



# Zalando group financials as of Q3 2024

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For information purpose only. Please be aware that the decisive figures are reflected respective in the financial reports.

Definitions are available in the financial reports.

The financial reports are available on: <https://corporate.zalando.com/en/investor-relations/financial-reporting>



Zalando group key figures as of Q3 2024

|  | Year<br>FY/20 | Year<br>FY/21 | Year<br>FY/22 | Year<br>FY/23 | Quarter<br>Q1/24 | Quarter<br>Q2/24 | Half-Year<br>H1/24 | Quarter<br>Q3/24 |
|--|---------------|---------------|---------------|---------------|------------------|------------------|--------------------|------------------|
| <b>Results of operations</b>                       |               |               |               |               |                  |                  |                    |                  |
| Average GMV per active customer (LTM) (in EUR)     | 276.4         | 295.6         | 288.6         | 295.2         | 296.9            | 297.7            | 297.7              | 299.6            |
| Active customers LTM (m)                           | 38.7          | 48.5          | 51.2          | 49.6          | 49.5             | 49.8             | 49.8               | 50.3             |
| Number of orders (m)                               | 185.5         | 252.2         | 261.1         | 244.8         | 55.2             | 63.4             | 118.6              | 57.9             |
| Average order per active customer (LTM)            | 4.8x          | 5.2x          | 5.1x          | 4.9 x         | 4.9 x            | 4.9 x            | 4.9 x              | 4.9 x            |
| Average basket size (in EUR) (LTM)                 | 57.7          | 56.8          | 56.6          | 59.8          | 60.4             | 60.9             | 60.9               | 61.1             |
| Gross merchandise volume (GMV) (in m EUR)          | 10,696.0      | 14,332.7      | 14,788.7      | 14,631.7      | 3,286.9          | 3,872.7          | 7,159.6            | 3,458.5          |
| Revenue (in m EUR)                                 | 7,982.0       | 10,354.0      | 10,344.8      | 10,143.1      | 2,241.4          | 2,643.2          | 4,884.6            | 2,388.5          |
| Adjusted EBIT (in m EUR)                           | 420.8         | 468.4         | 184.6         | 349.9         | 28.3             | 171.6            | 199.9              | 92.7             |
| Adjusted EBIT margin                               | 5.3%          | 4.5%          | 1.8%          | 3.5%          | 1.3%             | 6.5%             | 4.1%               | 3.9%             |
| EBIT (in m EUR)                                    | 367.0         | 424.7         | 81.0          | 190.9         | 0.7              | 154.7            | 155.5              | 69.5             |
| EBIT margin  | 4.6%          | 4.1%          | 0.8%          | 1.9%          | 0.0%             | 5.9%             | 3.2%               | 2.9%             |
| <b>Other key figures (in m EUR)</b>                |               |               |               |               |                  |                  |                    |                  |
| Net working capital                                | (87.4)        | (162.1)       | (211.6)       | (441.8)       | (328.6)          | (488.2)          | (488.2)            | (246.4)          |
| Cash flow from operating activities                | 527.4         | 616.2         | 459.9         | 949.5         | (102.0)          | 481.7            | 379.7              | (91.9)           |
| Cash flow from investing activities                | (217.8)       | (335.9)       | (476.2)       | (320.7)       | (82.5)           | (12.6)           | (95.2)             | (40.1)           |
| Free cash flow                                     | 284.5         | 283.2         | (18.8)        | 683.8         | (161.5)          | 441.1            | 279.6              | (132.0)          |
| Capex  | (250.0)       | (332.9)       | (351.7)       | (263.2)       | (59.5)           | (40.6)           | (100.1)            | (40.1)           |
| Cash and cash equivalents at the end of the period | 2,644.0       | 2,287.9       | 2,024.8       | 2,533.2       | 2,301.6          | 2,566.2          | 2,566.2            | 2,389.4          |
| Number of employees as of reporting date*          | 14,194        | 17,043        | 16,999*       | 15,793 *      | 15,497 *         | 15,269 *         | 15,269 *           | 15,206 *         |
| Basic earnings per share (in EUR)                  | 0.90          | 0.91          | 0.07          | 0.32          | (0.03)           | 0.37             | 0.33               | 0.17             |

