



Interim
Financial
Report

Q1 2024

ANDRITZ

ENGINEERED SUCCESS

Key financial figures at a glance

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KEY FINANCIAL FIGURES OF THE ANDRITZ GROUP

	Unit	Q1 2024	Q1 2023	+/-	2023
Order intake	MEUR	1,950.3	2,420.2	-19.4%	8,551.9
Order backlog (as of end of period)	MEUR	10,002.7	10,407.8	-3.9%	9,872.6
Revenue	MEUR	1,886.4	1,962.6	-3.9%	8,660.0
EBITDA	MEUR	194.0	200.4	-3.2%	910.2
EBITA ¹⁾	MEUR	152.4	158.5	-3.8%	741.9
EBITA margin	%	8.1	8.1	-	8.6
Comparable EBITA	MEUR	153.5	160.3	-4.2%	757.1
Comparable EBITA margin	%	8.1	8.2	-	8.7
Earnings Before Interest and Taxes (EBIT)	MEUR	139.9	146.0	-4.2%	685.2
Earnings Before Taxes (EBT)	MEUR	139.7	137.7	+1.5%	688.2
Net income (including non-controlling interests)	MEUR	104.1	102.5	+1.6%	504.3
Net income (without non-controlling interests)	MEUR	104.4	104.5	-0.1%	510.2
Cash flow from operating activities	MEUR	285.3	-31.4	n.a.	375.0
Capital expenditure	MEUR	39.7	48.4	-18.0%	226.2
Employees (as of end of period; without apprentices)	-	29,933	29,670	+0.9%	29,717
Total assets	MEUR	8,348.8	8,509.5	-1.9%	8,497.3
Equity ratio	%	24.2	20.5	-	25.4
Liquid funds	MEUR	1,855.7	1,974.1	-6.0%	1,787.2
Net liquidity	MEUR	989.7	913.8	+8.3%	920.5
Net working capital	MEUR	-132.7	-167.5	n.a.	43.5

1) Amortization and impairment of identifiable assets acquired in a business combination and recognized separately from goodwill amount to 12.5 MEUR (Q1 2023: 12.5 MEUR; 2023: 56.7 MEUR); impairment of goodwill amounts to 0.0 MEUR (Q1 2023: 0.0 MEUR; 2023: 0.0 MEUR).

All figures according to IFRS. Due to the utilization of automatic calculation programs, differences can arise in the addition of rounded totals and percentages. MEUR = million euros

KEY FINANCIAL FIGURES OF THE BUSINESS AREAS

Pulp & Paper

	Unit	Q1 2024	Q1 2023	+/-	2023
Order intake	MEUR	642.5	968.4	-33.7%	3,036.0
Order backlog (as of end of period)	MEUR	2,975.0	4,151.1	-28.3%	3,135.8
Revenue	MEUR	832.3	887.3	-6.2%	3,987.4
EBITDA	MEUR	103.2	109.1	-5.4%	494.7
EBITDA margin	%	12.4	12.3	-	12.4
EBITA	MEUR	83.3	88.3	-5.7%	412.5
EBITA margin	%	10.0	10.0	-	10.3
Comparable EBITA	MEUR	84.0	88.8	-5.4%	418.7
Comparable EBITA margin	%	10.1	10.0	-	10.5
Employees (as of end of period; without apprentices)	-	13,253	13,156	+0.7%	13,310

Metals

	Unit	Q1 2024	Q1 2023	+/-	2023
Order intake	MEUR	349.1	669.3	-47.8%	1,997.7
Order backlog (as of end of period)	MEUR	1,977.3	2,167.7	-8.8%	2,057.1
Revenue	MEUR	439.5	421.8	+4.2%	1,839.6
EBITDA	MEUR	30.0	28.4	+5.6%	127.4
EBITDA margin	%	6.8	6.7	-	6.9
EBITA	MEUR	20.9	19.2	+8.9%	91.4
EBITA margin	%	4.8	4.6	-	5.0
Comparable EBITA	MEUR	22.5	20.4	+10.3%	93.3
Comparable EBITA margin	%	5.1	4.8	-	5.1
Employees (as of end of period; without apprentices)	-	6,179	6,166	+0.2%	6,199

