



Alternative Performance Measures 2025

The Group's reporting uses alternative performance measures (APMs) that are not defined according to IFRS. They should not be considered in isolation and should not be seen as a replacement, but rather as addition to those financial indicators used in accordance with IFRS.

These performance measures provide useful information on the Group's economic situation and are partly important indicators for internal management.

Since these measures are not defined by IFRS, their calculation may differ from the APMs published by other companies. Therefore, comparability between companies may be limited.

The alternative performance measures used by the Group are explained below based on the guidelines of the European Securities and Markets Authority (ESMA) and subsequently reconciled. If an item can be quoted directly from the annual report, the relevant position in the report is stated.

DEFINITION AND EXPLANATION OF ALTERNATIVE PERFORMANCE MEASURES

Adjusted operating profit/adjusted EBITDA

Operating profit/EBITDA adjusted for material one-off effects (material defined as impact on operating profit of more than EUR 5 million).

Adjusted EBITDA margin/adjusted operating margin

Adjusted EBITDA/adjusted operating profit divided by sales.

At MM, the adjusted EBITDA margin and operating margin indicate the percentage of the calculated earnings figures (EBITDA or operating result) in sales in order to be able to assess profitability. These profitability ratios are calculated regardless of the Company's financing and tax charges. Depreciation and amortisation are also not taken into account in the adjusted EBITDA margin. These key figures are essential elements for managing the Group result.

Capital expenditures

Capital expenditures include additions to property, plant and equipment and intangible assets (adjusted for non-cash additions, e.g. from leases or capitalised borrowing costs) less received government grants and in addition include payments on account as well as the change in liabilities from investment activities. Capital expenditures are derived from the consolidated cash flow statement.

The investment figures serve as a benchmark for the development of fixed assets and provide information on the amount of cash outflows for new non-current assets of the Group. Extensive investment projects in technical equipment focussing on cost efficiency, technological renewal and growth make the Group more competitive and sustainable.

EBITDA (Earnings before interest, income taxes, depreciation and amortisation)

Operating profit plus total of depreciation, amortisation, impairments and write-ups of property, plant and equipment and intangible assets as well as (non-current) assets held for sale.

EBITDA describes the operating profitability regardless of scheduled depreciation and amortisation and any other unscheduled impairments and write-ups.

Equity ratio

Total equity divided by total assets.

The equity ratio provides information on the share of equity in the total assets and is thus a measure of the financial stability and independence of the Group from external lenders. It is also a significant measure for capital management in the Company.

Free cash flow

Cash flow from operating activities plus proceeds from disposals of property, plant and equipment and intangible assets as well as government grants less payments for acquisition of property, plant and equipment and intangible assets (incl. payments on account).

Free cash flow is a liquidity ratio that provides information about the Group's freely available cash and cash equivalents. The Group's financing policy is geared towards long-term financial planning, is managed centrally and monitored on an ongoing basis in order to settle current liabilities while investing in growth.

Market capitalisation

Number of shares outstanding multiplied with the closing share price as of the balance sheet date.

Market capitalisation may be used for size comparisons between the MM Group and other listed companies. Basically, only companies from the same industry can be compared.

Net debt/net liquidity

The sum of current and non-current interest-bearing financial liabilities incl. lease liabilities according to IFRS 16 as well as factoring liabilities less cash and cash equivalents. In case the sum of cash and cash equivalents exceeds financial liabilities, there is net liquidity.

In the event of a reclassification of the aforementioned balance sheet items as "held for sale" in accordance with IFRS 5, the net debt/net liquidity is adjusted. The calculation is based on the assumption that the reclassified balance sheet items continue to be part of cash and cash equivalents and financial liabilities.

This indicator is used by MM as a measure of financial indebtedness or net liquidity.

Net debt/adjusted EBITDA

Net debt/net liquidity divided by the adjusted EBITDA.

The net debt ratio is an important key indicator of the capital management within the Group. It provides information on how quickly net debt can be covered at constant EBITDA.

