

Rapport MutuaValue

Meta Platforms, Inc.

XNAS:META

Pays	United States
Industrie	Technology
Supersecteur	Technology
Secteur	Software and Computer Services
Sous Secteur	Consumer Digital Services

Employés 69 329

Chiffre d'affaires 2023	123 729	mEUR	PER 2023	23,8
Résultat net 2023	35 860	mEUR	Dividend Yield 2023	0,0%
Market Cap 31.12.2023	835 635	mEUR	Béta boursier	1,20
Cours au 31.12.2023	354,0	USD		

Meta Platforms, Inc. construit une technologie qui aide les gens à se connecter et à partager, à trouver des communautés et à développer des entreprises. Les produits de la Société permettent aux gens de se connecter et de partager avec leurs amis et leur famille via des appareils mobiles, des ordinateurs personnels, des casques de réalité virtuelle (VR) et de réalité mixte (MR), et des wearables. Il fonctionne à travers deux segments : Family of Apps (FOA) et Reality Labs (RL). Le segment FOA comprend Facebook, Instagram, Messenger, threads et WhatsApp. Le RL comprend du matériel, des logiciels et du contenu grand public en réalité augmentée, mixte et virtuelle. Instagram est un endroit où les gens et les créateurs peuvent se connecter et s'exprimer à travers des photos, des vidéos et des messages privés, et découvrir et magasiner dans leurs entreprises préférées. Threads est une application pour les mises à jour textuelles et les conversations publiques. Ses offres de produits RL en VR comprennent des appareils Meta Quest, ainsi que des logiciels et du contenu disponibles via le Meta Quest Store, qui permettent une gamme d'expériences sociales.

