



# PRELIMINARY FINANCIAL RESULTS 2024

MARC LLISTOSELLA | CEO

FRANK WEBER | CFO

February 20, 2025



**KNORR-BREMSE**

RELIABLE

INNOVATIVE

LEADING



KNORR-BREMSE  
1905 - 2025

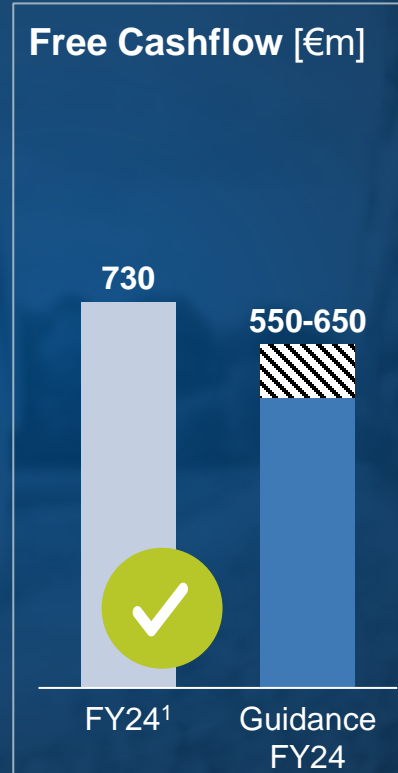
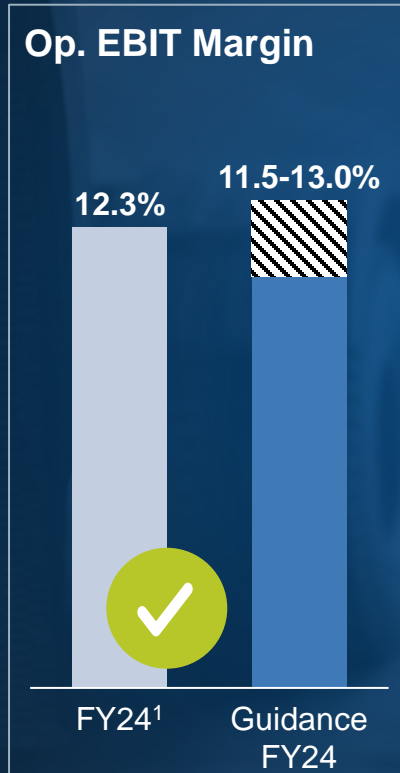
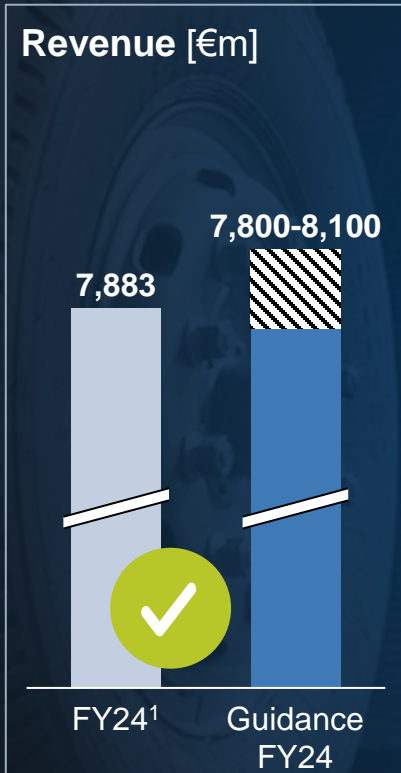
# Key take-aways



- Global challenges in 2024/2025 seen as opportunity to demonstrate **KB's resilience and good base to execute structural changes**
- **RVS: revenue share >50% again and growing profitably**
- **BOOST well underway**
- **Superior financial profile and long-term financing secured**
- **Governance further improved: CEO contract extension, Management stability, stability from anchor investor**
- **Financials FY24 and guidance FY25 fully supportive for mid-term targets**



# Guidance FY24 achieved



## Additional achievements

- Record order book of € >7bn provides solid foundation for 2025 and beyond
- Record operating FCF<sup>2</sup>
- CCR<sup>3</sup>: 113% (Target: 80-90%)
- Net Debt/ EBITDA of 0.70 and € 1.5bn<sup>4</sup> of liquidity underlines strong financial resilience

# BOOST BROWNFIELD/GREENFIELD

Brownfield (Housekeeping)

Greenfield (Expansion)

