

FINANCIAL HIGHLIGHTS

KEY FIGURES (EUR M)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
INCOME STATEMENT										
Net turnover	6,870	7,931	5,911	5,295	4,740	4,429	4,220	4,235	3,822	3,240
Gross Profit	868	941	750	700	666	635	607	587	546	482
Costs	-676	-676	-579	-548	-525	-501	-455	-435	-403	-358
Profit before depreciation and amortisation (EBITDA)	192	265	172	152	141	134	152	152	143	123
Depreciation and amortisation	-72	-68	-69	-67	-67	-64	-64	-63	-52	-44
Operating profit (EBIT)	121	197	103	85	75	70	88	89	91	80
Income from investments	4	-11	-4	-5	-9	4	4	8	8	8
Financial income and expenses, net	-52	-24	-12	-14	-12	-14	-10	-13	-18	-14
Profit before tax (EBT)	73	162	87	66	54	60	82	84	81	74
Tax	-14	-24	-16	-13	-13	-13	-16	-12	-16	-14
Group profit for the year	59	138	71	53	41	47	67	72	65	60
Minority interests	-36	-57	-33	-27	-22	-23	-25	-24	-25	-24
Parent company results	23	81	38	26	19	24	42	48	41	36
BALANCE SHEET										
Intangible assets	113	107	94	97	99	109	116	122	115	102
Tangible fixed assets	699	705	733	730	741	745	714	726	662	494
Financial fixed assets	207	197	196	201	221	217	184	130	119	79
Fixed assets	1,020	1,008	1,022	1,029	1,061	1,072	1,014	978	896	675
Inventories	1,100	1,289	927	764	709	754	615	537	586	422
Trade receivables	559	628	537	416	430	426	380	368	310	239
Other current assets	153	137	171	103	95	81	90	84	59	73
Current assets	1,812	2,055	1,635	1,283	1,234	1,260	1,086	989	955	735
Assets	2,832	3,064	2,657	2,312	2,295	2,332	2,100	1,967	1,850	1,410
Equity	571	558	461	418	402	390	369	325	282	239
Minority interests	358	349	313	299	307	302	288	268	273	186
Group equity	929	908	774	717	709	692	657	593	555	425
Provisions	45	40	37	28	23	19	13	10	11	6
Long-term liabilities	743	950	690	631	625	807	471	558	604	347
Short-term liabilities	1,115	1,166	1,155	936	938	815	959	806	680	631
Equity and liabilities	2,832	3,064	2,657	2,312	2,295	2,332	2,100	1,967	1,850	1,410
CASH FLOW STATEMENT										
Cash flow from operating activities	143	-72	-37	126	138	7	140	179	63	61
Cash flow from investment activities	-71	-65	-62	-73	-53	-127	-104	-106	-272	-59
Of which investments in tangible fixed assets	-63	-62	-67	-61	-61	-61	-46	-60	-145	-34
Cash flow from financing activities	-66	87	162	-48	-74	114	-25	-76	211	-2
Net change in cash and cash equivalents	6	-49	64	6	11	-6	10	-3	2	0
FINANCIAL RATIOS										
Gross margin	12.6%	11.9%	12.7%	13.2%	14.1%	14.3%	14.4%	13.9%	14.3%	14.9%
EBITDA margin	2.8%	3.3%	2.9%	2.9%	3.0%	3.0%	3.6%	3.6%	3.7%	3.8%
EBIT margin	1.8%	2.5%	1.7%	1.6%	1.6%	1.6%	2.1%	2.1%	2.4%	2.5%
Interest coverage	3.7	11.0	14.7	10.9	11.8	9.6	15.5	11.5	8.0	9.1
EBT margin	1.1%	2.0%	1.5%	1.2%	1.1%	1.4%	2.0%	2.0%	2.1%	2.3%
Return on equity before tax	8.0%	21.0%	12.1%	9.3%	7.8%	9.1%	13.9%	15.1%	19.0%	19.6%
Financial solidity	32.8%	29.6%	29.1%	31.0%	30.9%	29.7%	31.3%	30.1%	30.0%	30.2%
Number of employees, average	5,457	5,279	5,166	5,150	4,818	4,768	4,363	4,346	3,928	3,264

INCOME STATEMENT

TEUR		GROUP		PARENT COMPANY	
Note		2023	2022	2023	2022
1	Net turnover	6,869,743	7,931,052	1,408,098	1,230,659
2.3	Production costs	-6,315,126	-7,301,511	-1,304,804	-1,138,802
	Gross result	554,617	629,541	103,294	91,857
2.3	Distribution costs	-326,130	-330,140	-122,151	-95,136
2,3,4	Administrative costs	-143,261	-129,070	-24,528	-16,157
5	Other operating income	36,385	27,533	16,578	19,061
6	Other operating costs	-900	-1,039	0	0
	Operating profit	120,711	196,825	-26,807	-375
7	Income from equity investments and securities	4,018	-10,554	90,168	101,204
8	Other financial income	17,118	14,361	1,880	4,495
9	Other financial costs	-68,952	-38,392	-55,798	-27,778
	Profit before tax	72,895	162,240	9,443	77,546
10	Tax on profit for the year	-13,572	-24,393	13,564	3,074
11	Net profit for the year	59,323	137,847	23,007	80,620