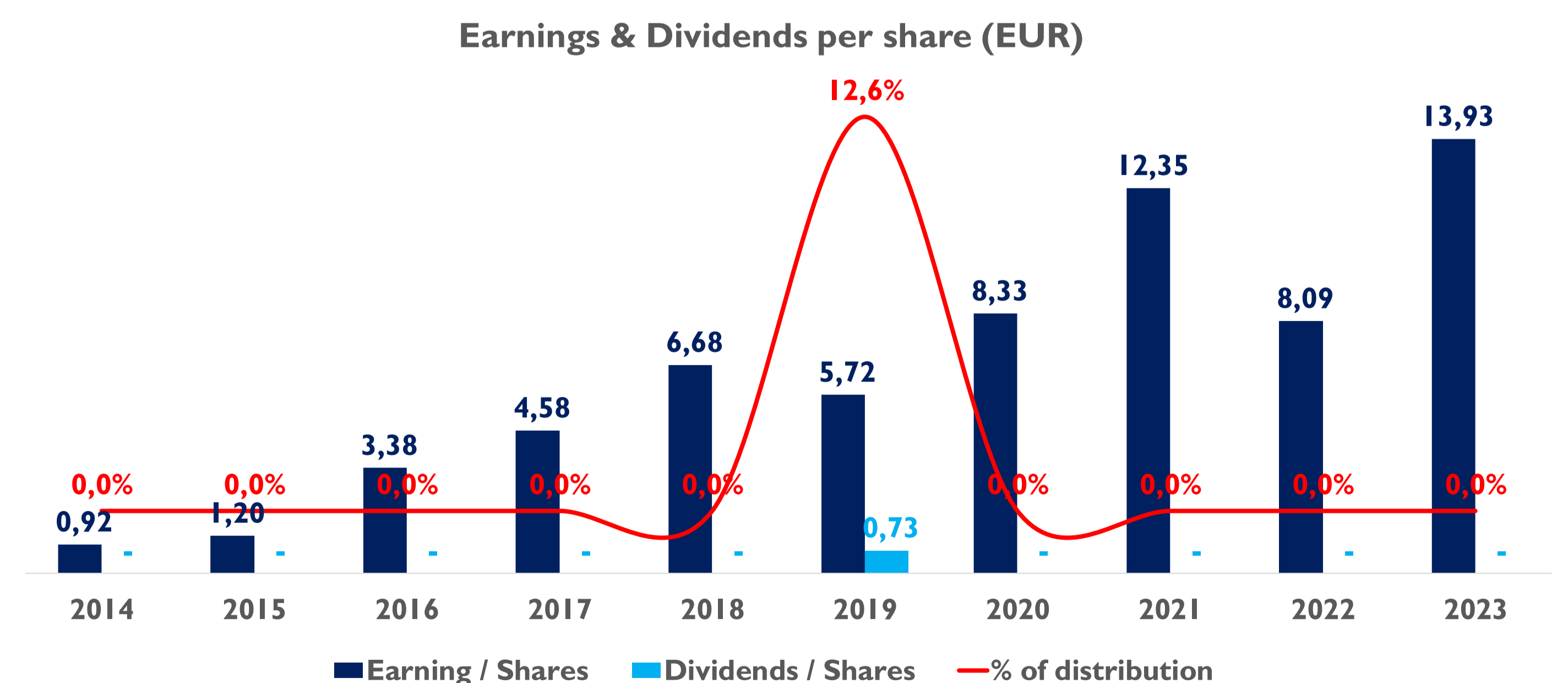
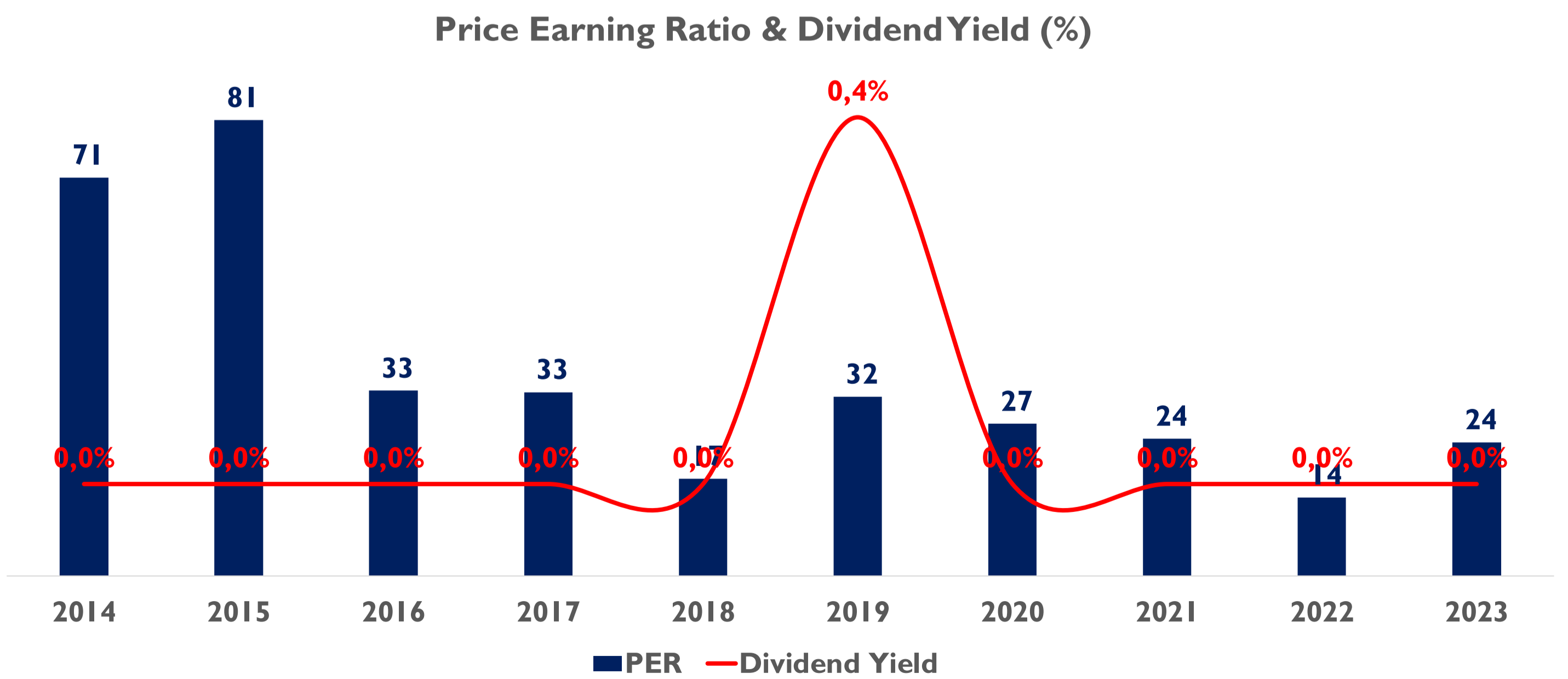