2023

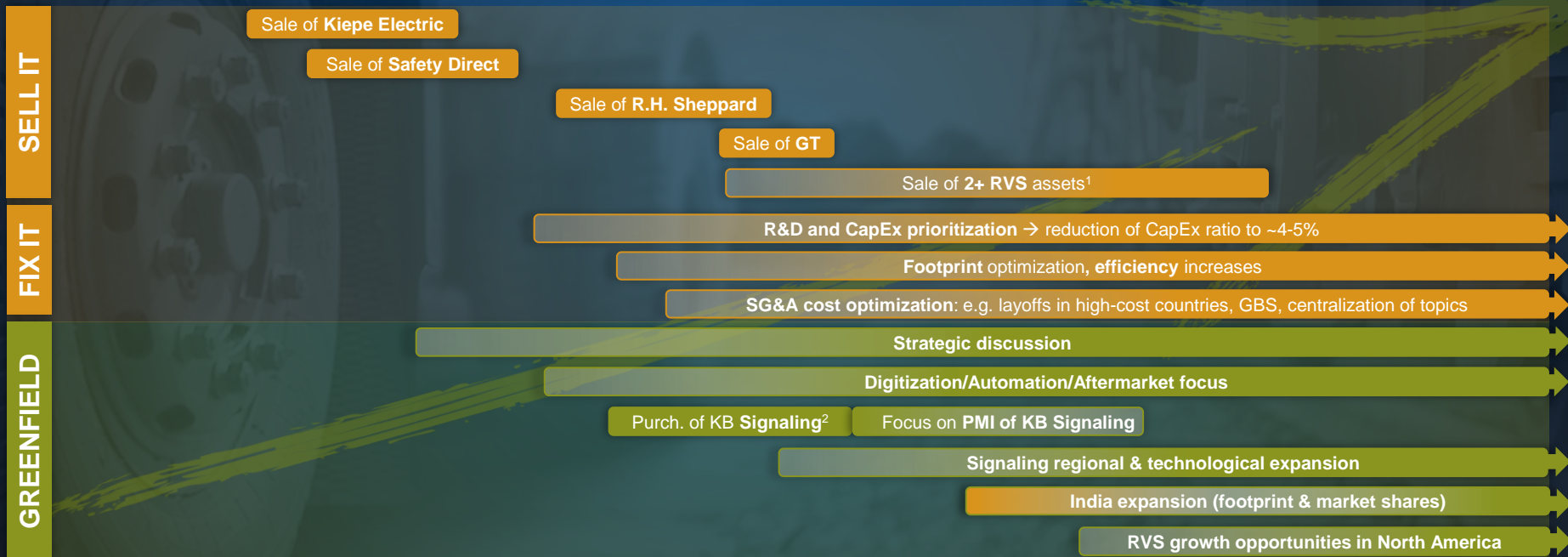
2024

2025

2026

2027

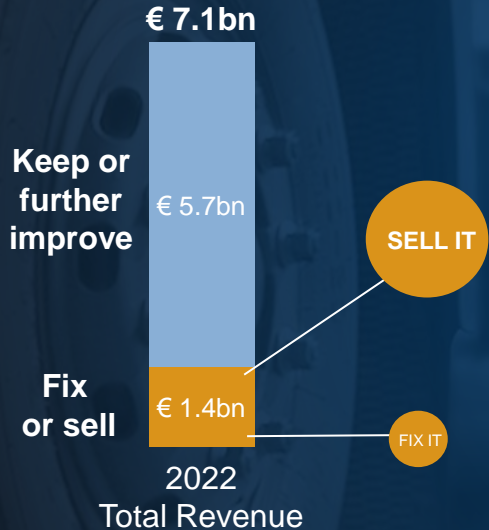
Globally >1000 measures implemented



# BOOST BROWNFIELD

## SELL IT – Ahead of schedule

Recap Strategy Update in 07/23



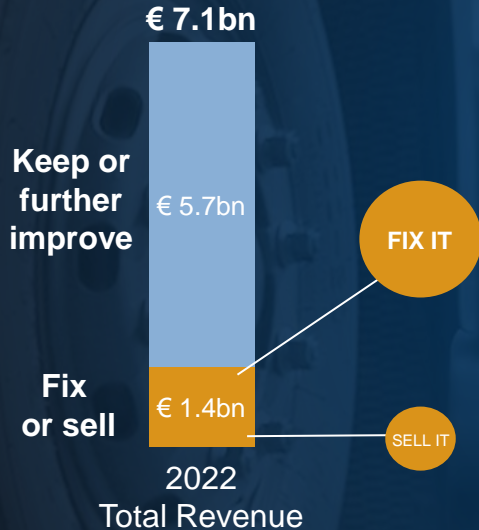
	Revenue volume	Margin improv. <sup>1</sup>	Project status		
			Carve out	Investor Approach	Signing / Closing
4 entities <sup>2</sup> sold	>€ 400m	~80bps	✓	✓	✓
			→ ~60% completed		
2+ entities	>€ 350m	~50bps	Well underway	2025/2026	
<b>Total</b>	<b>Σ &gt;€ 750m</b>	<b>~130bps</b>	<b>All projects on track</b>		

Op. EBIT margin **+130bps** until FY26 vs. FY22

# BOOST BROWNFIELD

## FIX IT – Strong structural changes implemented

Recap Strategy Update in 07/23



### Implemented / in implementation

#### CVS

- Installation global responsibilities
- Prioritization of R&D projects
- SG&A Focus
- Efficiency of Global Steering
- One Japan

#### RVS

- Boosting profitable growth
- Global footprint optimization
- Defined portfolio → target picture
- Strengthening financial resilience

