

# KEY PERFORMANCE INDICATORS

| KEY FIGURES (EUR M)   | 2022         | 2021         | 2020         | 2019         | 2018         | 2017         | 2016         | 2015         | 2014         | 2013         |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>INCOME STATEMENT</b>                                     |              |              |              |              |              |              |              |              |              |              |
| Net turnover  | 7,931        | 5,911        | 5,295        | 4,740        | 4,429        | 4,220        | 4,235        | 3,822        | 3,240        | 3,373        |
| Gross Profit  | 941          | 750          | 700          | 666          | 635          | 607          | 587          | 546          | 482          | 440          |
| Costs   | -676         | -579         | -548         | -525         | -501         | -455         | -435         | -403         | -358         | -328         |
| <b>Profit before depreciation and amortisation (EBITDA)</b> | <b>265</b>   | <b>172</b>   | <b>152</b>   | <b>141</b>   | <b>134</b>   | <b>152</b>   | <b>152</b>   | <b>143</b>   | <b>123</b>   | <b>112</b>   |
| Depreciation and amortisation                               | -68          | -69          | -67          | -67          | -64          | -64          | -63          | -52          | -44          | -40          |
| <b>Operating profit (EBIT)</b>                              | <b>197</b>   | <b>103</b>   | <b>85</b>    | <b>75</b>    | <b>70</b>    | <b>88</b>    | <b>89</b>    | <b>91</b>    | <b>80</b>    | <b>72</b>    |
| Income from investments                                     | -11          | -4           | -5           | -9           | 4            | 4            | 8            | 8            | 8            | 13           |
| Financial income and expenses, net                          | -24          | -12          | -14          | -12          | -14          | -10          | -13          | -18          | -14          | -17          |
| <b>Profit before tax (EBT)</b>                              | <b>162</b>   | <b>87</b>    | <b>66</b>    | <b>54</b>    | <b>60</b>    | <b>82</b>    | <b>84</b>    | <b>81</b>    | <b>74</b>    | <b>67</b>    |
| Tax   | -24          | -16          | -13          | -13          | -13          | -16          | -12          | -16          | -14          | -12          |
| <b>Group profit for the year</b>                            | <b>138</b>   | <b>71</b>    | <b>53</b>    | <b>41</b>    | <b>47</b>    | <b>67</b>    | <b>72</b>    | <b>65</b>    | <b>60</b>    | <b>55</b>    |
| Minority interests  | -57          | -33          | -27          | -22          | -23          | -25          | -24          | -25          | -24          | -23          |
| <b>Parent company results</b>                               | <b>81</b>    | <b>38</b>    | <b>26</b>    | <b>19</b>    | <b>24</b>    | <b>42</b>    | <b>48</b>    | <b>41</b>    | <b>36</b>    | <b>32</b>    |
| <b>BALANCE SHEET</b>  |              |              |              |              |              |              |              |              |              |              |
| Intangible fixed assets                                     | 107          | 94           | 97           | 99           | 109          | 116          | 122          | 115          | 102          | 98           |
| Tangible fixed assets                                       | 705          | 733          | 730          | 741          | 745          | 714          | 726          | 662          | 494          | 476          |
| Financial fixed assets                                      | 197          | 196          | 201          | 221          | 217          | 184          | 130          | 119          | 79           | 69           |
| <b>Fixed assets</b>   | <b>1,008</b> | <b>1,022</b> | <b>1,029</b> | <b>1,061</b> | <b>1,072</b> | <b>1,014</b> | <b>978</b>   | <b>896</b>   | <b>675</b>   | <b>642</b>   |
| Inventories   | 1,289        | 927          | 764          | 709          | 754          | 615          | 537          | 586          | 422          | 375          |
| Trade receivables   | 628          | 537          | 416          | 430          | 426          | 380          | 368          | 310          | 239          | 232          |
| Other current assets  | 137          | 171          | 103          | 95           | 81           | 90           | 84           | 59           | 73           | 67           |
