

Group Income Statement

of ElringKlinger AG, January 1 to December 31, 2023

EUR k	Note	2023	2022
Sales revenue	(1)	1,847,120	1,798,430
Cost of sales	(2)	-1,444,314	-1,459,933
Gross profit		402,806	338,497
Selling expenses	(3)	-152,362	-140,020
General and administrative expenses	(4)	-90,314	-90,177
Research and development costs	(5)	-68,976	-69,729
Other operating income	(6)	17,884	18,217
Other operating expenses	(7)	-26,133	-99,019
Earnings before interest and taxes (EBIT)		82,905	-42,231
Finance income		26,919	34,488
Finance costs		-54,011	-47,437
Share of result of associates	(8)	-2,638	-884
Net finance costs	(9)	-29,730	-13,833
Earnings before taxes		53,175	-56,064
Income tax expense	(10)	-19,695	-34,646
Net income		33,480	-90,710
of which: attributable to non-controlling interests	(21)	-5,833	-1,600
of which: attributable to shareholders of ElringKlinger AG	(21)	39,313	-89,110
Basic and diluted earnings per share in EUR	(11)	0.62	-1.41

Group Statement of Comprehensive Income

of ElringKlinger AG, January 1 to December 31, 2023

EUR k	2023	2022
Net income	33,480	-90,710
Currency translation difference	-6,098	-14,325
Share of other comprehensive income of associates	58	263
Gains and losses that can be reclassified to the income statement in future periods	-6,040	-14,062
Remeasurement of defined benefit plans, net	-5,365	30,902
Gains and losses that cannot be reclassified to the income statement in future periods	-5,365	30,902
Other comprehensive income after taxes	-11,405	16,840
Total comprehensive income	22,075	-73,870
of which: attributable to non-controlling interests	-6,844	-809
of which: attributable to shareholders of ElringKlinger AG	28,919	-73,061

Group Statement of Financial Position

of ElringKlinger AG, as at December 31, 2023

EUR k	Note	Dec. 31, 2023	Dec. 31, 2022
ASSETS			
Intangible assets	(12)	168,151	146,818
Property, plant and equipment	(13)	857,981	905,777
Financial assets	(14)	11,646	13,533
Shares in associates	(8)	14,089	14,869
Non-current income tax assets	(15)	2,464	1,363
Other non-current assets	(15)	1,732	21,884
Deferred tax assets	(10)	24,889	19,524
Contract performance costs	(16)	5,348	6,137
Non-current contract assets	(17)	5,991	613
Non-current assets		1,092,291	1,130,518
Inventories	(18)	436,276	413,952
Current contract assets	(17)	7,327	8,299
Trade receivables	(19)	246,908	264,854
Current income tax assets	(19)	20,243	4,791
Other current assets	(19)	91,420	105,063
Cash and cash equivalents	(20)	113,712	119,103
Current assets		915,886	916,062
		2,008,177	2,046,580

EUR k	Note	Dec. 31, 2023	Dec. 31, 2022
LIABILITIES AND EQUITY			
Share capital		63,360	63,360
Capital reserves		118,238	118,238
Revenue reserves		671,249	641,440
Other reserves		-9,719	923
Equity attributable to the shareholders of ElringKlinger AG	(21)	843,128	823,961
Non-controlling interest in equity	(22)	67,552	72,872
Equity		910,680	896,833
Provisions for pensions	(23)	103,968	97,356
Non-current provisions	(24)	23,713	17,758
Non-current financial liabilities	(25)	282,227	429,233
Non-current contract liabilities	(26)	1,562	1,700
Deferred tax liabilities	(10)	25,851	23,782
Other non-current liabilities	(27)	6,419	10,046
Non-current liabilities		443,740	579,875
Current provisions	(24)	50,939	66,072
Trade payables	(27)	216,931	224,102
Current financial liabilities	(25)	167,711	73,423
Current contract liabilities	(26)	14,740	13,238
Tax payable	(10)	20,933	22,492
Other current liabilities	(27)	182,503	170,545
Current liabilities		653,757	569,872
		2,008,177	2,046,580