\*Average number of employees



Zalando group customer KPI development as of Q3 2024

|  | <b>Year</b>  | <b>Year</b>  | <b>Year</b>  | <b>Year</b>  | Quarter | Quarter | <b>Half-Year</b> | Quarter |
|--|--------------|--------------|--------------|--------------|---------|---------|------------------|---------|
|  | <b>FY/20</b> | <b>FY/21</b> | <b>FY/22</b> | <b>FY/23</b> | Q1/24   | Q2/24   | <b>H1/24</b>     | Q3/24   |
| Average GMV per active customer (LTM) (in EUR) | 276.4        | 295.6        | 288.6        | 295.2        | 296.9   | 297.7   | 297.7            | 299.6   |
| Active customers LTM (m)                       | 38.7         | 48.5         | 51.2         | 49.6         | 49.5    | 49.8    | 49.8             | 50.3    |
| Number of orders (m)                           | 185.5        | 252.2        | 261.1        | 244.8        | 55.2    | 63.4    | 118.6            | 57.9    |
| Average order per active customer (LTM)        | 4.8x         | 5.2x         | 5.1x         | 4.9 x        | 4.9 x   | 4.9 x   | 4.9 x            | 4.9 x   |
| Average basket size (in EUR) (LTM)             | 57.7         | 56.8         | 56.6         | 59.8         | 60.4    | 60.9    | 60.9             | 61.1    |



