



BLUE LIVING

Key Business and Sustainability Figures **2023**

About this Report

The key business and sustainability figures are published as a separate appendix to Volkswagen Immobilien Sustainability Report 2023.

Our selected sustainability key figures create transparency and help us to identify potential for improvement, initiate measures and monitor target achievement. The figures are presented in a multi-year comparison of the last three reporting years. The values in the tables were collected in the period from January 1 to December 31, 2023, and rounded up or down. Any discrepancies identified retrospectively have been corrected in the current reporting year and explained in the footnotes.

Our key business indicators are also included in our sustainability reporting this reporting year. Our key business indicators, the balance sheet figures, the income statement and the statement of cash flows of the company can be found on the following pages of this report.

KPI Table

Employees

Workforce ¹ (GRI 2-7, 2-8)	Unit	2023	2022	2021	Change from 2023 to 2022
Total number of employees (temporary and permanent)	Number	383	370	352	3,5 %
Female	Number	184	177	161	4,0 %
Male	Number	199	193	191	3,1 %
Total number of employees by region²	Number	383	–	–	
Wolfsburg	Number	364	–	–	
Braunschweig	Number	19	–	–	
Total number of permanent employees	Number	382	369	350	3,5 %
Female	Number	184	177	160	4,0 %
Male	Number	198	192	190	3,1 %
Total number of temporary employees	Number	1	1	2	0,0 %
Female	Number	0	0	1	0,0 %
Male	Number	1	1	1	0,0 %
Total number of part-time employees	Number	68	76	57	-10,5 %
Female	Number	65	74	55	-12,2 %
Male	Number	3	2	2	50,0 %
Total number of employees in passive phased retirement	Number	20	17	19	17,6 %
Female	Number	4	3	5	33,3 %
Male	Number	16	14	14	14,3 %
Total number of apprentices	Number	12	15	11	-20,0 %
Female	Number	8	8	6	0,0 %
Male	Number	4	7	5	-42,9 %
Total number of employees not employed directly	Number	9	8	6	12,5 %
Group staff on loan from Volkswagen AG	Number	7	8	6	-12,5 %
Temporary staff	Number	2	0	0	
Percentage of employees covered by collective bargaining agreements² (GRI 2-30)	%	100	–	–	

New hires and staff turnover (GRI 401-1)

Total number of new employees	Number	36	28	7	28,6 %
By gender					
Female	Number	17	12	3	41,7 %
Male	Number	19	16	4	18,8 %
By region ²					
Wolfsburg	Number	34	–	–	
Braunschweig	Number	2	–	–	
Share of new employees²					
By gender					
Female	%	4,4	–	–	
Male	%	5,0	–	–	
By region					
Wolfsburg	%	8,9	–	–	
Braunschweig	%	0,5	–	–	

KPI Table

Total staff turnover	Number	11	4	5	175,0 %
By gender					
Female	Number	6	2	2	200,0 %
Male	Number	5	2	3	150,0 %
By region ²					
Wolfsburg	Number	11	–	–	
Braunschweig	Number	0	–	–	
Staff turnover rate	%	2,9	1,1	1,4	165,9 %
By gender					
Female	%	1,6	0,5	1,2	190,1 %
Male	%	1,3	0,5	1,6	141,8 %
By region ²					
Wolfsburg	%	2,9	–	–	
Braunschweig	%	0	–	–	

Parental leave (401-3)

Total number of employees entitled to parental leave by gender	Number	123	–	–	
Female	Number	57	–	–	
Male	Number	66	–	–	
Total number of employees who have taken parental leave	Number	29	30	36	-3,3 %
Female	Number	22	23	27	-4,3 %
Male	Number	7	7	9	0,0 %
Total number of employees who returned to work in the reporting period at the end of their parental leave	Number	18	26	16	-30,8 %
Female	Number	11	19	7	-42,1 %
Male	Number	7	7	9	0,0 %
Total number of employees who returned to work after parental leave and were still employed twelve months after their return to work	Number	18	–	–	
Female	Number	12	–	–	
Male	Number	6	–	–	
Return to work rate of employees who have taken parental leave	%	100	–	–	
Rate of employees who took parental leave and remained with the company after returning	%	100	–	–	

