

# CHAPTER 4

## CONSOLIDATED FINANCIAL STATEMENTS

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# CONSOLIDATED INCOME STATEMENT

for the period from January 1 to December 31, 2024

CONSOLIDATED INCOME STATEMENT (IN EUR THOUSAND)

	Notes	2024	2023
<b>Sales</b>	(1)	<b>4,307,349</b>	<b>4,197,459</b>
Cost of sales	(1)	(1,647,508)	(1,616,606)
<b>Gross profit</b>		<b>2,659,841</b>	<b>2,580,852</b>
In % of sales		61.8	61.5
Selling and marketing expenses	(2)	(1,868,152)	(1,744,938)
Administration expenses	(3)	(430,868)	(425,577)
<b>Operating result (EBIT)</b>		<b>360,821</b>	<b>410,337</b>
<b>Net interest income/expenses</b>		<b>(54,978)</b>	<b>(44,861)</b>
Interest and similar income		1,253	978
Interest and similar expenses		(56,231)	(45,839)
<b>Other financial items</b>		<b>(4,341)</b>	<b>(8,587)</b>
<b>Financial result</b>	(4)	<b>(59,319)</b>	<b>(53,448)</b>
<b>Earnings before taxes</b>		<b>301,503</b>	<b>356,889</b>
Income taxes	(5)	(77,909)	(87,099)
<b>Net income</b>		<b>223,594</b>	<b>269,790</b>
Attributable to:			
Equity holders of the parent company		213,468	258,371
Non-controlling interests		10,126	11,419
<b>Earnings per share (EUR)<sup>1</sup></b>	(6)	<b>3.09</b>	<b>3.74</b>
<b>Dividend per share (EUR)<sup>2</sup></b>	(16)	<b>1.40</b>	<b>1.35</b>

1 Basic and diluted earnings per share.

2 2024: Dividend proposal.

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from January 1 to December 31, 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IN EUR THOUSAND)

	2024	2023
<b>Net income</b>	<b>223,594</b>	<b>269,790</b>
<b>Items that will not be reclassified to profit or loss</b>		
Remeasurements of defined benefit plans	(2,352)	(10,772)
<b>Items that may be reclassified subsequently to profit or loss</b>		
Currency differences	15,955	(5,492)
Gains/losses from cash flow hedges	0	(293)
<b>Other comprehensive income, net of tax</b>	<b>13,603</b>	<b>(16,557)</b>
<b>Total comprehensive income</b>	<b>237,197</b>	<b>253,233</b>
Attributable to:		
Equity holders of the parent company	225,951	242,533
Non-controlling interests	11,246	10,700
<b>Total comprehensive income</b>	<b>237,197</b>	<b>253,233</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as of December 31, 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IN EUR THOUSAND)

Assets	Notes	2024	2023
Property, plant, and equipment	(8)	667,127	603,533
Intangible assets	(8)	230,243	195,770
Right-of-use assets	(9)	877,209	722,101
Deferred tax assets	(5)	123,856	130,496
Non-current financial assets	(11), (22)	30,801	26,637
Other non-current assets	(11)	606	2,057
<b>Non-current assets</b>		<b>1,929,841</b>	<b>1,680,594</b>
Inventories	(12)	1,071,561	1,066,044
Trade receivables	(13)	361,906	375,620
Current tax receivables	(5)	23,452	23,148
Current financial assets	(11), (22)	49,341	54,132
Other current assets	(11)	135,698	126,867
Cash and cash equivalents	(14)	210,622	118,327
Assets held for sale		0	26,936
<b>Current assets</b>		<b>1,852,580</b>	<b>1,791,073</b>
<b>Total</b>		<b>3,782,421</b>	<b>3,471,667</b>
<b>Equity and liabilities</b>			
Subscribed capital	(15)	70,400	70,400
Own shares	(15)	(42,363)	(42,363)
Other capital reserve		6,677	4,107
Retained earnings		1,320,218	1,200,765
Accumulated other comprehensive income		72,039	59,753
<b>Equity attributable to equity holders of the parent company</b>		<b>1,426,972</b>	<b>1,292,663</b>
Non-controlling interests		23,139	18,114
<b>Group equity</b>		<b>1,450,111</b>	<b>1,310,777</b>
Non-current provisions	(17), (18), (19)	99,845	108,801
Non-current financial liabilities	(20), (22)	276,408	316,428
Non-current lease liabilities	(9)	730,961	624,234
Deferred tax liabilities	(5)	18,450	18,969
Other non-current liabilities	(21)	2,516	2,313
<b>Non-current liabilities</b>		<b>1,128,179</b>	<b>1,070,746</b>
Current provisions	(17)	68,430	92,448
Current financial liabilities	(20), (22)	20,410	23,721
Current lease liabilities	(9)	228,221	169,010
Income tax payables	(5)	7,740	7,214
Trade and other payables		642,740	571,822
Other current liabilities	(21)	236,590	206,569
Liabilities held for sale		0	19,360
<b>Current liabilities</b>		<b>1,204,131</b>	<b>1,090,144</b>
<b>Total</b>		<b>3,782,421</b>	<b>3,471,667</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period from January 1 to December 31, 2024