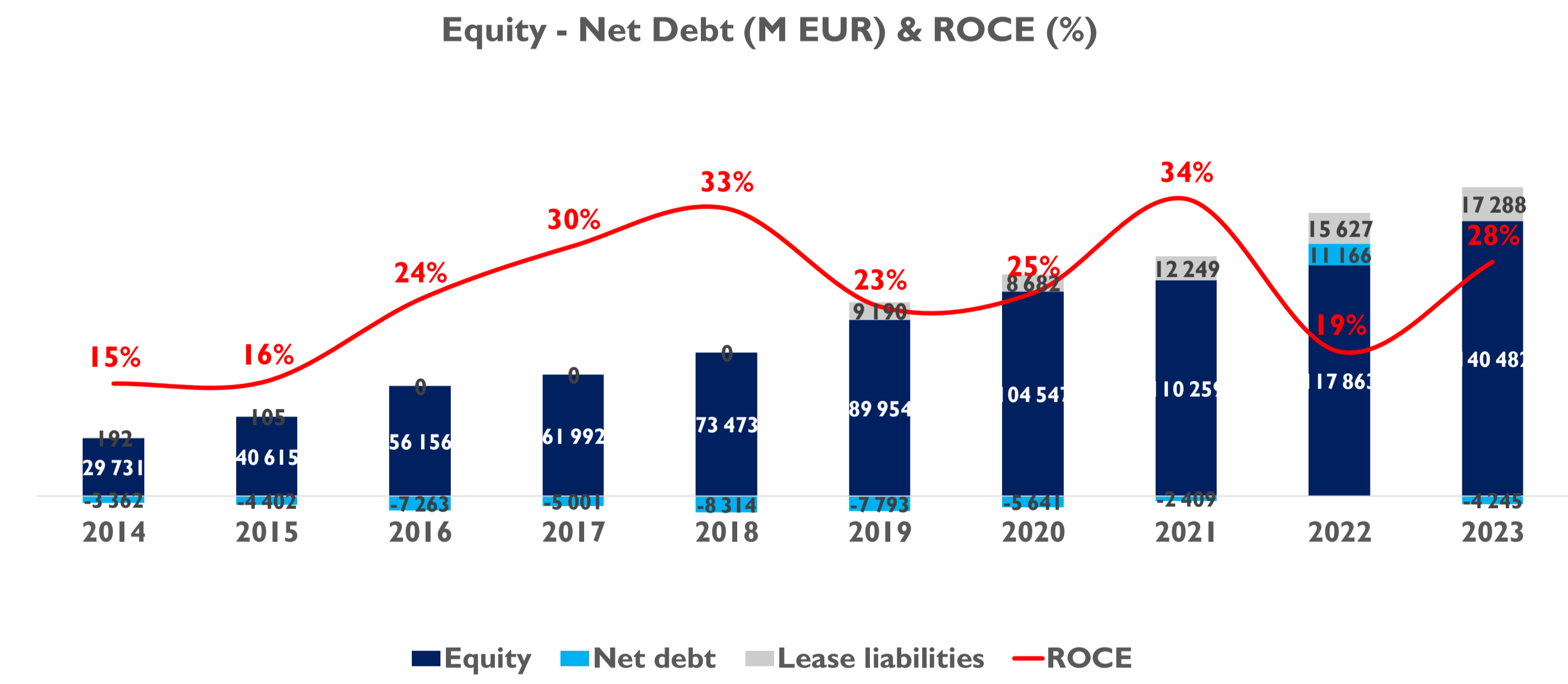
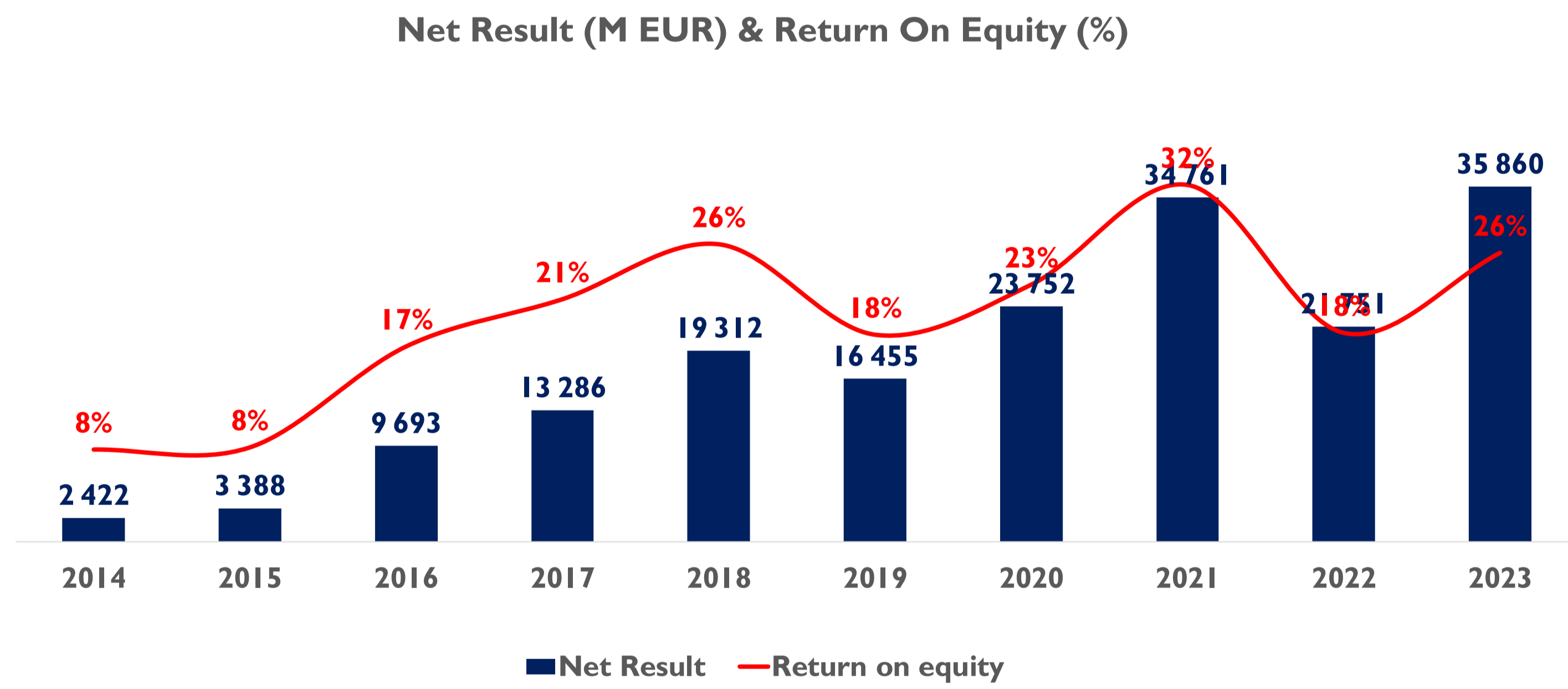
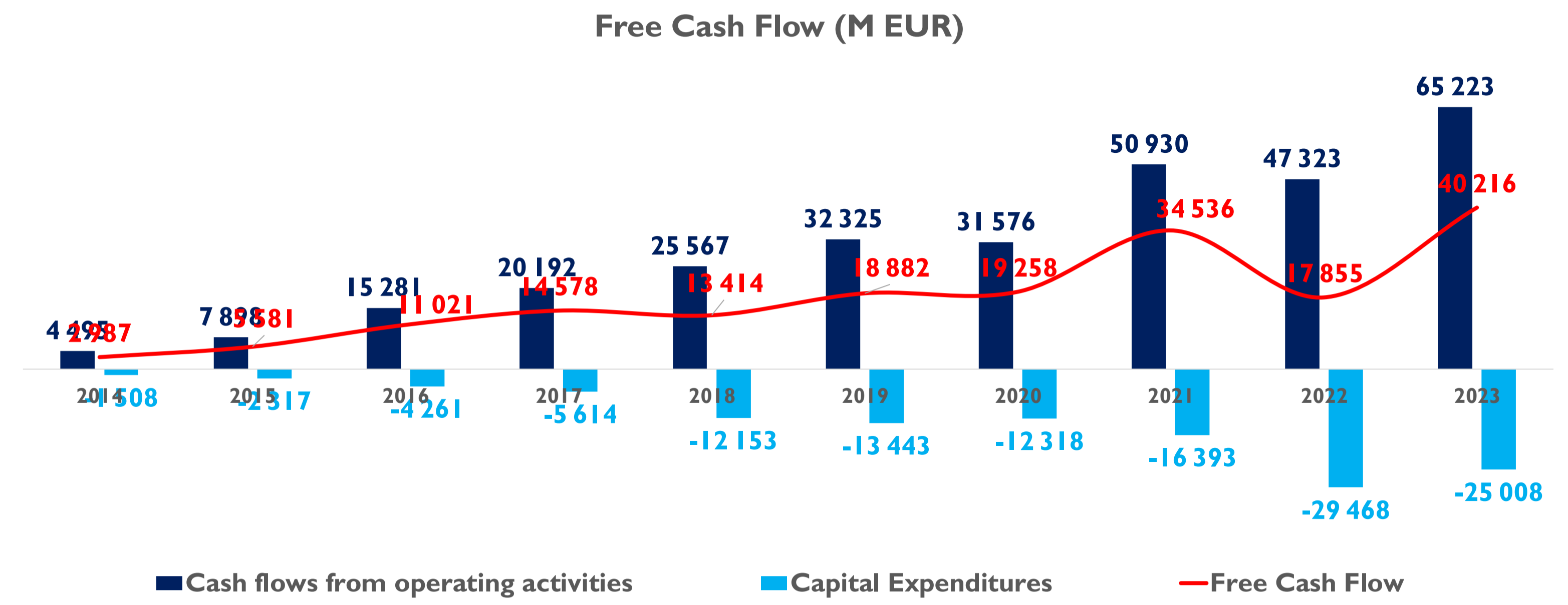
