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Current trading update (May 2024 YTD)

Strictly Private and Confidential

June 2024



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Please note that:

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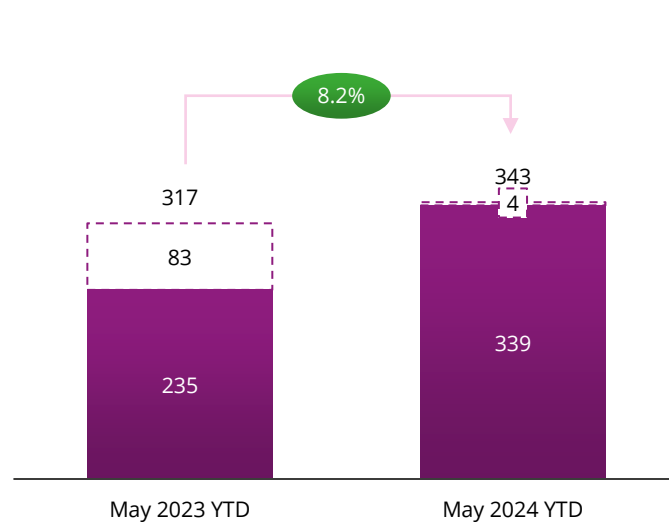
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May 2024 YTD trading update

Continued momentum in April and May with strong revenue growth, margin expansion and cash flow generation

Revenue

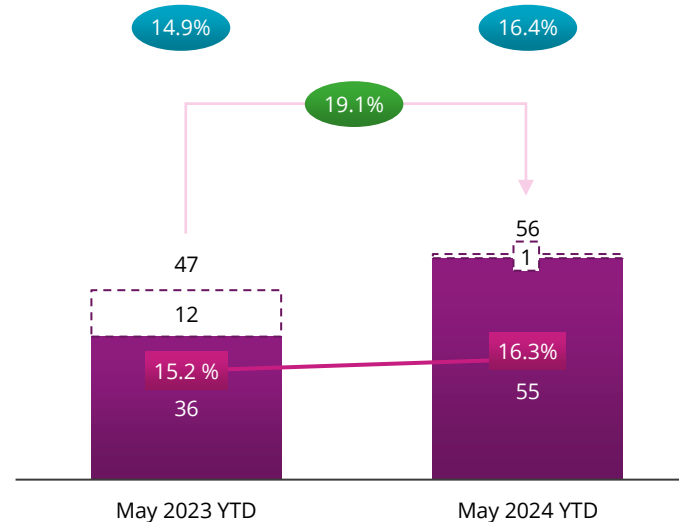
In €m ● YoY growth
 ■ Reported net sales □ LfL adjustment



★ Strong revenue growth was primarily driven by an increase in our contract customer base and additional sales, supported by strategic price increases and successful mergers and acquisitions

Adj. EBITDA

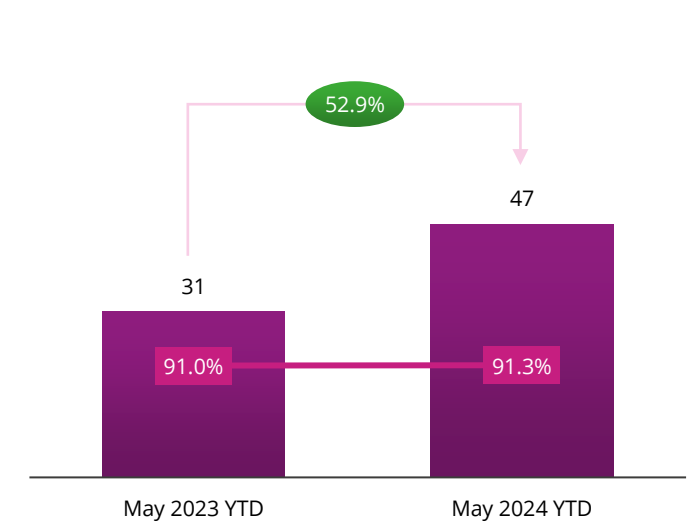
In €m ● YoY growth ● LfL Adj. EBITDA margin
 ■ Adjusted EBITDA □ LfL adjustment ■ Adj. EBITDA margin



★ Strong margin expansion on back of top line growth, stable operating expenses, successfully implemented price increases and realization of synergies and operational improvements of historical add-ons

Operating cash flow before M&A⁽¹⁾

In €m ● YoY growth
 ■ Operating cash flow before acquisitions ■ Cash conversion



★ Operating cash flow nearly doubled, driven by EBITDA growth, low maintenance capital expenditures, and stable net working capital