Zalando group income statement (in m EUR) as of Q3 2024

|                                | Year<br>FY/20  | Year<br>FY/21   | Year<br>FY/22   | Year<br>FY/23   | Quarter<br>Q1/24 | Quarter<br>Q2/24 | Half-Year<br>H1/24 | Quarter<br>Q3/24 |
|--------------------------------|----------------|-----------------|-----------------|-----------------|------------------|------------------|--------------------|------------------|
| <b>Revenue</b>                 | <b>7,982.0</b> | <b>10,354.0</b> | <b>10,344.8</b> | <b>10,143.1</b> | <b>2,241.4</b>   | <b>2,643.2</b>   | <b>4,884.6</b>     | <b>2,388.5</b>   |
| <i>% growth</i>                | 23.1%          | 29.7%           | (0.1%)          | (1.9%)          | (0.6%)           | 3.4%             | 1.5%               | 5.0%             |
| Cost of sales                  | (4,587.8)      | (6,027.7)       | (6,289.3)       | (6,212.7)       | (1,384.6)        | (1,544.0)        | (2,928.6)          | (1,416.7)        |
| <b>Gross profit</b>            | <b>3,394.2</b> | <b>4,326.2</b>  | <b>4,055.5</b>  | <b>3,930.4</b>  | <b>856.8</b>     | <b>1,099.1</b>   | <b>1,956.0</b>     | <b>971.7</b>     |
| <i>% margin</i>                | 42.5%          | 41.8%           | 39.2%           | 38.7%           | 38.2%            | 41.6%            | 40.0%              | 40.7%            |
| Selling and distribution costs | (2,716.0)      | (3,529.6)       | (3,507.1)       | (3,210.8)       | (733.5)          | (820.8)          | (1,554.3)          | (784.0)          |
| Administrative expenses        | (319.2)        | (393.2)         | (480.4)         | (490.8)         | (122.8)          | (126.8)          | (249.6)            | (116.0)          |
| Other operating income         | 26.7           | 32.8            | 28.1            | 20.6            | 5.3              | 2.4              | 7.7                | 6.1              |
| Other operating expenses       | (18.7)         | (11.5)          | (15.1)          | (58.5)          | (5.1)            | 0.8              | (4.3)              | (8.4)            |
| <b>EBIT</b>                    | <b>367.0</b>   | <b>424.7</b>    | <b>81.0</b>     | <b>190.9</b>    | <b>0.7</b>       | <b>154.7</b>     | <b>155.5</b>       | <b>69.5</b>      |
| <i>% margin</i>                | 4.6%           | 4.1%            | 0.8%            | 1.9%            | 0.0%             | 5.9%             | 3.2%               | 2.9%             |
| Financial result               | (48.6)         | (70.4)          | (42.2)          | (38.0)          | (13.0)           | (6.7)            | (19.7)             | (12.8)           |
| <b>EBT</b>                     | <b>318.5</b>   | <b>354.3</b>    | <b>38.8</b>     | <b>152.9</b>    | <b>(12.3)</b>    | <b>148.0</b>     | <b>135.8</b>       | <b>56.8</b>      |
| <i>% margin</i>                | 4.0%           | 3.4%            | 0.4%            | 1.5%            | (0.5%)           | 5.6%             | 2.8%               | 2.4%             |
| Income taxes                   | (92.4)         | (119.7)         | (22.0)          | (69.9)          | 3.4              | (52.3)           | (48.9)             | (12.5)           |
| <b>Net income</b>              | <b>226.1</b>   | <b>234.5</b>    | <b>16.8</b>     | <b>83.0</b>     | <b>(8.9)</b>     | <b>95.7</b>      | <b>86.9</b>        | <b>44.3</b>      |
| <i>% margin</i>                | 2.8%           | 2.3%            | 0.2%            | 0.8%            | (0.4%)           | 3.6%             | 1.8%               | 1.9%             |
| Depreciation & amortisation    | 214.5          | 235.4           | 312.4           | 334.0           | 82.7             | 77.8             | 160.5              | 84.2             |
| <b>EBITDA</b>                  | <b>581.5</b>   | <b>660.1</b>    | <b>393.4</b>    | <b>524.8</b>    | <b>83.4</b>      | <b>232.5</b>     | <b>316.0</b>       | <b>153.7</b>     |
| <i>% margin</i>                | 7.3%           | 6.4%            | 3.8%            | 5.2%            | 3.7%             | 8.8%             | 6.5%               | 6.4%             |
| Share-based payments           | 53.8           | 57.3            | 72.5            | 83.0            | 22.3             | 22.4             | 44.7               | 17.5             |
| Acquisition-related expenses   | 0.0            | 0.0             | 11.5            | 19.4            | 5.2              | 5.0              | 10.3               | 4.8              |
| Restructuring costs            | 0.0            | 0.0             | 0.0             | 32.4            | 0.0              | 0.0              | 0.0                | 0.0              |
| Operating one-time effects     | 0.0            | 13.6            | 19.6            | 24.2            | 0.0              | (10.6)           | (10.6)             | 1.0              |
| <b>Adj. EBIT</b>               | <b>420.8</b>   | <b>468.4</b>    | <b>184.6</b>    | <b>349.9</b>    | <b>28.3</b>      | <b>171.6</b>     | <b>199.9</b>       | <b>92.7</b>      |
| <i>% margin</i>                | 5.3%           | 4.5%            | 1.8%            | 3.5%            | 1.3%             | 6.5%             | 4.1%               | 3.9%             |
| <b>Adj. EBITDA</b>             | <b>635.3</b>   | <b>703.8</b>    | <b>473.3</b>    | <b>654.1</b>    | <b>108.3</b>     | <b>254.0</b>     | <b>362.3</b>       | <b>173.7</b>     |
| <i>% margin</i>                | 8.0%           | 6.8%            | 4.6%            | 6.5%            | 4.8%             | 9.6%             | 7.4%               | 7.3%             |



