

Pau, March 26, 2025

Arverne Group achieves all its 2024 targets and confirms a solid outlook

2024 annual results

- +45% growth in gross business volume¹, compared with 2023, reaching €17.3m in 2024.
- Successful deployment of the €51.9m investment programme, in line with the planned conditions and schedule.
- Positive results of the pre-feasibility study (PFS) for Lithium de France², a key milestone towards industrialisation.
- New drilling permit application submitted, reinforcing the development momentum.

Outlook for 2025

- Continued strong growth in gross business volume, expected between €25m and €30m, i.e. growth of +45% to 75% compared with 2024.
- Deployment of an investment programme of around €50m to support this expansion.
- Launch of the pre-industrial phase of the geothermal heat and lithium project in Alsace, for a period of 12 to 18 months, including in particular the definitive feasibility study (DFS) and the operations of the first geothermal doublet³.
- Signing of contracts for the first geothermal heat production in 2026.
- Strengthening of Mission-Driven Company commitments, supporting responsible and sustainable development.

Pau, March 26, 2025 - Arverne Group (FR001400JWR8 - ARVEN), a French industrial player harnessing renewable subsurface resources to accelerate the energy transition, announces its 2024 annual results.

"Arverne Group, positioned in the fast-growing geothermal heat and lithium markets, has developed a unique strategy for harnessing subsurface natural resources, ensuring a sovereign and competitive energy transition. In 2024, we demonstrated the relevance of our model from the design of facilities for geothermal heat to the exploitation and completed the geothermal installation at Roissy Charles de Gaulle airport, thereby contributing to its decarbonisation. In 2025, the Group is anticipating significant milestones: the launch of the pre-industrial phase of our innovative project combining geothermal heat and lithium in Alsace and the signing of contracts confirming our first geothermal heat production in 2026. Since the transfer to the Euronext's general sub-fund, we are particularly

¹ Business volume: consolidated revenue plus 50% of the revenue of DrillHeat (50%-owned subsidiary) and inter-sector drilling revenue

² Lithium de France: subsidiary 63% owned by Arverne Group, 25% by Equinor and 12% by Hydro

³ Doublet: a production well and an injection well

pleased to welcome new individual shareholders, alongside our long-standing shareholders. I would like to thank all of the Group's teams for their commitment and their hard work for the benefit of the regions," said Pierre Brossollet, founder and CEO of Arverne Group.

*A dedicated presentation meeting for **institutional investors** will be held on March 27*

*A dedicated Boursorama webinar for **individual investors** will be held live on April 02 at 6:30 p.m. CET, individual investors are invited to register and submit their questions in advance [HERE](#)*

2024 HIGHLIGHTS

Innovative geothermal energy offering: significant advances

- **Geothermal energy: an unprecedented strategic opportunity**

In the current geopolitical context, geothermal energy is asserting itself as a sovereign and competitive energy source. It offers manufacturers and local authorities a solution to secure local supply, thereby reducing dependence on imports and exposure to gas prices volatility.

The French Energy and Climate Strategy (SFEC) has set an ambitious target: to increase geothermal production more than fourfold by 2035, reaching 28 TWh⁴.

- **Roissy Charles de Gaulle adopts geothermal energy with Arverne Group: a major energy transition**

At the end of 2024, Arverne Group participated in the installation of the geothermal infrastructure at Roissy Charles de Gaulle airport for Groupe ADP, representing a major step forward in the airport's decarbonisation. With an annual production of up to 80 GWh, this installation will avoid the emission of 19,000 tonnes of CO₂.

Completed in just three months, this deep geothermal energy project was carried out on time and on schedule, contributing significantly to the growth in business volume in 2024.

- **Success of the integrated geothermal heat offering: first contract signed and target maintained for initial production in 2026**

The teams have designed an innovative and unique offering for the French market, significantly reducing the time between the design and commissioning of geothermal heat production projects. Arverne Group offers an integrated service solution, including geoscience and financing studies, drilling operations and geothermal power plants.

⁴ Source: National Integrated Energy-Climate Plan, June 2024

The strategy launched in 2024, focused on the Île-de-France region, has quickly delivered results. In early 2025, Arverne Group signed an initial contract for the design, drilling and operation of a low-carbon heat network powered by geothermal energy. Developed in partnership with Dalkia and Île-de-France Énergies & Territoires, this project will benefit the cities of Clichy-sous-Bois and Livry-Gargan. Among the top 5 geothermal heat networks in Île de France, with a production capacity of 115 GWh, this project will reduce household energy bills by 50% over the entire concession period (30 years).

