



vitesco
TECHNOLOGIES

**Interim consolidated statement of income**

€ million	January 1 to September 30		Third Quarter	
	2023	2022	2023	2022
Sales	6,955.2	6,723.7	2,199.4	2,300.1
Cost of sales	-5,935.1	-5,852.3	-1,876.7	-2,009.7
Gross margin	1,020.1	871.4	322.7	290.4
Research and development costs	-759.0	-743.3	-254.9	-245.2
Selling and logistics costs	-104.3	-102.8	-34.5	-31.2
General administrative costs	-184.2	-151.4	-63.1	-58.6
Other income	342.3	393.9	159.5	161.6
Other expenses	-257.3	-200.2	-62.5	-114.9
Income from equity-accounted investees	1.2	1.1	0.5	0.3
EBIT	58.8	68.7	67.7	2.4
Interest income	24.7	31.0	6.7	15.4
Interest expense	-37.3	-27.9	-14.0	-5.3
Effects from currency translation	-2.0	-21.5	-10.0	9.4
Effects from changes in the fair value of derivative instruments, and other valuation effects	-1.1	-2.3	9.9	-20.6
Financial result	-15.7	-20.7	-7.4	-1.1
Result before income taxes	43.1	48.0	60.3	1.3
Income tax	-77.3	-36.4	-30.0	-15.1
Net income	-34.2	11.6	30.3	-13.8
Basic earnings per share in €	-0.85	0.29	0.76	-0.34
Diluted earnings per share in €	-0.85	0.29	0.76	-0.34

Interim consolidated statement of comprehensive income

€ million	January 1 to September 30		Third Quarter	
	2023	2022	2023	2022
Net income	-34.2	11.6	30.3	-13.8
Items that will not be reclassified to profit or loss				
Remeasurement of defined benefit plans	47.9	378.4	57.8	18.9
Fair value adjustments	47.6	378.7	57.5	18.9
Currency translation	0.3	-0.3	0.3	-
Other investments	4.8	-	0.4	-
Tax on other comprehensive income	-13.5	-26.4	-12.5	-5.9
Items that may be reclassified subsequently to profit or loss				
Currency translation	-18.7	164.5	18.9	57.0
Cash flow hedges	-0.8	8.8	-0.4	4.3
Tax on other comprehensive income	0.2	-2.6	0.2	-2.6
Other comprehensive income	19.9	522.7	64.4	71.7
Group comprehensive income	-14.3	534.3	94.7	57.9

Interim consolidated statement of financial position
Assets

	September 30, 2023	December 31, 2022	September 30, 2022
€ million			
Goodwill	794.4	816.1	827.1
Other intangible assets	286.7	211.4	203.0
Property, plant and equipment	2,282.9	2,414.6	2,481.7
Shares in companies accounted for using the equity method	19.4	18.2	18.0
Other investments	15.2	23.8	23.8
Deferred tax assets	257.1	271.8	278.2
Defined benefit assets	9.6	10.8	9.0
Long-term contract assets	0.6	-	-
Noncurrent derivative instruments and interest-bearing investments	22.4	24.5	25.1
Other noncurrent financial assets	10.0	9.9	12.0
Other noncurrent assets	5.7	8.7	8.4
Noncurrent assets	3,704.0	3,809.8	3,886.3
Inventories	933.6	827.2	966.1
Trade accounts receivable	1,576.9	1,631.4	1,690.1
Short-term contract assets	1.7	0.5	1.5
Short-term other financial assets	77.4	76.2	72.7
Short-term other assets	255.2	320.9	442.8
Income tax receivables	47.7	14.9	35.2
Short-term derivative instruments and interest-bearing investments	7.2	19.9	18.1
Cash and cash equivalents	739.2	781.1	782.7
Assets held for sale	162.7	121.8	-
Current assets	3,801.6	3,793.9	4,009.2
Total assets	7,505.6	7,603.7	7,895.5