### NEW

#### Group

- Regional **production footprint improvements**: e.g. Japan (CVS), India (RVS & CVS), EU (shift to BCCs<sup>1</sup>) & NA (CVS & RVS)
- **Full transformation**: commercial and engineering excellence
- Increase share from **BCCs**<sup>1</sup>
- Long-term targets reduced (Focus CVS)  
Capex/ rev. ~4-5% (from 5-6%)
- Adjustment of **headcount in HCCs**<sup>1</sup>
- Expansion of **AI pilot applications**
- Further **expansion of global shared services**

Op. EBIT margin **+70bps**  
until **FY26** vs. FY22

Margin benefits **beyond 2026**



# Operational highlights fully supporting KB's strategy

## Power of innovation



Data2Action

Electro-mechanical brake



Synact



Electric Power Steering

## Operations



### Important Rail contracts won

- Siemens, EU
- Stadler, EU
- Alstom, EU, AP, NA
- CRRC, CN



### Achievements in Truck

- Successful extension brake control business (European OE)
- R.H. Sheppard, GT and Safety Direct sold

## Governance



- Contract of **CEO Marc Llistosella prolonged** by 5 years
- KB shares transferred into **Heinz Hermann Thiele Foundation**
- **Broad and experienced skill-set within supervisory and executive board**



# Solid demand in Rail continues and improved Truck markets expected in H2/25

## Current situation

- EU/ NA: **solid growth** in OE and AM
- CN: **good AM** and supportive HS at YE24
- **High order books** at OEMs continue
- Price/Cost gap closed at YE24



## Outlook FY25

- **Global**: Book-to-bill >1 expected
- EU: ongoing **high demand**
- NA: **favorable** development
- IN: continued **positive** demand development
- CN: good demand continues → **flat revenue** development expected yoy



- Market developments as expected
- TPRs<sup>1</sup> in Q4/24 yoy:
  - EU: significantly lower
  - NA: significantly lower
  - CN: domestic weak, but export **supportive**



- **AM** better than OE development and Cojali supportive
- Development of TPRs inline with truck OEMs
  - EU: slightly lower yoy
  - NA: slightly lower yoy
  - CN: stable yoy
- TPRs H2/25 > TPRs H1/25 expected



# FY24 – Strong KPIs driven by BOOST program & KB's resilience

ORDER INTAKE

€ **8.19**bn

(-0.8% yoy<sup>1</sup>)

REVENUES OF

€ **7.88**bn

(+0.7% yoy<sup>1</sup>)

OPERATING  
EBIT MARGIN

**12.3%**

(PY: 11.3%)

FREE  
CASHFLOW

€ **730**m

(PY: € 552m)

ORDER BOOK

€ **7.18**bn

(+3.8% yoy<sup>1</sup>)

€ 4.04bn

(+9.5% yoy<sup>1</sup>)



**15.6%**

(PY: 14.3%)

€ 3.84bn

(-7.3% yoy<sup>1</sup>)



**10.4%**

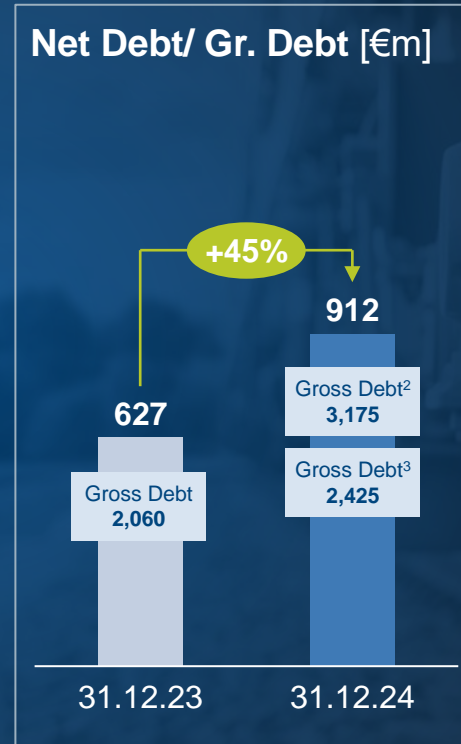
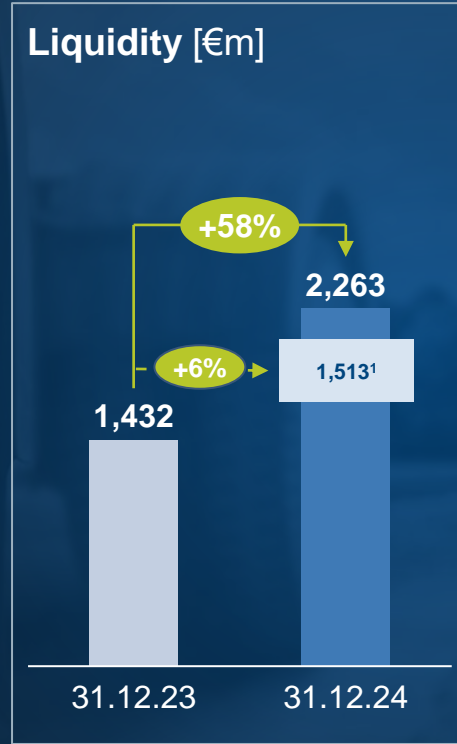
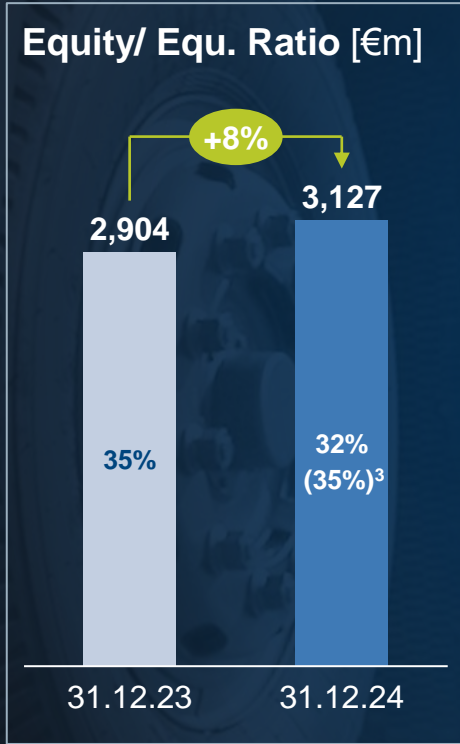
(PY: 10.0%)