Continuing professional development

Percentage of employees with a regular performance review, per year (GRI 404-3)	%	100	100	100	0,0 %
Female	%	100	100	100	0,0 %
Male	%	100	100	100	0,0 %
Average number of hours of training and continuing professional development received by the organization's employees during the reporting period (GRI 404-1)	Avg. number of hours	8,88	–	–	
Female	Avg. number of hours	8,94	–	–	
Male	Avg. number of hours	8,84	–	–	

KPI Table

Occupational safety

Workers covered by an occupational health and safety management system (GRI 403-8)	%	100	100	100	0,0 %
Workers covered by an occupational health and safety management system that has undergone an internal audit (GRI 403-8)	%	100	100	100	0,0 %
Workers covered by an occupational health and safety management system that has undergone an external audit (GRI 403-8)	%	100	100	100	0,0 %
Occupational accidents per 200,000 working hours (403-9)	Number	0,77	1,2	1,7	-37,3 %
Number of occupational accidents reported (403-9)	Number	2	3	4	-33,3 %
Frequency of accidents, number for total working hours of all VWI employees (403-9)	Number	3,8	6,1	8,4	-37,7 %
Working days lost due to occupational accidents	Number	59	29	37	103,4 %
Number of occupational fatalities reported (403-9)	Number	0	0	0	0,0 %

Diversity of governance bodies^{2,4} (GRI 405-1)

Total	Number	10	10	–	0,0 %	
Female	Number	3	3	–	0,0 %	
	%	30	30	–	0,0 %	
	Age < 30	%	0	0	–	0,0 %
Age 30–50	%	75	60	–	25,0 %	
Age > 50	%	25	40	–	-37,5 %	
Male	Number	7	7	–	0,0 %	
	%	70	70	–	0,0 %	
	Age < 30	%	0	0	–	0,0 %
	Age 30–50	%	60	66,7	–	-10,0 %
Age > 50	%	40	33,3	–	20,0 %	

Diversity at sub-division level^{2,4} (GRI 405-1)

Total	Number	25	–	–
Female	Number	10	–	–
	%	40	–	–
Male	Number	15	–	–
	%	60	–	–

Diversity and age breakdown among employees (GRI 405-1)

Female employees	%	50,3	47,8	51,5	5,1 %
Age < 30	%	15,2	12,4	14,6	22,3 %
Age 30–50	%	60,4	66,1	65,2	-8,6 %
Age > 50	%	24,4	21,5	20,2	13,6 %
Male employees	%	49,7	52,2	48,6	-4,7 %
Age < 30	%	6,6	3,6	6,0	81,8 %
Age 30–50	%	61,7	65,8	62,5	-6,2 %
Age > 50	%	31,7	30,6	31,6	3,7 %

Total number of incidents of discrimination (GRI 406-1)

Number of incidents	Number	0	0	0	0,0 %
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1 The number of employees is calculated per capita at the end of the reporting year.

2 First-time inclusion in the 2023 reporting year

3 The definition of the key figure was adjusted in the reporting year. The key figure now includes members of the VWI Board (formed in 2022), as the highest decision-making body at VWI. However, only the two members of senior management have decision-making authority. The year 2021 was not reported as there is no comparability with the years 2022 and 2023.

4 Definition: Key figure includes VWI managers from sub-department head level upwards.

Environment⁵

Portfolio overview	Unit	2023	2022	2021	Change from 2023 to 2022
Total area of properties used by VWI	m ² NFA	7.787	7.787	7.787	0,0 %
Number of residential properties	Number	9.485	9.485	9.486	0,0 %
Total area of residential properties	m ² of living space	639.399	639.249	639.316	0,0 %
Number of commercial properties	Number	94	97	93	-3,1 %
Total area of commercial properties	m ² NFA	413.212	541.746	458.992	-23,7 %

5 Due to adjustments to the calculation methodology, the figures for the reporting years under review were subsequently corrected.