Net debt/equity

Net debt/net liquidity divided by total equity at year-end.

The ratio of net debt/net liquidity to the carrying amount of equity is an important indicator of capital management in the Group. It provides information on the Group's financial leverage and shows the ratio of debt (financial liabilities less cash and cash equivalents) and equity used to finance assets.

**Net profit margin**

Profit for the year divided by sales.

Net profit margin represents the share of profit in sales and provides information on the relative result generated by sales.

Net value added

The sum of sales, other operating income, change in goods, own work capitalised as well as financial result and result from investments less expenditures on purchased goods and services and depreciation, amortisation and impairment.

Net value added is a measure of the Group's economic performance and is available to serve the stakeholder groups.

Operating profit

Sales less changes in finished goods, cost of materials and purchased services, personnel expenses, total of depreciation, amortisation, impairments and write-ups as well as other operating expenses plus other operating income.

Operating profit is used within the Group as a measure of operating profitability.

Property, plant and equipment to total assets

Property, plant and equipment divided by total assets

Property, plant and equipment to total assets shows how much capital is tied up in fixed assets over the long-term and indicates the amount of the share of fixed costs, e. g. depreciation and amortisation.

Return on assets (ROA)

The sum of profit for the year excl. interest expense divided by average total assets.

The MM Group uses return on assets as a measure to show the efficiency of total capital employed regardless of the source of financing. It expresses the interest rate of total capital employed in the Company.

Return on capital employed (ROCE)

Adjusted operating profit divided by the sum of average total equity, average current and non-current interest-bearing financial liabilities incl. lease liabilities according to IFRS 16 and factoring liabilities less average cash and cash equivalents. The calculation of capital employed is based on the average of the last 12 months.

The MM Group uses ROCE as a performance indicator to show the return generated by the actual production process. ROCE illustrates how efficiently MM manages use of its resources and represents the return on the interest-bearing capital employed. ROCE is a key indicator for assessing capital efficiency and profitability and is intended to ensure economically balanced growth.

Return on equity (ROE)

Profit for the year divided by average total equity.

Return on equity is a performance indicator that shows how efficiently equity is being used within the Group and expresses the interest rate of capital employed.

Return on investment (ROI)

The sum of profit for the year excl. interest expenses divided by the sum of average total equity plus average current and non-current interest-bearing financial liabilities incl. lease liabilities according to IFRS 16 and factoring liabilities.

At MM, ROI shows how efficiently capital employed is actually being used and, as an indicator of performance, is a measure of the sustainable profitability of the Company.

Total equity and non-current liabilities to PPE

The sum of total equity and non-current liabilities divided by property, plant and equipment.

Total equity and non-current liabilities to PPE provides information on liquidity, quality and financial stability of long-term financing. It shows to what degree fixed assets are financed by equity and long-term liabilities.

Working capital

Total current assets less total current liabilities (excl. revolving bank credits).

Working capital indicates the surplus of current assets over short-term borrowings and, as liquidity indicator, allows conclusions about the short-term financial balance.