**113%**<sup>2</sup>

CCR

(PY: 96%)

# Rock-solid balance sheet is excellent basis for 2025 and beyond



### Rating

**STANDARD & POOR'S** **A-**

**MOODY'S** **A3**

Outlook stable

### Leverage

Net Debt/EBITDA

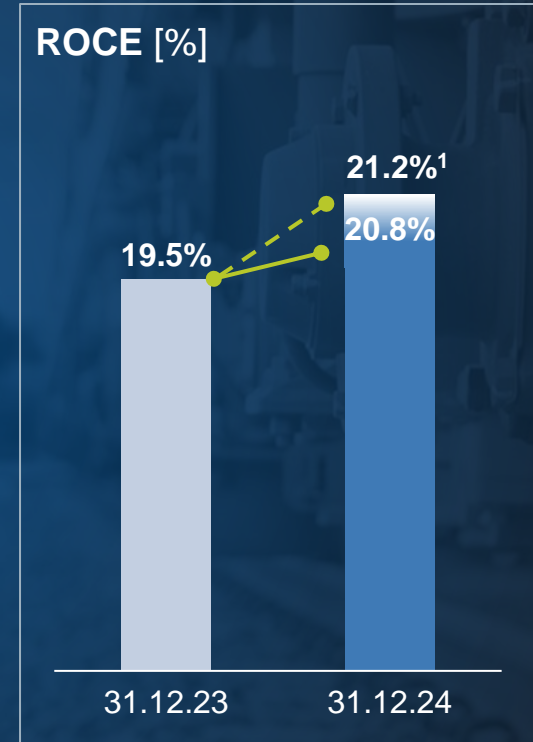
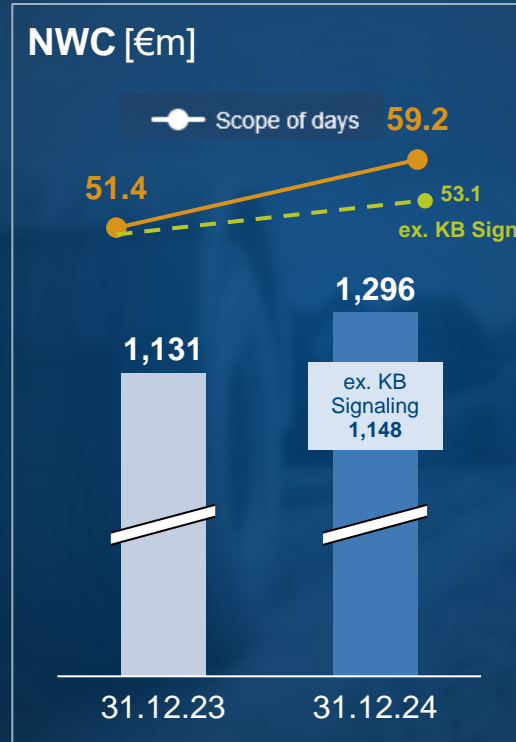
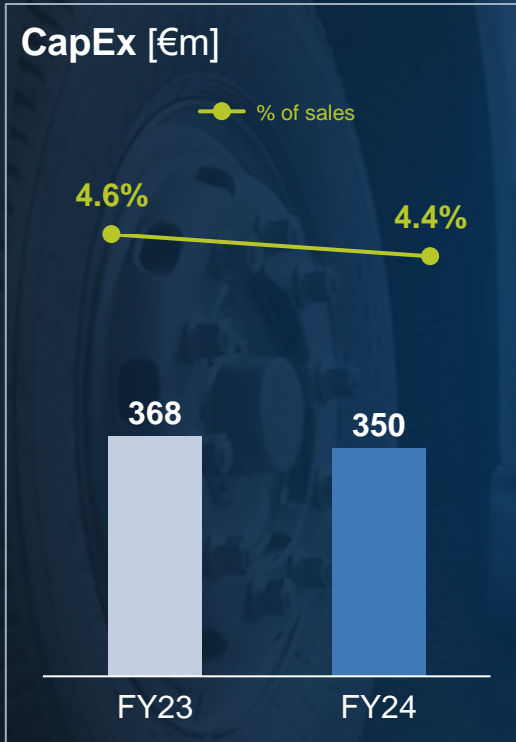
**0.70x**