| <b>Current assets</b>                                       | <b>2,055</b> | <b>1,635</b> | <b>1,283</b> | <b>1,234</b> | <b>1,260</b> | <b>1,086</b> | <b>989</b>   | <b>955</b>   | <b>735</b>   | <b>673</b>   |
| <b>Assets</b>   | <b>3,064</b> | <b>2,657</b> | <b>2,312</b> | <b>2,295</b> | <b>2,332</b> | <b>2,100</b> | <b>1,967</b> | <b>1,850</b> | <b>1,410</b> | <b>1,315</b> |
| Equity  | 558          | 461          | 418          | 402          | 390          | 369          | 325          | 282          | 239          | 218          |
| Minority interests  | 349          | 313          | 299          | 307          | 302          | 288          | 268          | 273          | 186          | 158          |
| <b>Group equity</b>   | <b>908</b>   | <b>774</b>   | <b>717</b>   | <b>709</b>   | <b>692</b>   | <b>657</b>   | <b>593</b>   | <b>555</b>   | <b>425</b>   | <b>376</b>   |
| Provisions  | 40           | 37           | 28           | 23           | 19           | 13           | 10           | 11           | 6            | 4            |
| Long-term liabilities                                       | 950          | 690          | 631          | 625          | 807          | 471          | 558          | 604          | 347          | 324          |
| Short-term liabilities                                      | 1,166        | 1,155        | 936          | 938          | 815          | 959          | 806          | 680          | 631          | 611          |
| <b>Equity and liabilities</b>                               | <b>3,064</b> | <b>2,657</b> | <b>2,312</b> | <b>2,295</b> | <b>2,332</b> | <b>2,100</b> | <b>1,967</b> | <b>1,850</b> | <b>1,410</b> | <b>1,315</b> |
| <b>CASH FLOW STATEMENT</b>                                  |              |              |              |              |              |              |              |              |              |              |
| Cash flow from operating activities                         | -72          | -37          | 126          | 138          | 7            | 140          | 179          | 63           | 61           | 214          |
| Cash flow from investment activities                        | -65          | -62          | -73          | -53          | -127         | -104         | -106         | -272         | -59          | -115         |
| Out of this, investments in tangible fixed assets           | -62          | -67          | -61          | -61          | -61          | -46          | -60          | -145         | -34          | -76          |
| Cash flow from financing activities                         | 87           | 162          | -48          | -74          | 114          | -25          | -76          | 211          | -2           | -88          |
| <b>Net change in cash and cash equivalents</b>              | <b>-49</b>   | <b>64</b>    | <b>6</b>     | <b>11</b>    | <b>-6</b>    | <b>10</b>    | <b>-3</b>    | <b>2</b>     | <b>0</b>     | <b>11</b>    |
| <b>FINANCIAL RATIOS</b>                                     |              |              |              |              |              |              |              |              |              |              |
| Gross margin  | 11.9%        | 12.7%        | 13.2%        | 14.1%        | 14.3%        | 14.4%        | 13.9%        | 14.3%        | 14.9%        | 13.1%        |
| EBITDA margin   | 3.3%         | 2.9%         | 2.9%         | 3.0%         | 3.0%         | 3.6%         | 3.6%         | 3.7%         | 3.8%         | 3.3%         |
| EBIT margin   | 2.5%         | 1.7%         | 1.6%         | 1.6%         | 1.6%         | 2.1%         | 2.1%         | 2.4%         | 2.5%         | 2.1%         |
| Interest coverage   | 11.0         | 14.7         | 10.9         | 11.8         | 9.6          | 15.5         | 11.5         | 8.0          | 9.1          | 6.4          |
| EBT margin  | 2.0%         | 1.5%         | 1.2%         | 1.1%         | 1.4%         | 2.0%         | 2.0%         | 2.1%         | 2.3%         | 2.0%         |
| Return on equity before tax                                 | 21.0%        | 12.1%        | 9.3%         | 7.8%         | 9.1%         | 13.9%        | 15.1%        | 19.0%        | 19.6%        | 24.2%        |
| Financial solidity  | 29.6%        | 29.1%        | 31.0%        | 30.9%        | 29.7%        | 31.3%        | 30.1%        | 30.0%        | 30.2%        | 28.6%        |
| Number of employees, average                                | 5,279        | 5,166        | 5,150        | 4,818        | 4,768        | 4,363        | 4,346        | 3,928        | 3,264        | 3,134        |