With a portfolio of projects under review totalling over 60 power plants and 3.5 TWh of potential production, Arverne Group is accelerating its development through an agile model and a selection of strategic partners. The Group confirms its objective of initial geothermal heat production in 2026.

Cutting-edge geothermal heat and lithium project in Alsace: economic viability confirmed

- **Strong demand for lithium expected in the face of insufficient supply**

Electrification of transport: a key lever for achieving a 90% reduction in GHG emissions in Europe by 2040⁵.

The energy transition is leading to increased demand for critical materials, including lithium, which is essential for electric batteries and energy storage. By 2030, global lithium demand is expected to increase by 142% to 2.6 Mt of lithium equivalent carbonate (LCE), while supply could become insufficient by 2026. Lithium prices could recover as early as the second half of 2025⁶.

- **Validated pre-feasibility study (PFS): a key step towards industrialisation**

Arverne Group and its subsidiary Lithium de France have taken a key step towards the industrialisation of the geothermal heat and lithium project, by successfully completing the pre-feasibility study (PFS). The results have reinforced the initial assumptions and confirmed key parameters ensuring the feasibility of the project.

The identified operational costs (Opex) position the project in the first quartile of global lithium producers, ensuring its viability and competitiveness.

As a result of this study, Arverne Group has announced technical and strategic decisions and updated the project's key financial assumptions.

- **Target production:** 27,000 t/year of battery-grade lithium carbonate (LC) by 2031;
- **Lower lithium production costs:** estimated at less than €4,500/t of LC (vs. €5,000/t of LHM, pre-PFS results), positioning the project in the top quartile of the cost curve by cash costs;
- **Better process efficiency:** lithium recovery rate of 91% (vs 80/85% pre-PFS results);
- **Investment and production:** total gross capex (excluding subsidies) adjusted to €1.8bn - €1.9bn (including 15% contingency);

⁵ European Commission recommendation to achieve carbon neutrality by 2050 – compared to 1990

⁶ Source: Mineral Intelligence Benchmark, Q4 2024 – Lithium Forecast

- **Choice of product:** decision to produce lithium carbonate (LC), a product more suited to the goals of the energy transition in terms of electric mobility;
- **Choice of extraction technology:** extraction technology (DLE) by "adsorption", with the aim of confirming its performance through a demonstrator in 2025.

Arverne Group strengthens its operational capabilities to support its growth

To support its rapid expansion and industrial ambitions, Arverne Group significantly strengthened its operational capabilities in 2024:

- **Expanding 3D exploration footprint** by conducting three 3D data exploration campaigns, including two in Alsace and a first in Auvergne-Rhône-Alpes, a high-potential yet under-explored geothermal region. These campaigns aim to accurately map geological structures to identify underground geothermal water reservoirs. As a result of these efforts, the total area of 3D imaging data has reached 410 km², positioning Arverne Group as the largest owner of 3D mapped surface area in the country.
- **Enhancing lithium exploration** by securing a new lithium permit in Alsace and filed two new PER (Exclusive Exploration Permit, licence) applications, further strengthening its position in subsurface resource exploration.
- **Reinforcing drilling capabilities** with a B18 rig, developed with its strategic partner Herrenknecht, renowned for the quality of its drilling machines. This compact and innovative rig maximises drilling performance in urban environments, reduces noise pollution and incorporates an optimised energy recovery system.
- **Submitting a new drilling permit application**, thereby validating all the objectives set for 2024.

2024 FINANCIAL AND NON-FINANCIAL RESULTS

Financial results

- **Gross business volume of €17.3m, +45% compared with 2023, in line with targets**

<i>In thousands of euros</i>	2024	2023	Var. %
Deep drilling (Arverne Drilling Services)	13,954	9,835	+42%
Other	193	257	-25%
Consolidated revenues	14,147	10,092	+40%
Inter-sector drilling turnover	54	15	+260%
Shallow drilling (DrillHeat)	3,092	1,857	+67%
Gross business volume	17,293	11,964	+45%

Gross business volume, a key operating indicator for Arverne Group, stood at €17.3m in 2024, up 45% compared with 2023, in line with the target (between €16m and €18m). The revenue of the subsidiary Arverne Drilling Services, 100% owned by Arverne Group, is consolidated, while the revenue of DrillHeat, 50% owned by Arverne Group, is accounted for at 50%. Inter-sector drilling revenue is also added to this indicator.