Gross Debt/EBITDA

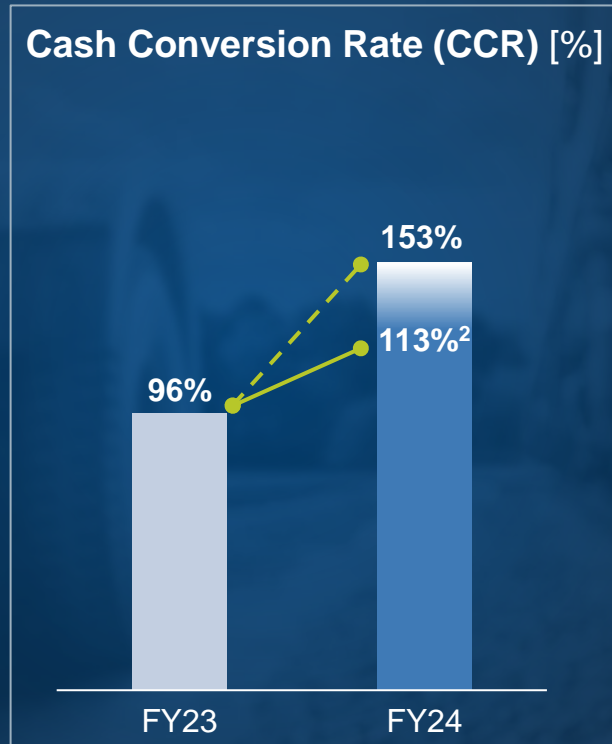
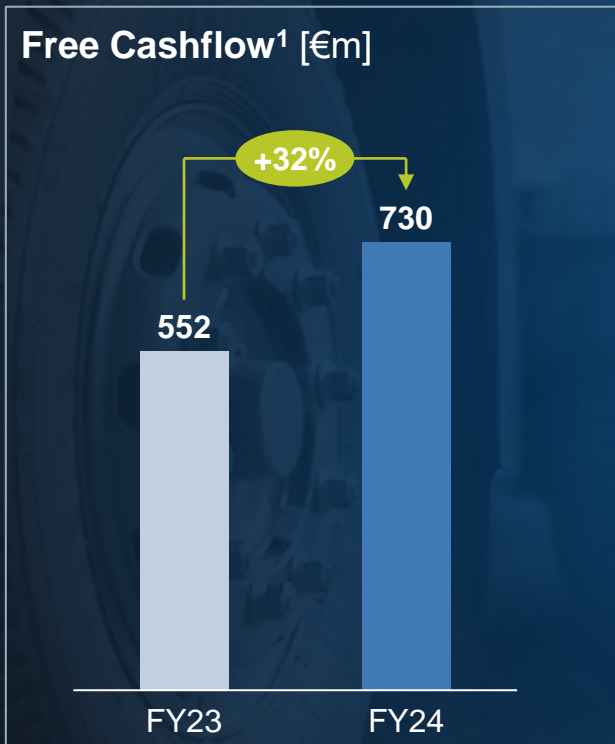
**2.44x**



# Improved EBIT and Capex boosted ROCE to >20%



# “Walk the talk” – Historically strongest operational FCF and CCR above target range



"Collect"  
program  
& improved  
EBIT  
boosted CCR

# Sustainability activities consistently driven forward

## Our performance in focus

### Progress on Climate Targets Scope 1&2<sup>1</sup>

CO<sub>2e</sub>-EMISSIONS  
SCOPE 1&2



EMISSION  
INTENSITY  
(Scope 1&2/ Revenues)



SELF-PRODUCED  
RENEWABLE  
POWER



- Fully on track to reach Scope 1&2 climate target of -75% vs. 2018 in 2030
- Energy consumption from fossil sources decreased by ~11% vs. 2023, total energy consumption constant

### EU Taxonomy

ALIGNED REVENUES



ALIGNED CAPEX

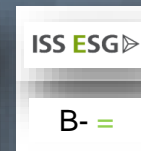


ALIGNED OPEX



## Process highlights

- First **Green Bond** successfully placed
- First **CSRD-aligned Non-financial Declaration** filed
- Strong **ESG Rating Performance** in 2024





# Q4/24 – Solid top and strong bottom line driven by RVS

ORDER INTAKE

€ **2.00**bn

(-7.4% yoy<sup>1</sup>)

REVENUES OF

€ **1.99**bn

(-6.0% yoy<sup>1</sup>)

OPERATING  
EBIT MARGIN

**12.2%**

(PY: 12.3%)

FREE  
CASHFLOW

€ **482**m

(PY: € 487m)

ORDER BOOK

€ **7.18**bn

(+3.8% yoy<sup>1</sup>)

