



CONSOLIDATED FINANCIAL STATEMENTS

189

Consolidated Income Statement

190

Consolidated Statement of Comprehensive Income

191

Consolidated Balance Sheet

192

Consolidated Statement of Cash Flows

193

Consolidated Statement of Changes in Equity

194

Notes to the Consolidated Financial Statements

194

General Information

- 194 1. Basis for the preparation of the consolidated financial statements
- 194 2. Consolidated companies
- 195 3. Acquisitions and disposals of companies
- 197 4. Methods of consolidation
- 198 5. Estimates and judgements
- 200 6. Effects of new and revised standards
- 201 7. Operating segments

206

Notes to the Consolidated Income Statement

- 206 8. Revenues
- 207 9. Material expenses
- 207 10. Depreciation, amortization, impairment charges and reversal of impairment charges
- 208 11. Personnel expenses
- 212 12. Employees
- 212 13. Other operating expenses
- 213 14. Other operating income
- 213 15. Reconciliation of results according to the cost-of-sales and the total-cost method
- 215 16. Interest result and other financial result
- 217 17. Income taxes
- 218 18. Earnings per share, proposal for profit distribution

219

Notes to the Consolidated Statement of Comprehensive Income

220

Notes to the Consolidated Statement of Cash Flows

- 220 19. Cash flow from operating activities
- 220 20. Cash flow from investing activities
- 221 21. Cash flow from financing activities

222

Notes to the Consolidated Balance Sheet

- 222 22. Non-current assets and impairment test
- 230 23. Investments
- 230 24. Inventories
- 231 25. Receivables, securities and other financial assets
- 233 26. Other receivables
- 233 27. Non-current assets held for sale
- 233 28. Group equity

235

- 235 29. Provisions
- 235 30. Employee benefits
- 240 31. Deferred taxes
- 242 32. Liabilities
- 245 33. Contingent liabilities and guarantees
- 245 34. Derivative financial instruments and hedge accounting
- 246 35. Disclosures on financial instruments

250

Risk Report

- 250 Principles of risk management
- 250 Risk situation and operating risks relating to the Group's markets
- 251 Procurement, production, investment and acquisition risks
- 252 Financial risks
- 257 Legal risks
- 257 Other risks

258

Other Disclosures

- 258 36. Related-party transactions
- 259 37. Events after the balance sheet date

260

Statement by the Managing Board

261

Group companies



Notes to the Consolidated Statement of Comprehensive Income

The Consolidated Statement of Comprehensive Income provides a reconciliation of profit/loss after tax to total comprehensive income as defined in IAS 1. Total comprehensive income comprises, in particular, currency translation differences, actuarial gains and losses from the measurement of defined-benefit pension plans and similar post-employment benefits and the change in the hedging reserve. The components of comprehensive income are presented after tax.

In the reporting year, pre-tax currency translation differences of TEUR 88,474 (2023: TEUR -17,742) resulted primarily from the US dollar and the British pound. Differences in the amount of TEUR -42.385 (2023: TEUR 11.984) previously recognized in the currency translation reserve were recycled to the income statement and primarily resulted from the redemption of Group loans in foreign currencies and from the sale of our business activities in Russia.

The fair value measurement of hedging instruments and reclassifications decreased the hedging reserve before deferred taxes by TEUR -21,650 (2023: TEUR -10,453). Thereof a total of TEUR -8,211 (2023: TEUR 1,408) was accounted for by hedges of net investments in foreign operations and TEUR -13,439 (2023: TEUR 11,860) by hedges for future transactions (cash flow hedges). Overall, changes in fair value measurement of hedging instruments designated as hedges of net investments in foreign operations (net investment hedges) in the amount of TEUR 0 (2023: TEUR -157), previously recognized in the hedging reserve, were recycled to the income statement in the reporting year. Ineffective components of TEUR -2,518 (2023: TEUR 103) were recognized in the income statement of the reporting year. For disclosures on hedge accounting, please refer to Note 34. Derivative financial instruments and hedge accounting.

Deferred taxes in a total amount of TEUR 6,170 (2023: TEUR 2,585) were recognized in other comprehensive income. The following table shows the allocation of deferred taxes to the components of other comprehensive income:

in TEUR	2024	2023
Deferred taxes on foreign exchange translation	-3,116	1,106
Deferred taxes on changes in hedging reserve	5,260	1,395
Deferred taxes on actuarial gains/losses	4,026	84
Deferred taxes in other comprehensive income	6,170	2,585

Overall, comprehensive income after tax increased the Group's equity by a total of TEUR 141,816 (2023: TEUR 311,380) in the reporting year.