

Our

MEDIUM-TERM TARGETS

2027E ADJ.² EBITDA MARGIN

% on net sales

12-13%

KEY DRIVERS

Higher
**Gross margin driven by
portfolio mix and cost
optimization**

Marketing investments

Operating leverage

2027E FREE CASH FLOW

Positive FCF

over the plan period

KEY DRIVERS

Higher

Cash conversion due to improved economics and more moderate WC absorption

Capex in an annual range of €15-20M + M&A