and non-controlling interests / equity

ICR (interest coverage ratio): EBIT / financial expenses

Payout: Shareholder remuneration / Profit after tax and non-controlling interests

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