Press release full-year 2024

Leidschendam, the Netherlands, 28 February 2025

Fugro delivers strong margin, net profit and cash flow

- Substantial 20% margin improvement to 13.8% EBIT; higher profitability in both Marine and Land business
- 20% Increase in operating cash flow to EUR 406 million; and free cash flow EUR 161 million
- Revenue growth at group level driven by strong growth in Europe-Africa and Asia Pacific, partly offset by challenging market conditions in the Americas and Middle East & India
- Net result increases to EUR 274 million; earnings per share of EUR 2.44
- Dividend increase to EUR 0.75 per share (2023: EUR 0.40)
- 12-month backlog at 1,577 million, up 4.3%, attributable to continued expansion in Europe-Africa and renewed growth in Middle East & India
- Outlook 2025: continued delivery on mid-term targets, with EBIT margin well within mid-term range of 11-15%, full-year revenue growth.

Key figures (x EUR million) unaudited	**Q4 2024**	**Q4 2023**	**2024**	**2023**
Revenue	587.8	560.1	2,275.4	2,187.4
nominal growth	*4.9%*	*23.7%*	*4.0%*	*23.9%*
comparable growth[1]	*1.8%*	*28.2%*	*3.6%*	*27.5%*
EBITDA[2]	119.3	101.0	483.6	397.3
EBITDA margin[2]	20.3%	18.0%	21.3%	18.2%
EBIT[2]	71.8	64.2	314.6	252.1
EBIT margin[2]	12.2%	11.5%	13.8%	11.5%
Net result			274.0	254.8
Earnings per share (in euro)[3]			2.44	2.27
Dividend per share (in euro)			0.75	0.40
Operating cash flow before changes in working capital			405.8	339.5
Cash flow from operating activities after investing (free cash flow)[4]	163.5	136.2	160.9	213.3
Backlog next 12 months			1,576.9	1,483.2
nominal growth			*6.3%*	*4.1%*
comparable growth[1]			*4.3%*	*6.3%*

1. Corrected for currency effect
2. Adjusted for specific items with a total impact of EUR (6.7) million on EBIT in 2024
3. Basic earnings per share
4. Including discontinued operations

Mark Heine, CEO: *"Our financial performance in 2024 was good, as we delivered well against the mid-term targets of our strategy Towards Full Potential. We significantly improved our EBIT margin, as well as our operating cash flow. In three out of four regions, we realised double-digit EBIT margins, driven by both our Marine and Land activities. We are also pleased to be able to raise our dividend to EUR 0.75 per share, combined with a return on capital employed of 18.1%, above our mid-term target.*

The strong improvement in EBIT and cash flow was delivered in a year in which our top-line growth was impacted by developments in our Americas and Middle East markets. Although overall lower than anticipated, Fugro generated revenue growth driven by the Europe-Africa and Asia Pacific regions.

Our underlying results are a direct consequence of our resilient and well-diversified business, by geography as well as by market segment. It also demonstrates we are well on track with the implementation of our strategy. We are about to complete the expansion of our geotechnical fleet, which has already contributed significantly to our results in 2024. We continue to invest in asset lighter and low carbon solutions, such as uncrewed surface vessels. And with our recent acquisition of EOMAP, market leader in mapping and monitoring of marine and freshwater environments through satellite Earth Observation, we have added EO technology to our existing mapping solutions. Ultimately, Fugro's capacity to deliver high-quality solutions to our clients is driven by the dedication and expertise of our team. It's great to see the rise in employee engagement and decrease in staff turnover.

In 2025, we remain focused on executing our mid-term strategy. We are well-equipped to capture emerging opportunities across our markets, and continue to grow with the market, recognising the uncertain geopolitical environment and setbacks in US offshore wind. At the same time, we are expanding in developing segments, such as in water, carbon capture, critical minerals and surveillance of critical underwater infrastructure. In these segments, there is growing demand for Geo-data, just like in offshore wind, traditional energy and infrastructure. In short, the market fundamentals for Fugro's sophisticated Geo-data services are strong both for the mid- and long-term. Overall, for 2025, we expect revenue growth and, more importantly, we are confident that we will continue to deliver against our mid-term targets, leading to a solid and healthy financial performance."