Revenue from deep drilling and well maintenance reached €13.9m, up +42% compared with 2023. The deep geothermal installation at Paris Charles De Gaulle airport, completed at the end of 2024, within the planned deadlines and conditions, contributed significantly to growth.

After a temporary and early interruption of a well maintenance campaign for Storengy earlier this year, operations continued in the second half for the third year in a row.

DrillHeat, a drilling subsidiary 50% owned by Arverne Group, specialising in surface drilling operations, posted strong growth in 2024. DrillHeat's total revenue came to €6m, up +67% versus 2023. Business increased significantly with 27 projects completed (vs. 21 in 2023), 48,000 metres of probes drilled (vs. 33,000 metres in 2023) and an installed capacity of 2.4 MW (vs. 1.7 MW in 2023).

This growth is based on a bolstered commercial strategy, an increase in the productivity of the drilling fleet, the expansion of teams and the optimisation of capacity occupancy.

The Group's consolidated revenue came to €14.1m, up +40% versus 2023.

The "Geothermal energy production" and "Geothermal lithium extraction and distribution" activities, which are in the development phase, did not contribute to the business volume in 2024.

- **CAPEX plan successfully deployed, in line with the strategic roadmap towards 2031**

<i>In thousands of euros</i>	2024
Development of PER	14,101
Acquisition of B18 rig	22,618
Drilling equipment	11,764
Other assets	1,470
Real estate	1,983
Gross CAPEX	51,937

In 2024, Arverne Group rolled out a €51.9m CAPEX plan, in line with its forecasts.

The Group, which at the end of 2024 held 9 PERs (Exclusive Exploration Permit, licences), has continued to enhance its knowledge of the subsurface through 3D data acquisition exploration campaigns. The three campaigns conducted in 2024 represented an investment of €14.1m.

Arverne Group is bolstering its drilling portfolio and strategic infrastructure.

Arverne Group invested €22.6m in a new deep drilling machine, B18, financed through leasing. This equipment complements the Group's operational portfolio, a key strategic asset for the development of all types of geothermal heat projects.

At the same time, €11.8m was allocated to additional drilling equipment, in anticipation of the upcoming campaigns for geothermal heat and geothermal lithium projects.

The real estate investment notably includes the Maisee logistics base, a key site in the Île-de-France region dedicated to machine maintenance and drilling equipment storage, ideally located to support future operations in the region.

- **Operational performance in line with the Group's growth**

Consolidated income statement

<i>In thousands of euros</i>	2024	2023
Revenues	14,147	10,092
Purchasing and subcontracting	(18,754)	(11,409)
Personnel expenses	(20,326)	(13,110)
Taxes and duties	(335)	(292)
Other income and expenses	6,897	2,792
Current EBITDA⁷	(18,371)	(11,928)
Depreciation and provisions	(2,397)	(1,898)
Current operating income	(20,768)	(13,826)
Other non-recurring operating income & expenses	0	(47,503)
Operating income	(20,768)	(61,330)
Financial income and expenses	11,196	6,545
Income tax	197	968
Share of net income of equity-accounted companies	(1,750)	-
Total net income	(11,126)	(53,816)
<i>Group share</i>	<i>(9,993)</i>	<i>(52,035)</i>
<i>Share of non-controlling interests</i>	<i>(1,133)</i>	<i>(1,782)</i>

Total revenue reached €14.1m, with revenue mainly generated by the deep drilling business (98.7%), up +40% compared with 2023. This growth was driven in particular by the geothermal installations built for Roissy Charles De Gaulle airport.

Personnel expenses increased to €20.3m, up +55% compared with 2023, due to the strengthening of the teams, with +85 FTEs⁸ in 2024, and the structuring of the Group's governance. As of December 31, 2024, the group had 200 employees.

Other income and expenses totalled €6.9m (vs. €2.8m in 2023), including €6.5m in capitalised production mainly linked to investments for the launch of the Lithium de France drilling campaign and the refurbishment or start-up of rigs.

Financial income and expenses totalled €11.2m, up +71% compared with 2023, generated mainly by the investment of the surplus cash raised at the time of the IPO, totalling €7.8m. Other financial income came from the revaluation of Lithium de France's Ratchet B warrants and the revaluation of Geoven's debts pursuant to the safeguard plan.