# INCOME STATEMENT

| TEUR         |   | GROUP          |                | PARENT COMPANY |               |
|--------------|---|----------------|----------------|----------------|---------------|
| Note         |   | 2022           | 2021           | 2022           | 2021          |
| <b>1</b>     | Net turnover                                  | 7,931,052      | 5,911,454      | 1,230,659      | 1,047,702     |
| <b>2.3</b>   | Production costs                              | -7,301,511     | -5,423,024     | -1,138,802     | -958,920      |
|              | <b>Gross result</b>                           | <b>629,541</b> | <b>488,430</b> | <b>91,857</b>  | <b>88,782</b> |
| <b>2.3</b>   | Distribution costs                            | -330,140       | -294,969       | -95,136        | -91,971       |
| <b>2,3,4</b> | Administrative expenses                       | -129,070       | -116,209       | -16,157        | -15,044       |
| <b>5</b>     | Other operating income                        | 27,533         | 26,347         | 19,061         | 16,704        |
| <b>6</b>     | Other operating costs                         | -1,039         | -883           | 0              | 0             |
|              | <b>Operating profit</b>                       | <b>196,825</b> | <b>102,716</b> | <b>-375</b>    | <b>-1,529</b> |
| <b>7</b>     | Income from equity investments and securities | -10,554        | -3,996         | 101,204        | 57,950        |
| <b>8</b>     | Other financial income                        | 14,361         | 13,183         | 4,495          | 3,485         |
| <b>9</b>     | Other financial costs                         | -38,392        | -24,844        | -27,778        | -23,843       |
|              | <b>Profit before tax</b>                      | <b>162,240</b> | <b>87,059</b>  | <b>77,546</b>  | <b>36,063</b> |
| <b>10</b>    | Tax on profit for the year                    | -24,393        | -16,050        | 3,074          | 2,223         |
| <b>11</b>    | <b>Net profit for the year</b>                | <b>137,847</b> | <b>71,009</b>  | <b>80,620</b>  | <b>38,286</b> |

# BALANCE SHEET

AS AT 31 DECEMBER

| TEUR  | GROUP            |                  | PARENT COMPANY   |                  |
|---|------------------|------------------|------------------|------------------|
| Note  | 2022             | 2021             | 2022             | 2021             |
| <b>ASSETS</b>   |                  |                  |                  |                  |
| Completed development projects                          | 13               | 32               | 0                | 0                |
| Acquired rights   | 4,898            | 5,888            | 0                | 0                |
| Goodwill  | 79,267           | 86,807           | 2,130            | 2,673            |
| Development projects in progress                        | 22,572           | 912              | 21,211           | 0                |
| <b>12 Intangible assets</b>                             | <b>106,750</b>   | <b>93,639</b>    | <b>23,341</b>    | <b>2,673</b>     |
| Land and buildings                                      | 540,835          | 556,127          | 218,745          | 221,445          |
| Plant and machinery                                     | 121,961          | 122,579          | 22,221           | 18,108           |
| Other plant, fixtures and fittings, tools and equipment | 29,495           | 31,024           | 3,667            | 4,092            |
| Tangible fixed assets in progress                       | 12,711           | 23,519           | 2,968            | 16,328           |
| <b>13 Tangible fixed assets</b>                         | <b>705,002</b>   | <b>733,249</b>   | <b>247,601</b>   | <b>259,973</b>   |
| Investments in group enterprises                        | 0                | 0                | 1,097,621        | 997,976          |
| Investments in associated companies                     | 189,518          | 188,342          | 74,074           | 76,440           |
| Receivables from associated companies                   | 2,495            | 3,643            | 690              | 0                |
| Other securities and equity investments                 | 4,270            | 3,087            | 2,417            | 1,277            |
| Other receivables                                       | 454              | 492              | 0                | 0                |
| <b>14 Financial fixed assets</b>                        | <b>196,737</b>   | <b>195,564</b>   | <b>1,174,802</b> | <b>1,075,693</b> |
| <b>FIXED ASSETS</b>                                     | <b>1,008,489</b> | <b>1,022,452</b> | <b>1,445,744</b> | <b>1,338,339</b> |
| Inventories   | 1,289,257        | 926,769          | 130,592          | 66,204           |
| <b>15 Inventories</b>                                   | <b>1,289,257</b> | <b>926,769</b>   | <b>130,592</b>   | <b>66,204</b>    |
| <b>16</b> Trade receivables                             | 628,382          | 536,765          | 59,693           | 61,268           |
| Receivables from group enterprises                      | 0                | 0                | 26,894           | 188,348          |
| Receivables from associated companies                   | 11,172           | 2,011            | 10,929           | 1,055            |
| Other receivables                                       | 40,408           | 36,534           | 15               | 14               |
| <b>17</b> Deferred tax assets                           | 10,060           | 10,946           | 0                | 0                |
| Income tax  | 1,122            | 292              | 2,142            | 7,493            |
| Prepayments and accrued income                          | 14,675           | 10,254           | 8,174            | 5,589            |
| <b>Receivables</b>                                      | <b>705,819</b>   | <b>596,802</b>   | <b>107,847</b>   | <b>263,767</b>   |
| Other securities  | 11,500           | 13,463           | 0                | 0                |
| <b>Securities and equity investments</b>                | <b>11,500</b>    | <b>13,463</b>    | <b>0</b>         | <b>0</b>         |
| <b>Cash</b>   | <b>48,549</b>    | <b>97,878</b>    | <b>218</b>       | <b>10,272</b>    |
| <b>CURRENT ASSETS</b>                                   | <b>2,055,125</b> | <b>1,634,912</b> | <b>238,657</b>   | <b>340,243</b>   |
| <b>ASSETS</b>   | <b>3,063,614</b> | <b>2,657,364</b> | <b>1,684,401</b> | <b>1,678,582</b> |