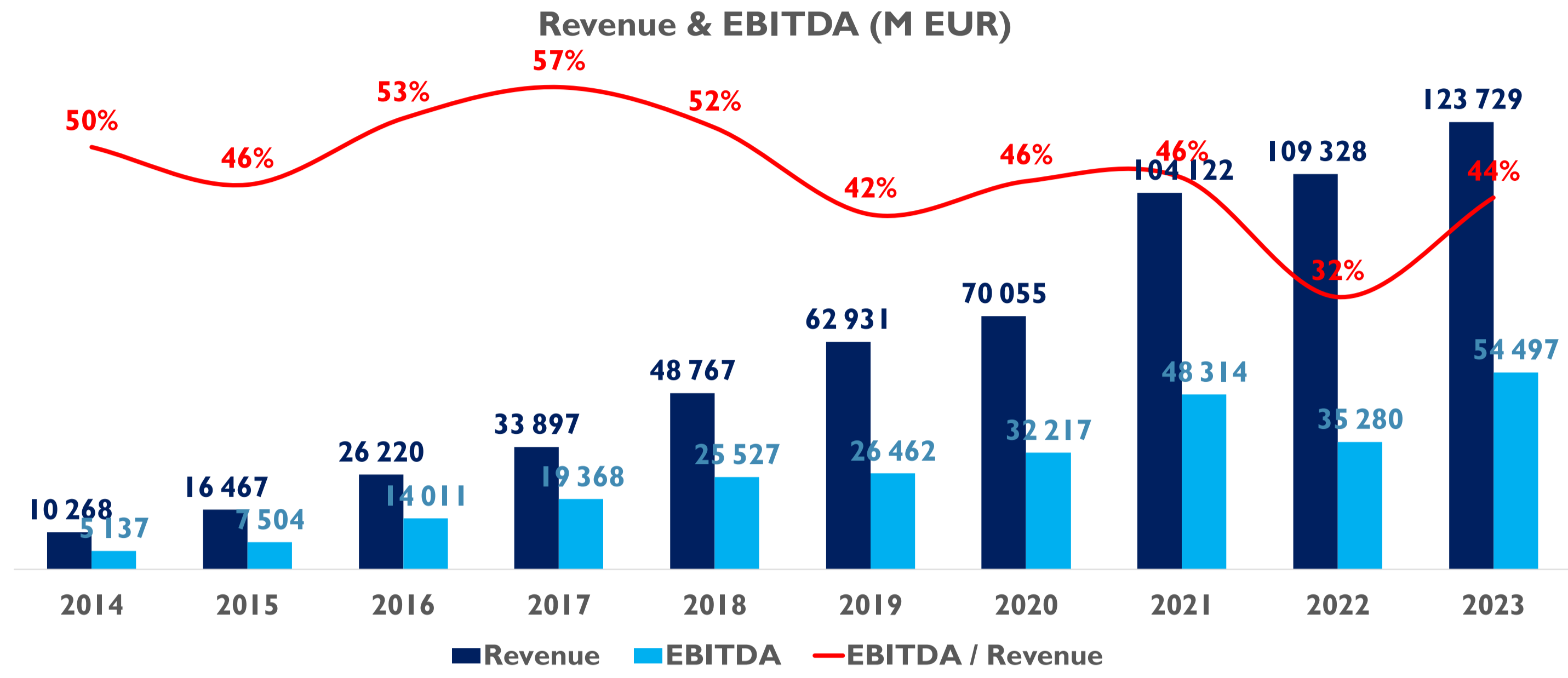
Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