Hydropower

	Unit	Q1 2024	Q1 2023	+/-	2023
Order intake	MEUR	497.6	429.3	+15.9%	2,020.9
Order backlog (as of end of period)	MEUR	3,615.3	2,963.6	+22.0%	3,398.8
Revenue	MEUR	302.3	355.6	-15.0%	1,521.7
EBITDA	MEUR	22.6	28.1	-19.6%	113.9
EBITDA margin	%	7.5	7.9	-	7.5
EBITA	MEUR	16.6	21.3	-22.1%	88.1
EBITA margin	%	5.5	6.0	-	5.8
Comparable EBITA	MEUR	15.4	21.4	-28.0%	95.1
Comparable EBITA margin	%	5.1	6.0	-	6.2
Employees (as of end of period; without apprentices)	-	5,923	6,219	-4.8%	5,782

ANDRITZ financial report Q1 2024
Key financial figures of the business areas

Environment & Energy

	Unit	Q1 2024	Q1 2023	+/-	2023
Order intake	MEUR	461.1	353.2	+30.5%	1,497.3
Order backlog (as of end of period)	MEUR	1,435.1	1,125.4	+27.5%	1,280.9
Revenue	MEUR	312.3	297.9	+4.8%	1,311.3
EBITDA	MEUR	38.2	34.8	+9.8%	174.2
EBITDA margin	%	12.2	11.7	-	13.3
EBITA	MEUR	31.6	29.7	+6.4%	149.9
EBITA margin	%	10.1	10.0	-	11.4
Comparable EBITA	MEUR	31.6	29.7	+6.4%	150.0
Comparable EBITA margin	%	10.1	10.0	-	11.4
Employees (as of end of period; without apprentices)	-	4,578	4,129	+10.9%	4,426

As of January 1, 2024 the Hydro business area was renamed to Hydropower and the Separation business area to Environment & Energy. The Clean Air Technologies division (formerly part of the Pulp & Paper business area) and the Green Hydrogen division (formerly part of the Metals business area) are reported in the Environment & Energy business area as of January 1, 2024. The reference figures of the previous year have been adjusted to match the new reporting structure.

MANAGEMENT REPORT

GENERAL ECONOMIC CONDITIONS

Economic growth across major continents continued to develop moderately, based on major central banks' significant increases in interest rates to combat high inflation, and hindered by war and geopolitical tensions which also had a negative impact on the global economy.

In Europe, economic growth is expected to remain moderate, as reflected in the European Central Bank's (ECB) forecast of 0.6% real GDP growth for the first quarter of 2024, following stagnating GDP growth in the fourth quarter of 2023. Germany might have avoided a winter recession, driven by a pick-up in manufacturing, rising exports and solid construction at the start of the year, with the German Bundesbank stating that the economy might have seen a slight increase in the first quarter 2024. Based on Eurostat data, the euro area annual inflation rate was 2.4% in March 2024, down from 2.6% in February and 6.9% a year earlier. Against the background of the ECB's goal of reducing inflation to a medium-term target of 2.0%, an initial interest rate cut has been envisaged by the ECB for June this year.

The Atlanta Federal Reserve's (FED) model estimate for real GDP growth for the first quarter of 2024 was 2.9% on April 16, up from 2.8% on April 15 and following real GDP growth of 3.4% in the fourth quarter of 2023. With inflation easing from its highs, the US Federal Reserve (FED) kept its key interest rate in a range of 5.25% to 5.5% for the time being in the reporting period, the highest level in more than 20 years. It has raised the key interest rate several times since March 2022 to combat high inflation and signaled recently that it is likely to take longer than expected for inflation to return to the central bank's 2% target and justify cuts to interest rates. In fact, the US inflation rate came in at 3.5% for the twelve months ending March, compared 3.2% in February and 3.1% in January 2024.

China's economy grew by 5.3% in the first quarter in 2024, making it stronger than expected start to the year despite the ongoing weakness in the property sector and implying a slight acceleration compared to 5.2% in the fourth quarter of 2023. The Chinese government is aiming at 5% economic growth for 2024 overall.

Source: Deutsche Bundesbank, EC, ECB, FED, Eurostat, Reuters

BUSINESS DEVELOPMENT

Changes in the reporting structure

As of January 1, 2024, the Hydro business area was renamed to Hydropower and the Separation business area to Environment & Energy. The Clean Air Technologies division (formerly part of the Pulp & Paper business area) and the Green Hydrogen division (formerly part of the Metals business area) are reported in the Environment & Energy business area as of January 1, 2024. The reference figures of the previous year have been adjusted to match the new reporting structure.