⁷ Corresponds to current income before depreciation and amortisation

⁸ FTE: Full-Time Equivalent

The share of income accounted for using the equity method amounted to -€1.7m due to the impairment of DrillHeat's partner current account following the company's net book position.

Net income amounts to -€11.1m in 2024.

Balance sheet

ASSETS

<i>In thousands of euros</i>	12/31/2024	12/31/2023
Intangible assets	53,056	39,192
Tangible assets	52,274	19,445
Other non-current assets	3,148	3,448
Total non-current assets	108,478	62,084
Inventories and trade receivables	22,486	15,688
Other current assets	321	1,096
Cash and cash equivalents	123,834	143,229
Total current assets	146,641	160,012
Total assets	255,119	222,097

As of December 31, 2024, total assets increased to €255m (vs. €222m as of December 31, 2023) due to the €51.9m investment programme carried out in 2024, broken down as follows:

- Intangible assets of €53m (vs. €39m as of 31/12/2024) with a €14m increase for the development of Exclusive Exploration Permits for the subsidiaries Lithium de France and 2gré
- Property, plant and equipment of €52.3m (vs. €19.4m) with the investment in the new drilling rig (+€22.6m) and the preparation of drilling campaigns.

In addition, inventories and receivables increased due to the build-up of equipment inventories in anticipation of future drilling campaigns (€1.8m), as well as the increase in trade receivables due to projects in progress as of December, 31 2024.

LIABILITIES

<i>In thousands of euros</i>	12/31/2024	12/31/2023
Capital and share premium	194,302	194,302
Other reserves & Accumulated results	(38,413)	(30,210)
Non-controlling interests	13,993	14,346
Total shareholders' equity	169,881	178,438
Borrowings - non-current	31,838	9,904
Other non-current liabilities	5,136	0
Other provisions	2,103	1,632
Deferred tax liabilities	5,314	5,465
Other non-current liabilities	1,628	3,437
Total non-current liabilities	46,018	20,438
Borrowings - current	6,401	1,856
Other financial liabilities and derivatives	3,074	7,260
Other provisions	901	992
Other current liabilities	28,843	13,112
Liabilities held for sale	0	0
Total current liabilities	39,219	23,221
Total liabilities	255,119	222,097

The financial structure remains solid following the successful IPO in September 2023.

Financial debts increased owing to the investment in a new drilling rig, financed by lease, and the injection of €4.4m into a current account by Herrenknecht, at the time of the establishment of the new subsidiary DrillDeep.⁹

In addition, the Ratchet B warrant derivatives on Lithium de France were revalued, reducing liabilities by €4.2m, while other current liabilities increased due to ongoing operations as of December 31, 2024 (trade payables and liabilities on fixed assets).

The Group's net cash position is in surplus and stood at €85.6m as of December 31, 2024.

⁹ DrillDeep: dedicated to deep drilling, co-owned with Arverne Group

2024 non-financial results

In 2024, Arverne Group achieved all its objectives as a Mission-Driven Company, thereby confirming its societal and environmental commitments. This progress is outlined in the [2024 mission report](#), available on the Group's website.

The key achievements include:

- first full carbon assessment,
- methodology for measuring avoided CO₂ emissions,
- 100% of employees trained in the code of conduct,
- multiple initiatives in support of the regions in which the Group operates.

An independent audit validated compliance with the environmental and social objectives set, consistent with the Group's purpose.

2025 OUTLOOK

Acceleration and strategic deployment of Arverne Group projects in 2025

- **Continued strong growth in gross business volume¹⁰, expected to be between €25m and €30m, a +45% increase to 75% compared to 2024.** This growth will be driven in particular by the completion of operations on a geothermal doublet¹¹ for Safran Aircraft Engines at the end of the year. This major project, delivered in partnership with Dalkia, includes the design, construction and maintenance of the future geothermal power plant in Villaroche.
- **Deployment of an investment programme of around €50m** for the first geothermal heat production, including the launch of the pre-industrial phase.
- **Launch of the pre-industrial phase** of the geothermal heat and lithium project in Alsace, for a period of 12 to 18 months, including in particular the definitive feasibility study (DFS) and the operations of the first geothermal doublet.
- **Signing of contracts for the first geothermal heat production in 2026.** Following a first contract signed for the cities of Clichy-sous-Bois and Livry-Gargan in early 2025, other signatures are planned throughout the year, supported by a solid project portfolio and a strong commercial strategy.
- **Strengthening of Mission-Driven Company commitments**, supporting responsible and sustainable development.