€ 1.07bn

(+2.2% yoy<sup>1</sup>)



**15.6%**

(PY: 14.8%)

€ 0.92bn

(-13.7% yoy<sup>1</sup>)



**9.5%**

(PY: 11.0%)

**344%**<sup>2</sup>

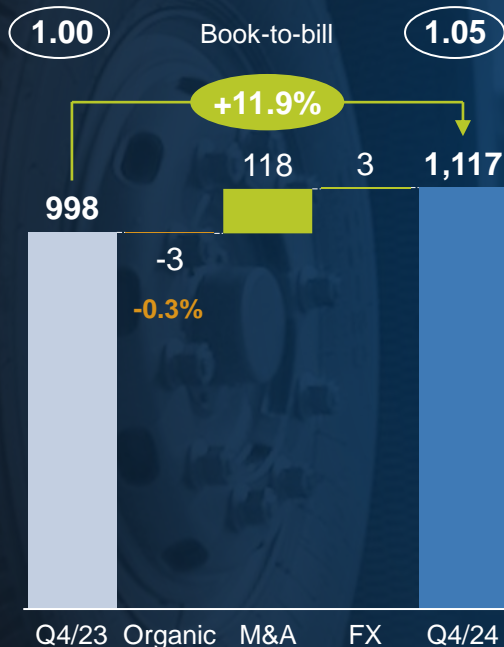
CCR

(PY: 274%)

# RVS – Strong OI and B-t-B >1 in every quarter over the last 3 years



## Order intake [€m]



**OI yoy on high level and KB Signaling effect on top**

- **EU:** lower yoy driven by Kiepe divest; organic AM remaining on high level
- **APAC:** flat yoy; India OE and CN AM positive
- **NA:** Overall comparable (w/o KB Signaling)

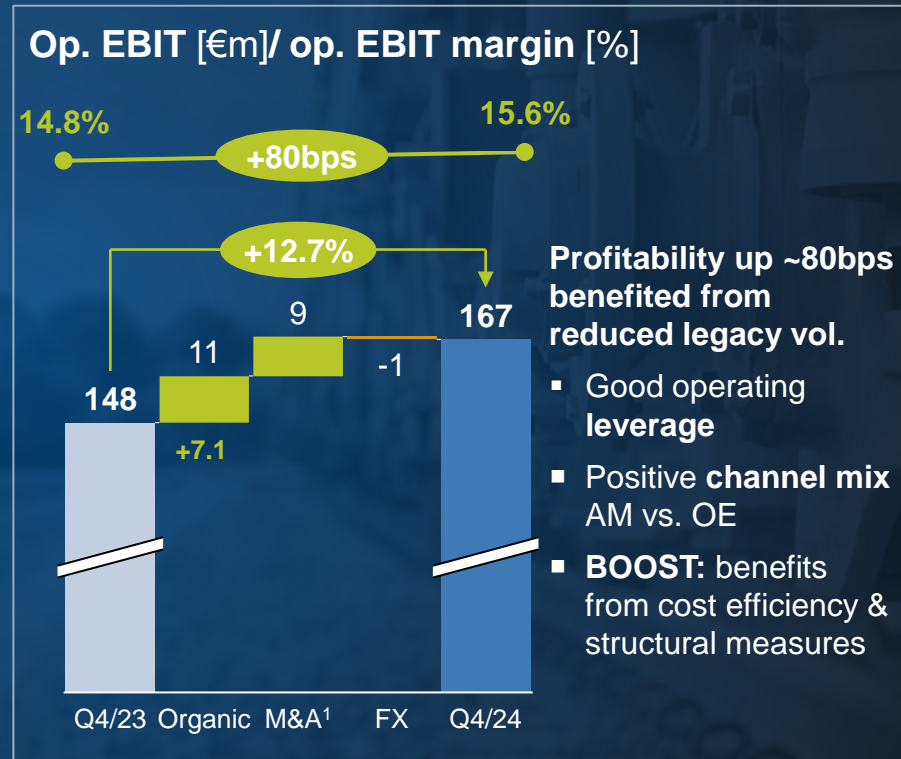
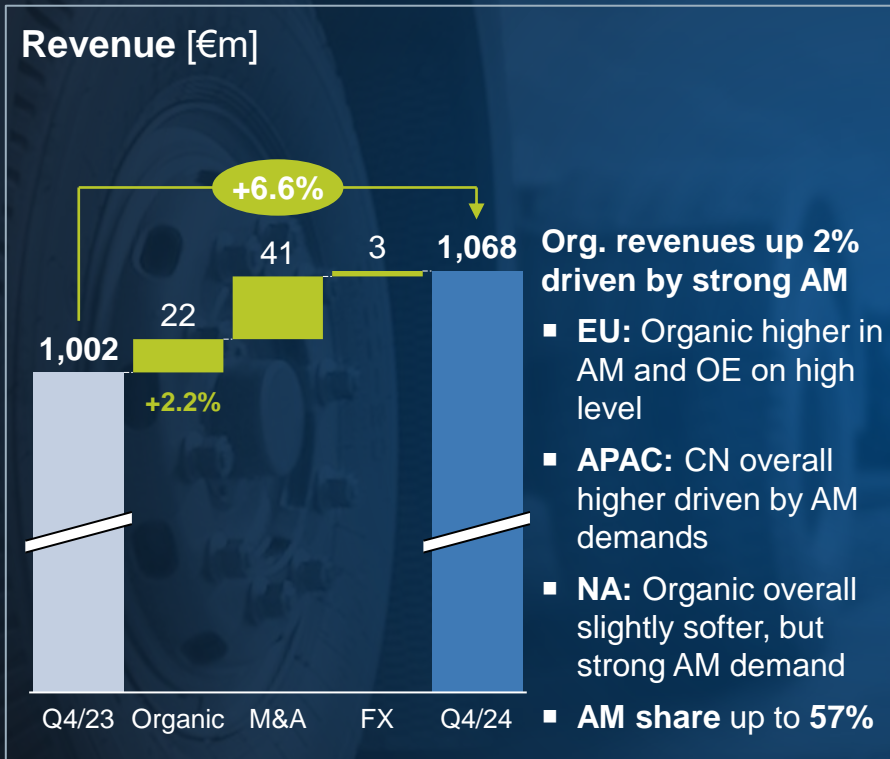
## Order book [€m]