Group Statement of Changes in Equity

of ElringKlinger AG, January 1 to December 31, 2023

EUR k	Share capital	Capital reserves	Revenue reserves
Balance as of Dec. 31, 2021	63,360	118,238	740,054
First time adoption IAS 29 ¹			
Balance as of Dec. 31, 2021	63,360	118,238	740,054
Dividend distribution			-9,504
Purchase of shares from non-controlling interests ²			
Total comprehensive income			-89,110
Net income			-89,110
Other comprehensive income			
Balance as of Dec. 31, 2022	63,360	118,238	641,440
Balance as of Jan. 1, 2023	63,360	118,238	641,440
Dividend distribution			-9,504
Increase of capital reserves ³			
Purchase of shares from non-controlling interests ⁴			
Total comprehensive income			39,313
Net income			39,313
Other comprehensive income			
Balance as of Dec. 31, 2023	63,360	118,238	671,249

¹ Retroactively in the context of Turkey's hyperinflation

² Increase of shares in Elring Klinger Motortechnik GmbH from 92.86% to 100.0%

³ Capital increase for EKPO Fuel Cell Technologies GmbH

⁴ Increase of shares in ElringKlinger Logistic Service GmbH from 96.0% to 100.0%

	Other reserves			Equity attributable to the shareholders of ElringKlinger AG	Non-controlling interests in equity	Group equity
	Remeasurement of defined benefit plans, net	Equity impact of controlling interests	Currency translation differences			
	-48,731	48,186	-17,374	903,733	78,564	982,297
			2,662	2,662	0	2,662
	-48,731	48,186	-14,712	906,395	78,564	984,959
				-9,504	-4,752	-14,256
		131		131	-131	0
	29,971		-13,922	-73,061	-809	-73,870
				-89,110	-1,600	-90,710
	29,971		-13,922	16,049	791	16,840
	-18,760	48,317	-28,634	823,961	72,872	896,833
	-18,760	48,317	-28,634	823,961	72,872	896,833
				-9,504	-4,324	-13,828
				0	6,000	6,000
		-248		-248	-152	-400
	-5,355		-5,039	28,919	-6,844	22,075
				39,313	-5,833	33,480
	-5,355		-5,039	-10,394	-1,011	-11,405
	-24,115	48,069	-33,673	843,128	67,552	910,680

Group Statement of Cash Flows

of ElringKlinger AG, January 1 to December 31, 2023

EUR k	Note	2023	2022
Earnings before taxes		53,175	-56,064
Depreciation/amortization (less write-ups) of non-current assets	(12)–(14)	121,288	216,530
Net interest	(9)	26,281	14,560
Change in provisions		-12,812	3,930
Gains/losses on disposal of non-current assets		4,806	-379
Share of result of associates		558	884
Change in inventories, trade receivables and other assets not resulting from financing and investing activities		-9,673	-91,113
Change in trade payables and other liabilities not resulting from financing and investing activities		14,151	52,531
Income taxes paid	(10)	-40,642	-21,798
Interest paid		-24,856	-13,662
Interest received		2,251	1,140
Other non-cash expenses and income		-4,826	-5,277
Net cash from operating activities		129,701	101,282
Proceeds from disposals of property, plant and equipment and intangible assets		6,004	5,215
Proceeds from disposals of financial assets		17,136	5,118
Payments for investments in intangible assets	(12)	-27,757	-22,432
Payments for investments in property, plant and equipment	(13)	-71,212	-69,255
Payments for investments in financial assets	(14)	-12,525	-12,333
Payments for the purchase of shares in associates		-1,800	-1,800
Net cash from investing activities		-90,154	-95,487
Proceeds from non-controlling interests		26,000	30,000
Payments to non-controlling interests for the purchase of shares		-400	0
Dividends paid to shareholders and to non-controlling interests		-13,828	-14,256
Proceeds from the addition of long-term loans	(25)	102,505	320,200
Payments for the repayment of long-term loans	(25)	-150,253	-350,382
Change in current loans		-3,758	19,414
Net cash from financing activities		-39,734	4,976
Changes in cash		-187	10,771
Effects of currency exchange rates on cash		-5,204	-1,568
Cash at beginning of period	(20)	119,103	109,900
Cash at end of period		113,712	119,103
Cash at end of period according to group statement of financial position	(20)	113,712	119,103

