

Interim consolidated statement of income

€ million	January 1 to June 30		Second Quarter	
	2024	2023	2024	2023
<b>Sales</b>	<b>4,016.4</b>	<b>4,755.8</b>	<b>2,024.5</b>	<b>2,441.6</b>
Cost of sales	-3,438.3	-4,058.4	-1,730.6	-2,060.7
<b>Gross margin</b>	<b>578.1</b>	<b>697.4</b>	<b>293.9</b>	<b>380.9</b>
Research and development costs	-476.0	-504.1	-253.5	-267.6
Distribution and logistics costs	-63.4	-69.8	-34.3	-37.1
General administrative costs	-152.2	-121.1	-79.6	-58.4
Other income	268.5	182.8	165.9	100.5
Other expenses	-97.2	-194.8	-49.6	-102.4
Income from equity-accounted investees	0.6	0.7	0.2	0.5
<b>EBIT</b>	<b>58.4</b>	<b>-8.9</b>	<b>43.0</b>	<b>16.4</b>
Interest income	18.1	18.0	6.8	10.2
Interest expense	-38.6	-23.3	-21.5	-10.9
Effects from currency translation	4.8	8.0	3.6	-1.0
Effects from changes in the fair value of derivative instruments, and other valuation effects	2.8	-11.0	0.5	-2.6
<b>Financial result</b>	<b>-13.0</b>	<b>-8.3</b>	<b>-10.7</b>	<b>-4.3</b>
<b>Result before income tax</b>	<b>45.4</b>	<b>-17.2</b>	<b>32.3</b>	<b>12.1</b>
Income tax expense	11.7	-47.3	2.1	-25.9
<b>Net income</b>	<b>57.0</b>	<b>-64.5</b>	<b>34.3</b>	<b>-13.8</b>
<b>Basic earnings per share in €</b>	<b>1.42</b>	<b>-1.61</b>	<b>0.86</b>	<b>-0.34</b>
<b>Diluted earnings per share in €</b>	<b>1.42</b>	<b>-1.61</b>	<b>0.86</b>	<b>-0.34</b>



Interim consolidated statement of comprehensive income				
	January 1 to June 30		Second Quarter	
€ million	2024	2023	2024	2023
<b>Net income</b>	<b>57.0</b>	<b>-64.5</b>	<b>34.3</b>	<b>-13.8</b>
<b>Items that will not be reclassified to profit or loss</b>				
Remeasurement of defined benefit plans	62.7	-9.9	42.2	-11.2
Fair value adjustments	62.2	-9.9	41.8	-11.3
Currency translation	0.5	–	0.4	0.1
Other investments	-10.6	4.4	-10.6	4.4
Fair value adjustments	-10.6	4.4	-10.6	4.4
Tax on other comprehensive income	-19.1	-1.0	-12.8	-1.6
<b>Items that may be reclassified subsequently to profit or loss</b>				
Currency translation	-0.1	-37.6	-16.4	-56.1
Cash flow hedges	0.0	-0.4	-0.2	0.3
<b>Other comprehensive income</b>	<b>32.9</b>	<b>-44.5</b>	<b>2.2</b>	<b>-64.2</b>
<b>Group comprehensive income</b>	<b>89.9</b>	<b>-109.0</b>	<b>36.5</b>	<b>-78.0</b>

**Interim consolidated statement of financial position**

**Assets**

<b>€ million</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>	<b>June 30, 2023</b>
Goodwill	787.6	786.3	793.9
Other intangible assets	428.7	335.7	259.1
Property, plant, and equipment	2,241.4	2,279.7	2,257.7
Investments in equity-accounted investees	20.8	20.2	18.9
Other investments	0.1	15.2	15.2
Deferred tax assets	416.2	265.8	256.6
Defined benefit assets	10.8	11.6	9.5
Non-current contract assets	2.9	1.3	-
Non-current derivative instruments and interest-bearing investments	22.4	19.5	22.6
Other non-current financial assets	18.8	27.3	10.7
Other non-current assets	10.9	5.3	5.7
<b>Non-current assets</b>	<b>3,960.8</b>	<b>3,767.9</b>	<b>3,649.9</b>
Inventories	856.6	825.1	918.4
Trade accounts receivable	1,451.7	1,546.0	1,657.9
Current contract assets	1.8	2.0	1.0
Other current financial assets	86.2	82.8	86.3
Other current assets	249.6	252.2	275.1
Income tax receivables	33.4	33.0	34.6
Current derivative instruments and interest-bearing investments	7.2	10.4	10.5
Cash and cash equivalents	741.3	1,063.6	672.1
Assets held for sale	44.6	0.1	282.8
<b>Current assets</b>	<b>3,472.4</b>	<b>3,815.2</b>	<b>3,938.7</b>
<b>Total assets</b>	<b>7,433.2</b>	<b>7,583.1</b>	<b>7,588.6</b>