Meta Platforms, Inc.

Industry Technology
 Supersector Technology
 Sector Software and Computer Services
 Sub Sector Consumer Digital Services



2 - Benchmark Industry (Revenue & Net Result)

Meta Platforms, Inc.

Industry	Technology
Supersector	Technology
Sector	Software and Computer Services
Sub Sector	Consumer Digital Services

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Meta Platforms, Inc.	10 268	16 467	26 220	33 897	48 767	62 931	70 055	104 122	109 328	123 729
Tencent Holdings Limited	10 478	14 517	20 681	30 518	39 781	48 266	60 162	77 716	74 728	77 968
Alphabet Inc.	54 362	68 879	85 639	92 433	119 493	144 078	148 747	227 474	265 175	281 935
Netflix, Inc.	4 534	6 227	8 377	9 750	13 794	17 942	20 370	26 221	29 641	30 930
Microsoft Corporation	71 520	85 956	86 476	80 523	96 384	112 020	116 547	148 409	185 890	194 364
Booking Holdings Inc.	6 953	8 472	10 192	10 574	12 687	13 411	5 538	9 675	16 023	19 596
Airbnb, Inc.	-	-	-	2 136	3 190	4 277	2 753	5 290	7 875	9 096
Spotify Technology S.A.	-	1 940	2 952	4 090	5 259	6 764	7 880	9 668	11 727	13 247
eBay Inc.	7 240	7 892	8 518	7 977	9 385	9 328	8 370	9 200	9 183	9 223
Total	165 356	210 351	249 054	271 898	348 740	419 017	440 422	617 776	709 570	760 088

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Meta Platforms, Inc.		60%	59%	29%	44%	29%	11%	49%	5%	13%	24%
Tencent Holdings Limited		39%	42%	48%	30%	21%	25%	29%	-4%	4%	17%
Alphabet Inc.		27%	24%	8%	29%	21%	3%	53%	17%	6%	20%
Netflix, Inc.		37%	35%	16%	41%	30%	14%	29%	13%	4%	21%
Microsoft Corporation		20%	1%	-7%	20%	16%	4%	27%	25%	5%	16%
Booking Holdings Inc.		22%	20%	4%	20%	6%	-59%	75%	66%	22%	11%
Airbnb, Inc.					49%	34%	-36%	92%	49%	16%	27%
Spotify Technology S.A.			52%	39%	29%	29%	16%	23%	21%	13%	22%
eBay Inc.		9%	8%	-6%	18%	-1%	-10%	10%	0%	0%	2%
Moyenne		27%	18%	9%	28%	20%	5%	40%	15%	7%	19%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Meta Platforms, Inc.	2 422	3 388	9 693	13 286	19 312	16 455	23 752	34 761	21 751	35 860
Tencent Holdings Limited	3 161	4 065	5 594	9 179	10 015	11 937	19 949	31 194	25 367	14 750
Alphabet Inc.	11 897	15 016	18 478	10 558	26 844	30 571	32 816	67 131	56 227	67 683
Netflix, Inc.	220	113	177	466	1 058	1 662	2 250	4 517	4 211	4 960
Microsoft Corporation	18 181	11 200	15 936	17 680	14 472	34 930	36 086	54 098	68 196	66 368
Booking Holdings Inc.	1 995	2 343	2 025	1 952	3 492	4 331	48	1 029	2 867	3 934
Airbnb, Inc.	-	-	-	58	15	600	3 736	311	1 775	4 395
Spotify Technology S.A.	-	230	539	1 235	78	186	581	34	430	532
eBay Inc.	-	34	1 584	847	2 210	1 590	2 072	222	1 194	2 538
Total	37 841	37 479	58 257	50 980	77 309	100 688	112 656	192 607	178 770	199 956

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Meta Platforms, Inc.		40%	186%	37%	45%	-15%	44%	46%	-37%	65%	18%
Tencent Holdings Limited		29%	38%	64%	9%	19%	67%	56%	-19%	-42%	8%
Alphabet Inc.		26%	23%	-43%	154%	14%	7%	105%	-16%	20%	36%
Netflix, Inc.		-49%	57%	163%	127%	57%	35%	101%	-7%	18%	48%
Microsoft Corporation		-38%	42%	11%	-18%	141%	3%	50%	26%	-3%	25%
Booking Holdings Inc.		17%	-14%	-4%	79%	24%	-99%	2039%	179%	37%	12%
Airbnb, Inc.					-75%	3977%	522%	-92%	-671%	148%	
Spotify Technology S.A.			134%	129%	-94%	138%	212%	-94%	1165%	24%	-13%
eBay Inc.		-4792%	335%	-112%	-361%	-28%	30%	-89%	-637%	-312%	
Moyenne		-1%	55%	-12%	52%	30%	12%	71%	-7%	12%	26%

* 2017 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

Meta Platforms, Inc.

