

# Key Financial Figures

CHF million	Results of operations before exceptional items			Results under IFRS		
	Half-year 2021/1 (adjusted) <sup>1</sup>	Half-year 2020/1	% change (adjusted) <sup>1</sup>	Half-year 2021/1 (adjusted) <sup>1</sup>	Half-year 2020/1	% change (adjusted) <sup>1</sup>
Net revenue	2,695	1,802	50	2,654	1,825	45
Earnings before interest, tax, depreciation and amortisation (EBITDA)	71	119	- 40	141	- 5	> 100
Depreciation, amortisation and impairment				- 66	- 65	2
Earnings before interest and tax (EBIT)				75	- 70	> 100
As % of net revenue				2.8	- 3.8	
Earnings after tax from continuing operations				16	- 84	> 100
As % of net revenue				0.6	- 4.6	
Earnings after tax from discontinued operations				0	0	
Net income				16	- 84	> 100
As % of net revenue				0.6	- 4.6	

1 For explanations, see ad hoc announcement dated 9 December 2021

CHF million	30 Jun 2021	31 Dec 2020	% change
Total assets	9,180	7,368	25
Total equity (adjusted) <sup>1</sup>	3,817	3,761	1
As % of total assets (adjusted) <sup>1</sup>	41.6	51.0	
Net debt <sup>2</sup>	145	249	- 42
Net debt / EBITDA before exceptional items <sup>3</sup>	0.7	1.0	

1 For explanations, see ad hoc announcement dated 9 December 2021

2 See note 6 of the notes to the interim consolidated financial statements

3 Rolling EBITDA before exceptional items of the last 12 months

	2021	2020	% change
Own production in the first half-year (GWh) <sup>1</sup>	6,415	6,869	- 7
Number of employees at the reporting date (30 June / 31 Dec) <sup>2</sup>	1,252	1,258	0
Of which in Switzerland	692	704	- 2
Of which in surrounding European countries	560	554	1

1 Net share attributable to Alpiq from total power plant production (after deducting pumped energy), excluding long-term purchase contracts

2 Full-time equivalents

## Consolidated income statement (pro forma statement before and after exceptional items)

CHF million	Half-year 2021/1 (adjusted) <sup>1</sup>			Half-year 2020/1		
	Results of operations before exceptional items	Exceptional items <sup>2</sup>	Results under IFRS	Results of operations before exceptional items	Exceptional items <sup>2</sup>	Results under IFRS
<b>Net revenue</b>	<b>2,695</b>	<b>- 41</b>	<b>2,654</b>	<b>1,802</b>	<b>23</b>	<b>1,825</b>
Own work capitalised and change in costs incurred to fulfil a contract	2		2	3		3
Other operating income	20	13	33	9	1	10
<b>Total revenue and other income</b>	<b>2,717</b>	<b>- 28</b>	<b>2,689</b>	<b>1,814</b>	<b>24</b>	<b>1,838</b>
Energy and inventory costs	- 2,502	100	- 2,402	- 1,556	- 154	- 1,710
Employee costs	- 99		- 99	- 89	6	- 83
Other operating expenses	- 45	- 2	- 47	- 50		- 50
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>71</b>	<b>70</b>	<b>141</b>	<b>119</b>	<b>- 124</b>	<b>- 5</b>
Depreciation, amortisation and impairment			- 66			- 65
<b>Earnings before interest and tax (EBIT)</b>			<b>75</b>			<b>- 70</b>
Share of results of partner power plants and other associates			- 13			- 16
Finance costs			- 33			- 38
Finance income			10			3
<b>Earnings before tax</b>			<b>39</b>			<b>- 121</b>
Income tax expense			- 23			37
<b>Net income</b>			<b>16</b>			<b>- 84</b>

1 For explanations, see ad hoc announcement dated 9 December 2021.

2 For more information, please refer to the explanations in the "Alternative performance measures of Alpiq" section of the financial review of the interim consolidated financial statements.