**Liabilities**

<b>€ million</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>	<b>June 30, 2023</b>
Subscribed capital	100.1	100.1	100.1
Capital reserves	3,487.8	3,487.8	3,487.8
Retained earnings	-796.0	-843.0	-826.0
Other comprehensive income	139.4	106.4	190.9
<b>Total equity</b>	<b>2,931.2</b>	<b>2,851.3</b>	<b>2,952.8</b>
Long-term employee benefits	573.2	624.2	545.8
Deferred tax liabilities	228.7	140.5	31.6
Non-current provisions for other risks and obligations	157.0	137.8	187.7
Long-term indebtedness	654.2	672.4	381.9
Non-current contract liabilities	15.3	2.1	3.2
Other non-current liabilities	12.4	11.0	8.4
<b>Non-current liabilities</b>	<b>1,640.8</b>	<b>1,588.0</b>	<b>1,158.6</b>
Short-term employee benefits	307.5	316.6	281.9
Trade accounts payable	1,528.8	1,838.6	2,024.3
Current contract liabilities	51.5	132.0	135.7
Income tax payables	81.2	94.2	81.2
Current provisions for other risks and obligations	346.4	424.5	385.8
Short-term indebtedness	275.7	54.2	77.4
Other current financial liabilities	177.4	208.3	190.1
Other current liabilities	92.7	75.4	75.2
Liabilities held for sale	-	-	225.6
<b>Current liabilities</b>	<b>2,861.2</b>	<b>3,143.8</b>	<b>2,477.2</b>
<b>Total equity and liabilities</b>	<b>7,433.2</b>	<b>7,583.1</b>	<b>7,588.6</b>

**Interim condensed statement of cash flows**

	January 1 to June 30		Second
€ million	2024	2023	2024
<b>Net income</b>	<b>57.0</b>	<b>-64.5</b>	<b>34.4</b>
Income tax expense	-11.7	47.3	-2.1
Financial result	13.0	8.3	10.7
<b>EBIT</b>	<b>58.4</b>	<b>-8.9</b>	<b>42.9</b>
Interest paid	-21.7	-10.0	-9.5
Interest received	14.8	12.4	5.2
Income tax paid	-85.1	-78.4	-34.8
Depreciation, amortization, impairment and reversal of impairment losses	258.9	314.8	142.0
Income from equity-accounted investees and other investments, incl. impairment and reversal of impairment losses	-0.6	-0.7	-0.2
Gains/losses from the disposal of assets, companies, and business operations	-10.1	34.5	-2.8
Changes in			
Inventories	-30.0	-120.6	15.9
Trade accounts receivable	109.4	-122.6	75.0
Trade accounts payable	-308.5	93.1	-313.2
Employee benefits and other provisions	-61.1	6.2	-109.6
Other assets and liabilities	-93.2	51.9	-22.7
<b>Cash flow arising from operating activities</b>	<b>-168.9</b>	<b>171.7</b>	<b>-211.8</b>
Cash flow from the disposal of assets	19.0	23.0	5.6
Capital expenditure on property, plant, and equipment and software	-204.8	-190.8	-120.3
Capital expenditure on intangible assets from development projects and miscellaneous	-128.6	-70.1	-63.2
Cash flow from the disposal of companies and business operations	2.9	-0.3	–
Other investments	2.2	4.8	2.2
<b>Cash flow arising from investing activities</b>	<b>-309.2</b>	<b>-233.4</b>	<b>-175.7</b>
<b>Cash flow before financing activities (free cash flow)</b>	<b>-478.1</b>	<b>-61.7</b>	<b>-387.5</b>
Change in indebtedness	162.8	-34.0	96.7
Dividends paid	-10.0	–	-10.0
<b>Cash flow arising from financing activities</b>	<b>152.8</b>	<b>-34.0</b>	<b>86.7</b>
<b>Change in cash and cash equivalents</b>	<b>-325.3</b>	<b>-95.7</b>	<b>-300.8</b>
Cash and cash equivalents at the beginning of the reporting period	1,063.6	781.1	1,038.8
Effect of exchange-rate changes on cash and cash equivalents	3.1	-15.7	3.4
Classification assets held for sale	–	2.4	–
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>741.3</b>	<b>672.1</b>	<b>741.3</b>

Interim Consolidated statement of changes in equity

€ million	Subscribed capital <sup>1</sup>	Capital reserves	Retained earnings	Difference on			Total
				Remeasure- ment of defined benefit plans	Currency translation	Financial instruments	
<b>As at January 1, 2023</b>	<b>100.1</b>	<b>3,487.8</b>	<b>-761.6</b>	<b>42.5</b>	<b>180</b>	<b>12.9</b>	<b>3,061.7</b>
Net income	-	-	-64.5	-	-	-	-64.5
Other comprehensive income	-	-	-	-10.9	-37.6	4.0	-44.5
<b>Group comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-64.5</b>	<b>-10.9</b>	<b>-37.6</b>	<b>4.0</b>	<b>-109.0</b>
<b>As at June 30, 2023</b>	<b>100.1</b>	<b>3,487.8</b>	<b>-826.0</b>	<b>31.6</b>	<b>142.4</b>	<b>16.9</b>	<b>2,952.8</b>
<b>As at January 1, 2024</b>	<b>100.1</b>	<b>3,487.8</b>	<b>-843.0</b>	<b>-1.7</b>	<b>104.3</b>	<b>3.8</b>	<b>2,851.3</b>
Net income	-	-	57.0	-	-	-	57.0
Other comprehensive income	-	-	-	43.6	-0.1	-10.6	32.9
<b>Group comprehensive income</b>	<b>-</b>	<b>-</b>	<b>57.0</b>	<b>43.6</b>	<b>-0.1</b>	<b>-10.6</b>	<b>89.9</b>
Dividends paid/resolved	-	-	-10.0	-	-	-	-10.0
<b>As at June 30, 2024</b>	<b>100.1</b>	<b>3,487.8</b>	<b>-796.0</b>	<b>42.0</b>	<b>104.3</b>	<b>-6.9</b>	<b>2,931.2</b>

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