

CHAPTER 4

CONSOLIDATED FINANCIAL STATEMENTS

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CONSOLIDATED INCOME STATEMENT

for the period from January 1 to December 31, 2023

CONSOLIDATED INCOME STATEMENT (IN EUR THOUSAND)

| | Notes | 2023 | 2022 |
|---|-------|------------------|------------------|
| Sales | (1) | 4,197,459 | 3,651,378 |
| Cost of sales | (1) | (1,616,606) | (1,395,052) |
| Gross profit | | 2,580,852 | 2,256,326 |
| In % of sales | | 61.5 | 61.8 |
| Selling and marketing expenses | (2) | (1,744,938) | (1,538,506) |
| Administration expenses | (3) | (425,577) | (382,401) |
| Operating result (EBIT) | | 410,337 | 335,419 |
| Net interest income/expenses | | (44,861) | (23,879) |
| Interest and similar income | | 978 | 2,200 |
| Interest and similar expenses | | (45,839) | (26,079) |
| Other financial items | | (8,587) | (26,245) |
| Financial result | (4) | (53,448) | (50,123) |
| Earnings before taxes | | 356,889 | 285,295 |
| Income taxes | (5) | (87,099) | (63,438) |
| Net income | | 269,790 | 221,858 |
| Attributable to: | | | |
| Equity holders of the parent company | | 258,371 | 209,495 |
| Non-controlling interests | | 11,419 | 12,362 |
| Earnings per share (EUR)¹ | (6) | 3.74 | 3.04 |
| Dividend per share (EUR)² | (16) | 1.35 | 1.00 |

1 Basic and diluted earnings per share.

2 2023: Dividend proposal.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from January 1 to December 31, 2023

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IN EUR THOUSAND)

| | 2023 | 2022 |
|--|-----------------|----------------|
| Net income | 269,790 | 221,858 |
| Items that will not be reclassified to profit or loss | | |
| Remeasurements of defined benefit plans | (10,772) | 11,571 |
| Items that may be reclassified subsequently to profit or loss | | |
| Currency differences | (5,492) | 14,423 |
| Gains/losses from cash flow hedges | (293) | 3,668 |
| Other comprehensive income, net of tax | (16,557) | 29,662 |
| Total comprehensive income | 253,233 | 251,520 |
| Attributable to: | | |
| Equity holders of the parent company | 242,533 | 238,538 |
| Non-controlling interests | 10,700 | 12,981 |
| Total comprehensive income | 253,233 | 251,520 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as of December 31, 2023

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IN EUR THOUSAND)

| Assets | Notes | 2023 | 2022 |
|--|------------------|------------------|------------------|
| Property, plant, and equipment | (8) | 603,533 | 471,182 |
| Intangible assets | (8) | 195,770 | 176,619 |
| Right-of-use assets | (9) | 722,101 | 708,198 |
| Deferred tax assets | (5) | 130,496 | 150,636 |
| Non-current financial assets | (11), (22) | 26,637 | 26,474 |
| Other non-current assets | (11) | 2,057 | 1,706 |
| Non-current assets | | 1,680,594 | 1,534,815 |
| Inventories | (12) | 1,066,044 | 973,560 |
| Trade receivables | (13) | 375,620 | 256,430 |
| Current tax receivables | (5) | 23,148 | 23,074 |
| Current financial assets | (11), (22) | 54,132 | 41,341 |
| Other current assets | (11) | 126,867 | 149,980 |
| Cash and cash equivalents | (14) | 118,327 | 147,403 |
| Assets held for sale | | 26,936 | 0 |
| Current assets | | 1,791,073 | 1,591,787 |
| Total | | 3,471,667 | 3,126,602 |
| Equity and liabilities | | | |
| Subscribed capital | (15) | 70,400 | 70,400 |
| Own shares | (15) | (42,363) | (42,363) |
| Other capital reserve | | 4,107 | 1,582 |
| Retained earnings | | 1,200,765 | 1,022,142 |
| Accumulated other comprehensive income | | 59,753 | 64,820 |
| Equity attributable to equity holders of the parent company | | 1,292,663 | 1,116,581 |
| Non-controlling interests | | 18,114 | 18,852 |
| Group equity | | 1,310,777 | 1,135,433 |
| Non-current provisions | (17), (18), (19) | 108,801 | 91,895 |
| Non-current financial liabilities | (20), (22) | 316,428 | 88,894 |
| Non-current lease liabilities | (9) | 624,234 | 604,928 |
| Deferred tax liabilities | (5) | 18,969 | 10,337 |
| Other non-current liabilities | (21) | 2,313 | 1,703 |
| Non-current liabilities | | 1,070,746 | 797,756 |
| Current provisions | (17) | 92,448 | 122,647 |
| Current financial liabilities | (20), (22) | 23,721 | 32,807 |
| Current lease liabilities | (9) | 169,010 | 199,290 |
| Income tax payables | (5) | 7,214 | 20,407 |
| Trade and other payables | | 571,822 | 617,110 |
| Other current liabilities | (21) | 206,569 | 201,152 |
| Liabilities held for sale | | 19,360 | 0 |
| Current liabilities | | 1,090,144 | 1,193,413 |
| Total | | 3,471,667 | 3,126,602 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period from January 1 to December 31, 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IN EUR THOUSAND)