## Overview of exceptional items

CHF million	Fair value changes (accounting mismatch)		Development of decommissioning and waste disposal funds		Effects from business disposals		Onerous contracts		Restructuring costs and litigation		Total exceptional items	
	Half- year 2021/1 (ad- justed) <sup>1</sup>	Half- year 2020/1	Half- year 2021/1	Half- year 2020/1	Half- year 2021/1	Half- year 2020/1	Half- year 2021/1	Half- year 2020/1	Half- year 2021/1	Half- year 2020/1	Half- year 2021/1 (ad- justed) <sup>1</sup>	Half- year 2020/1
	<b>Net revenue</b>	- 38	8	- 6	4					3	11	- 41
Other operating income					13					1	13	1
<b>Total revenue and other income</b>	- 38	8	- 6	4	13				3	12	- 28	24
Energy and inventory costs			87	- 67			15	- 77	- 2	- 10	100	- 154
Employee costs										6	0	6
Other operating expenses									- 2		- 2	0
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	- 38	8	81	- 63	13	0	15	- 77	- 1	8	70	- 124

1 For explanations, see ad hoc announcement dated 9 December 2021

# Consolidated Income Statement

CHF million	Half-year 2021/1 (adjusted) <sup>1</sup>	Half-year 2020/1
<b>Net revenue</b>	<b>2,654</b>	<b>1,825</b>
Own work capitalised and change in costs incurred to fulfil a contract	2	3
Other operating income	33	10
<b>Total revenue and other income</b>	<b>2,689</b>	<b>1,838</b>
Energy and inventory costs	- 2,402	- 1,710
Employee costs	- 99	- 83
Other operating expenses	- 47	- 50
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>141</b>	<b>- 5</b>
Depreciation, amortisation and impairment	- 66	- 65
<b>Earnings before interest and tax (EBIT)</b>	<b>75</b>	<b>- 70</b>
Share of results of partner power plants and other associates	- 13	- 16
Finance costs	- 33	- 38
Finance income	10	3
<b>Earnings before tax</b>	<b>39</b>	<b>- 121</b>
Income tax expense	- 23	37
<b>Earnings after tax from continuing operations</b>	<b>16</b>	<b>- 84</b>
Earnings after tax from discontinued operations	0	0
<b>Net income</b>	<b>16</b>	<b>- 84</b>
Attributable to non-controlling interests	1	2
<b>Attributable to equity investors of Alpiq Holding Ltd.</b>	<b>15</b>	<b>- 86</b>

1 For explanations, see ad hoc announcement dated 9 December 2021

# Consolidated Statement of Comprehensive Income

CHF million	Half-year 2021/1 (adjusted) <sup>1</sup>	Half-year 2020/1
<b>Net income</b>	<b>16</b>	<b>- 84</b>
Cash flow hedges (group companies)	- 24	8
Income tax expense	3	1
Net of income tax	- 21	9
Currency translation differences	14	- 15
Net of income tax	14	- 15
<b>Items that may be reclassified subsequently to the income statement, net of tax</b>	<b>- 7</b>	<b>- 6</b>
Remeasurements of defined benefit plans (group companies)	66	- 13
Income tax expense	- 10	2
Net of income tax	56	- 11
Remeasurements of defined benefit plans (partner power plants and other associates)	44	- 8
Income tax expense	- 7	3
Net of income tax	37	- 5
<b>Items that will not be reclassified to the income statement, net of tax</b>	<b>93</b>	<b>- 16</b>
<b>Other comprehensive income</b>	<b>86</b>	<b>- 22</b>
<b>Total comprehensive income</b>	<b>102</b>	<b>- 106</b>
Attributable to non-controlling interests	1	2
Attributable to equity investors of Alpiq Holding Ltd.	101	- 108
Of which, total comprehensive income from continuing operations	101	- 108
Of which, total comprehensive income from discontinued operations	0	0

<sup>1</sup> For explanations, see ad hoc announcement dated 9 December 2021

# Consolidated Balance Sheet

## Assets

CHF million	30 Jun 2021	31 Dec 2020
Property, plant and equipment	1,899	1,921
Intangible assets	93	99
Investments in partner power plants and other associates	2,288	2,280
Other non-current assets	67	61
Deferred income tax assets	65	79
<b>Non-current assets</b>	<b>4,412</b>	<b>4,440</b>
Inventories	46	67
Derivative financial instruments	2,063	626
Receivables	1,339	1,078
Prepayments and accrued income	302	194
Current term deposits	584	596
Securities	27	27
Cash and cash equivalents	407	340
<b>Current assets</b>	<b>4,768</b>	<b>2,928</b>
<b>Total assets</b>	<b>9,180</b>	<b>7,368</b>