Fourth quarter

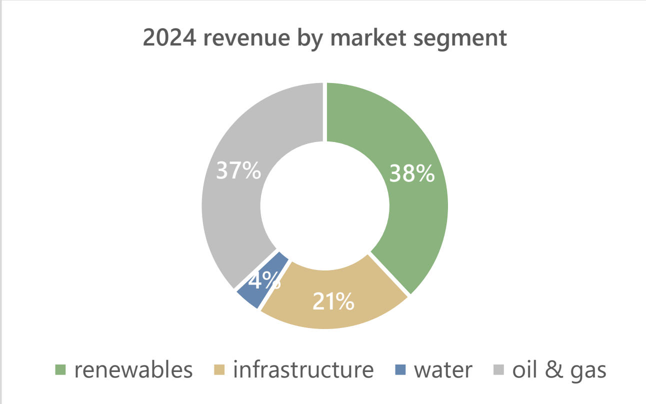
Revenue increased by 1.8%. Again, we realised very healthy growth in Europe-Africa (+7.4%) and Asia Pacific (+22.8%), in particular in marine site characterisation. This was largely offset by lower activity in the US due to uncertainty around the elections (Americas -11.5%), and the impact of conflicts and cautious spending in the Middle East (Middle East & India -20.2%). Fugro's EBIT margin increased to 12.2%, up from 11.5% in the notably strong fourth quarter of 2023, due to robust project execution and proactive cost management.

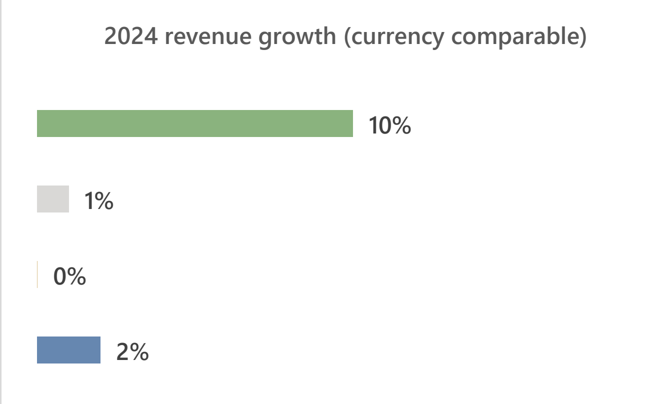
Full-year

For the full year, Marine revenue growth amounted to 5.5%, enabled by the expansion of the geotechnical fleet. Overall, vessel utilisation was 70% compared to 75% in 2023, due to a lower utilisation of the geophysical fleet. Land decreased slightly, by 2.2%, due to less nearshore LNG projects in the US, lower activity levels in the Middle East, and a restructuring of the onshore site investigation business in the UK.

	Key figures (x EUR million)	**Q4 2024**	**Q4 2023**	**2024**	**2023**
Marine	Revenue	449.7	427.9	1,753.7	1,653.1
	comparable growth[1]	*1.7%*	*41.6%*	*5.5%*	*37.9%*
	EBITDA			424.2	346.2
	EBIT			278.2	223.7
	EBIT margin			15.9%	13.5%
	Backlog next 12 months			1,222.9	1,145.8
	comparable growth[1]			*5.2%*	*7.9%*
Land	Revenue	138.1	132.2	521.7	534.3
	comparable growth[1]	*2.3%*	*(2.1%)*	*(2.2%)*	*3.2%*
	EBITDA			59.4	51.1
	EBIT			36.4	28.4
	EBIT margin			7.0%	5.3%
	Backlog next 12 months			354.0	337.4
	comparable growth[1]			*1.4%*	*1.2%*

1. Corrected for currency effect





As numerous countries worldwide are implementing their energy transition roadmaps, our renewables revenue experienced significant growth in both the Europe-Africa and Asia Pacific regions. On the other hand, developers are becoming more selective due to resource scarcity, pricing and evolving regulations. Revenue in oil & gas, an important part of the energy mix for years to come, was up 1%, in particular in Asia Pacific. In infrastructure, we experienced solid growth in near shore projects on the one hand, and subdued market conditions in the Middle East and Hong Kong, and LNG in the US on the other hand.