| | Subscribed capital | Own shares | Other capital reserves | Retained earnings | | Accumulated other comprehensive income | | Group equity | | |
|-----------------------------------|--------------------|-----------------|------------------------|-------------------|------------------|--|------------------------------------|--|---------------------------|------------------|
| | | | | Legal reserves | Other reserves | Currency translation | Gains/losses from cash flow hedges | Total before non-controlling interests | Non-controlling interests | Group equity |
| Notes | (15) | (15) | | | | | | | | |
| January 1, 2022 | 70,400 | (42,363) | 399 | 6,641 | 842,963 | 50,723 | (3,375) | 925,387 | 14,306 | 939,693 |
| Initial application of IAS 29 | | | | | (216) | | | (216) | | (216) |
| January 1, 2022 | 70,400 | (42,363) | 399 | 6,641 | 842,747 | 50,723 | (3,375) | 925,172 | 14,306 | 939,478 |
| Net income | | | | | 209,495 | | | 209,495 | 12,362 | 221,858 |
| Other income | | | | | 11,571 | 13,804 | 3,668 | 29,043 | 619 | 29,662 |
| Comprehensive income | | | | | 221,066 | 13,804 | 3,668 | 238,538 | 12,981 | 251,520 |
| Dividend payment | | | | | (48,311) | | | (48,311) | (8,436) | (56,747) |
| Share based payments | | | 1,182 | | | | | 1,182 | | 1,182 |
| December 31, 2022 | 70,400 | (42,363) | 1,582 | 6,641 | 1,015,501 | 64,527 | 293 | 1,116,581 | 18,852 | 1,135,433 |
| January 1, 2023 | 70,400 | (42,363) | 1,582 | 6,641 | 1,015,501 | 64,527 | 293 | 1,116,581 | 18,852 | 1,135,433 |
| Net income | | | | | 258,371 | | | 258,371 | 11,419 | 269,790 |
| Other income | | | | | (10,772) | (4,773) | (293) | (15,838) | (719) | (16,557) |
| Comprehensive income | | | | | 247,599 | (4,773) | (293) | 242,533 | 10,700 | 253,233 |
| Dividend payment | | | | | (69,016) | | | (69,016) | (11,444) | (80,460) |
| Share based payments | | | 2,526 | | | | | 2,526 | | 2,526 |
| Changes in basis of consolidation | | | | | 40 | | | 40 | 5 | 45 |
| December 31, 2023 | 70,400 | (42,363) | 4,107 | 6,641 | 1,194,123 | 59,754 | 0 | 1,292,663 | 18,114 | 1,310,777 |

CONSOLIDATED STATEMENT OF CASH FLOWS

for the period from January 1 to December 31, 2023

CONSOLIDATED STATEMENT OF CASH FLOWS (IN EUR THOUSAND)

| | Notes | 2023 | 2022 |
|--|-------|------------------|------------------|
| | (23) | | |
| Net income | | 269,790 | 221,858 |
| Depreciation/amortization | (8) | 341,697 | 345,026 |
| Gain/loss on the monetary positions under IAS 29 | | 1,129 | (730) |
| Unrealized net foreign exchange gain/loss | | 13,132 | 12,930 |
| Other non-cash transactions | | 3,701 | 8,837 |
| Income tax expense/income | (5) | 87,099 | 63,438 |
| Interest expenses/income | (4) | 44,861 | 23,879 |
| Change in inventories | | (99,592) | (361,281) |
| Change in receivables and other assets | | (123,472) | (83,509) |
| Change in trade payables and other liabilities | | (50,964) | 182,074 |
| Result from disposal of non-current assets | | 5,223 | (6,170) |
| Change in provisions for pensions | (19) | (9,770) | (4,543) |
| Change in other provisions | | (18,429) | 30,808 |
| Income taxes paid | | (70,762) | (75,357) |
| Cash flow from operating activities | | 393,643 | 357,259 |
| Investments in property, plant, and equipment | (8) | (247,385) | (151,395) |
| Investments in intangible assets | (8) | (50,123) | (38,849) |
| Equity investments | | 0 | (4,430) |
| Cash receipts from sales of property, plant, and equipment and intangible assets | | (1,610) | 186 |
| Interest received | | 1,479 | 2,790 |
| Cash flow from investing activities | | (297,638) | (191,698) |
| Dividends paid to equity holders of the parent company | (16) | (69,016) | (48,311) |
| Dividends paid to non-controlling interests | | (11,444) | (8,436) |
| Proceeds from current financial liabilities | (22) | 2,000 | 0 |
| Repayment of current financial liabilities | (22) | (60,554) | (10,809) |
| Proceeds from non-current financial liabilities | (22) | 279,473 | 0 |
| Repayment of lease liabilities | | (221,577) | (215,888) |
| Interest paid | | (41,327) | (23,856) |
| Cash flow from financing activities | | (122,445) | (307,300) |
| Exchange-rate related changes in cash and cash equivalents | | (2,636) | 4,448 |
| Change in cash and cash equivalents | | (29,076) | (137,291) |
| Cash and cash equivalents at the beginning of the period | | 147,403 | 284,694 |
| Cash and cash equivalents at the end of the period | (14) | 118,327 | 147,403 |