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)								
<b>January 1, 2023</b>	<b>70,400</b>	<b>(42,363)</b>	<b>1,582</b>	<b>6,641</b>	<b>1,015,501</b>	<b>64,527</b>	<b>293</b>	<b>1,116,581</b>	<b>18,852</b>	<b>1,135,433</b>
Net income					258,371			258,371	11,419	269,790
Other income					(10,772)	(4,773)	(293)	(15,838)	(719)	(16,557)
<b>Comprehensive income</b>					<b>247,599</b>	<b>(4,773)</b>	<b>(293)</b>	<b>242,533</b>	<b>10,700</b>	<b>253,233</b>
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
<b>December 31, 2023</b>	<b>70,400</b>	<b>(42,363)</b>	<b>4,107</b>	<b>6,641</b>	<b>1,194,123</b>	<b>59,754</b>	<b>0</b>	<b>1,292,663</b>	<b>18,114</b>	<b>1,310,777</b>
<b>January 1, 2024</b>	<b>70,400</b>	<b>(42,363)</b>	<b>4,107</b>	<b>6,641</b>	<b>1,194,123</b>	<b>59,754</b>	<b>0</b>	<b>1,292,663</b>	<b>18,114</b>	<b>1,310,777</b>
Net income					213,468			213,468	10,126	223,594
Other income					(2,352)	14,835		12,483	1,120	13,603
<b>Comprehensive income</b>					<b>211,117</b>	<b>14,835</b>		<b>225,951</b>	<b>11,246</b>	<b>237,197</b>
Dividend payment					(93,172)			(93,172)	(6,210)	(99,382)
Share-based payments			2,569					2,569		2,569
Changes in basis of consolidation					1,509	(2,549)		(1,040)	(11)	(1,051)
<b>December 31, 2024</b>	<b>70,400</b>	<b>(42,363)</b>	<b>6,677</b>	<b>6,641</b>	<b>1,313,577</b>	<b>72,039</b>	<b>0</b>	<b>1,426,972</b>	<b>23,139</b>	<b>1,450,111</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

for the period from January 1 to December 31, 2024

## CONSOLIDATED STATEMENT OF CASH FLOWS (IN EUR THOUSAND)

	Notes	2024	2023
	(23)		
Net income		223,594	269,790
Depreciation/amortization	(8)	414,206	341,697
Gain/loss on the monetary positions under IAS 29		(3,812)	1,129
Unrealized net foreign exchange gain/loss		(5,779)	13,132
Other non-cash transactions		1,633	3,701
Income tax expense/income	(5)	77,909	87,099
Interest expenses/income	(4)	54,978	44,861
Change in inventories		(4,162)	(99,592)
Change in receivables and other assets		10,914	(123,472)
Change in trade payables and other liabilities		112,684	(50,964)
Result from disposal of non-current assets		12,072	5,223
Change in provisions for pensions	(19)	(334)	(9,770)
Change in other provisions		(34,881)	(18,429)
Income taxes paid		(73,509)	(70,762)
<b>Cash flow from operating activities</b>		<b>785,511</b>	<b>393,643</b>
Investments in property, plant, and equipment	(8)	(227,013)	(247,385)
Investments in intangible assets	(8)	(58,606)	(50,123)
Equity investments		(1,481)	0
Disposal of subsidiaries, net of cash disposed of		(1,142)	0
Impact from sales of property, plant, and equipment and intangible assets		(1,571)	(1,610)
Interest received		1,213	1,479
<b>Cash flow from investing activities</b>		<b>(288,601)</b>	<b>(297,638)</b>
Dividends paid to equity holders of the parent company	(16)	(93,172)	(69,016)
Dividends paid to non-controlling interests		(6,210)	(11,444)
Proceeds from current financial liabilities	(22)	3,451	2,000
Repayment of current financial liabilities	(22)	(90,085)	(60,554)
Proceeds from non-current financial liabilities	(22)	50,272	279,473
Repayment of lease liabilities		(216,123)	(221,577)
Interest paid		(52,862)	(41,327)
<b>Cash flow from financing activities</b>		<b>(404,728)</b>	<b>(122,445)</b>
Exchange rate-related changes in cash and cash equivalents		113	(2,636)
<b>Change in cash and cash equivalents</b>		<b>92,295</b>	<b>(29,076)</b>
Cash and cash equivalents at the beginning of the period		118,327	147,403
<b>Cash and cash equivalents at the end of the period</b>	(14)	<b>210,622</b>	<b>118,327</b>