Fugro's EBIT margin improved to 13.8%. In three of our regions, we realised a margin of more than 10%. In Europe-Africa and Asia Pacific, the increase was driven by top line growth, operational leverage and solid project execution. In the Americas, the impact of lower revenues was mitigated by active cost management.

Operating cash flow before changes in working capital increased by EUR 66 million to EUR 406 million, primarily due to the significantly higher EBITDA. Thanks to enhanced billing and collection, we realised a significant reduction of working capital during the second half of the year. At the end of December 2024, as a percentage of 12-month revenue, working capital amounted to 7.6%, including some one-offs. Capital expenditure reached EUR 242 million, excluding EUR 23 million for Fugro's new head office, mainly driven by investments in the expansion and conversion of the geotechnical vessel fleet. Maintenance capex amounted to EUR 88 million.

While investing in our asset base and further transformation, paying dividends of EUR 45.9 million and executing two share buyback programmes (of EUR 84.5 million in total in 2024), net leverage decreased to 0.2x. Net debt declined to EUR 96.2 million compared to EUR 110.5 million at year-end 2023.

Over the year 2024, Fugro will pay EUR 0.75 per share, representing a pay-out of 30% of net result, subject to approval of the general meeting of shareholders on 24 April 2025.

Recent project awards

- Europe-Africa: two-year contract for wave and current measurement network for Italy's ISPRA Marine Ecosystem Restoration project; several long-term contracts for offshore wind projects in Germany including with the Federal Maritime and Hydrographic Agency for geotechnical surveys and with Tennet Offshore GmbH for design call-offs for transformer platforms; framework agreements with Deutsche Bahn to collect track data using Fugro's RILA®360 multisensory mapping system; hydrographic, geophysical, and light geotechnical surveys to help Alcatel Submarine Networks design the most reliable and cost-efficient route for the new fiber-optical cable route as part of the East to Med corridor connecting Europe with Asia.
- Americas: fully remote subsea inspection surveys for Petrobras; deepwater geophysical surveys in the Gulf of Mexico with autonomous underwater vehicle technology for BP Americas; contract extension for remotely operated site investigation and instrumentation with Fugro's Deep Drive® for decommissioning of tailings storage facilities for Vale in Brazil; and airborne lidar mapping in Oklahoma to support the U.S. Geological Survey's 3D Elevation Programme and the National Resources Conservation Service.

- Asia Pacific: geotechnical site investigation for Parkwind's Blue Mackerel offshore wind farm in Australia; Stage 2 of the Western Australian Department of Transport's Coast Capture programme utilising RAMMS LiDAR mapping system; site investigation and laboratory testing on Fanling Highway in Hong Kong for China State-STEC JV to provide vital geotechnical insights aimed at alleviating traffic congestion.
- Middle East & India: assessment of a pharmaceutical plant site in Visakhapatnam, India for Carbon Capture and Storage suitability; inspection services in support of the North Field Expansions and North Field Production Sustainability projects pre-engineering site characterisation in Qatar; offshore geophysical site investigations supporting the development of a large nuclear facility in India; and geotechnical investigations in Oman for onshore LNG terminal development for KBR.

Outlook

We are fully focused on achieving our strategy Towards Full Potential. The overall fundamentals of our key markets remain strong and we see growing opportunities in emerging segments such as coastal resilience, carbon capture & storage, critical minerals and surveillance of critical underwater infrastructure.

- In 2025, we expect to deliver EBIT margin well within the mid-term target range of 11-15%, free cash flow 6-9% of revenue and return on capital employed of >15%.
- In line with our asset portfolio strategy, we anticipate capital expenditure of around EUR 100 million on maintenance and around EUR 150 million on expansion & transformation, dependent on the pace of development of opportunities in our markets.
- As market leader we anticipate growing with our markets, resulting in revenue growth for the full-year, limited by the current market dynamics in the US, specifically impacting the first part of the year.

We will continue to be pro-active and adapt as required to the fast changing political, economic, and social landscape.