Calculation Alternative Performance Measures – MM Group

according to ESMA guideline

(in thousands of EUR)	2021	2022	2023	2024	2025
Calculation operating profit: see Consolidated Income Statements					
Operating profit from Consolidated Income Statements	269,615	510,405	197,634	190,006	221,035
Depreciation, impairment and write-ups on property, plant and equipment and intangible assets as well as assets held for sale from the note "Development of fixed assets"	151,348	219,516	221,376	228,520	295,945
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	420,963	729,921	419,010	418,526	516,980
Operating profit from Consolidated Income Statements	269,615	510,405	197,634	190,006	221,035
Material one-off effects in the operating result	0	51,957	31,612	0	-25,668
Adjusted operating profit from note "Segment reporting"	269,615	562,362	229,246	190,006	195,367
Depreciation, impairment and write-ups on property, plant and equipment and intangible assets as well as assets held for sale from the note "Development of fixed assets"	151,348	219,516	221,376	228,520	295,945
Material one-off effects in total depreciation, impairments and write-ups	0	-12,896	-416	0	-73,070
Adjusted EBITDA	420,963	768,982	450,206	418,526	418,242
Profit for the year from Consolidated Income Statements	190,701	345,311	89,063	110,483	76,954
Total equity from Consolidated Balance Sheet	1,661,878	1,959,054	2,012,394	2,128,665	2,103,629
Ø Total equity	1,604,488	1,810,466	1,985,724	2,070,530	2,116,147
Return on equity (ROE)	11.9 %	19.1 %	4.5 %	5.3 %	3.6 %
Profit for the year from Consolidated Income Statements	190,701	345,311	89,063	110,483	76,954
Interest expenses from note "Financial expenses"	24,369	32,149	58,277	82,862	53,391
Net interest cost from note "Other financial result – net"	1,367	1,701	3,659	3,553	3,527
Interest expenses total	25,736	33,850	61,937	86,415	56,918
Profit for the year before non-controlling (minority) interests and before interest expenses	216,437	379,161	150,999	196,898	133,872
Total assets from Consolidated Balance Sheet	4,014,218	4,808,770	5,076,888	4,863,074	4,477,826
Ø Total assets	3,206,895	4,411,494	4,942,829	4,969,981	4,670,450
Return on assets (ROA)	6.7 %	8.6 %	3.1 %	4.0 %	2.9 %
Profit for the year from Consolidated Income Statements	190,701	345,311	89,063	110,483	76,954
Sales from Consolidated Income Statement	3,069,714	4,682,060	4,164,403	4,079,633	3,885,304
Net profit margin	6.2 %	7.4 %	2.1 %	2.7 %	2.0 %
Adjusted EBITDA from note "Segment reporting"	420,963	768,982	450,206	418,526	418,242
Sales from Consolidated Income Statement	3,069,714	4,682,060	4,164,403	4,079,633	3,885,304
Adjusted EBITDA Margin	13.7 %	16.4 %	10.8 %	10.3 %	10.8 %
Adjusted operating profit from note "Segment reporting"	269,615	562,362	229,246	190,006	195,367
Sales from Consolidated Income Statement	3,069,714	4,682,060	4,164,403	4,079,633	3,885,304
Adjusted Operating Margin	8.8 %	12.0 %	5.5 %	4.7 %	5.0 %
Adjusted operating profit from note "Segment reporting"	269,615	562,362	229,246	190,006	195,367
Ø Total equity	1,594,872	1,868,503	1,989,461	2,054,133	2,160,627
Ø Current financial liabilities (incl. lease and factoring liabilities)	80,002	94,757	125,331	172,949	156,519
Ø Non-current financial liabilities (incl. lease liabilities)	1,061,867	1,442,116	1,688,569	1,721,531	1,391,209
Ø Cash and cash equivalents	-634,429	-266,651	-257,083	-571,747	-351,099
Capital employed	2,102,312	3,138,725	3,546,278	3,376,866	3,357,256
Adjusted return on capital employed (ROCE)	12.8 %	17.9 %	6.5 %	5.6 %	5.8 %
Profit for the year from Consolidated Income Statements	190,701	345,311	89,063	110,483	76,954
Interest expenses from note "Financial expenses"	24,369	32,149	58,277	82,862	53,391
Net interest cost from note "Other financial result – net"	1,367	1,701	3,659	3,553	3,527
Interest expenses total	25,736	33,850	61,937	86,415	56,918
Profit for the year before non-controlling (minority) interests and before interest expenses	216,437	379,161	150,999	196,898	133,872
Ø Total equity	1,604,488	1,810,466	1,985,724	2,070,530	2,116,147
Ø Current financial liabilities (incl. lease and factoring liabilities)	63,459	80,776	169,031	187,435	140,082
Ø Non-current financial liabilities (incl. lease liabilities)	782,293	1,511,557	1,721,491	1,637,834	1,381,533
Total of Ø total equity and Ø current and non-current financial liabilities	2,450,240	3,402,799	3,876,246	3,895,799	3,637,762
Return on investment (ROI)	8.8 %	11.1 %	3.9 %	5.1 %	3.7 %