Order intake

The order intake of the ANDRITZ GROUP developed satisfactorily in the first quarter of 2024 considering the unchanged difficult overall economic and geopolitical conditions, and amounted to 1,950.3 MEUR, which was 19.4% below the high level of the previous year's reference period (Q1 2023: 2,420.2 MEUR). However, the Hydropower and Environment & Energy business areas were able to increase their order intake.

The business areas' development in detail:

- Pulp & Paper: Order intake amounted to 642.5 MEUR and was thus 33.7% below the high level of the previous year's reference period (Q1 2023: 968.4 MEUR). The segments Pulp & Paper and Paper & Textile suffered a decline due to a difficult economic and geopolitical environment. The Service business area increased its order intake slightly compared to the previous year's reference period.
- Metals: At 349.1 MEUR, the order intake saw a decline compared to the previous year's reference figure (-47.8% versus Q1 2023: 669.3 MEUR). Both the Metals Forming (Schuler) and the Metals Processing segment were confronted by low investment activity by automotive and steel producers.
- Hydropower: At 497.6 MEUR, the order intake reached a very favourable level and increased by 15.9% compared to the previous year's reference figure (Q1 2023: 429.3 MEUR). In addition to the receipt of some smaller and medium-sized orders, the service business also contributed to this increase.
- Environment & Energy: Order intake amounted to 461.1 MEUR and was thus significantly higher than the previous year's reference figure (+30.5% versus Q1 2023: 353.2 MEUR). The clean air technologies sector saw a significant increase in order intake compared to previous year's reference figure. While the Separation and the Pumps sector performed very well, the Feed & Biofuel sector could also achieve a solid development compared to the previous year's reference period.

Revenue

Revenue of the ANDRITZ GROUP amounted to 1,886.4 MEUR in the first quarter of 2024 and was thus slightly below the high level of the previous year's reference period (-3.9% versus Q1 2023: 1,962.6 MEUR). While the business areas Metals (+4.2%) and Environment & Energy (+4.8%) recorded an increase in revenue, revenue in the business areas Pulp & Paper (-6.2%) and Hydropower (-15.0%) declined compared to the previous year's reference period. The revenue in the business area Pulp & Paper decreased as a result of the decline in order intake in the past few quarters, whereas the decrease of revenue in the business area Hydropower is mainly attributable to a temporarily lower project-related revenue generation.

The business areas' revenue development at a glance:

	Unit	Q1 2024	Q1 2023	+/-
Pulp & Paper	MEUR	832.3	887.3	-6.2%
Metals	MEUR	439.5	421.8	+4.2%
Hydropower	MEUR	302.3	355.6	-15.0%
Environment & Energy	MEUR	312.3	297.9	+4.8%

Share of service revenue of Group and business area revenue in %:

	Q1 2024	Q1 2023
ANDRITZ GROUP	40	39
Pulp & Paper	46	43
Metals	26	24
Hydropower	35	39
Environment & Energy	46	47

Earnings

The operating result (EBITA) of the Group amounted to 152.4 MEUR in the first quarter of 2024 and thus decreased in line with revenue (-3.8% versus Q1 2023: 158.5 MEUR). The profitability (EBITA margin) remained unchanged at 8.1% (Q1 2023: 8.1%).

Development by business area:

- In the Pulp & Paper business area, profitability amounted to 10.0% and thus remained at the same favorable level as the previous year's reference figure (Q1 2023: 10.0%).
- The EBITA margin in the Metals business area increased to 4.8% (Q1 2023: 4.6%). While the Metals Forming sector (Schuler) remained at the same level as in previous year's reference period, Metals Processing was able to record an increase in profitability.
- Profitability in the Hydropower business area reached 5.5% (Q1 2023: 6.0%). This decline is largely due to the processing of low-margin orders.
- In the Environment & Energy business area, profitability continued to develop favorably, slightly rising to 10.1% (Q1 2023: 10.0%).

The financial result improved to -0.2 MEUR (Q1 2023: -8.3 MEUR). This is mainly due to an increase in net-interest result, as the very positive interest rate environment allowed cash and cash equivalents to be invested at better interest rates.

Net income (including non-controlling interests) increased to 104.1 MEUR (+1.6% versus Q1 2023: 102.5 MEUR), whereof 104.4 MEUR (Q1 2023: 104.5 MEUR) are attributable to the shareholders of the parent company and -0.3 MEUR (Q1 2023: -2.0 MEUR) to non-controlling interests.