Energy (GRI 302-1, 302-2, 302-4)	Unit	2023	2022	2021	Change from 2023 to 2022
Own energy consumption at properties used by VWI⁶	kWh	789.830	981.934	973.778	-19,6 %
Heating energy	kWh	536.046	622.960	660.674	-14,0 %
Electricity	kWh	253.784	358.974	313.104	-29,3 %
Total energy consumption at residential properties⁷	kWh	69.956.366	73.945.086	75.238.553	-5,4 %
Heating energy	kWh	45.945.761	48.934.012	49.866.077	-6,1 %
Landlord-to-tenant electricity	kWh	22.357.228	23.922.113	24.356.723	-6,5 %
Electricity for common areas	kWh	1.653.377	1.088.961	1.015.753	51,8 %
Total energy consumption at commercial properties⁸	kWh	94.919.769	101.984.312	97.867.392	-6,9 %
Heating energy	kWh	57.357.968	59.429.424	59.908.631	-3,5 %
Of which district heating	kWh	45.260.620	41.006.707	45.068.579	10,4 %
Of which natural gas	kWh	11.506.580	10.072.217	5.859.923	14,2 %
Of which heating oil	kWh	590.768	6.958.750	7.588.379	-91,5 %
Electricity	kWh	37.561.801	42.554.888	37.958.761	-11,7 %

Energy intensity⁹ (GRI 302-3)

Properties used by VWI	kWh/m ² /NFA	101	132	131	-23,4 %
Residential properties	kWh/m ² /ERA	109	101	105	8,1 %
Commercial properties	kWh/m ² /NFA	230	179	190	28,0 %

6 The calculated real consumption is 100%.

7 The degree of coverage for the residential division was 99.8% in 2023. No assumption can be made as to how much tenant electricity is purchased overall. Our tenants are free to choose their electricity provider.

8 Volkswagen Immobilien attempts to determine its consumption data primarily on the basis of real consumption. If doing so is not possible due to a lack of information, an attempt is made to calculate using consumption and demand certificates and estimates. In 2023, value corrections were also carried out due to partially newly issued energy performance certificates.

9 Due to the partial lack of consumption figures and estimated figures, as well as the associated different degrees of coverage in 2021, 2022 and 2023, a uniform comparison is not possible due to the different total area taken into account between the reporting periods. The size used here is the energy reference area (ERA) for residential properties and the net floor area (NFA) for owner-occupied and commercial properties. The energy intensity takes into account heat and electricity for the owner-occupied and commercial properties, as well as electricity for common areas for the residential properties.

Greenhouse gas emissions – business operations	Unit	2023	2022	2021	Change from 2023 to 2022
Fleet at Poststraße ¹⁰	t CO ₂ e	25	33	27	-24,2 %
Fleet at depot ¹⁰	t CO ₂ e	131	153	158	-14,4 %
Printing ¹¹	t CO ₂ e	0,11	0,2	0,8	-34,8 %
Emissions from paper consumption ¹¹	Water in m ³	1,55	2	7	-34,8 %
Business travel ¹²	t CO ₂ e	140	68	380	104,5 %

10 The emissions were determined on the basis of the fuel quantities filled into the vehicles and the emission factors from GEMIS 5 for super and diesel fuel. Emissions from company cars assigned to a person for personal use have not been recorded.

11 Switch to 100% recycled paper in 2022. The stated emissions in 2022 were recalculated as follows based on the following sources and also used for the 2023 values: 1 sheet of recycled paper corresponds to approx. 4.1 g CO₂ and 0.06 l water according to the following sources:

– www.papiernetz.de/informationen/nachhaltigkeitsrechner/

– www.umweltbundesamt.de/sites/default/files/medien/479/publikationen/texte_123-2022_aktualisierte_oekobilanz_von_grafik-_und_hygienepapier.pdf.

The value for printing in 2021 was retained.

12 The emission factor for business travel was adapted by VW AG and amounted to a total of 1.08 t/employee for 2021. In 2022, this was adjusted to 0.185 t/employee. For the 2023 reporting year, this value is 0.366 t CO₂/employee.