Calculation Alternative Performance Measures – MM Group

according to ESMA guideline

(in thousands of EUR)	2021	2022	2023	2024	2025
Total equity from Consolidated Balance Sheet	1,661,878	1,959,054	2,012,394	2,128,665	2,103,629
Total assets from Consolidated Balance Sheet	4,014,218	4,808,770	5,076,888	4,863,074	4,477,826
Equity ratio	41.4 %	40.7 %	39.6 %	43.8 %	47.0 %
Property, plant and equipment from Consolidated Balance Sheet	1,490,031	1,796,022	2,056,030	2,024,691	1,995,264
Total assets from Consolidated Balance Sheet	4,014,218	4,808,770	5,076,888	4,863,074	4,477,826
Property, plant and equipment to total assets	37.1 %	37.3 %	40.5 %	41.6 %	44.6 %
Total equity from Consolidated Balance Sheet	1,661,878	1,959,054	2,012,394	2,128,665	2,103,629
Non-current liabilities from Consolidated Balance Sheet	1,569,394	1,883,216	1,970,961	1,660,746	1,403,708
Total equity and non-current liabilities	3,231,272	3,842,270	3,983,355	3,789,411	3,507,337
Property, plant and equipment from Consolidated Balance Sheet	1,490,031	1,796,022	2,056,030	2,024,691	1,995,264
Total equity and non-current liabilities to PPE	2.2	2.1	1.9	1.9	1.8
Current assets from Consolidated Balance Sheet	1,554,216	1,926,795	1,917,850	1,849,917	1,534,894
Current assets	1,554,216	1,926,795	1,917,850	1,849,917	1,534,894
Current liabilities from Consolidated Balance Sheet	-782,946	-966,500	-1,093,533	-1,073,663	-970,489
Short-term revolving bank credits from note "Financial liabilities and leases"	37,980	67,980	17,980	0	0
Current liabilities (excluding short-term revolving bank credits)	-744,966	-898,520	-1,075,553	-1,073,663	-970,489
Working capital	809,250	1,028,275	842,297	776,254	564,405
Current financial liabilities from Consolidated Balance Sheet (incl. lease and factoring liabilities) ¹⁾	74,003	87,549	250,514	124,356	155,809
Non-current financial liabilities from Consolidated Balance Sheet (incl. lease liabilities) ¹⁾	1,349,074	1,674,040	1,768,942	1,506,727	1,256,339
Cash and cash equivalents from Consolidated Balance Sheet ¹⁾	-359,546	-280,063	-757,515	-552,419	-498,437
Net debt	1,063,531	1,481,526	1,261,941	1,078,664	913,711
¹⁾ in 2024 deviation from the consolidated balance sheet due to the reclassification of the Tann Group in accordance with IFRS 5 (see note 5)					
Net debt	1,063,531	1,481,526	1,261,941	1,078,664	913,711
Adjusted EBITDA from note "Segment reporting"	420,963	768,982	450,206	418,526	418,242
Adjustments (incl. acquired companies for the full reporting year; excl. disposed companies)	82,690	4,649	0	0	0
Adjusted EBITDA	503,653	773,631	450,206	418,526	418,242
Net debt/Adjusted EBITDA	2.1	1.9	2.8	2.6	2.2
Net debt	1,063,531	1,481,526	1,261,941	1,078,664	913,711
Total equity from Consolidated Balance Sheet	1,661,878	1,959,054	2,012,394	2,128,665	2,103,629
Net debt/equity	64.0 %	75.6 %	62.7 %	50.7 %	43.4 %
Number of outstanding shares at the balance sheet date	20,000,000	20,000,000	20,000,000	20,000,000	19,430,981
Stock price per share at year-end (closing) from Annual Report chapter "MM Shares" (in EUR)	176.60	151.20	126.60	79.60	92.90
Market capitalisation	3,532,000	3,024,000	2,532,000	1,592,000	1,805,138
Weighted average number of shares outstanding from note "Earnings per share"	20,000,000	20,000,000	20,000,000	20,000,000	19,602,607
Profit for the year attributable to the shareholders of the Company from Consolidated Income Statements	189,174	343,860	87,198	108,235	75,597
Earnings per share (in EUR)	9.46	17.19	4.36	5.41	3.86
Calculation cash flow from operating activities: see Consolidated Cash Flow Statements					
Cash flow from operating activities	269,820	299,738	786,235	516,297	231,121
Proceeds from the disposal of property, plant and equipment and intangible assets as well as assets held for sale	16,536	8,080	8,864	6,797	12,643
Payments for acquisition of property, plant and equipment, and intangible assets (incl. payments on account)	-248,430	-329,388	-425,346	-220,868	-232,683
Proceeds from investment grants	0	1,851	0	0	0
Free cash flow	37,926	-19,719	369,753	302,226	11,081
Additions in property, plant and equipment from note "Development of fixed assets"	247,796	334,402	438,034	237,839	257,871
Additions to intangible assets from the note "Development of fixed assets"	4,517	3,147	16,345	1,762	1,813
Movements of advanced payments to property, plant and equipment and intangible assets	5,485	7,531	8,117	-28,171	29,486
Additions and contract changes for rights of use from leases from note "Development of fixed assets"	-5,844	-11,286	-13,084	-17,162	-45,987
Changes in liabilities from investing activities	-3,523	-2,977	-25,138	27,128	-17,758
Other adjustments	-1	-1,429	1,072	-528	7,258
Capital expenditures	248,430	329,388	425,346	220,868	232,683

