

Targets	2023 Actual	2026 Target
Segment Operating Income	€3.6bn (@2023 FX rates)	€4.2bn*
Segment Operating Margin (% of sales)	12.6%	14%**
Free Cash Flow (before M&A)	€4.4bn cumulative 2021 -2023	€5.5bn cumulative 2024-2026
ROCE	11.4%	>10.5%

* *excl. substantial M&A (M&A leading to structuration of a SR4)*

** *SOM ambitions by SR for illustration (objective set at Group level only) : SR1>14%, SR2>10%, SR3>18%*

Levers*	2023	2026
Industrial loading rate SR1 & SR2	73%	>82%
SG&A (% of gross margin)	55.1%	53.5%
CAPEX spending	€2.2bn	€2.0 – €2.4bn / year
Stock reduction, 2026 vs 2023	-	€-0.5bn

* *levers are to be considered as a mean to achieve total Group ambitions as stated above, not as single commitments*

Caption:

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