## Equity and liabilities

CHF million	30 Jun 2021 (adjusted) <sup>2</sup>	31 Dec 2020 (adjusted) <sup>2</sup>
Share capital <sup>1</sup>	0	0
Share premium	4,904	4,904
Hybrid capital	650	650
Retained earnings	- 1,813	- 1,868
<b>Equity attributable to equity investors of Alpiq Holding Ltd.</b>	<b>3,741</b>	<b>3,686</b>
Non-controlling interests	76	75
<b>Total equity</b>	<b>3,817</b>	<b>3,761</b>
Non-current provisions	488	507
Deferred income tax liabilities	346	338
Defined benefit liabilities	2	31
Non-current financial liabilities	754	913
Other non-current liabilities	18	71
<b>Non-current liabilities</b>	<b>1,608</b>	<b>1,860</b>
Current income tax liabilities	45	58
Current provisions	67	41
Current financial liabilities	409	299
Other current liabilities	1,099	643
Derivative financial instruments	1,906	461
Accruals and deferred income	229	245
<b>Current liabilities</b>	<b>3,755</b>	<b>1,747</b>
<b>Total liabilities</b>	<b>5,363</b>	<b>3,607</b>
<b>Total equity and liabilities</b>	<b>9,180</b>	<b>7,368</b>

1 The share capital is at CHF 0.331 million.

2 For explanations, see ad hoc announcement dated 9 December 2021.

# Consolidated Statement of Changes in Equity

CHF million	Share capital	Share premium	Hybrid capital	Cash flow hedge reserves	Currency translation differences	Retained earnings	Attributable to equity investors of Alpiq Holding Ltd.	Non-controlling interests	Total equity
<b>Equity at 1 January 2021 (adjusted)<sup>1</sup></b>	<b>0.3</b>	<b>4,904.4</b>	<b>650.0</b>	<b>8.4</b>	<b>- 742.9</b>	<b>- 1,134.2</b>	<b>3,686.0</b>	<b>75.5</b>	<b>3,761.5</b>
Net income for the period (adjusted) <sup>1</sup>						15.1	15.1	1.2	16.3
Other comprehensive income				- 20.5	13.5	93.1	86.1	0.2	86.3
<b>Total comprehensive income (adjusted)<sup>1</sup></b>				<b>- 20.5</b>	<b>13.5</b>	<b>108.2</b>	<b>101.2</b>	<b>1.4</b>	<b>102.6</b>
Dividends						- 46.4	- 46.4	- 1.2	- 47.6
<b>Equity at 30 June 2021 (adjusted)<sup>1</sup></b>	<b>0.3</b>	<b>4,904.4</b>	<b>650.0</b>	<b>- 12.1</b>	<b>- 729.4</b>	<b>- 1,072.4</b>	<b>3,740.8</b>	<b>75.7</b>	<b>3,816.5</b>

<sup>1</sup> For explanations, see ad hoc announcement dated 9 December 2021

CHF million	Share capital	Share premium	Hybrid capital	Cash flow hedge reserves	Currency translation differences	Retained earnings	Attributable to equity investors of Alpiq Holding Ltd.	Non-controlling interests	Total equity
<b>Equity at 1 January 2020</b>	<b>278.7</b>	<b>4,259.2</b>	<b>1,016.5</b>	<b>15.6</b>	<b>- 742.9</b>	<b>- 1,228.6</b>	<b>3,598.5</b>	<b>72.5</b>	<b>3,671.0</b>
Net income for the period						- 85.5	- 85.5	2.0	- 83.5
Other comprehensive income				8.8	- 14.6	- 16.4	- 22.2	- 0.2	- 22.4
<b>Total comprehensive income</b>				<b>8.8</b>	<b>- 14.6</b>	<b>- 101.9</b>	<b>- 107.7</b>	<b>1.8</b>	<b>- 105.9</b>
Dividends							0.0	- 0.2	- 0.2
Change in non-controlling interests							0.0	0.9	0.9
Impact of the squeeze-out merger	- 278.4	278.7					0.3		0.3
<b>Equity at 30 June 2020</b>	<b>0.3</b>	<b>4,537.9</b>	<b>1,016.5</b>	<b>24.4</b>	<b>- 757.5</b>	<b>- 1,330.5</b>	<b>3,491.1</b>	<b>75.0</b>	<b>3,566.1</b>