Calculation Alternative Performance Measures – MM Group

according to ESMA guideline

(in thousands of EUR)	2021	2022	2023	2024	2025
Sales from Consolidated Income Statement	3,069,714	4,682,060	4,164,403	4,079,633	3,885,304
Other Operating Income	84,860	60,939	80,868	39,748	194,772
Change in finished goods and work in process	1,500	120,137	-69,232	7,612	-19,755
Financial result and result from investments	-25,066	-43,372	-60,943	-75,689	-75,338
Corporate performance	3,131,008	4,819,764	4,115,096	4,051,304	3,984,983
(-) Expenditures on purchased goods and services	-2,173,971	-3,436,413	-2,920,770	-2,864,539	-2,686,549
Depreciation, impairment and write-ups on property, plant and equipment and intangible assets as well as assets held for sale from the note "Development of fixed assets"	-151,348	-219,516	-221,376	-228,520	-295,945
Net value added	805,689	1,163,835	972,950	958,245	1,002,489

Calculation Alternative Performance Measures – MM Food & Premium Packaging

according to ESMA guideline

(in thousands of EUR)	2025	2024
Operating profit	276,712	179,446
Material one-off effects in the operating result	-119,367	0
Adjusted operating profit from note "Segment reporting"	157,345	179,446
Depreciation, impairment and write-ups on property, plant and equipment and intangible assets as well as assets held for sale from note "Segment reporting"	71,816	78,869
Material one-off effects in total depreciation, impairments and write-ups	-914	0
Adjusted EBITDA (Earnings before interest, taxes, depreciation and amortisation)	228,247	258,315
Adjusted EBITDA from note "Segment reporting"	228,247	258,315
Sales from note "Segment reporting information"	1,538,403	1,702,361
Adjusted EBITDA Margin	14.8 %	15.2 %
Adjusted operating profit from note "Segment reporting"	157,345	179,446
Sales from note "Segment reporting information"	1,538,403	1,702,361
Adjusted Operating margin	10.2 %	10.5 %
Adjusted operating profit from note "Segment reporting"	157,345	179,446
Ø Total equity	884,421	747,946
Ø Current financial liabilities (incl. lease and factoring liabilities)	50,089	76,290
Ø Non-current financial liabilities (incl. lease liabilities)	145,869	225,718
Ø Cash and cash equivalents	-93,803	-139,433
Ø IC cash pool receivable/payable	32,265	236,187
Ø IC loans	0	5,485
Capital employed	1,018,841	1,152,193
Adjusted return on capital employed (ROCE)	15.4 %	15.6 %
Profit for the year	209,702	135,187
Adjustments to reconcile profit for the year to net cash from operating activities excluding interest and taxes paid:		
Income tax expense from note "Segment reporting information"	37,157	25,760
Depreciation and amortisation of property, plant and equipment, and intangible assets from note "Segment reporting information"	67,478	78,858
Impairments and write-ups of property, plant and equipment, and intangible assets as well as assets held for sale from note "Segment reporting information"	4,338	11
Gains (losses) from disposal of property, plant and equipment, and intangible assets	-2,777	-2,220
Financial income from note "Segment reporting information"	-11,922	-13,840
Financial expenses from note "Segment reporting information"	15,937	31,599
Result from the disposals of subsidiaries	-128,839	0
Share of profit (loss) of other investments	-4,220	-14,223
Result from hyperinflation adjustment	-3,327	1,985
Result from associated companies and joint ventures	-1,088	-2,466
Other adjustments	25,898	14,188