¹⁰ Gross business volume: consolidated revenue plus 50% of the revenue of DrillHeat (50%-owned subsidiary), plus inter-sector drilling revenue

¹¹ Doublet: a production well and an injection well

Arverne Group outlines the stages of the low-carbon geothermal heat and lithium project in Alsace:

- **Pre-industrial phase: starting in 2025, with an expected duration of 12 to 18 months**

Arverne Group, with its subsidiary Lithium de France, is launching the pre-industrial phase incorporating: the definitive feasibility study or DFS¹², the first drilling operations (first doublet), the installation and commissioning of a DLE¹³ technology demonstrator and the bankable feasibility study or BFS¹⁴.

- DFS: building on the analysis of the PFS results¹⁵, the DFS work was launched in early 2025, with an estimated duration of 12 to 18 months.
- First drilling operations: scheduled for the second half of 2025 (first doublet), subject to obtaining prefectural authorisation.
- DLE demonstrator: after the laboratory study phase with Equinor in Norway, a lithium extractor demonstrator will be installed on the first doublet in Alsace. The first doublet and the DLE demonstrator aim in particular to confirm lithium resources and produce the first low-carbon lithium salts, battery-grade LCE.
- BFS: in parallel with the operational steps, the bankable feasibility study (BFS) will be conducted under a co-mandate with Macquarie Capital and Crédit Agricole Corporate & Investment Bank.

This pre-industrial phase represents a self-financed investment of around €50m and constitutes a preliminary stage for the launch of the industrial phase with Phase 1.

- **Industrial phase – Phase 1: towards the first production of geothermal heat and lithium in Alsace**

Phase 1 targets the first production of geothermal heat in 2027 and the first production of geothermal lithium in 2028.

This phase includes the completion of 2 doublets (complementary to the one from the pre-industrial phase), 3 geothermal plants, 3 lithium extraction units (DLE) and 1 purification module. The Group expects a gross investment of around €370m, divided between the project's strategic partners, subsidies, bank financing and equity financing. The gross investment amount could be revalued following the completion of the pre-industrial phase.

¹² DFS: Definitive Feasibility Study

¹³ DLE: Direct Lithium Extraction

¹⁴ BFS: Bankable Feasibility Study

¹⁵ PFS: Pre-Feasibility Study

GROWTH TRAJECTORY TO 2031

Arverne Group remains on track with its roadmap and its growth trajectory.

- 2024 - 2031:** Total gross investment program of €2.4bn, including:
- €500m¹⁶ allocated to the development of geothermal heat production projects
 - between €1.8bn and €1.9bn¹⁷ for the geothermal heat and lithium project in Alsace
- 2026:** First geothermal heat production
- 2028:** First geothermal lithium production
- Consolidated revenue between €180m and €220m
- Current EBITDA margin of around 40%
- 2031:** Annual production capacity to reach 4.0 TWh of geothermal heat per year
- Annual production capacity for the Alsace project to reach 27 kt of lithium (LC)
- Consolidated revenue of between €900m and €1bn
- Current EBITDA margin of around 70%.

The Group specifies that the pre-industrial phase may lead to an adjustment of its growth trajectory for 2031.

Next publication: September 24, 2025, Half-year 2025 results (after Paris stock market closing time)

About Arverne Group

Arverne Group specializes in harnessing underground resources to transform them into environmentally friendly, local and renewable energy, contributing to the prosperity of local communities. As an integrated industrial player, Arverne Group spans the entire underground value chain, from exploration to drilling and production to sales to end-users. Arverne Group aims to become the French leader in geothermal energy and its by-products, including low-carbon geothermal lithium. Founded in Pau in 2018, Arverne Group has structured its business activities around several subsidiaries, notably 2gré (sale of geothermal heat), Lithium de France (geothermal heat and extraction and sale of geothermal lithium) and Arverne Drilling Services (drilling operations).