Environment

Volkswagen Immobilien GmbH Carbon footprint by energy source (market-based approach) in t CO ₂ e (GRI 305-1, 305-2, 305-3, 305-5)	Unit	2023 Not climate- adjusted	2022 Not climate- adjusted	2021 Not climate- adjusted	Change from 2023 to 2022
Total emissions^{6, 7, 13}		22.141	28.072	28.824	-21,1 %
Of which VWI's own emissions	t CO ₂ e	423	420	789	0,8 %
Of which residential properties		9.632	12.457	12.692	-22,7 %
Of which commercial properties		12.086	15.195	15.342	-20,5 %
Total Scope 1 emissions		3.018	4.050	3.368	-25,5 %
Motor fuels (fleet) ¹⁴	t CO ₂ e	156	152	150	2,5 %
Of which VWI's own emissions		156	152	150	2,5 %
Heating oil ¹⁷		159	1.868	2.037	-91,5 %
Of which commercial properties		159	1.868	2.037	-91,5 %
Natural gas ¹⁶		2.704	2.030	1.181	33,2 %
Of which commercial properties		2.704	2.030	1.181	33,2 %
Total Scope 2 emissions		14.457	18.470	19.537	-21,7 %
Electricity ¹⁷	t CO ₂ e	–	–	–	
Of which VWI's own emissions		–	–	–	
Of which residential properties		–	–	–	
District heating ¹⁸		14.457	18.470	19.537	-21,7 %
Of which VWI's own emissions		102	127	176	-19,7 %
Of which residential properties		7.509	9.980	10.170	-24,8 %
Of which commercial properties		6.846	8.363	9.191	-18,1 %
Total Scope 3 emissions		4.666	5.552	5.919	-16,0 %
Fuel- and energy-related activities ^{15, 16, 18}	t CO ₂ e	4.526	5.484	5.538	-17,5 %
Of which VWI's own emissions		25	72	82	-65,2 %
Of which residential properties		2.123	2.477	2.523	-14,3 %
Of which commercial properties		2.378	2.934	2.933	-19,0 %
Printing ¹¹		0,1	0,2	0,8	-34,8 %
Of which VWI's own emissions		0,1	0,2	0,8	-34,8 %
Business travel ¹²		140	68	380	104,5 %
Of which VWI's own emissions		140	68	380	104,5 %

13 Unless otherwise specified, emissions were determined on the basis of GEMIS 5. In 2021 and 2022, the values for MAN properties were estimated and included using a worst-case scenario. Due to the new energy performance certificates for the majority of MAN properties, it was possible to use data from the energy performance certificates.

14 Emissions from company cars assigned to an employee for personal use were not recorded.

15 For the years reported, the emission factor for heating oil according to GEMIS 5 is 0.319 kg CO₂/kWh, 84% of which is reported in Scope 1 and 16% as part of fuel and energy-related activities in Scope 3.

16 For the years 2021 and 2022, the emission factor for natural gas according to GEMIS 5 is 0.250 kg CO₂/kWh, 81% of which is reported in Scope 1 and 19% as part of fuel and energy-related activities in Scope 3. For 2023, the emission factor for natural gas according to GEMIS 5 is 0.231 kg CO₂/kWh, 87.5% of which is reported in Scope 1 and 12.5% as part of fuel and energy-related activities in Scope 3. Due to the reissue of some energy performance certificates, there have also been changes in the values. In the meantime, a partial switch has been made from heating oil to natural gas.

17 Since January 1, 2019, the electricity for the owner-occupied properties has been provided as "Volkswagen Naturstrom®" with an emission factor of 0 kg CO₂/kWh. The electricity for the fleet's charging stations is provided as "Volkswagen Naturstrom®" with an emission factor of 0 kg CO₂/kWh. Since January 1, 2019, the electricity for common areas of the residential properties has been provided as "Volkswagen Naturstrom®" with an emission factor of 0 kg CO₂/kWh. Due to the reissue of some energy performance certificates, there have also been changes in the values. In the meantime, a partial switch has been made from heating oil to natural gas.