Industry	Technology
Supersector	Technology
Sector	Software and Computer Services
Sub Sector	Consumer Digital Services

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Meta Platforms, Inc.	4 113	5 718	11 789	16 846	21 758	21 351	26 625	41 279	27 137	42 879
Tencent Holdings Limited	4 054	5 734	7 638	11 591	12 423	15 184	16 650	15 065	11 847	19 891
Alphabet Inc.	13 587	17 783	22 499	21 801	22 988	30 471	33 595	69 498	70 169	77 312
Netflix, Inc.	332	281	360	699	1 402	2 318	3 737	5 469	5 281	6 378
Microsoft Corporation	22 968	25 877	25 793	24 457	30 618	38 240	43 158	61 731	78 176	81 191
Booking Holdings Inc.	2 531	2 993	2 757	3 784	4 665	4 758	1 739	1 600	4 783	5 356
Airbnb, Inc.	-	-	-	68	16	446	2 802	221	1 689	1 395
Spotify Technology S.A.	-	235	349	378	43	202	293	340	659	446
eBay Inc.	2 894	2 018	2 206	1 889	1 941	2 039	2 209	4 669	2 203	1 868
Total	50 481	60 168	72 693	80 620	95 768	114 118	124 617	199 872	200 627	235 825

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Meta Platforms, Inc.	26 560	36 318	48 893	56 991	65 160	91 350	107 589	120 099	144 657	153 526
Tencent Holdings Limited	9 675	20 113	28 886	36 233	55 682	76 764	112 536	146 263	136 107	136 829
Alphabet Inc.	75 476	100 328	123 904	135 514	144 166	186 154	190 691	238 808	259 183	279 252
Netflix, Inc.	1 412	2 687	4 529	6 315	10 726	17 437	17 207	24 389	30 529	27 572
Microsoft Corporation	85 462	100 836	113 058	125 844	138 121	156 247	149 456	181 148	211 298	223 986
Booking Holdings Inc.	7 664	12 379	14 141	15 211	12 934	8 165	5 767	5 897	3 891	114
Airbnb, Inc.	-	-	-	-	2 322	1 765	173	1 380	822	3 275
Spotify Technology S.A.	-	137	123	707	1 326	3 676	4 585	3 621	2 156	4 362
eBay Inc.	17 466	10 650	16 775	13 306	11 624	9 337	8 684	15 788	11 913	11 571
Total	223 716	283 447	350 308	390 121	437 418	547 366	596 687	737 392	800 556	840 487

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Meta Platforms, Inc.	15%	16%	24%	30%	33%	23%	25%	34%	19%	28%	26%
Tencent Holdings Limited	42%	29%	26%	32%	22%	20%	15%	10%	9%	15%	15%
Alphabet Inc.	18%	18%	18%	16%	16%	16%	18%	29%	27%	28%	21%
Netflix, Inc.	23%	10%	8%	11%	13%	13%	22%	22%	17%	23%	17%
Microsoft Corporation	27%	26%	23%	19%	22%	24%	29%	34%	37%	36%	28%
Booking Holdings Inc.	33%	24%	19%	25%	36%	58%	30%	27%	123%	4710%	36%
Airbnb, Inc.	-	-	-	-	-1%	25%	-1624%	16%	205%	43%	81%
Spotify Technology S.A.	-	-172%	-284%	-53%	-3%	5%	-6%	9%	-31%	-10%	-7%
eBay Inc.	17%	19%	13%	14%	17%	22%	25%	30%	18%	16%	20%
Moyenne	23%	21%	21%	21%	22%	21%	21%	27%	25%	28%	23%

* 2017 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Meta Platforms, Inc.	170 320	272 855	318 344	434 551	330 873	521 438	634 650	835 975	303 163	835 635
Tencent Holdings Limited	110 268	167 111	214 599	428 329	326 044	404 677	555 645	491 096	375 096	324 653
Alphabet Inc.	292 287	477 299	503 586	604 691	628 659	824 284	971 928	1 705 731	1 086 705	1 632 529
Netflix, Inc.	16 904	44 744	50 363	69 128	101 775	126 098	194 295	235 718	122 944	197 186
Microsoft Corporation	285 041	331 601	384 709	445 203	663 141	926 716	1 262 090	1 805 123	1 804 986	2 325 654
Booking Holdings Inc.	49 118	59 655	68 833	70 990	71 373	78 760	74 371	86 941	75 336	117 579
Airbnb, Inc.	-	-	-	62 950	67 103	68 393	33 975	90 535	49 371	79 539
Spotify Technology S.A.	-	23 011	23 911	22 108	17 527	23 995	48 240	39 532	14 277	33 105
eBay Inc.	24 338	30 491	31 912	33 482	24 025	27 290	29 075	38 282	21 695	21 204
Total	948 276	1 406 766	1 596 258	2 171 433	2 230 521	3 001 651	3 804 270	5 328 932	3 853 573	5 567 084

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Meta Platforms, Inc.	2 422	3 388	9 693	13 286	19 312	16 455	23 752	34 761	21 751	35 860
Tencent Holdings Limited	3 161	4 065	5 594	9 179	10 015	11 937	19 949	31 194	25 367	14 750
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Microsoft Corporation	18 181	11 200	15 936	17 680	14 472	34 930	36 086	54 098	68 196	66 368
Booking Holdings Inc.	1 995	2 343	2 025	1 952	3 492	4 331	48	1 029	2 867	3 934
Airbnb, Inc.	-	-	-	58	15	600	3 736	311	1 775	4 395
Spotify Technology S.A.	-	230	539	1 235	78	186	581	34	430	532
eBay Inc.	-	34	1 584	6 893	847	2 210	1 590	2 072	222	1 194
Total	37 841	37 479	58 257	50 980	77 309	100 688	112 656	192 607	178 770	199 956

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Meta Platforms, Inc.	70	81	33	33	17	32	27	24	14	23	24
Tencent Holdings Limited	35	41	38	47	33	34	28	16	15	22	25
Alphabet Inc.	25	32	27	57	23	27	30	25	19	24	26
Netflix, Inc.	77	397	284	148	96	76	86	52	29	40	63
Microsoft Corporation	16	30	24	25	46	27	35	33	26	35	30
Booking Holdings Inc.	25	25	34	36	20	18	1 547	85	26	30	33
Airbnb, Inc.	-	-	-	1 078	4 557	114	9	291	28	18	126
Spotify Technology S.A.	-	100	44	18	225	129	83	1 163	33	62	61
eBay Inc.	-	721	19	40	11	17	14	172	18	8	19
Moyenne	25	38	27	43	29	30	34	28	22	28	29

4 - Financial Data (2014 - 2022)

Meta Platforms, Inc.

