



vitesco
TECHNOLOGIES

Interim consolidated statement of income

€ million	January 1 to June 30		Second Quarter	
	2023	2022	2023	2022
Sales	4,755.8	4,423.6	2,441.6	2,165.0
Cost of sales	-4,058.4	-3,842.6	-2,060.7	-1,899.8
Gross margin	697.4	581.0	380.9	265.2
Research and development expenses	-504.1	-498.1	-267.6	-257.0
Selling and logistics expenses	-69.8	-71.6	-37.1	-36.1
General administrative costs	-121.1	-92.8	-58.4	-48.3
Other income	182.8	232.3	100.5	137.2
Other expenses	-194.8	-85.3	-102.4	-32.6
Income from equity-accounted investees	0.7	0.8	0.5	0.3
EBIT	-8.9	66.3	16.4	28.7
Interest income	18.0	15.6	10.2	11.1
Interest expense	-23.3	-22.6	-10.9	-9.7
Effects from currency translation	8.0	-30.9	-1.0	-33.9
Effects from changes in the fair value of derivative instruments, and other valuation effects	-11.0	18.3	-2.6	28.7
Financial result	-8.3	-19.6	-4.3	-3.8
Result before income taxes	-17.2	46.7	12.1	24.9
Income tax	-47.3	-21.3	-25.9	11.8
Net income	-64.5	25.4	-13.8	36.7
Earnings per share in euros, basic	-1.61	0.63	-0.34	0.92
Earnings per share in euros, diluted	-1.61	0.63	-0.34	0.92



Interim consolidated statement of comprehensive income

€ million	January 1 to June 30		Second Quarter	
	2023	2022	2023	2022
Net income	-64.5	25.4	-13.8	36.7
Items that will not be reclassified to profit or loss				
Remeasurement of defined benefit plans	-9.9	359.5	-11.2	237.4
Fair value adjustments	-9.9	359.8	-11.3	237.6
Currency translation	–	-0.3	0.1	-0.2
Other investments	4.4	–	4.4	–
Tax on other comprehensive income	-1.0	-20.5	-1.6	-18.1
Items that may be reclassified subsequently to profit or loss				
Currency translation	-37.6	107.4	-56.1	57.3
Cash flow hedges	-0.4	4.5	0.3	2.9
Other comprehensive income	-44.5	450.9	-64.2	279.5
Group comprehensive income	-109.0	476.3	-78.0	316.2

Interim consolidated statement of financial position

Assets

€ million	June 30, 2023	December 31, 2022	June 30, 2022
Goodwill	793.9	816.1	817.5
Other intangible assets	259.1	211.4	193.1
Property, plant and equipment	2,257.7	2,414.6	2,502.7
Shares in companies accounted for using the equity method	18.9	18.2	17.7
Other investments	15.2	23.8	23.8
Deferred tax assets	256.6	271.8	299.5
Defined benefit assets	9.5	10.8	6.5
Noncurrent derivative instruments and interest-bearing investments	22.6	24.5	21.7
Other noncurrent financial assets	10.7	9.9	11.4
Other noncurrent assets	5.7	8.7	9.2
Noncurrent assets	3,649.9	3,809.8	3,903.1
Inventories	918.4	827.2	890.1
Trade accounts receivable	1,657.9	1,631.4	1,577.8
Short-term contract assets	1.0	0.5	1.4
Short-term other financial assets	86.3	76.2	72.9
Short-term other assets	275.1	320.9	494.5
Income tax receivables	34.6	14.9	26.1
Short-term derivative instruments and interest-bearing investments	10.5	19.9	26.6
Cash and cash equivalents	672.1	781.1	810.1
Assets held for sale	282.8	121.8	-
Current assets	3,938.7	3,793.9	3,899.5
Total assets	7,588.6	7,603.7	7,802.6