18 For the years 2021 and 2022, the emission factor for district heat according to GEMIS 5 is 0.254 kg CO₂/kWh, 80% of which is reported in Scope 2 and 20% as part of fuel and energy-related activities in Scope 3. For 2023, the emission factor for district heat according to GEMIS 5 is 0.204 kg CO₂/kWh, 80.1% of which is reported in Scope 2 and 19.9% as part of fuel and energy-related activities in Scope 3.

Environment

VWI landlord-to-tenant electricity	Unit	2023	2022	2021	Change from 2023 to 2022
Commercial ¹⁹	t CO ₂ e	2.964	2.486	2.271	19,2 %
Residential ²⁰	t CO ₂ e	7.400	6.363	5.383	16,3 %

19 The tenants generally source the power for the commercial properties from VW Kraftwerk GmbH. In 2019, the switch was made to "Volkswagen Naturstrom®." As a result, CO₂/kWh is to be set at 0 kg CO₂/kWh for the years 2021, 2022 and 2023. For all other properties, the emission factor specified by VW Kraftwerk GmbH for emissions rose from 0.288 kg CO₂/kWh for 2021 to 0.350 kg CO₂/kWh for 2022. The emission factor for 2023 was 0.377 kg CO₂/kWh. In 2020, 2021 and 2022, the values for MAN properties were estimated and included using a worst-case scenario. In 2023, the values for our MAN properties were estimated in two cases, while the new values for energy needed were used for the rest of the properties.

20 Tenants arrange for their own supply of electricity, so an assumption was made based on the local grid operator LSW with an emission factor in 2022 of 0.266 kg CO₂/kWh. The emission factor in 2023 was 0.331 kg CO₂/kWh (LSW). Tenants of residential properties are free to choose their electricity provider. Therefore, the figures applied are not fully conclusive.

Water²¹ (GRI 303-5)

Total water consumption at properties used by VWI	m ³	928	799	803	16,1 %
Total water consumption at residential properties	m ³	672.478	684.380	675.931	-1,7 %
Freshwater intensity					
Properties used by VWI	l/m ²	119	103	103	16,1 %
Residential properties	l/m ²	1.052	1.071	1.057	-1,8 %

21 Drinking water for Wolfsburg is sourced by LSW from the nearby groundwater plants in Rühren und Westerbecken.

Waste²² (GRI 306-3)

Residual waste volume at properties used by VWI ²³	m ³	200	267	267	–
Total waste volume at residential properties ²⁴	m ³	54.812	50.869	50.869	–
Recycling rate for waste from residential properties ²⁵	%	50,9	49	49	–
Total waste at commercial properties ²²	m ³	3.827	4.098	4.098	–

22 All waste quantities are stated in m³. This figure was derived from the number and volume of containers in place and the emptying cycle.