Zalando group segment performance as of Q3 2024

|   | Year<br>FY/23   | Quarter<br>Q1/24 | Quarter<br>Q2/24 | Half-Year<br>H1/24 | Quarter<br>Q3/24 |
|---|-----------------|------------------|------------------|--------------------|------------------|
| <b>Gross merchandise volume (GMV) (in m EUR)*</b> | <b>14,631.7</b> | <b>3,286.9</b>   | <b>3,872.7</b>   | <b>7,159.6</b>     | <b>3,458.5</b>   |
| <b>Revenue (in m EUR)</b>                         | <b>10,143.1</b> | <b>2,241.4</b>   | <b>2,643.2</b>   | <b>4,884.6</b>     | <b>2,388.5</b>   |
| B2C   | 9,301.8         | 2,028.0          | 2,413.1          | 4,441.1            | 2,151.5          |
| B2B   | 854.4           | 215.1            | 233.8            | 448.9              | 239.7            |
| Reconciliation                                    | (13.1)          | (1.7)            | (3.7)            | (5.4)              | (2.8)            |
| <b>Adjusted EBIT (in m EUR)</b>                   | <b>349.9</b>    | <b>28.3</b>      | <b>171.6</b>     | <b>199.9</b>       | <b>92.7</b>      |
| B2C   | 310.8           | 22.9             | 165.2            | 188.1              | 86.7             |
| B2B   | 39.2            | 5.5              | 7.1              | 12.6               | 6.7              |
| Reconciliation                                    | 0.0             | (0.1)            | (0.8)            | (0.9)              | (0.7)            |
| <b>Adjusted EBIT margin (in %)</b>                | <b>3.5%</b>     | <b>1.3%</b>      | <b>6.5%</b>      | <b>4.1%</b>        | <b>3.9%</b>      |
| B2C   | 3.3%            | 1.1%             | 6.8%             | 4.2%               | 4.0%             |
| B2B   | 4.6%            | 2.5%             | 3.1%             | 2.8%               | 2.8%             |
| <b>EBIT (in m EUR)</b>                            | <b>190.9</b>    | <b>0.7</b>       | <b>154.7</b>     | <b>155.5</b>       | <b>69.5</b>      |
| B2C   | 176.5           | 1.8              | 154.8            | 156.6              | 69.3             |
| B2B   | 14.4            | (0.9)            | 0.7              | (0.3)              | 0.9              |
| Reconciliation                                    | 0.0             | (0.1)            | (0.8)            | (0.9)              | (0.7)            |
| <b>EBIT margin (in %)</b>                         | <b>1.9%</b>     | <b>0.0%</b>      | <b>5.9%</b>      | <b>3.2%</b>        | <b>2.9%</b>      |
| B2C   | 1.9%            | 0.1%             | 6.4%             | 3.5%               | 3.2%             |
| B2B   | 1.7%            | (0.4%)           | 0.3%             | (0.1%)             | 0.4%             |