Net cash from profit	208,337	254,839
Changes in working capital	-49,309	93,788
Income taxes paid	-39,285	-27,462
Cash flow from operating activities	119,743	321,165
Cash flow from operating activities	119,743	321,165
Proceeds from the disposal of property, plant and equipment and intangible assets as well as assets held for sale	6,557	2,126
Payments for acquisition of property, plant and equipment, and intangible assets (incl. payments on account)	-68,127	-58,365
Free Cash Flow	58,173	264,926

Calculation Alternative Performance Measures – MM Pharma & Healthcare Packaging

according to ESMA guideline

(in thousands of EUR)	2025	2024
Operating profit	17,406	29,822
Material one-off effects in the operating result	19,839	0
Adjusted operating profit from note "Segment reporting"	37,245	29,822
Depreciation, impairment and write-ups on property, plant and equipment and intangible assets as well as assets held for sale from note "Segment reporting"	42,128	40,098
Material one-off effects in total depreciation, impairments and write-ups	-1,624	0
Adjusted EBITDA (Earnings before interest, taxes, depreciation and amortisation)	77,749	69,920
Adjusted EBITDA from note "Segment reporting"	77,749	69,920
Sales from note "Segment reporting information"	618,277	615,693
Adjusted EBITDA Margin	12.6 %	11.4 %
Adjusted operating profit from note "Segment reporting"	37,245	29,822
Sales from note "Segment reporting information"	618,277	615,693
Adjusted Operating margin	6.0 %	4.8 %
Adjusted operating profit from note "Segment reporting"	37,245	29,822
Ø Total equity	349,490	324,801
Ø Current financial liabilities (incl. lease and factoring liabilities)	16,571	24,625
Ø Non-current financial liabilities (incl. lease liabilities)	68,242	102,590
Ø Cash and cash equivalents	-33,757	-30,455
Ø IC cash pool receivable/payable	52,808	1,873
Ø IC loans	-3,436	0
Capital employed	449,918	423,434
Adjusted return on capital employed (ROCE)	8.3 %	7.0 %
Profit for the year	4,291	34,917
Adjustments to reconcile profit for the year to net cash from operating activities excluding interest and taxes paid:		
Income tax expense from note "Segment reporting information"	7,912	-14,913
Depreciation and amortisation of property, plant and equipment, and intangible assets from note "Segment reporting information"	40,559	40,089
Impairments and write-ups of property, plant and equipment, and intangible assets as well as assets held for sale from note "Segment reporting information"	1,569	9
Gains (losses) from disposal of property, plant and equipment, and intangible assets	-314	-1,344
Financial income from note "Segment reporting information"	-457	-576
Financial expenses from note "Segment reporting information"	4,269	8,418
Result from the disposals of subsidiaries	-67	0
Share of profit (loss) of other investments	-94	-80
Result from hyperinflation adjustment	0	0
Result from associated companies and joint ventures	0	0
Other adjustments	-737	-744
Net cash from profit	56,931	65,776
Changes in working capital	-1,395	12,284
Income taxes paid	-1,620	-6,165
Cash flow from operating activities	53,916	71,895
Cash flow from operating activities	53,916	71,895
Proceeds from the disposal of property, plant and equipment and intangible assets as well as assets held for sale	4,369	3,574
Payments for acquisition of property, plant and equipment, and intangible assets (incl. payments on account)	-44,151	-55,758
Free Cash Flow	14,134	19,711