BALANCE SHEET

AS AT 31 DECEMBER

TEUR	GROUP		PARENT COMPANY	
Note	2023	2022	2023	2022
ASSETS				
Completed development projects	31,625	13	31,621	0
Acquired rights	4,058	4,898	0	0
Goodwill	74,974	79,267	9,868	2,130
Development projects in progress	2,277	22,572	0	21,211
12 Intangible assets	112,934	106,750	41,489	23,341
Land and buildings	531,837	540,835	220,037	218,745
Plant and machinery	121,424	121,961	31,124	22,221
Other plant, fixtures and fittings, tools and equipment	27,810	29,495	2,918	3,667
Tangible fixed assets in progress	18,132	12,711	2,529	2,968
13 Tangible fixed assets	699,203	705,002	256,608	247,601
Investments in group enterprises	0	0	1,171,496	1,097,621
Investments in associated companies	198,866	189,518	76,612	74,074
Receivables from associated companies	1,958	2,495	1,454	690
Other securities and equity investments	5,693	4,270	3,601	2,417
Other receivables	897	454	0	0
14 Financial fixed assets	207,414	196,737	1,253,163	1,174,802
FIXED ASSETS	1,019,551	1,008,489	1,551,260	1,445,744
Inventories	1,100,128	1,289,257	126,214	130,592
15 Inventories	1,100,128	1,289,257	126,214	130,592
16 Trade receivables	559,460	628,382	70,809	59,693
Receivables from group enterprises	0	0	31,237	26,894
Receivables from associated companies	3,012	11,172	2,886	10,929
Other receivables	51,292	40,408	29	15
17 Deferred tax assets	9,854	10,060	0	0
Income tax	7,008	1,122	22,300	2,142
Prepayments and accrued income	14,561	14,675	6,233	8,174
Receivables	645,187	705,819	133,494	107,847
Other securities	12,813	11,500	0	0
Securities and equity investments	12,813	11,500	0	0
Cash	54,254	48,549	1,439	218
CURRENT ASSETS	1,812,382	2,055,125	261,147	238,657
ASSETS	2,831,933	3,063,614	1,812,407	1,684,401

BALANCE SHEET

AS AT 31 DECEMBER

TEUR		GROUP		PARENT COMPANY	
Note	2023	2022	2023	2022	
EQUITY AND LIABILITIES					
18	Contributed capital	100,003	68,097	100,003	68,097
	Rate of return on contributed capital	1,074	2	1,074	2
	Reserve for net revaluation by the equity method	25,902	20,458	397,620	397,995
	Reserve for fair value	9,535	19,274	19,900	26,313
	Reserve for development costs	0	17,616	24,664	16,544
	Reserve fund	429,532	397,987	22,686	14,497
	Transferred to next year	13	25	112	11
	Proposals for dividends and profit shares	4,698	34,900	4,698	34,900
19	Minority interests	358,119	349,314	0	0
	EQUITY	928,876	907,673	570,757	558,359
20	Provisions for deferred tax	31,820	27,835	27,792	23,151
21	Other provisions	13,101	12,595	0	0
	PROVISIONS	44,921	40,430	27,792	23,151
	Debt to mortgage credit institutions	91,937	102,554	70,059	73,104
	Credit institutions	637,147	837,710	0	0
	Other payables	13,617	9,499	11,347	8,267
22	Long-term liabilities	742,701	949,763	81,406	81,371
	Short-term share of long-term liabilities	43,029	55,161	12,141	9,870
	Credit institutions	319,043	129,131	0	338
	Prepayments received from customers	200,301	278,866	164,077	202,001
	Trade payables	372,830	489,991	25,923	25,789
	Payables to group enterprises	0	0	907,874	768,628
	Payables to associated companies	4,134	201	4,134	201
	Income tax	2,286	20,677	0	0
	Other payables	162,168	179,886	18,300	14,680
	Prepayments and accrued income	11,644	11,835	3	13
	Short-term liabilities	1,115,435	1,165,748	1,132,452	1,021,520
	LIABILITIES	1,858,136	2,115,511	1,213,858	1,102,891
	EQUITY AND LIABILITIES	2,831,933	3,063,614	1,812,407	1,684,401
23	Guarantees and contingent liabilities				
24	Rental and lease obligations				
25	Related parties				
26	Events after the end of the financial year				