Financial position

Total assets amounted to 8,348.8 MEUR as of March 31, 2024 (December 31, 2023: 8,497.3 MEUR). The equity ratio amounted to 24.2% (December 31, 2023: 25.4%).

Liquid funds amounted to 1,855.7 MEUR as of March 31, 2024 (as of the end of December 2023: 1,787.2 MEUR), while net liquidity amounted to 989.7 MEUR (as of the end of 2023: 920.5 MEUR).

In addition to the reported liquidity, the ANDRITZ GROUP also had the following credit and surety lines for performance of contracts, down payments, guarantees, etc. at its disposal as of March 31, 2024:

- Credit lines: 113 MEUR, thereof 2 MEUR utilized
- Surety lines: 6,640 MEUR, thereof 3,180 MEUR utilized

Major risks during for the remainder of the financial year

The war in Ukraine led to significant price increases and price volatility for energy and many raw materials and industrial semi-finished products, resulting in a significant rise in inflation in many countries. In view of the persistently high inflation rate, central banks of many industrialized countries raised their key interest rates significantly and at a historically rapid pace. Rapid interest rate hikes imply the risk of a global recession given their dampening effect on global economic growth. If prices for raw materials, energy, sub-supplies, and consequently overall inflation, were to increase again, this could have a negative impact on order intake and the financial development of the ANDRITZ GROUP. Increasing geopolitical conflicts, in particular the war in Israel, could again have a negative impact on the availability of raw materials and lead to supply-chain constraints. This in turn could lead to delays in the processing of orders on the one hand and new price increases for many raw materials and industrial semi-finished products on the other hand.

In view of the significant increases in key interest rates by central banks as a result of high inflation, banking clients such as the commercial real estate sector are currently under increased pressure. The risk of a possible default (insolvency) of one or more banks is minimized at ANDRITZ by an internal investment limit system. However, insolvencies in the banking sector could have a negative impact on the financial development of the ANDRITZ GROUP.

Current dynamics in the European and North American automotive sector are characterized by a slowing sales momentum for electric vehicles (EV). As inflation has remained high, government incentives for EVs have selectively been reduced or even discontinued. Purchase decisions are still driven by considerations around the availability of reliable and fast charging networks and sales prices (in lack of incentives). Whereas a slowing sales momentum could prove to be temporary, a sustained demand weakness in the sector could have negative implications on investment activity.

In addition to current risks mentioned above, there are numerous other risks that could have a negative effect on the overall economic development in case they materialize. These include the tightening of trade barriers between major economies as well as increasing domestic instability in various countries. High national debt levels of many countries also pose risks in the medium to long term.

A detailed description of the strategic and operational risks as well as information on the internal control and risk management system are available in the ANDRITZ Annual Financial Report for 2023.

OUTLOOK

According to the IMF in its World Economic Outlook (April 2024), the global economy is set for another year of slow but steady growth. It is expected to continue to grow at 3.2% during 2024 and 2025, thus at the same pace as in 2023. A slight acceleration for developed economies, where growth is expected to rise from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025, will be offset by a moderate slowdown in emerging market and developing economies from 4.3% in 2023 to 4.2% in both 2024 and 2025. Inflation is forecast to decline steadily on a global level, from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, with developed economies returning to target inflation ranges faster than developing countries.

As outlined, the overall business development in the first quarter of 2024 has remained satisfactory in light the challenging macroeconomic and geopolitical environment. This was reflected in the solid demand for green products and in the Service business as well as stable profitability compared to the level of the previous year's reference period. However, the continued weak market in the Pulp & Paper and Metals industries resulted in lower investment activity. Considering current developments such as intensified geopolitical tensions, a potential softening in the automotive and EV industries and the prospect of a slower normalization of interest rates on the back of persistent inflation (especially in the US), this development is unlikely to improve in the second half.

Based on these developments and the fact that revenues in the first quarter of 2024 were -4% below the high level of the previous year's reference period, ANDRITZ is adjusting its full-year revenue outlook to a stable development compared to the year 2023. Based on stable profitability in the first quarter of 2024 (compared to the previous year's period), an ongoing phase-out of lower-margin large projects and a robust Service business (improving mix) and ongoing cost discipline, ANDRITZ is targeting a stable profitability (EBITA margin) in 2024 compared to the financial year 2023.