**Order book at record level**

- Order book **increased org. by 8%**
- Strong order book **provides good visibility for FY25 and beyond**
- **Order book** well supported by resilient and stable rail demand

# RVS – All-time high in organic revenues in 2024 reached

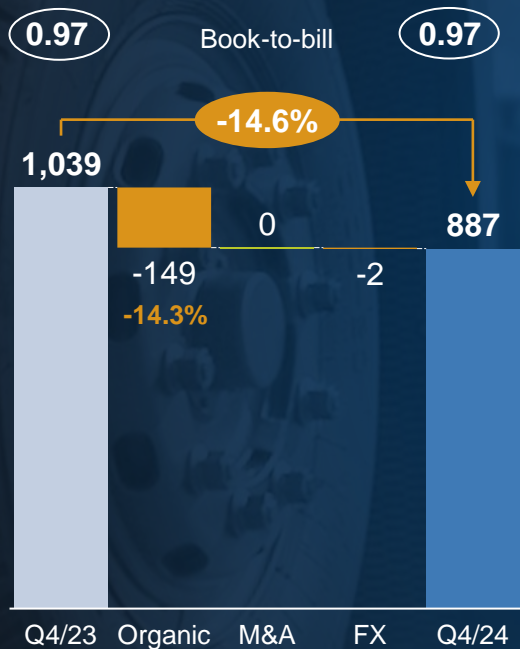




# CVS – Order development as expected and in line with truck market



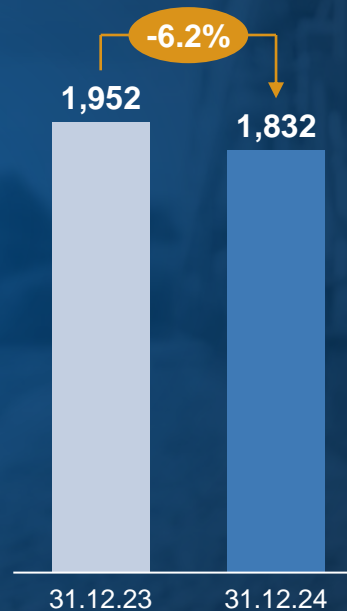
## Order intake [€m]



### OI mainly impacted by EU

- EU: significantly weaker yoy
- APAC: lower yoy; weaker demand in CN and India
- NA: lower yoy, driven mainly by OE demand

## Order book [€m]



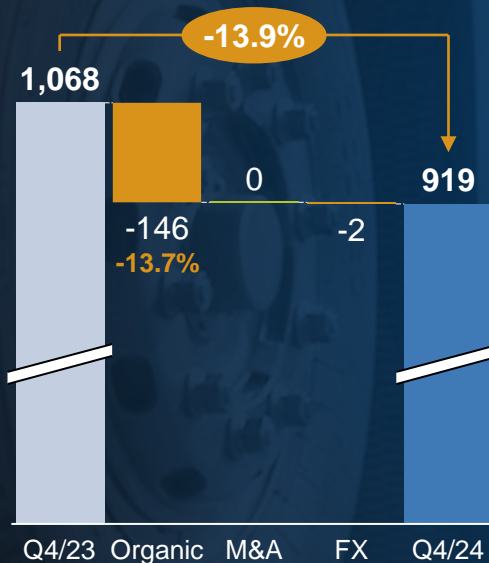
### Decrease of order book driven by EU

- EU: significantly weaker truck demand overall
- APAC: up yoy
- NA: up yoy

# CVS – Profitability hit by weak truck market



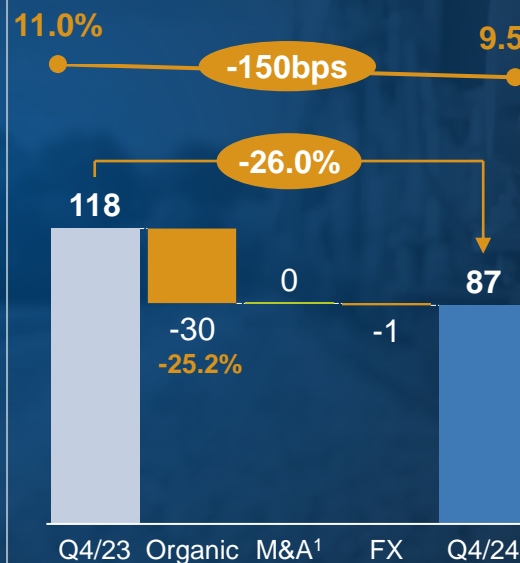
## Revenue [€m]