Liabilities

€ million	June 30, 2023	December 31, 2022	June 30, 2022
Subscribed capital	100.1	100.1	100.1
Capital reserves	3487.8	3487.8	3504.7
Retained earnings	-826.0	-761.6	-776.7
Other comprehensive income	190.9	235.4	325.7
Total equity	2,952.8	3,061.7	3,153.8
Long-term employee benefits	545.8	524.3	537.3
Deferred tax liabilities	31.6	41.2	57.0
Noncurrent provisions for other risks and obligations	187.7	243.9	280.3
Long-term indebtedness	381.9	392.8	406.9
Other noncurrent financial liabilities	-	-	7.3
Noncurrent contract liabilities	3.2	89.4	97.5
Other noncurrent liabilities	8.4	6.5	3.5
Noncurrent liabilities	1,158.6	1,298.1	1,389.8
Short-term employee benefits	281.9	274.1	257.6
Trade accounts payable	2,024.3	2,003.4	2,052.5
Current contract liabilities	135.7	53.5	48.6
Income tax payables	81.2	72.8	89.5
Current provisions for other risks and obligations	385.8	423.2	450.0
Short-term indebtedness	77.4	54.9	62.9
Other current financial liabilities	190.1	201.9	202.3
Other current liabilities	75.2	82.1	95.6
Liabilities held for sale	225.6	78.0	-
Current liabilities	3,477.2	3,243.9	3,259.0
Equity and liabilities	7,588.6	7,603.7	7,802.6

Interim consolidated statement of cash flows

	January 1 to June 30		Second Quarter	
€ million	2023	2022	2023	2022
Net income	-64.5	25.4	-13.8	36.7
Income tax expense	47.3	21.3	25.9	-11.8
Financial result	8.3	19.6	4.3	3.8
Financial result	-8.9	66.3	16.4	28.7
Interest paid	-10.0	-6.6	-3.4	-2.9
Interest received	12.4	12.8	7.1	9.7
Income tax paid	-78.4	-55.2	-50.1	-27.1
Depreciation, amortization, impairment and reversal of impairment losses	314.8	276.4	167.1	141.5
Income from equity-accounted investees and other investments, incl. impairment and reversal of impairment losses	-0.7	-0.8	-0.5	-0.3
Gains/losses from the disposal of assets, companies and business operations	34.5	-7.3	-2.1	-6.3
Changes in				0.0
inventories	-120.6	-59.3	21.8	-21.7
trade accounts receivable	-122.6	-57.8	-76.8	63.4
trade accounts payable	93.1	57.2	-28.1	-35.8
employee benefits and other provisions	6.2	-42.3	-56.9	-109.2
other assets and liabilities	51.9	30.0	100.3	65.2
Cash flow arising from operating activities	171.7	213.4	94.8	105.2
Cash flow from the disposal of assets	23.0	25.5	13.0	17.1
Capital expenditure on property, plant and equipment, and software	-190.8	-164.6	-92.8	-112.5
Capital expenditure on intangible assets from development projects and miscellaneous	-70.1	-33.0	-37.0	-15.9
Cash flow from the disposal of companies and business operations	-0.3	8.5	-	7.7
Other investments	4.8	-	1.4	-
Cash flow arising from investing activities	-233.4	-163.6	-115.4	-103.6
Cash flow before financing activities (free cash flow)	-61.7	49.8	-20.6	1.6
Change in indebtedness	-34.0	125.2	-24.5	-58.8
Cash flow arising from financing activities	-34.0	125.2	-24.5	-58.8
Change in cash and cash equivalents	-95.7	175.0	-45.1	-57.2
Cash and cash equivalents at the beginning of the reporting period	781.1	614.0	728.1	857.4
Effect of exchange-rate changes on cash and cash equivalents	-15.7	21.1	-10.9	9.9
Classification assets held for sale	2.4	-	-	-
Cash and cash equivalents at the end of the reporting period	672.1	810.1	672.1	810.1

Consolidated statement of changes in equity

€ million	Subscribed capital ¹	Capital reserves	Retained earnings	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	-	-	25.4	-	-	-	25.4
Other comprehensive income	-	-	-	339.0	107.4	4.5	450.9
Group comprehensive income	-	-	25.4	339.0	107.4	4.5	476.3
As at June 30, 2022	100.1	3,504.7	-776.7	37.7	277.0	11.0	3,153.8
As at January 1, 2023	100.1	3,487.8	-761.6	42.5	180.0	12.9	3,061.7
Net income	-	-	-64.5	-	-	-	-64.5
Other comprehensive income	-	-	-	-10.9	-37.6	4.0	-44.5
Group comprehensive income	-	-	-64.5	-10.9	-37.6	4.0	-109.0
As at June 30, 2023	100.1	3,487.8	-826.0	31.6	142.4	16.9	2,952.8

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