# BALANCE SHEET

AS AT 31 DECEMBER

| TEUR                          |  | GROUP            |                  | PARENT COMPANY   |                  |
|-------------------------------|--|------------------|------------------|------------------|------------------|
| Note                          | 2022   | 2021             | 2022             | 2021             |                  |
| <b>EQUITY AND LIABILITIES</b> |  |                  |                  |                  |                  |
| <b>18</b>                     | Contributed capital                              | 68,097           | 52,840           | 68,097           | 52,840           |
|                               | Return on contributed capital III and IV         | 2                | 2                | 2                | 2                |
|                               | Reserve for net revaluation by the equity method | 20,458           | 23,695           | 397,995          | 338,694          |
|                               | Reserve for fair value                           | 19,274           | 1,409            | 26,313           | 5,021            |
|                               | Reserve for development costs                    | 17,616           | 0                | 16,544           | 0                |
|                               | Reserve fund                                     | 397,987          | 366,176          | 14,497           | 47,651           |
|                               | Transferred to next year                         | 25               | 164              | 11               | 78               |
|                               | Proposals for dividends and profit shares        | 34,900           | 17,181           | 34,900           | 17,181           |
| <b>19</b>                     | Minority interests                               | 349,314          | 312,618          | 0                | 0                |
|                               | <b>EQUITY</b>                                    | <b>907,673</b>   | <b>774,085</b>   | <b>558,359</b>   | <b>461,467</b>   |
| <b>20</b>                     | Provisions for deferred tax                      | 27,835           | 26,298           | 23,151           | 20,270           |
| <b>21</b>                     | Other provisions                                 | 12,595           | 11,065           | 0                | 0                |
|                               | <b>PROVISIONS</b>                                | <b>40,430</b>    | <b>37,363</b>    | <b>23,151</b>    | <b>20,270</b>    |
|                               | Debt to mortgage credit institutions             | 102,554          | 115,121          | 73,104           | 82,319           |
|                               | Credit institutions                              | 837,710          | 540,553          | 0                | 10,341           |
|                               | Other payables                                   | 9,499            | 34,818           | 8,267            | 32,987           |
| <b>22</b>                     | <b>Long-term liabilities</b>                     | <b>949,763</b>   | <b>690,492</b>   | <b>81,371</b>    | <b>125,647</b>   |
|                               | Short-term share of long-term liabilities        | 55,161           | 37,722           | 9,870            | 11,214           |
|                               | Credit institutions                              | 129,131          | 324,882          | 338              | 104              |
|                               | Prepayments received from customers              | 278,866          | 273,436          | 202,001          | 202,698          |
|                               | Trade payables                                   | 489,991          | 372,412          | 25,789           | 25,682           |
|                               | Payables to group enterprises                    | 0                | 0                | 768,628          | 819,466          |
|                               | Payables to associated companies                 | 201              | 1,092            | 201              | 111              |
|                               | Income tax                                       | 20,677           | 7,527            | 0                | 0                |
|                               | Other payables                                   | 179,886          | 126,852          | 14,680           | 11,887           |
|                               | Prepayments and accrued income                   | 11,835           | 11,501           | 13               | 36               |
|                               | <b>Short-term liabilities</b>                    | <b>1,165,748</b> | <b>1,155,424</b> | <b>1,021,520</b> | <b>1,071,198</b> |
|                               | <b>LIABILITIES</b>                               | <b>2,115,511</b> | <b>1,845,916</b> | <b>1,102,891</b> | <b>1,196,845</b> |
|                               | <b>EQUITY AND LIABILITIES</b>                    | <b>3,063,614</b> | <b>2,657,364</b> | <b>1,684,401</b> | <b>1,678,582</b> |
| <b>23</b>                     | Guarantees and contingent liabilities            |                  |                  |                  |                  |
| <b>24</b>                     | Rental and lease obligations                     |                  |                  |                  |                  |
| <b>25</b>                     | Related parties                                  |                  |                  |                  |                  |
| <b>26</b>                     | Events after the end of the financial year       |                  |                  |                  |                  |