A mission-driven company, Arverne Group is listed on the Tech Leaders segment of Euronext Paris (ISIN FR001400JWR8, symbol ARVEN).

www.arverne.earth

¹⁶ Gross amount before subsidies

¹⁷ Gross amount before subsidies, includes 15% contingency

Contacts :

Media Relations:

communication@arverne.earth

arvernegroup@image7.fr

Investor Relations:

[Mathilde Guillemot](mailto:Mathilde.Guillemot)

investor.relations@arverne.earth

SEITOSEI.ACTIFIN – Benjamin Lehari

benjamin.lehari@seitosei-actifin.com

APPENDICES

Consolidated income statement

<i>In thousands of euros</i>	2024	2023
Revenues	14,147	10,092
Purchasing and subcontracting	(18,754)	(11,409)
Personnel expenses	(20,326)	(13,110)
Taxes and duties	(335)	(292)
Other income and expenses	6,897	2,792
Current EBITDA¹⁸	(18,371)	(11,928)
Depreciation and provisions	(2,397)	(1,898)
Current operating income	(20,768)	(13,826)
Other non-recurring operating income & expenses	0	(47,503)
Operating income	(20,768)	(61,330)
Financial income and expenses	11,196	6,545
Income tax	197	968
Share of net income of equity-accounted companies	(1,750)	-
Total net income	(11,126)	(53,816)
<i>Group share</i>	(9,993)	(52,035)
<i>Share of non-controlling interests</i>	(1,133)	(1,782)

¹⁸ Corresponds to current income before depreciation and amortisation

Balance sheet
ASSETS

<i>In thousands of euros</i>	12/31/2024	12/31/2023
Intangible assets	53,056	39,192
Tangible assets	52,274	19,445
Other non-current assets	3,148	3,448
Total non-current assets	108,478	62,084
Inventories and trade receivables	22,486	15,688
Other current assets	321	1,096
Cash and cash equivalents	123,834	143,229
Total current assets	146,641	160,012
Total assets	255,119	222,097

LIABILITIES

<i>In thousands of euros</i>	12/31/2024	12/31/2023
Capital and share premium	194,302	194,302
Other reserves & Accumulated results	(38,413)	(30,210)
Non-controlling interests	13,993	14,346
Total shareholders' equity	169,881	178,438
Borrowings - non-current	31,838	9,904
Other non-current liabilities	5,136	0
Other provisions	2,103	1,632
Deferred tax liabilities	5,314	5,465
Other non-current liabilities	1,628	3,437
Total non-current liabilities	46,018	20,438
Borrowings - current	6,401	1,856
Other financial liabilities and derivatives	3,074	7,260
Other provisions	901	992
Other current liabilities	28,843	13,112
Liabilities held for sale	0	0
Total current liabilities	39,219	23,221
Total liabilities	255,119	222,097

Consolidated statement of cash flow
In thousands of euros

	2024	2023
Net income/(loss)	(11,126)	(53,816)
Depreciation, amortization and provisions net of reversals	2,821	2,262
Other changes	(2,478)	40,590
Cash flow from operations	(10,783)	(10,964)
Changes in inventories, in trade and other receivables	(5,159)	2,053
Change in trade and other payables	5,682	2,121
Change in other current receivables/payables	4,048	(8,690)
Tax paid	(748)	130
Net cash flow from operating activities	(6,959)	(15,349)
Net acquisition of fixed assets	(9,502)	(15,590)
Capitalized development expenditure	(10,419)	(5,914)
Other changes	2 867	1,061
Net cash flow from investing activities	(17,055)	(20,444)
Capital increases	734	114,599
New borrowings	1,323	15,499
Repayment of borrowings	(463)	(7,730)
Current account contribution on Herrenknecht	4,525	0
Other changes	(1,499)	53,487
Net cash flow from financing activities	4,620	175,856
Change in cash and cash equivalents	(19,394)	140,063
Cash and cash equivalents as of January 1	143,227	3,165
Cash and cash equivalents as of December 31	123,834	143,227

Disclaimer

This press release contains forward-looking statements. These statements provide no guarantee of the Company's future performance. They relate to the Company's future prospects, developments and marketing strategy and are based on analyses of earnings forecasts and estimates of amounts not yet determinable. Forward-looking statements are subject to a variety of risks and uncertainties, in particular those described in the Universal Registration Document, as they relate to future events and are dependent on circumstances that may or may not materialize in the future. Forward-looking statements cannot, under any circumstance, be construed as a guarantee of the Company's future performance; the Company's actual financial position, results and cash flow, as well as the trends in the sector in which the Company operates, may differ materially from those proposed or reflected in the forward-looking statements contained in this press release. Even if the Company's financial position, results, cash flows and developments in the sector in which the Company operates were to conform to the forward-looking statements contained in this press release, such results or developments cannot be construed as a reliable indication of the Company's future results or developments.

Certain figures and numbers appearing in this press release have been rounded. Consequently, the total amounts and percentages appearing in the tables are not necessarily equal to the sum of the individually rounded figures, amounts or percentages.