Calculation Alternative Performance Measures – MM Board & Paper

according to ESMA guideline

(in thousands of EUR)	2025	2024
Operating profit	-70,483	-19,157
Material one-off effects in the operating result	73,860	0
Adjusted operating profit from note "Segment reporting"	3,377	-19,157
Depreciation, impairment and write-ups on property, plant and equipment and intangible assets as well as assets held for sale from note "Segment reporting"	182,106	109,553
Material one-off effects in total depreciation, impairments and write-ups	-70,531	0
Adjusted EBITDA (Earnings before interest, taxes, depreciation and amortisation)	114,952	90,396
Adjusted EBITDA from note "Segment reporting"	114,952	90,396
Sales from note "Segment reporting information"	1,930,211	1,954,309
Adjusted EBITDA Margin	6.0 %	4.6 %
Adjusted operating profit from note "Segment reporting"	3,377	-19,157
Sales from note "Segment reporting information"	1,930,211	1,954,309
Adjusted Operating margin	0.2 %	-1.0 %
Adjusted operating profit from note "Segment reporting"	3,377	-19,157
Ø Total equity	926,939	981,423
Ø Current financial liabilities (incl. lease and factoring liabilities)	89,859	56,654
Ø Non-current financial liabilities (incl. lease liabilities)	1,177,097	1,408,603
Ø Cash and cash equivalents	-223,539	-401,859
Ø IC cash pool receivable/payable	-85,074	-238,060
Ø IC loans	3,436	-5,486
Capital employed	1,888,718	1,801,275
Adjusted return on capital employed (ROCE)	0.2 %	-1.1 %
Profit for the year	-127,138	-44,552
Adjustments to reconcile profit for the year to net cash from operating activities excluding interest and taxes paid:		
Income tax expense from note "Segment reporting information"	23,640	-6,944
Depreciation and amortisation of property, plant and equipment, and intangible assets from note "Segment reporting information"	111,758	109,098
Impairments and write-ups of property, plant and equipment, and intangible assets as well as assets held for sale from note "Segment reporting information"	70,348	455
Gains (losses) from disposal of property, plant and equipment, and intangible assets	-3,260	-763
Financial income from note "Segment reporting information"	-6,153	-15,514
Financial expenses from note "Segment reporting information"	35,197	45,680
Result from the disposals of subsidiaries	-1,337	0
Share of profit (loss) of other investments	-3,503	-1,256
Result from hyperinflation adjustment	0	0
Result from associated companies and joint ventures	0	0
Other adjustments	-711	-7,739
Net cash from profit	98,841	78,465
Changes in working capital	-32,760	55,535
Income taxes paid	-8,610	-10,763
Cash flow from operating activities	57,471	123,237
Cash flow from operating activities	57,471	123,237
Proceeds from the disposal of property, plant and equipment and intangible assets as well as assets held for sale	4,430	1,202
Payments for acquisition of property, plant and equipment, and intangible assets (incl. payments on account)	-123,118	-106,850
Free Cash Flow	-61,217	17,589