Review by region

Europe-Africa

Key figures excluding specific items (x EUR million)	Q4 2024	Q4 2023	2024	2023
Revenue	262.4	239.4	1,079.4	953.7
comparable growth[1]	*7.4%*	*15.8%*	*12.1%*	*23.4%*
EBIT			217.3	147.4
EBIT margin			20.1%	15.5%
Backlog next 12 months			678.9	629.3
comparable growth[1]			*6.6%*	*11.0%*

1. Corrected for currency effect

- All business lines contributed to the region's 12.1% revenue growth in 2024, with offshore wind as the primary driver. The geotechnical and positioning & construction support activities within marine, and the nearshore service line within the land business, were the key contributors to the growth. Growth was mainly driven by a higher number of vessel days enabled by the expansion of the geotechnical fleet
- The improvement in the margin to 20.1% mainly resulted from favourable conditions and strong operational performance, in particular in the marine and nearshore businesses.
- The region is experiencing continuous growth in its marine backlog, particularly in asset integrity services; land backlog declined slightly due to the restructuring of the UK onshore site investigation business.

Americas

Key figures excluding specific items (x EUR million)	Q4 2024	Q4 2023	2024	2023
Revenue	*137.8*	150.9	503.3	567.6
comparable growth[1]	*(11.5%)*	*42.2%*	*(10.9%)*	*28.3%*
EBIT			50.5	57.2
EBIT margin			10.0%	10.1%
Backlog next 12 months			329.8	370.7
comparable growth[1]			*(10.7%)*	*(1.9%)*

1. Corrected for currency effect

- The region reported a 10.9% revenue decrease, which was most notable in marine site characterisation as key offshore wind and CCUS projects paused due to uncertainty associated with US elections and potential policy changes, impacting the geophysical business line in particular. In addition, the slow restart of North American LNG business continues to impact nearshore activity in the Gulf of Mexico and the US.
- The region maintained a healthy margin through strong operational execution, additional scope on existing contracts, and strict cost control.
- Backlog decreased by 10.7% mainly due to the impact on marine site characterisation of a pause in offshore wind projects. Land backlog is relatively flat compared to last year due to increased nearshore activity with a partial offset from a reduction on road survey activity.

Asia Pacific

Key figures excluding specific items (x EUR million)	Q4 2024	Q4 2023	2024	2023
Revenue	*132.5*	103.2	473.3	404.8
comparable growth[1]	*22.8%*	*42.5%*	*16.7%*	*37.3%*
EBIT			47.5	31.9
EBIT margin			10.0%	7.9%
Backlog next 12 months			295.6	293.9
comparable growth[1]			*(1.8%)*	*16.1%*

1. Corrected for currency effect

- Asia Pacific reported 16.7% revenue growth, driven by geotechnical site investigations, both for traditional energy and offshore wind projects, and by inspection and monitoring campaigns for offshore oil & gas infrastructure. In addition, the Land business benefited from a major site investigation project for a nearshore wind farm in Japan, which was partly offset by a slow infrastructure market in Hong Kong.
- The EBIT margin improved, in particular in the second half of the year, driven by a shift in project timings contributing to top line growth and efficient project execution.
- Following a period of high activity, especially in the latter half of 2024, the order book shows a modest decline, yet significant tendering efforts continue into the new year.

Middle East & India

Key figures excluding specific items (x EUR million)	Q4 2024	Q4 2023	2024	2023
Revenue	*55.1*	66.6	219.4	261.3
comparable growth[1]	*(20.2%)*	*26.2%*	*(16.5%)*	*26.6%*
EBIT			(0.7)	15.5
EBIT margin			(0.3%)	5.9%
Backlog next 12 months			272.6	189.4
comparable growth[1]			*35.8%*	*(3.9%)*

1. Corrected for currency effect

- The region's revenue of EUR 219.4 million represents a EUR 41.9 million decline. Compared to a busy 2023 with ADNOC's Lower Zakum project, in 2024 revenue was impacted by cautious spending by several oil companies, as well as the ongoing conflicts in the region, amongst others impacting vessel transit via the Red Sea. In addition, Land experienced a slow-down of several large projects in Saudi Arabia, notably NEOM, throughout the second half of the year.
- Despite the improvement in the Land margin due to better project delivery, the EBIT declined as a result of the strong revenue decline.
- The 12-month backlog increased by 35.8%. All business lines experienced a significant increase, including a number of projects now anticipated for 2025, amongst others in the UAE.