\*Gross merchandise volume (GMV) figures consists of B2C only



Zalando group balance sheet (in m EUR) as of Q3 2024

|   | Year<br>FY/20  | Year<br>FY/21  | Year<br>FY/22  | Year<br>FY/23  | Quarter<br>Q1/24 | Quarter<br>Q2/24 | Half-Year<br>H1/24 | Quarter<br>Q3/24 |
|---|----------------|----------------|----------------|----------------|------------------|------------------|--------------------|------------------|
| <b>Non-current assets</b>                         | <b>1,560.0</b> | <b>1,901.4</b> | <b>2,342.3</b> | <b>2,540.5</b> | <b>2,548.1</b>   | <b>2,510.4</b>   | <b>2,510.4</b>     | <b>2,467.2</b>   |
| Intangible assets                                 | 236.0          | 263.0          | 414.1          | 399.2          | 400.4            | 400.5            | 400.5              | 400.6            |
| Property, plant and equipment                     | 810.1          | 959.4          | 1,145.5        | 1,254.1        | 1,237.1          | 1,226.1          | 1,226.1            | 1,212.6          |
| Right-of-use assets                               | 479.8          | 584.2          | 679.3          | 785.5          | 807.0            | 786.7            | 786.7              | 765.4            |
| Financial assets                                  | 11.9           | 78.1           | 85.2           | 85.2           | 84.9             | 79.2             | 79.2               | 77.4             |
| Non-financial assets                              | 5.1            | 3.9            | 4.2            | 3.2            | 4.8              | 4.1              | 4.1                | 4.8              |
| Investments accounted for using the equity method | 1.7            | 1.7            | 8.3            | 6.9            | 6.9              | 6.9              | 6.9                | 0.0              |
| Deferred tax assets                               | 15.4           | 11.2           | 5.7            | 6.4            | 7.0              | 6.9              | 6.9                | 6.4              |
| <b>Current assets</b>                             | <b>4,934.8</b> | <b>4,995.6</b> | <b>5,283.8</b> | <b>5,249.2</b> | <b>5,156.5</b>   | <b>5,340.4</b>   | <b>5,340.4</b>     | <b>5,575.7</b>   |
| Inventories                                       | 1,361.2        | 1,547.4        | 1,809.5        | 1,440.9        | 1,584.0          | 1,443.9          | 1,443.9            | 1,893.5          |
| Prepayments*                                      | 0.0            | 0.0            | 0.0            | 0.0            | 0.0              | 0.0              | 0.0                | 0.0              |
| Trade and other receivables                       | 602.5          | 727.4          | 913.0          | 899.3          | 761.6            | 948.2            | 948.2              | 934.4            |
| Other financial assets                            | 32.0           | 49.8           | 78.6           | 110.5          | 183.0            | 116.6            | 116.6              | 92.9             |
| Other non-financial assets                        | 295.1          | 383.0          | 457.9          | 265.4          | 326.3            | 265.5            | 265.5              | 265.4            |
| Cash and cash equivalents                         | 2,644.0        | 2,287.9        | 2,024.8        | 2,533.2        | 2,301.6          | 2,566.2          | 2,566.2            | 2,389.4          |
| Assets held for sale                              | 0.0            | 0.0            | 0.0            | 0.0            | 0.0              | 0.0              | 0.0                | 0.0              |
| <b>Total assets</b>                               | <b>6,494.8</b> | <b>6,897.0</b> | <b>7,626.1</b> | <b>7,789.7</b> | <b>7,704.6</b>   | <b>7,850.9</b>   | <b>7,850.9</b>     | <b>8,042.8</b>   |
| <b>Equity</b>                                     | <b>2,151.1</b> | <b>2,218.8</b> | <b>2,199.2</b> | <b>2,373.1</b> | <b>2,418.5</b>   | <b>2,442.0</b>   | <b>2,442.0</b>     | <b>2,505.7</b>   |
| Issued capital                                    | 253.1          | 258.7          | 259.0          | 260.5          | 260.7            | 257.6            | 257.6              | 258.1            |
| Capital reserves                                  | 1,428.9        | 1,285.9        | 1,237.8        | 1,323.7        | 1,339.7          | 1,274.7          | 1,274.7            | 1,295.9          |