Should global economic growth soften further in 2024, this could have negative effects on the processing of orders and on order intake, and hence, a negative impact on ANDRITZ's financial development. In particular, this could necessitate capacity adjustments, which would require financial provisions and could have a negative impact on the ANDRITZ GROUP's earnings.

CONSOLIDATED INCOME STATEMENT

For the first quarter of 2024 (unaudited)

(in MEUR)	Q1 2024	Q1 2023
Revenue	1,886.4	1,962.6
Changes in inventories of finished goods and work in progress	52.4	61.8
Other own work capitalized	1.5	1.0
Other income	25.8	19.0
Cost of materials	-970.7	-1,060.2
Personnel expenses	-561.2	-530.0
Other expenses	-240.2	-253.8
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	194.0	200.4
Depreciation, amortization, and impairment of property, plant, and equipment and intangible assets	-54.1	-54.4
Earnings Before Interest and Taxes (EBIT)	139.9	146.0
Result from investments accounted for using the equity method	0.6	0.6
Interest income	19.0	16.0
Interest expense	-11.1	-12.1
Other financial result	-8.7	-12.8
Financial result	-0.2	-8.3
Earnings Before Taxes (EBT)	139.7	137.7
Income taxes	-35.6	-35.2
NET INCOME	104.1	102.5
Net income attributable to owners of the parent	104.4	104.5
Net income allocated to non-controlling interests	-0.3	-2.0
Basic earnings per no-par value share (in EUR)	1.05	1.06
Diluted earnings per no-par value share (in EUR)	1.05	1.05

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the first quarter of 2024 (condensed, unaudited)

(in MEUR)	Q1 2024	Q1 2023
NET INCOME	104.1	102.5
Remeasurement of defined benefit plans	0.0	-0.5
Changes in the fair value of equity instruments measured at fair value through other comprehensive income	-0.7	-0.3
Other comprehensive income (after income taxes) that will not be reclassified to the income statement in subsequent periods	-0.7	-0.8
Currency translation of foreign operations	-0.7	-7.3
Cash flow hedges	-3.7	16.4
Other comprehensive income (after income taxes) which can be reclassified to the income statement in subsequent periods	-4.4	9.1
OTHER COMPREHENSIVE INCOME (AFTER INCOME TAXES)	-5.1	8.3
TOTAL COMPREHENSIVE INCOME	99.0	110.8
Total comprehensive income attributable to owners of the parent	99.6	112.1
Total comprehensive income allocated to non-controlling interests	-0.6	-1.3

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of March 31, 2024 (unaudited)

(in MEUR)	March 31, 2024	December 31, 2023
ASSETS		
Property, plant, and equipment	1,246.2	1,247.5
Goodwill	827.9	826.3
Intangible assets other than goodwill	131.5	142.8
Investments accounted for using the equity method	16.7	16.1
Other financial assets	98.0	102.5
Other non-financial assets	61.7	68.2
Deferred tax assets	206.7	211.7
Non-current assets	2,588.7	2,615.1
Inventories	1,209.7	1,165.3
Advance payments made	202.6	178.5
Trade accounts receivable	939.8	1,076.0
Contract assets	1,100.6	1,239.4
Current tax assets	28.9	27.6
Other financial assets	277.7	390.8
Other non-financial assets	310.8	292.3
Cash and cash equivalents	1,685.7	1,507.1
Current assets other than assets held for sale	5,755.8	5,877.0
Assets held for sale	4.3	5.2
Current assets	5,760.1	5,882.2
TOTAL ASSETS	8,348.8	8,497.3
EQUITY AND LIABILITIES		
Share capital	104.0	104.0
Capital reserves	36.5	36.5
Retained earnings and other reserves	1,897.4	2,037.2
Equity attributable to owners of the parent	2,037.9	2,177.7
Non-controlling interests	-20.8	-20.2
Total equity	2,017.1	2,157.5
Bank loans and Schuldscheindarlehen	500.4	501.0
Lease liabilities	161.6	161.1
Provisions for employee benefits	333.8	333.6
Provisions	199.5	201.0
Other financial liabilities	29.9	28.9
Other non-financial liabilities	2.6	2.6
Deferred tax liabilities	103.8	115.0
Non-current liabilities	1,331.6	1,343.2
Bank loans and Schuldscheindarlehen	365.6	365.7
Lease liabilities	48.5	48.4
Trade accounts payable	903.4	1,022.9
Contract liabilities from sales recognized over time	1,436.2	1,419.6
Contract liabilities from sales recognized at a point in time	383.0	357.0
Provisions for employee benefits	19.9	19.6
Provisions	391.3	418.4
Current tax liabilities	77.7	75.1
Other financial liabilities	217.0	144.0
Other non-financial liabilities	1,157.5	1,125.9
Current liabilities	5,000.1	4,996.6
TOTAL EQUITY AND LIABILITIES	8,348.8	8,497.3