Analyst meeting

Today at 11 CET, Fugro will host an analyst meeting, which can be followed via webcast via https://www.fugro.com/investors.

Financial calendar

7 March 2025	Publication annual report 2024
24 April 2025	Publication first quarter 2025 trading update
24 April 2025	Annual general meeting of shareholders (at 2:00 CET)
1 August 2025	Publication half-year 2025 results

For more information

Media

Serge van de Ven
s.vandeven@fugro.com
+31 70 31 11129
+31 6 3094 2428

Investors

Catrien van Buttingha Wichers
c.vanbuttingha@fugro.com
+31 70 31 15335
+31 6 1095 4159

About Fugro

Fugro is the world's leading Geo-data specialist, collecting and analysing comprehensive information about the Earth and the structures built upon it. Adopting an integrated approach that incorporates acquisition and analysis of Geo-data and related advice, Fugro provides solutions. With expertise in site characterisation and asset integrity, clients are supported in the safe, sustainable and efficient design, construction and operation of their assets throughout the full life cycle.

Employing approximately 11000 talented people in 52 countries, Fugro serves clients around the globe, predominantly in the energy, infrastructure and water industries, both offshore and onshore. In 2024, revenue amounted to EUR 2.3 billion. Fugro is listed on Euronext Amsterdam.

This release contains information that qualifies, or may qualify as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation. It may contain forward-looking statements which are not historical facts, including (but not limited to) statements expressing or implying Fugro's beliefs, expectations, intentions, forecasts, estimates or predictions (and the assumptions underlying them). These statements necessarily involve risks and uncertainties. Actual future results and situations may differ materially from those expressed or implied in any forward-looking statements. This may be caused by various factors (including, but not limited to, developments in the energy and related markets, currency risks and unexpected operational setbacks). Any forward-looking statements in this announcement are based on information currently available to management. Fugro assumes no obligation to in each case make a public announcement if there are changes in that information or if there are otherwise developments in respect of the forward-looking statements in this announcement.

Highlights income statement

Result (x EUR million)	2024	2023
Adjusted EBITDA[1]	**483.6**	**397.3**
Depreciation	(168.1)	(144.7)
Amortisation	(1.0)	(0.5)
Adjusted EBIT[1]	**314.6**	**252.1**
Specific items on EBIT	(6.7)	0.2
EBIT	**307.9**	**252.3**
Net finance income/ (costs)	(10.8)	(54.4)
Share of profit/ (loss) in equity accounted investees	14.0	20.6
Income tax gain/ (expense)	(43.3)	38.8
(Gain)/ loss attributable to non-controlling interests from continuing operations	(5.0)	(5.4)
Net result from continuing operations	**262.8**	**252.0**
Result from discontinued operations	11.2	2.8
Net result including discontinued operations	**274.0**	**254.8**

1. EBIT(DA) adjusted for specific items

Specific items

In the period under review, restructuring costs amounted to EUR 4.6 million. An impairment charge was recognised for a vessel in the Americas region that has been disposed of amounting to EUR 2.1 million.

Net finance income

(x EUR million)	2024	2023
Finance income	6.7	9.8
Finance expenses	(34.3)	(33.9)
Exchange rate variances	16.8	(30.3)
Net finance income (costs)	**(10.8)**	**(54.4)**

Net finance costs decreased with EUR 43.6 million due to foreign exchange gains, primarily related to the impact of the appreciation of the US dollar on intercompany loans compared to a devaluation in prior year.

Finance expenses increased marginally, with EUR 0.4 million representing a decrease following from the conversion of the convertible bond and re-financing of the Group's bank debt at improved terms, partly offset by higher interest expense on lease liabilities.

Share of profit/ (loss) of equity accounted investees

The share of profit of equity-accounted investees of EUR 14.0 million mainly comprises the result of joint ventures, including China Offshore Fugro Geosolutions. Last year, the share of profit of equity accounted investees included a EUR 9.7 million gain on the disposal of Fugro's remaining interest in Global Marine Group.