| Other reserves                                    | (7.3)          | (36.8)         | (25.4)         | (21.9)         | 16.1             | 12.0             | 12.0               | 9.7              |
| Retained earnings                                 | 476.6          | 711.1          | 727.8          | 810.9          | 802.0            | 897.7            | 897.7              | 942.0            |
| Non-controlling interest                          | (0.2)          | (0.2)          | 0.0            | 0.0            | 0.0              | 0.0              | 0.0                | 0.0              |
| <b>Non-current liabilities</b>                    | <b>1,404.2</b> | <b>1,580.7</b> | <b>1,760.0</b> | <b>1,890.4</b> | <b>1,913.4</b>   | <b>1,794.7</b>   | <b>1,794.7</b>     | <b>1,334.5</b>   |
| Provisions  | 47.7           | 54.3           | 85.3           | 108.8          | 111.2            | 103.1            | 103.1              | 89.8             |
| Lease liabilities                                 | 443.0          | 579.0          | 670.1          | 780.0          | 792.1            | 758.2            | 758.2              | 728.9            |
| Borrowings  | 0.0            | 0.0            | 0.0            | 0.0            | 0.0              | 0.0              | 0.0                | 0.0              |
| Convertible bonds                                 | 873.7          | 895.0          | 916.9          | 939.4          | 945.1            | 865.0            | 865.0              | 467.1            |
| Other financial liabilities                       | 15.6           | 14.2           | 12.1           | 6.7            | 6.4              | 4.8              | 4.8                | 4.6              |
| Other non-financial liabilities                   | 5.1            | 4.6            | 4.6            | 0.4            | 0.3              | 0.2              | 0.2                | 0.1              |
| Deferred tax liabilities                          | 19.1           | 33.5           | 71.0           | 55.1           | 58.3             | 63.4             | 63.4               | 44.0             |
| <b>Current liabilities</b>                        | <b>2,939.5</b> | <b>3,097.5</b> | <b>3,666.9</b> | <b>3,526.2</b> | <b>3,372.7</b>   | <b>3,614.2</b>   | <b>3,614.2</b>     | <b>4,202.7</b>   |
| Provisions  | 0.5            | 0.0            | 0.0            | 5.0            | 2.2              | 5.4              | 5.4                | 21.5             |
| Lease liabilities                                 | 73.7           | 101.0          | 129.7          | 132.2          | 139.0            | 144.6            | 144.6              | 149.1            |
| Borrowings  | 377.7          | 0.0            | 0.0            | 0.0            | 0.0              | 0.0              | 0.0                | 0.0              |
| Convertible bonds                                 | 0.0            | 0.0            | 0.0            | 0.0            | 0.0              | 0.0              | 0.0                | 391.6            |
| Trade payables and similar liabilities            | 2,050.5        | 2,437.0        | 2,934.1        | 2,782.0        | 2,674.3          | 2,880.3          | 2,880.3            | 3,074.3          |
| Prepayments received                              | 47.1           | 40.6           | 49.2           | 48.0           | 52.1             | 50.3             | 50.3               | 61.4             |
| Income tax liabilities                            | 9.6            | 25.2           | 24.8           | 20.6           | 26.4             | 34.8             | 34.8               | 39.9             |
| Other financial liabilities                       | 145.6          | 214.9          | 253.1          | 233.7          | 169.6            | 162.6            | 162.6              | 152.1            |
| Other non-financial liabilities                   | 234.8          | 278.9          | 276.0          | 304.6          | 309.2            | 336.3            | 336.3              | 312.6            |
| Liabilities associated with assets held for sale  | 0.0            | 0.0            | 0.0            | 0.0            | 0.0              | 0.0              | 0.0                | 0.0              |
| <b>Total equity and liabilities</b>               | <b>6,494.8</b> | <b>6,897.0</b> | <b>7,626.1</b> | <b>7,789.7</b> | <b>7,704.6</b>   | <b>7,850.9</b>   | <b>7,850.9</b>     | <b>8,042.8</b>   |