23 Figures are for residual waste only.

24 Figures include residual waste, organic waste and paper volumes.

25 Organic waste is composted, and paper is recycled.

Further KPIs

Business KPIs (GRI 201-1)	Unit	2023	2022	2021	Change from 2023 to 2022
Sales	Million €	170,7	245,0	166,9	-30,3 %
Share of sales from properties (absolute)	€	98,55	86,8	77,0	13,6 %
Green Assets	€	51,4	47,4	42,1	8,4 %
Of which BLUE BUILDINGS	€	12,71	10,0	5,3	27,2 %
Of which BLUE LEASES ^{26, 27}	€	34,44	29,4	29,7	17,3 %
Share of sales from properties (relative)	%	57,7	35,4	46,1	63,1 %
Green Assets	%	30,1	19,3	25,2	55,7 %
Of which BLUE BUILDINGS	%	7,4	4,1	3,1	82,6 %
Of which BLUE LEASES ²⁷	%	20,2	12,0	17,8	68,4 %
Return on sales before taxes	%	17,9	5,5	6,5	227,8 %
Balance sheet total	Million €	984,9	1.019,9	906,6	-3,4 %
Donations to political parties (GRI 415-1)	€	No donations	No donations	No donations	-
Supplier assessments S rating²⁸ (according to sales-based shares in the case of primary suppliers)					
Existing S ratings for direct suppliers	Number	10.912	12.660	12.483	-13,8 %
Of which existing A ratings for direct suppliers	Number	4.639	6.618	3.524	-29,9 %
Of which existing C ratings for direct suppliers ²⁹	Number	38	65	91	-41,5 %
Sales attributable to direct suppliers with positive S ratings as a share of total purchasing volume	%	79	Approx. 75	Approx. 85	-
Anti-corruption²					
Total number of operations (not including companies with no staff) that were assessed for risks related to corruption (GRI 205-1)	Number	1 (VWI)	-	-	
Percentage of operations (not including companies with no staff) that were assessed for risks related to corruption (GRI 205-1)	%	100 (VWI)	-	-	
Total number of employees that the organization's anti-corruption policies and procedures have been communicated to (GRI 205-2)	Number	383	-	-	
Percentage of employees that the organization's anti-corruption policies and procedures have been communicated to (GRI 205-2)	%	100	-	-	
Total number of employees that have received training on anti-corruption (GRI 205-2)	Number	180	-	-	
Percentage of employees that have received training on anti-corruption (GRI 205-2)	%	47	-	-	
Total number of confirmed incidents of corruption (GRI 205-3)	Number	0	-	-	
Total number of confirmed incidents in which employees were dismissed or disciplined for corruption (GRI 205-3)	Number	0	-	-	

²⁶ The value for the year 2022 was corrected.

²⁷ We have promoted resource-conserving operation of properties since 2019 as part of our BLUE LEASE approach.

²⁸ These figures were communicated by the Volkswagen Group procurement organization. They relate to supplier management across the entire Group.

²⁹ No contracts can be awarded to suppliers with a C rating.

Financial KPIs

Material figures

Financial data (in million €)	2023	2022	2021	Change from 2023 to 2022
Sales	170,7	245,0	166,9	-30,3 %
Funds from operations	63,4	55,0	55,4	15,3 %
Operating profit	31,8	38,1	37,3	-16,6 %
Earnings before taxes (IFRS)	30,6	32,7	30,1	-6,5 %
Earnings after taxes (IFRS)	21,4	24,1	19,0	-11,2 %
Non-current assets	920,5	929,4	796,2	-1,0 %
Capital expenditure, incl. financial investments	23,57	153,0	36,8	-84,6 %
Balance sheet total	984,9	1.019,9	906,6	-3,4 %
Cash flows from operating activities	49	82,7	5,2	-40,7 %
Gross cash flow	53,6	55,1	51,6	-2,6 %
KPIs (in %)	2023	2022	2021	Change from 2023 to 2022
Return on sales before taxes	18 %	13,4 %	18,0 %	34,2 %
Equity ratio	30,1 %	29,0 %	25,1 %	3,7 %

Income statement

in thousand €	2023	2022	2021	Change from 2023 to 2022
Sales revenue	170.746,4	245.030,0	166.860,0	-30,3 %
Of which residential properties	69.068,4	75.281,0	68.185,4	-8,3 %
Of which commercial properties	65.613,7	63.216,0	65.735,1	3,8 %
Of which management of projects and lease agreements	9.624,6	89.735,6	21.378,3	-89,3 %
Of which facility management	16.110,8	9.761,1	9.062,6	65,1 %
Of which other	10.328,8	7.036,3	2.498,7	46,8 %
Cost of sales	-88.126,3	-157.802,2	-86.959,7	-44,2 %
Contribution to operating profit	82.620,1	87.227,9	79.900,2	-5,3 %
Personnel and general overheads	51.428,9	-48.377,6	-44.892,5	-206,3 %
Other operating income	4.439,4	2.650,0	5.560,0	67,5 %
Other operating expenses	-3.006,6	-3.392,5	-3.315,7	-11,4 %
Operating profit	31.765,9	38.107,8	37.252,0	-16,6 %
Bank result	-11.699,9	-8.509,6	-9.221,2	37,5 %
Net investment income	11.400,0	3.616,3	2.439,1	215,2 %
Other financial gains or losses	-906,6	-476,1	-417,1	90,4 %
Financial result	-1.206,5	-5.369,4	-7.199,3	-77,5 %
Result from ordinary business activity	30.559,4	32.738,3	30.052,7	-6,7 %
Income taxes deferred	-9.201,8	-8.640,5	-11.101,7	6,5 %
Annual earnings after taxes	21.357,6	24.097,8	18.951,1	-11,4 %