Income tax gain/ (expense)

The income tax expense of EUR 43.3 million comprises a current tax expense of EUR 44.0 million and a deferred income tax gain of EUR 0.7 million. This includes utilisation of recognised and unrecognised tax losses and recognition of regular and liquidation losses. The income tax gain of EUR 38.8 million in 2023 comprised a current tax expense of EUR 30.7 million and a deferred income gain of EUR 69.5 million. This included utilisation of recognised and unrecognised tax losses and recognition of regular and liquidation losses.

(Gain)/loss on non-controlling interests

The EUR 5.0 million gain attributable to non-controlling interests mainly consists of the profit of a subsidiary in the Middle East.

Result from discontinued operations

The profit from discontinued operations of EUR 11.2 million mainly arises from the successful outcome of remaining legal proceedings related to Seabed Geosolutions, which was divested in 2021.

Highlights balance sheet and cash flow

Working capital

(x EUR million)	2024	2023
Working capital	172.5	194.1
Working capital as % of last 12 months revenue	7.6%	8.9%
Inventories	41.0	36.0
Trade and other receivables	664.7	643.9
Trade and other payables	533.2	485.8
Days revenue outstanding (DRO)	74	75

The Group's steady focus on strict working capital management resulted in a significant unwind of working capital in the second half-year consistent with the typical seasonal pattern. Further supported by strong billing and collections in the last quarter, working capital was very low at year-end of 2024; including some one-offs, it amounted to 7.6% of 12-months revenue.

Capital expenditure

(x EUR million)	2024	2023
Maintenance capex	88.6[1]	65.3
Transformation and expansion capex	153.3	195.0[2]
Capex	**241.9[1]**	**260.3**

1: excl. EUR 22.8 million for Fugro's new headquarters

2: incl. EUR 75.9 million reclassification from right-of-use assets to property, plant and equipment in relation to the unwind of the sale & lease back of the Fugro Scout and Fugro Voyager.

Capital expenditure amounted to EUR 241.9 million. Maintenance capex was EUR 88.6 million due to a relatively large number of dry docks. Transformation and expansion capex include the delivery and conversion of Fugro Zephyr (formerly known as Sea Goldcrest) as well as the finalisation of the conversion of both Fugro Resilience and Fugro Resolve into geotechnical vessels.

Return on capital employed

(x EUR million)	2024	2023
Capital employed	1,402.5	1,227.5
ROCE (%)[1]	18.1	17.8

1 NOPAT over last 12 months as a percentage of three points average adjusted capital employed

The EUR 175.0 million increase in capital employed is the result of EUR 210.3 million increase in equity, driven by Fugro's positive net result, partly offset by dividend payments of EUR 45.9 million and EUR 21.1 million lower loans and borrowings. The reduction in loans and borrowings is mainly related to the settlement of the convertible bond offset by an increase in lease liabilities. ROCE increased due to increased profitability.

Cash flow from continuing operations

Cash flow (x EUR million)	2024	2023
Cash flow from operating activities before changes in working capital	**405.8**	**339.5**[1]
Changes in working capital	4.4	27.8
Cash flow from operating activities	**410.2**	**367.3**
Cash flow from investing activities	(247.0)	(147.9)[1]
Cash flow from operating activities after investing	**163.2**	**219.4**
Cash flow from financing activities	(181.8)	(98.8)
Net provided by (used for) continuing operations	**(18.6)**	**120.6**

1 Interest received of EUR 7.8 million was reclassified from cash flow from operating activities to investing activities

Cash flow from operating activities increased with EUR 42.9 million as a result of an increase in EBITDA and strict working capital management. The decrease in cash flow from investing activities of EUR 99.1 million was primarily driven by higher capital expenditure.

Cash flow from financing activities declined by EUR 83.0 million due to the repurchase of own shares of EUR 84.5 million and dividends paid of 45.9 million, with a reduction in lease payments of EUR 31.1 million mainly due to the unwind of the sale & lease back agreement for Fugro Scout and Fugro Voyager in the prior year.