\*From Q4/20 onwards prepayments are part of Trade and other receivables



## Zalando group cash flow statement (in m EUR) as of Q3 2024

|  | Year<br>FY/20  | Year<br>FY/21  | Year<br>FY/22  | Year<br>FY/23  | Quarter<br>Q1/24 | Quarter<br>Q2/24 | Half-Year<br>H1/24 | Quarter<br>Q3/24 |
|--|----------------|----------------|----------------|----------------|------------------|------------------|--------------------|------------------|
| <b>Net income/loss for the period</b>  | <b>226.1</b>   | <b>234.5</b>   | <b>16.8</b>    | <b>83.0</b>    | <b>(8.9)</b>     | <b>95.7</b>      | <b>86.9</b>        | <b>44.3</b>      |
| Non-cash expenses from share-based payments  | 53.8           | 57.3           | 72.5           | 83.0           | 22.3             | 22.4             | 44.7               | 17.5             |
| Cash paid for settlement of claims from share-based payments   | (3.5)          | 0.0            | 0.0            | 0.0            | 0.0              | 0.0              | 0.0                | 0.0              |
| Depreciation of property, plant and equipment, right-of-use assets and amortisation of intangible assets   | 214.5          | 235.4          | 312.4          | 334.0          | 82.7             | 77.8             | 160.5              | 84.2             |
| Income taxes   | 92.4           | 119.7          | 22.0           | 69.9           | (3.4)            | 52.3             | 48.9               | 12.5             |
| Incomes taxes paid, less refunds   | (116.7)        | (106.3)        | (64.1)         | (39.0)         | 6.1              | (30.0)           | (23.9)             | (22.0)           |
| Increase/decrease in provisions  | (2.1)          | (0.5)          | 7.2            | 17.6           | (0.4)            | (4.0)            | (4.4)              | 2.6              |
| Other non-cash income/expenses   | 4.3            | (2.7)          | 13.8           | 7.9            | 5.0              | 6.3              | 11.3               | 9.9              |
| Decrease/increase in inventories   | (262.9)        | (186.3)        | (260.1)        | 368.6          | (143.1)          | 140.2            | (3.0)              | (449.7)          |
| Decrease/increase in trade and other receivables   | (139.6)        | (125.5)        | (169.5)        | 13.7           | 137.7            | (186.6)          | (49.0)             | 13.8             |
| Increase/decrease in trade payables and similar liabilities  | 329.2          | 391.7          | 489.9          | (168.9)        | (87.2)           | 203.9            | 116.8              | 194.5            |
| Increase/decrease in other assets/liabilities  | 132.1          | (1.1)          | 19.1           | 179.7          | (112.8)          | 103.7            | (9.1)              | 0.4              |
| <b>Cash flow from operating activities</b>   | <b>527.4</b>   | <b>616.2</b>   | <b>459.9</b>   | <b>949.5</b>   | <b>(102.0)</b>   | <b>481.7</b>     | <b>379.7</b>       | <b>(91.9)</b>    |
| Proceeds from disposal of non-current assets   | 32.7           | 0.0            | 0.0            | 0.0            | 0.0              | 0.0              | 0.0                | 0.0              |
| Payments received from the sale of shares in associated and other companies  | 6.0            | 0.0            | 0.0            | 0.0            | 0.0              | 0.0              | 0.0                | 0.0              |
| Cash received from sales of property, plant and equipment, intangibles and other long-term assets  | 0.0            | 0.0            | 0.0            | 3.5            | 0.0              | 0.0              | 0.0                | 0.0              |
| Cash paid for investments in property, plant and equipment   | (177.6)        | (240.4)        | (274.5)        | (190.5)        | (37.6)           | (19.2)           | (56.8)             | (17.5)           |
| Cash paid for investments in intangible assets   | (72.5)         | (92.5)         | (77.1)         | (72.7)         | (21.9)           | (21.4)           | (43.3)             | (22.6)           |
| Cash paid for acquisition of shares in associated companies and subsidiaries less cash acquired and other equity investments                           | (31.5)         | 0.0            | (127.0)        | (6.1)          | 0.0              | 0.0              | 0.0                | 0.0              |
| Cash received/paid for investments in term deposits  | 25.0           | (3.0)          | 0.0            | (50.0)         | (28.0)           | 28.0             | 0.0                | 0.0              |
| Change in restricted cash  | 0.0            | 0.0            | 2.5            | (4.9)          | 4.9              | 0.0              | 4.9                | 0.0              |
| <b>Cash flow from investing activities</b>   | <b>(217.8)</b> | <b>(335.9)</b> | <b>(476.2)</b> | <b>(320.7)</b> | <b>(82.5)</b>    | <b>(12.6)</b>    | <b>(95.2)</b>      | <b>(40.1)</b>    |
| Cash received from capital increases by the shareholders and stock option exercises less transaction costs   | 55.1           | 22.5           | 4.4            | 4.5            | 0.5              | 2.0              | 2.5                | 0.4              |
| Cash paid for the repurchase of treasury shares  | 0.0            | (200.0)        | (136.2)        | 0.0            | (7.9)            | (92.1)           | (100.0)            | 0.5              |
| Cash repayment of loans and similar payments   | (2.8)          | (377.7)        | (3.3)          | 0.0            | 0.0              | 0.0              | 0.0                | 0.0              |
| Cash received from increases in borrowings   | 375.0          | 0.0            | 0.0            | 0.0            | 0.0              | 0.0              | 0.0                | 0.0              |
| Cash payments for the principal portion of lease liabilities   | (67.2)         | (84.5)         | (110.8)        | (128.1)        | (33.3)           | (31.0)           | (64.3)             | (34.7)           |
| Cash received from the issue of convertible bonds less transaction costs/Cash paid for the repurchase of convertible bonds including transaction costs | 994.0          | 0.0            | 0.0            | 0.0            | 0.0              | (84.2)           | (84.2)             | (11.3)           |
| <b>Cash flow from financing activities</b>   | <b>1,354.1</b> | <b>(639.8)</b> | <b>(245.9)</b> | <b>(123.6)</b> | <b>(40.7)</b>    | <b>(205.3)</b>   | <b>(246.0)</b>     | <b>(45.1)</b>    |
| Net change in cash and cash equivalents from cash relevant transactions  | 1,663.6        | (359.6)        | (262.2)        | 505.2          | (225.2)          | 263.8            | 38.6               | (177.0)          |
| Change in cash and cash equivalents due to exchange rate movements   | 3.9            | 3.5            | (0.9)          | 3.2            | (6.4)            | 0.8              | (5.6)              | 0.3              |
| Cash and cash equivalents at the beginning of the period   | 976.5          | 2,644.0        | 2,287.9        | 2,024.8        | 2,533.2          | 2,301.6          | 2,533.2            | 2,566.2          |
| <b>Cash and cash equivalents at the end of the period</b>  | <b>2,644.0</b> | <b>2,287.9</b> | <b>2,024.8</b> | <b>2,533.2</b> | <b>2,301.6</b>   | <b>2,566.2</b>   | <b>2,566.2</b>     | <b>2,389.4</b>   |
| <b>Free cash flow</b>  | <b>284.5</b>   | <b>283.2</b>   | <b>(18.8)</b>  | <b>683.8</b>   | <b>(161.5)</b>   | <b>441.1</b>     | <b>279.6</b>       | <b>(132.0)</b>   |