CONSOLIDATED STATEMENT OF CASH FLOWS

For the first quarter of 2024 (unaudited)

(in MEUR)	Q1 2024	Q1 2023
Net income	104.1	102.5
Income taxes	35.6	35.2
Interest result	-7.9	-3.9
Depreciation, amortization, and impairment of intangible assets, goodwill as well as property, plant, and equipment	54.1	54.4
Result from investments accounted for using the equity method	-0.6	-0.6
Gains/losses from disposal of fixed and financial assets	-1.8	0.1
Other non-cash income/expenses	14.5	22.4
Change in net working capital	146.2	-170.1
Changes in provisions and other assets and liabilities	-33.5	-29.7
Interest received	17.2	13.8
Interest paid	-5.7	-5.2
Dividends received	0.3	0.0
Income taxes paid	-37.2	-50.3
CASH FLOW FROM OPERATING ACTIVITIES	285.3	-31.4
Payments made for property, plant, and equipment and intangible assets	-29.0	-32.9
Payments received for disposals of property, plant, and equipment and intangible assets	2.5	2.1
Payments made for non-current and current financial assets	-31.8	-76.9
Payments received for disposal of non-current and current financial assets	140.9	204.8
Net cash flow from company acquisitions	0.0	-1.5
CASH FLOW FROM INVESTING ACTIVITIES	82.6	95.6
Payments received from bank loans and other financial liabilities	39.5	16.0
Payments made for bank loans and other financial liabilities	-23.2	-6.7
Payments made for lease liabilities	-10.2	-12.7
Dividends paid	-202.1	0.0
Purchase of non-controlling interests and payments to former shareholders	-0.1	0.0
Proceeds from re-issuance of treasury shares	5.7	0.0
CASH FLOW FROM FINANCING ACTIVITIES	-190.4	-3.4
CHANGES IN CASH AND CASH EQUIVALENTS	177.5	60.8
Currency translation adjustments	1.1	-6.5
Changes in consolidation scope	0.0	-0.8
Cash and cash equivalents at the beginning of the period	1,507.1	1,302.0
Cash and cash equivalents at the end of the period	1,685.7	1,355.5

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the first quarter of 2024 (unaudited)

(in MEUR)	Attributable to owners of the parent							Non-controlling interests	Total equity	
	Share capital	Capital reserves	Retained earnings	Fair value reserve	Reserve of remeasurements of defined benefit plans	Reserve of exchange differences on translation	Treasury shares	Total		
BALANCE AS OF JANUARY 1, 2023	104.0	36.5	2,040.0	0.2	-40.0	-90.2	-201.9	1,848.6	-13.9	1,834.7
Net income			104.5					104.5	-2.0	102.5
Other comprehensive income				16.1	-0.5	-8.0		7.6	0.7	8.3
Total comprehensive income			104.5	16.1	-0.5	-8.0		112.1	-1.3	110.8
Dividends			-207.7					-207.7		-207.7
Change from share option programs			0.9					0.9		0.9
Hyperinflation			3.2					3.2		3.2
Transfers and other changes					0.2			0.2		0.2
BALANCE AS OF MARCH 31, 2023	104.0	36.5	1,940.9	16.3	-40.3	-98.2	-201.9	1,757.3	-15.2	1,742.1
BALANCE AS OF JANUARY 1, 2024	104.0	36.5	2,348.3	34.2	-43.4	-112.2	-189.7	2,177.7	-20.2	2,157.5
Net income			104.4					104.4	-0.3	104.1
Other comprehensive income				-4.4		-0.4		-4.8	-0.3	-5.1
Total comprehensive income			104.4	-4.4		-0.4		99.6	-0.6	99.0
Dividends			-248.5					-248.5		-248.5
Change in treasury shares			-1.5				7.2	5.7		5.7
Change from share option programs			0.8					0.8		0.8
Hyperinflation			2.6					2.6		2.6
BALANCE AS OF MARCH 31, 2024	104.0	36.5	2,206.1	29.8	-43.4	-112.6	-182.5	2,037.9	-20.8	2,017.1

Contact and publisher's note

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