Cash flow from discontinued operations

Cash flow (x EUR million)	2024	2023
Cash flow from operating activities after investing	(2.3)	(6.1)
Cash flow from financing activities	-	16.9
Net cash movement	**(2.3)**	**10.8**

Cash from operating activities from discontinued operations relates to the settlement of working capital positions. This is excluding an amount of EUR 17.7 million that was received in January 2025 related to the successful outcome of remaining legal proceedings related to Seabed Geosolutions. Last year's cash flow from financing activities relate to a debt restructuring of Seabed Geosolutions with an offsetting impact in cash flow from financing activities in continuing operations.

Consolidated statement of comprehensive income

(x EUR million) Unaudited	2024	2023
Continuing operations		
Revenue	2,275.4	2,187.4
Third party costs	(742.7)	(801.0)
Net revenue own services[1]	1,532.7	1,386.3
Other income	19.7	12.8
Personnel expenses	(863.1)	(787.0)
Depreciation	(168.1)	(144.7)
Amortisation	(1.0)	(0.5)
Impairment reversal / (charge)	(2.1)	2.5
Other expenses	(210.3)	(217.1)
Results from operating activities (EBIT[1])	**307.9**	**252.3**
Finance income	23.5	9.8
Finance expenses	(34.3)	(64.2)
Net finance income/(expenses)	**(10.8)**	**(54.4)**
Share of profit/(loss) of equity-accounted investees (net of income tax)	14.0	20.6
Profit/(loss) before income tax	**311.2**	**218.6**
Income tax (expense)/gain	(43.3)	38.8
Profit/(loss) for the period from continuing operations	**267.8**	**257.4**
Profit/(loss) for the period from discontinued operations	11.2	2.8
Profit/(loss) for the period	**279.0**	**260.2**
Attributable to:		
Owners of the company (net result)	274.0	254.8
Non-controlling interests	5.0	5.4
Earnings per share (Euro)		
Basic earnings per share	2.44	2.27
Basic earnings per share from continuing operations	2.34	2.24
Diluted earnings per share	2.39	2.23
Diluted earnings per share from continuing operations	2.29	2.20
Profit/(loss) for the period	279.0	260.2
Defined benefit plan actuarial gains/(losses) (net of income tax	(2.2)	(9.8)
Total items that will not be reclassified to profit or loss	**(2.2)**	**(9.8)**
Foreign currency translation differences of foreign operations	24.8	(3.9)
Foreign currency translation differences of equity-accounted investees	2.4	(9.4)
Total items that will be reclassified subsequently to profit or loss	**27.2**	**(13.3)**
Other comprehensive income/(loss) for the period	**25.0**	**(23.2)**
Total comprehensive income/(loss) for the period	**304.1**	**237.1**

Attributable to:		
Owners of the company	298.3	232.3
Non-controlling interests	5.7	4.8
Total comprehensive income/(loss) attributable to owners of the company arising from:		
Continuing operations	287.1	229.4
Discontinued operations	11.2	2.8

1. Non-IFRS performance measure. Reference is made to the non-IFRS performance reconciliations and the glossary of the annual report 2023.

Consolidated statement of financial position

(x EUR million) Unaudited	2024	2023
Assets		
Property, plant and equipment	868.2	709.3
Right-of-use assets	186.9	174.5
Intangible assets including goodwill	295.7	290.6
Investments in equity-accounted investees	56.7	46.1
Other investments	39.9	27.4
Deferred tax assets	144.0	138.6
Total non-current assets	**1,591.5**	**1,386.4**
Inventories	41.0	36.0
Trade and other receivables	664.7	643.9
Current tax assets	9.4	8.0
Cash and cash equivalents	319.5	326.3
Assets classified as held for sale	3.7	-
Total current assets	**1,038.2**	**1,014.3**
Total assets	**2,629.7**	**2,400.7**
Equity		
Total equity attributable to owners of the company	1,496.1	1,290.6
Non-controlling interests	17.4	12.6
Total equity	**1,513.5**	**1,303.2**
Liabilities		
Loans and borrowings	200.3	201.3
Lease liabilities	153.6	134.1
Employee benefits	38.7	37.6
Provisions	9.8	15.5
Deferred tax liabilities	9.3	8.1
Total non-current liabilities	**411.7**	**396.6**
Bank overdraft	0.3	0.5
Loans and borrowings	7.8	48.9
Lease liabilities	53.6	52.0
Trade and other payables	533.2	485.8
Provisions	13.8	6.7
Current tax liabilities	52.7	40.5
Other taxes and social security charges	43.1	66.5
Total current liabilities	**704.5**	**701.0**
Total liabilities	**1,116.2**	**1,097.5**
Total equity and liabilities	**2,629.7**	**2,400.7**