# Consolidated Statement of Cash Flows

CHF million	Half-year 2021/1	Half-year 2020/1
<b>Earnings before tax from continuing operations (adjusted)</b>	<b>39</b>	<b>- 121</b>
Adjustments for:		
Depreciation, amortisation and impairment	66	65
Gain on sale of non-current assets	- 2	
Share of results of partner power plants and other associates	13	16
Financial result (adjusted)	23	35
Other non-cash income and expenses	54	
Change in provisions (excl. interest) (adjusted)	1	64
Change in defined benefit liabilities and other non-current liabilities	3	- 5
Change in fair value of derivative financial instruments	- 17	126
Change in net working capital (excl. derivatives, current financial assets / liabilities and current provisions)	23	6
Other financial income and expenses	- 3	- 11
Income tax paid	- 28	5
<b>Net cash flows from operating activities of continuing operations</b>	<b>172</b>	<b>180</b>
Net cash flows from operating activities of discontinued operations	0	- 4
<b>Net cash flows from operating activities</b>	<b>172</b>	<b>176</b>
Property, plant and equipment and intangible assets		
Investments	- 35	- 27
Proceeds from disposals	3	
Subsidiaries		
Proceeds from disposals	9	
Associates		
Proceeds from disposals	- 3	
Loans receivable and financial investments		
Investments	- 10	- 1
Change in current and non-current term deposits	14	114
Dividends from partner power plants, other associates and financial investments	23	20
Interest received	5	1
<b>Net cash flows from investing activities of continuing operations</b>	<b>6</b>	<b>107</b>
Net cash flows from investing activities of discontinued operations	- 1	- 13
<b>Net cash flows from investing activities</b>	<b>5</b>	<b>94</b>

CHF million	Half-year 2021/1	Half-year 2020/1
Dividends paid to equity investors of Alpiq Holding Ltd.	- 46	
Dividends paid to non-controlling interests	- 1	
Proceeds from financial liabilities	1	12
Repayment of financial liabilities	- 55	- 90
Change in non-controlling interests		1
Interest paid	- 14	- 17
<b>Net cash flows from financing activities of continuing operations</b>	<b>- 115</b>	<b>- 94</b>
Net cash flows from financing activities of discontinued operations		
<b>Net cash flows from financing activities</b>	<b>- 115</b>	<b>- 94</b>
<b>Currency translation differences</b>	<b>5</b>	<b>- 11</b>
<b>Change in cash and cash equivalents</b>	<b>67</b>	<b>165</b>
<b>Reconciliation:</b>		
Cash and cash equivalents at 1 January	340	441
Of which, cash and cash equivalents	340	440
Of which, cash and cash equivalents under assets held for sale		1
Cash and cash equivalents at 30 June	407	606
Of which, cash and cash equivalents	407	605
Of which, cash and cash equivalents under assets held for sale		1
<b>Change</b>	<b>67</b>	<b>165</b>

## Changes in the consolidated income statement

CHF million	Half-year 2021/1 (reported)	Correction of provisions for onerous contracts	Half-year 2021/1 (restated)
<b>Net revenue</b>	<b>2,654</b>		<b>2,654</b>
Own work capitalised and change in costs incurred to fulfil a contract	2		2
Other operating income	33		33
<b>Total revenue and other income</b>	<b>2,689</b>		<b>2,689</b>
Energy and inventory costs	-2,358	-44	-2,402
Employee costs	-99		-99
Other operating expenses	-47		-47
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>185</b>	<b>-44</b>	<b>141</b>
Depreciation, amortisation and impairment	-66		-66
<b>Earnings before interest and tax (EBIT)</b>	<b>119</b>	<b>-44</b>	<b>75</b>
Share of results of partner power plants and other associates	-13		-13
Finance costs	-32	-1	-33
Finance income	10		10
<b>Earnings before tax</b>	<b>84</b>	<b>-45</b>	<b>39</b>
Income tax expense	-30	7	-23
<b>Earnings after tax from continuing operations</b>	<b>54</b>	<b>-38</b>	<b>16</b>
Earnings after tax from discontinued operations	0		0
<b>Net income</b>	<b>54</b>	<b>-38</b>	<b>16</b>
Attributable to non-controlling interests	1		1
Attributable to equity investors of Alpiq Holding Ltd.	53	-38	15