Balance sheet

in thousand €	2023	2022	2021	Change from 2023 to 2022
Assets	984.876,8	1.019.943,9	906.618,0	-3,4 %
Non-current assets	920.530,8	929.393,1	796.173,6	-1,0 %
Of which property assets	668.059,8	645.325,0	656.558,3	3,5 %
Of which shares in enterprises	205.537,5	234.475,3	106.715,8	-12,3 %
Of which other non-current assets	46.933,5	49.592,8	32.899,6	-5,4 %
Current assets	64.346,0	90.550,8	110.444,4	-28,9 %
Liabilities	984.876,8	1.019.943,9	906.618,0	-3,4 %
Equity	296.553,0	300.270,8	227.166,0	-1,2 %
Non-current liabilities	474.149,1	577.333,6	528.861,5	-17,9 %
Current liabilities	214.174,7	142.339,5	150.590,5	50,5 %

Cash flow statement

in thousand €	2023	2022	2021	Change from 2023 to 2022
Cash at beginning of period (not including time deposits)	43.966,9	20.887,4	13.637,6	110,5 %
Earnings before taxes	30.559,4	32.738,3	30.052,7	-6,7 %
Income taxes paid	-8.322,5	-8.998,1	-10.062,8	-7,5 %
Depreciation and amortization expense net of impairment reversals	31.441,6	17.372,5	17.332,3	81,0 %
Depreciation and amortization on lease assets	0	12.732,9	12.639,5	-100,0 %
Change in pensions	-133,1	880,0	1.260,6	-115,1 %
Gains/losses on disposal of non-current assets and equity investments	4,5	331,8	351,7	-98,6 %
Other non-cash income/expense	0,3	-0,3	-0,2	-214,8 %
Gross cash flow	53.550,2	55.057,2	51.573,7	-2,7 %
Change in working capital	-4.547,7	27.610,6	-46.371,8	-116,5 %
Cash flows from operating activities	49.002,5	82.667,9	5.201,9	-40,7 %
Investments in property, plant and equipment	-53.059,3	-16.055,6	-9.653,8	230,5 %
Changes in equity investments	28.937,9	-127.759,5	-4.024,9	-122,7 %
Disposals of assets	327,7	8.827,1	3.814,2	-96,3 %
Investing activities	-23.793,8	-134.988,1	-9.864,6	-82,4 %
Net cash flow	25.208,7	-52.320,2	-4.662,7	-148,2 %
Change in loans	1,8	6,4	2,7	-71,8 %
Investing activities (incl. investments in securities and loans)	-23.792,0	-134.981,7	-9.861,9	-82,4 %
Capital contributions/redemptions	0	59.128,0	-	-100,0 %
Dividend payments/loss compensation	-19.346,7	-19.263,9	-25.871,8	0,4 %
Change in other financial liabilities	-37.547,3	36.278,5	38.790,0	-203,5 %
Leasing payments	-586,1	-749,2	-1.008,5	-21,8 %
Cash flows from financing activities	-57.480,1	75.393,4	11.909,7	-176,2 %
Net change in cash	-32.269,6	23.079,5	7.249,8	-239,8 %
Cash and cash equivalents	11.697,3	43.966,9	20.887,4	-73,4 %
Gross liquidity	11.697,3	43.966,9	20.887,4	-73,4 %
Total third-party borrowings	-548.593,2	-583.977,7	-544.307,4	-6,1 %
Net liquidity	-536.895,9	-540.010,8	-523.420,0	-0,6 %

Acknowledgements and Legal Notice

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As of: April 2024