Liabilities

	September 30, 2023	December 31, 2022	September 30, 2022
€ million			
Subscribed capital	100.1	100.1	100.1
Capital reserves	3487.8	3487.8	3504.7
Retained earnings	-791.3	-761.6	-790.6
Other comprehensive income	250.8	235.4	397.5
Total equity	3,047.4	3,061.7	3,211.7
Long-term employee benefits	505.6	524.3	542.9
Deferred tax liabilities	35.3	41.2	55.8
Noncurrent provisions for other risks and obligations	137.1	243.9	276.3
Long-term indebtedness	382.5	392.8	404.6
Other noncurrent financial liabilities	-	-	8.6
Noncurrent contract liabilities	3.2	89.4	96.1
Other noncurrent liabilities	9.9	6.5	5.1
Noncurrent liabilities	1,073.6	1,298.1	1,389.4
Short-term employee benefits	286.6	274.1	279.2
Trade accounts payable	1,981.5	2,003.4	2,063.4
Current contract liabilities	125.7	53.5	50.4
Income tax payables	85.2	72.8	79.2
Current provisions for other risks and obligations	406.7	423.2	432.2
Short-term indebtedness	87.2	54.9	75.8
Other current financial liabilities	209.1	201.9	214.7
Other current liabilities	71.6	82.1	99.5
Liabilities held for sale	131.0	78.0	-
Current liabilities	3,384.6	3,243.9	3,294.4
Equity and liabilities	7,505.6	7,603.7	7,895.5

Interim consolidated statement of cash flows

	January 1 to September 30		Third Quarter	
€ million	2023	2022	2023	2022
Net income	-34.2	11.6	30.3	-13.8
Income tax expense	77.3	36.4	30.0	15.1
Financial result	15.7	20.7	7.4	1.1
Financial result	58.8	68.7	67.7	2.4
Interest paid	-14.7	-10.8	-4.7	-4.2
Interest received	17.2	26.6	4.8	13.8
Income tax paid	-121.0	-74.7	-42.6	-19.5
Depreciation, amortization, impairment and reversal of impairment losses	443.5	419.4	128.7	143.0
Income from equity-accounted investees and other investments, incl. impairment and reversal of impairment losses	-1.2	-1.1	-0.5	-0.3
Gains/losses from the disposal of assets, companies and business operations	35.2	-8.2	0.7	-0.9
Changes in inventories	-136.6	-118.9	-16.0	-59.6
trade accounts receivable	-34.7	-116.7	87.9	-58.9
trade accounts payable	44.4	50.8	-48.7	-6.4
employee benefits and other provisions	-14.6	-32.1	-20.8	10.2
other assets and liabilities	98.8	90.9	46.9	60.9
Cash flow arising from operating activities	375.1	293.9	203.4	80.5
Cash flow from the disposal of assets	38.5	33.1	15.5	7.6
Capital expenditure on property, plant and equipment, and software	-332.5	-253.5	-141.7	-88.9
Capital expenditure on intangible assets from development projects and miscellaneous	-104.1	-51.4	-34.0	-18.4
Cash flow from the disposal of companies and business operations	28.3	11.4	28.6	2.9
Other investments	6.4	-	1.6	-
Cash flow arising from investing activities	-363.4	-260.4	-130.0	-96.8
Cash flow before financing activities (free cash flow)	11.7	33.5	73.4	-16.3
Change in indebtedness	-33.4	110.5	0.6	-14.7
Cash flow arising from financing activities	-33.4	110.5	0.6	-14.7
Change in cash and cash equivalents	-21.7	144.0	74.0	-31.0
Cash and cash equivalents at the beginning of the reporting period	781.1	614.0	672.1	810.1
Effect of exchange-rate changes on cash and cash equivalents	-27.6	24.7	-11.9	3.6
Classification assets held for sale	7.4	-	5.0	-
Cash and cash equivalents at the end of the reporting period	739.2	782.7	739.2	782.7

Consolidated statement of changes in equity

€ million	Subscribed capital ¹	Capital reserves	Retained earnings	Remeasure- ment of defined benefit retirement plans	Difference from			Total
					Remeasure- ment of defined benefit retirement plans	Currency translation	Financial instruments	
As at January 1, 2022	100.1	3,504.7	-802.1	-301.3	169.5	6.5	2,677.4	
Net income	-	-	11.6	-	-	-	-	11.6
Other comprehensive income	-	-	-	352.0	164.5	6.3	522.7	
Group comprehensive income	-	-	11.6	352.0	164.5	6.3	534.3	
As at September 30, 2022	100.1	3,504.7	-790.6	50.7	334.0	12.8	3,211.7	
As at January 1, 2023	100.1	3,487.8	-761.6	42.5	180.0	12.9	3,061.7	
Net income	-	-	-34.2	-	-	-	-	-34.2
Other comprehensive income	-	-	4.5	29.9	18.7	4.2	19.9	
Group comprehensive income	-	-	-29.7	29.9	-18.7	4.2	-14.3	
As at September 30, 2023	100.1	3,487.8	-791.3	72.4	161.3	17.1	3,047.4	

1) Divided into 40,021,196 shares outstanding.