## Changes in the consolidated balance sheet

CHF million	30 Jun 2021 (reported)	Correction of provisions for onerous contracts	30 Jun 2021 (restated)
Share capital	0		0
Share premium	4,904		4,904
Hybrid capital	650		650
Retained earnings	-1,765	-48	-1,813
<b>Equity attributable to equity investors of Alpiq Holding Ltd.</b>	<b>3,789</b>	<b>-48</b>	<b>3,741</b>
Non-controlling interests	76		76
<b>Total equity</b>	<b>3,865</b>	<b>-48</b>	<b>3,817</b>
Non-current provisions	483	5	488
Deferred income tax liabilities	353	-7	346
Remaining non-current liabilities	774		774
<b>Non-current liabilities</b>	<b>1,610</b>	<b>-2</b>	<b>1,608</b>
Current provisions	17	50	67
Remaining current liabilities	3,688		3,688
<b>Current liabilities</b>	<b>3,705</b>	<b>50</b>	<b>3,755</b>
<b>Total liabilities</b>	<b>5,315</b>	<b>48</b>	<b>5,363</b>
<b>Total equity and liabilities</b>	<b>9,180</b>		<b>9,180</b>

CHF million	31 Dec 2020 (reported)	Correction of provisions for onerous contracts	31 Dec 2020 (restated)
Share capital	0		0
Share premium	4,904		4,904
Hybrid capital	650		650
Retained earnings	-1,857	-11	-1,868
<b>Equity attributable to equity investors of Alpiq Holding Ltd.</b>	<b>3,697</b>	<b>-11</b>	<b>3,686</b>
Non-controlling interests	75		75
<b>Total equity</b>	<b>3,772</b>	<b>-11</b>	<b>3,761</b>
Non-current provisions	506	1	507
Deferred income tax liabilities	338		338
Remaining non-current liabilities	1,015		1,015
<b>Non-current liabilities</b>	<b>1,859</b>	<b>1</b>	<b>1,860</b>
Current provisions	31	10	41
Remaining current liabilities	1,706		1,706
<b>Current liabilities</b>	<b>1,737</b>	<b>10</b>	<b>1,747</b>
<b>Total liabilities</b>	<b>3,596</b>	<b>11</b>	<b>3,607</b>
<b>Total equity and liabilities</b>	<b>7,368</b>		<b>7,368</b>

## Segment information

### 1<sup>st</sup> half-year 2021: Information by business division

CHF million	Generation Switzerland	Generation International	Digital & Commerce (adjusted) <sup>2</sup>	Group Centre & other companies	Consolidation	Reconciliation	Alpiq Group (adjusted) <sup>2</sup>
Net revenue from third parties	4	78	2,557	9		6	2,654
Inter-segment transactions	358	22	- 53	- 10	- 317		0
Exceptional items <sup>1</sup>	12		29				41
<b>Net revenue before exceptional items</b>	<b>374</b>	<b>100</b>	<b>2,533</b>	<b>- 1</b>	<b>- 317</b>	<b>6</b>	<b>2,695</b>
<b>Net revenue</b>	<b>362</b>	<b>100</b>	<b>2,504</b>	<b>- 1</b>	<b>- 317</b>	<b>6</b>	<b>2,654</b>
Other income	19	16	2	11	- 7	- 6	35
Exceptional items <sup>1</sup>	- 10			- 3			- 13
<b>Total revenue and other income before exceptional items</b>	<b>383</b>	<b>116</b>	<b>2,535</b>	<b>7</b>	<b>- 324</b>	<b>0</b>	<b>2,717</b>
<b>Total revenue and other income</b>	<b>381</b>	<b>116</b>	<b>2,506</b>	<b>10</b>	<b>- 324</b>	<b>0</b>	<b>2,689</b>
Operating costs	- 274	- 74	- 2,499	- 26	325		- 2,548
Exceptional items <sup>1</sup>	- 94		- 5	1			- 98
<b>EBITDA before exceptional items</b>	<b>15</b>	<b>42</b>	<b>31</b>	<b>- 18</b>	<b>1</b>	<b>0</b>	<b>71</b>
<b>EBITDA</b>	<b>107</b>	<b>42</b>	<b>7</b>	<b>- 16</b>	<b>1</b>	<b>0</b>	<b>141</b>
Depreciation, amortisation and impairment	- 28	- 28	- 5	- 5			- 66
<b>EBIT</b>	<b>79</b>	<b>14</b>	<b>2</b>	<b>- 21</b>	<b>1</b>	<b>0</b>	<b>75</b>
Number of employees at 30 June	131	220	561	340			1,252