Consolidated statement of cash flows

(x EUR million) Unaudited	2024	2023
Continuing operations		
Cash flows from operating activities		
Profit/(loss) for the period	267.8	257.4
Adjustments for:		
Depreciation and amortisation	169.1	145.2
Impairment (reversal) / charge	2.1	(2.5)
Impairment of other investments	-	2.4
Share of (profit)/loss of equity-accounted investees (net of income tax)	(14.0)	(20.6)
Net gain on sale of property, plant and equipment	(5.3)	(5.6)
Equity-settled share-based payments	10.2	9.9
Net (gain)/loss on disposal of subsidiaries and other interests	-	4.3
Change in provisions and employee benefits	(10.3)	(10.4)
Income tax expense/(gain)	43.3	(38.8)
Income tax paid	(38.5)	(26.5)
Finance income and expense	10.8	54.4
Interest paid	(29.4)	(29.7)
Operating cash flows before changes in working capital[1]	**405.8**	**339.5**
Decrease (increase) in working capital:	4.4	27.8
• Decrease/(increase) in inventories	(5.8)	(1.2)
• Decrease/(increase) in trade and other receivables	(0.4)	(74.7)
• Increase/(decrease) in trade and other payables	10.6	103.7
Net cash generated from operating activities	**410.2**	**367.3**
Cash flows from investing activities		
Capital expenditures on property, plant and equipment	(264.5)	(182.0)
Acquisition of and other additions to intangible assets	(0.1)	(0.1)
Proceeds from sale of property, plant and equipment	7.7	12.8
Proceeds from sale of business, net of cash sold	-	(0.3)
Interest received[2]	5.7	7.8
Dividends received	5.8	16.7
(Step-) acquisitions, net of cash acquired	-	(2.4)
Acquisition of equity accounted investee	(0.1)	-
Repayment of financial assets	0.9	1.2
Additions to other investments	(2.4)	(1.6)
Net cash (used in)/from investing activities	**(247.0)**	**(147.9)**
Cash flows from operating activities after investing activities[1]	**163.2**	**219.4**

Cash flows from financing activities		
Payment for repurchase of shares	(84.5)	-
Proceeds from exercise of share options	2.0	-
Proceeds from the issue of long-term loans	313.0	7.7
Transaction costs on long-term loans	(2.4)	(0.2)
Repayment of borrowings	(313.5)	(21.3)
Dividends paid	(45.9)	(3.4)
Payments of lease liability	(50.5)	(81.6)
Net cash from/ (used in) financing activities	**(181.8)**	**(98.8)**
Net cash provided by/ (used for) continuing operations	**(18.6)**	**120.6**
Discontinued operations		
Cash flows from operating activities	(2.3)	(6.1)
Cash flows from investing activities	-	-
Cash flows from financing activities	-	16.9
Net cash provided by/ (used for) discontinued operations	**(2.3)**	**10.8**
Total net cash provided by/ (used for) operations	**(20.9)**	**131.4**
Effect of exchange rate fluctuations on cash held	14.3	(12.6)
Cash and cash equivalents at 1 January	325.8	207.0
Cash and cash equivalents at 31 December	**319.2**	**325.8**
Presentation in the statement of financial position		
Cash and cash equivalents	319.5	326.3
Bank overdraft	(0.3)	(0.5)

1. Non-IFRS performance measure. Reference is made to the non-IFRS performance reconciliations and the glossary of the annual report 2023.
2. Interest received was reclassified from cashflow from operating activities to investing activities.