Devise Reporting

M USD	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / USD	1,21	1,09	1,05	1,20	1,15	1,12	1,23	1,13	1,07	1,09

Income Statement

Revenue	12 466	17 928	27 638	40 653	55 838	70 697	85 965	117 929	116 609	134 902
Gross Profit	10 313	15 061	23 849	35 199	46 483	57 927	69 273	95 280	91 360	108 943
Operating Profit	4 994	6 225	12 427	20 203	24 913	23 986	32 671	46 753	28 944	46 751
Profit before tax	4 910	6 194	12 518	20 594	25 361	24 812	33 180	47 284	28 819	47 428
Income Tax	- 1 970	- 2 506	- 2 301	- 4 660	- 3 249	- 6 327	- 4 034	- 7 914	- 5 619	- 8 330
Net result attributable to owners of the company	2 940	3 688	10 217	15 934	22 112	18 485	29 146	39 370	23 200	39 098
EBITDA	6 237	8 170	14 769	23 228	29 228	29 727	39 533	54 720	37 630	59 418

Balance Sheet

Net debt	- 3 849	- 4 679	- 7 656	- 5 998	- 9 519	- 1 569	- 3 732	- 11 145	- 28 578	- 14 221
Equity	36 096	44 218	59 194	74 347	84 127	101 054	128 290	124 879	125 713	153 168
Capital employed	32 247	39 539	51 538	68 349	74 608	102 623	132 022	136 024	154 291	167 389
Fixed Assets	20 001	19 812	20 012	23 546	31 145	51 451	71 333	90 493	121 768	113 984
Working Capital	12 246	19 727	31 526	44 803	43 463	51 172	60 689	45 531	32 523	53 405

Cash Flows

Net cash generated from operating activities	5 457	8 599	16 108	24 216	29 274	36 314	38 747	57 683	50 475	71 113
Net cash generated from investing activities	- 5 913	- 9 434	- 11 739	- 20 038	- 11 603	- 19 864	- 30 059	- 7 570	- 28 970	- 24 495
Net cash generated from financing activities	1 571	1 582	310	5 235	15 572	7 299	10 292	50 728	22 136	19 500
Net increase / decrease in cash and cash equivalents	992	592	3 996	824	1 920	9 155	1 325	1 089	1 269	27 231

Share Information

Number of shares	2 650 409 612	2 838 302 619	2 916 698 039	2 953 403 017	2 890 000 023	2 854 000 022	2 851 000 000	2 815 000 000	2 687 000 000	2 574 000 000
Price per shares	78,02	104,66	115,05	176,46	131,09	205,25	273,16	336,35	120,34	353,96
Market Cap	206 785	297 057	335 566	521 157	378 850	585 784	778 779	946 825	323 354	911 093
Earning / Shares	1,120	1,310	3,560	5,490	7,650	6,430	10,220	13,990	8,630	15,190
Earning / Shares (Diluted)	1,100	1,290	3,490	5,390	7,570	6,430	10,090	13,770	8,590	14,870
Dividends	-	-	-	-	-	0,8	-	-	-	-

Financial KPI

Sales Variation		44%	54%	47%	37%	27%	22%	37%	-1%	16%
Gross Profit / Revenue	83%	84%	86%	87%	83%	82%	81%	81%	78%	81%
EBITDA / Revenue	50%	46%	53%	57%	52%	42%	46%	46%	32%	44%
Operating Profit / Revenue	40%	35%	45%	50%	45%	34%	38%	40%	25%	35%
Finance Result / Revenue	-1%	0%	0%	1%	1%	1%	1%	0%	0%	1%
Tax Rate	-40%	-40%	-18%	-23%	-13%	-25%	-12%	-17%	-19%	-18%
Return on equity	8%	8%	17%	21%	26%	18%	23%	32%	18%	26%
Sales / Capital employed	0,4	0,5	0,5	0,6	0,7	0,7	0,7	0,9	0,8	0,8
Return on capital employed before income tax	15%	16%	24%	30%	33%	23%	25%	34%	19%	28%
Free Cash Flow / Revenue	29%	34%	42%	43%	28%	30%	27%	33%	16%	33%
Net Debt / EBITDA*	- 0,7	- 0,6	- 0,5	- 0,3	- 0,3	- 0,3	- 0,2	- 0,0	- 0,3	- 0,1
Net Debt / Equity*	-11%	-11%	-13%	-8%	-11%	-9%	-5%	-2%	9%	-3%
% Investments	-15%	-14%	-16%	-17%	-25%	-21%	-18%	-16%	-27%	-20%
% Working Capital	98%	110%	114%	110%	78%	72%	71%	39%	28%	40%
% Fixed Assets	160%	111%	72%	58%	56%	73%	83%	77%	104%	84%
Price to book ratio	5,7	6,7	5,7	7,0	4,5	5,8	6,1	7,6	2,6	5,9
PER	71	81	33	33	17	32	27	24	14	24
Dividend Yield	0,0%	0,0%	0,0%	0,0%	0,0%	0,4%	0,0%	0,0%	0,0%	0,0%
% of distribution	0,0%	0,0%	0,0%	0,0%	0,0%	12,6%	0,0%	0,0%	0,0%	0,0%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Meta Platforms, Inc.