1 Includes effects from business disposals as well as the performance of the fund shares for the decommissioning and waste disposal of Kernkraftwerk Gösgen-Däniken AG and Kernkraftwerk Leibstadt AG, fair value changes of energy derivatives that were entered into in connection with hedges for future power production, provisions as well as restructuring costs. For more information, please refer to the explanations in the "Alternative performance measures of Alpiq" section of the financial review of the interim consolidated financial statements.

2 For explanations, see ad hoc announcement dated 9 December 2021.

1<sup>st</sup> half-year 2020: Information by business division

CHF million	Generation Switzerland	Generation International	Digital & Commerce	Group Centre & other companies	Consolidation	Reconciliation	Alpiq Group
Net revenue from third parties	99	65	1,641	14	-1	7	1,825
Inter-segment transactions	306	15	6	-18	-309		0
Exceptional items <sup>1</sup>	-16		-7				-23
<b>Net revenue before exceptional items</b>	<b>389</b>	<b>80</b>	<b>1,640</b>	<b>-4</b>	<b>-310</b>	<b>7</b>	<b>1,802</b>
<b>Net revenue</b>	<b>405</b>	<b>80</b>	<b>1,647</b>	<b>-4</b>	<b>-310</b>	<b>7</b>	<b>1,825</b>
Other income	12	4	3	10	-9	-7	13
Exceptional items <sup>1</sup>	-1						-1
<b>Total revenue and other income before exceptional items</b>	<b>400</b>	<b>84</b>	<b>1,643</b>	<b>6</b>	<b>-319</b>	<b>0</b>	<b>1,814</b>
<b>Total revenue and other income</b>	<b>417</b>	<b>84</b>	<b>1,650</b>	<b>6</b>	<b>-319</b>	<b>0</b>	<b>1,838</b>
Operating costs	-485	-57	-1,608	-11	318		-1,843
Exceptional items <sup>1</sup>	133	1	26	-12			148
<b>EBITDA before exceptional items</b>	<b>48</b>	<b>28</b>	<b>61</b>	<b>-17</b>	<b>-1</b>	<b>0</b>	<b>119</b>
<b>EBITDA</b>	<b>-68</b>	<b>27</b>	<b>42</b>	<b>-5</b>	<b>-1</b>	<b>0</b>	<b>-5</b>
Depreciation, amortisation and impairment	-28	-25	-7	-4	-1		-65
<b>EBIT</b>	<b>-96</b>	<b>2</b>	<b>35</b>	<b>-9</b>	<b>-2</b>	<b>0</b>	<b>-70</b>
Number of employees at 30 June	138	204	597	353			1,292

- 1 Includes effects from business disposals as well as the performance of the fund shares for the decommissioning and waste disposal of Kernkraftwerk Gösgen-Däniken AG and Kernkraftwerk Leibstadt AG, fair value changes of energy derivatives that were entered into in connection with hedges for future power production, provisions as well as restructuring costs. For more information, please refer to the explanations in the "Alternative performance measures of Alpiq" section of the financial review of the interim consolidated financial statements.

## Net debt / EBITDA before exceptional items

CHF million	30 Jun 2021	31 Dec 2020
Non-current financial liabilities	754	913
Current financial liabilities	409	299
<b>Financial liabilities</b>	<b>1,163</b>	<b>1,212</b>
Current term deposits	584	596
Securities	27	27
Cash and cash equivalents	407	340
<b>Financial assets (liquidity)</b>	<b>1,018</b>	<b>963</b>
<b>Net debt</b>	<b>145</b>	<b>249</b>
EBITDA before exceptional items (adjusted) <sup>1,2</sup>	214	262
<b>Net debt / EBITDA before exceptional items</b>	<b>0.7</b>	<b>1.0</b>

1 Rolling EBITDA before exceptional items of the last 12 months

2 For explanations, see ad hoc announcement dated 9 December 2021