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Income Statement											
Revenue	10 268	16 467	26 220	33 897	48 767	62 931	70 055	104 122	109 328	123 729	
Gross Profit	8 494	13 834	22 625	29 350	40 597	51 564	56 453	84 125	85 655	99 920	
Operating Profit	4 113	5 718	11 789	16 846	21 758	21 351	26 625	41 279	27 137	42 879	
Profit before tax	4 044	5 689	11 876	17 172	22 149	22 087	27 039	41 748	27 020	43 500	
Income Tax	-	1 623 -	2 302 -	2 183 -	3 886 -	2 838 -	5 632 -	3 287 -	6 987 -	5 268 -	7 640
Net result attributable to owners of the company	2 422	3 388	9 693	13 286	19 312	16 455	23 752	34 761	21 751	35 860	
EBITDA	5 137	7 504	14 011	19 368	25 527	26 462	32 217	48 314	35 280	54 497	
Balance Sheet											
Net debt	-	3 170 -	4 298 -	7 263 -	5 001 -	8 314	1 397	3 041	9 840	26 794	13 043
Equity	29 731	40 615	56 156	61 992	73 473	89 954	104 547	110 259	117 863	140 482	
Capital employed	26 560	36 318	48 893	56 991	65 160	91 350	107 589	120 099	144 657	153 526	
Fixed Assets	16 474	18 198	18 985	19 633	27 201	45 799	58 131	79 898	114 165	104 544	
Working Capital	10 086	18 120	29 908	37 358	37 959	45 551	49 457	40 200	30 492	48 982	
Cash Flows											
Net cash generated from operating activities	4 495	7 898	15 281	20 192	25 567	32 325	31 576	50 930	47 323	65 223	
Net cash generated from investing activities	-	4 870 -	8 665 -	11 137 -	16 708 -	10 134 -	17 682 -	24 496 -	6 684 -	27 161 -	22 466
Net cash generated from financing activities	1 294	1 453 -	294 -	4 365 -	13 600 -	6 497 -	8 387 -	44 789 -	20 754 -	17 885	
Net increase / decrease in cash and cash equivalents	817	544	3 791 -	687	1 677	8 149 -	1 080 -	962 -	1 190	24 976	
Share Information											
Number of shares	2 650 409 612	2 838 302 619	2 916 698 039	2 953 403 017	2 890 000 023	2 854 000 022	2 851 000 000	2 815 000 000	2 687 000 000	2 574 000 000	
Price	64,26	96,13	109,15	147,14	114,49	182,70	222,61	296,97	112,83	324,64	
Market Cap	170 320	272 855	318 344	434 551	330 873	521 438	634 650	835 975	303 163	835 635	
Earning / Shares	0,92	1,20	3,38	4,58	6,68	5,72	8,33	12,35	8,09	13,93	
Earning / Shares (Diluted)	0,91	1,18	3,31	4,49	6,61	5,72	8,22	12,16	8,05	13,64	
Dividends	-	-	-	-	-	0,73	-	-	-	-	
Financial KPI											
Sales Variation		60%	59%	29%	44%	29%	11%	49%	5%	13%	
Gross Profit / Revenue	83%	84%	86%	87%	83%	82%	81%	81%	78%	81%	
EBITDA / Revenue	50%	46%	53%	57%	52%	42%	46%	46%	32%	44%	
Operating Profit / Revenue	40%	35%	45%	50%	45%	34%	38%	40%	25%	35%	
Finance Result / Revenue	-1%	0%	0%	1%	1%	1%	1%	0%	0%	1%	
Tax Rate	-40%	-40%	-18%	-23%	-13%	-25%	-12%	-17%	-19%	-18%	
Return on equity	8%	8%	17%	21%	26%	18%	23%	32%	18%	26%	
Sales / Capital employed	0,4	0,5	0,5	0,6	0,7	0,7	0,7	0,9	0,8	0,8	
Return on capital employed before income tax	15%	16%	24%	30%	33%	23%	25%	34%	19%	28%	
Free Cash Flow / Revenue	29%	34%	42%	43%	28%	30%	27%	33%	16%	33%	
Net Debt / EBITDA*	-	0,7 -	0,6 -	0,5 -	0,3 -	0,3 -	0,3 -	0,2 -	0,0	0,3 -	0,1
Net Debt / Equity*	-11%	-11%	-13%	-8%	-11%	-9%	-5%	-2%	9%	-3%	
% Investments	-15%	-14%	-16%	-17%	-25%	-21%	-18%	-16%	-27%	-20%	
% Working Capital	98%	110%	114%	110%	78%	72%	71%	39%	28%	40%	
% Fixed Assets	160%	111%	72%	58%	56%	73%	83%	77%	104%	84%	
Price to book ratio	5,7	6,7	5,7	7,0	4,5	5,8	6,1	7,6	2,6	5,9	
PER	71	81	33	33	17	32	27	24	14	24	
Yield	0,0%	0,0%	0,0%	0,0%	0,0%	0,4%	0,0%	0,0%	0,0%	0,0%	
% of distribution	0,0%	0,0%	0,0%	0,0%	0,0%	12,6%	0,0%	0,0%	0,0%	0,0%	

*Total net debt excluding lease liabilities