### Revenue impacted by OE, but AM up

- **EU:** significantly lower due to weak OE & trailer demand but growing AM
- **APAC:** weakening CN and India market
- **NA:** significantly lower (with weaker OE and trailer), but AM stable
- **AM share** above 30%

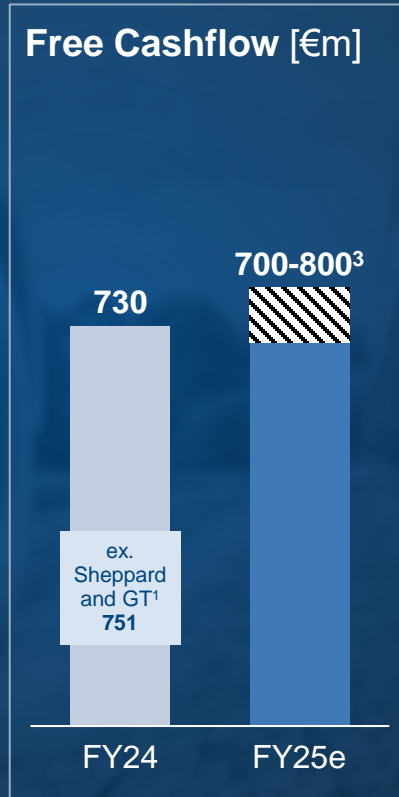
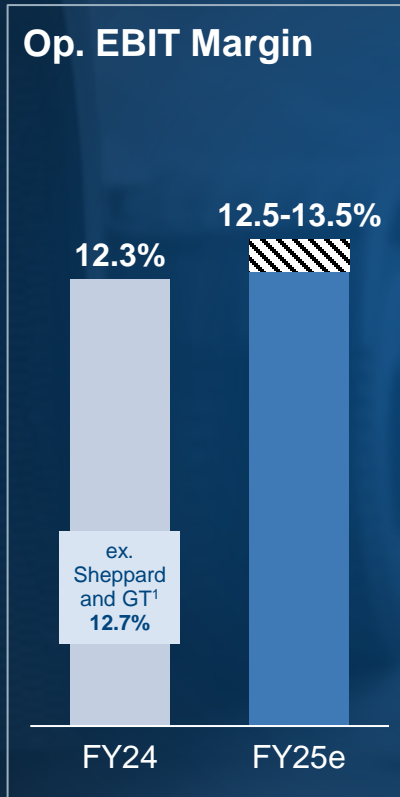
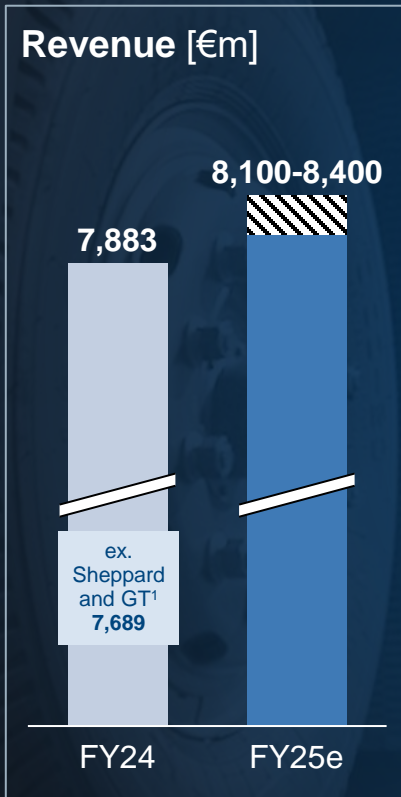
## Op. EBIT [€m]/ op. EBIT margin [%]



### Profitability mainly impacted by operating leverage

- **BOOST efficiency program** and adjustment of cost structures
- **Solid AM** business supportive
- **Weaker regional mix**

# Guidance FY25



## General Assumptions

- **Stable FX** vs. current levels
- Essentially **stable geopolitical and macroeconomic conditions**
- Potential restructuring costs of up to € 50m<sup>3</sup> to adjust production footprint
- **Capex/rev.:** from 5-6% to 4-5%

## Divisional assumptions

### RVS<sup>1</sup>:

- Rev.: solid increase ↗
- Op. EBIT margin: solid increase ↗

### CVS<sup>2</sup>:

- Rev.: almost flat despite disposals →
- Op. EBIT margin: slight/solid increase ↗



## Q&A / Backup

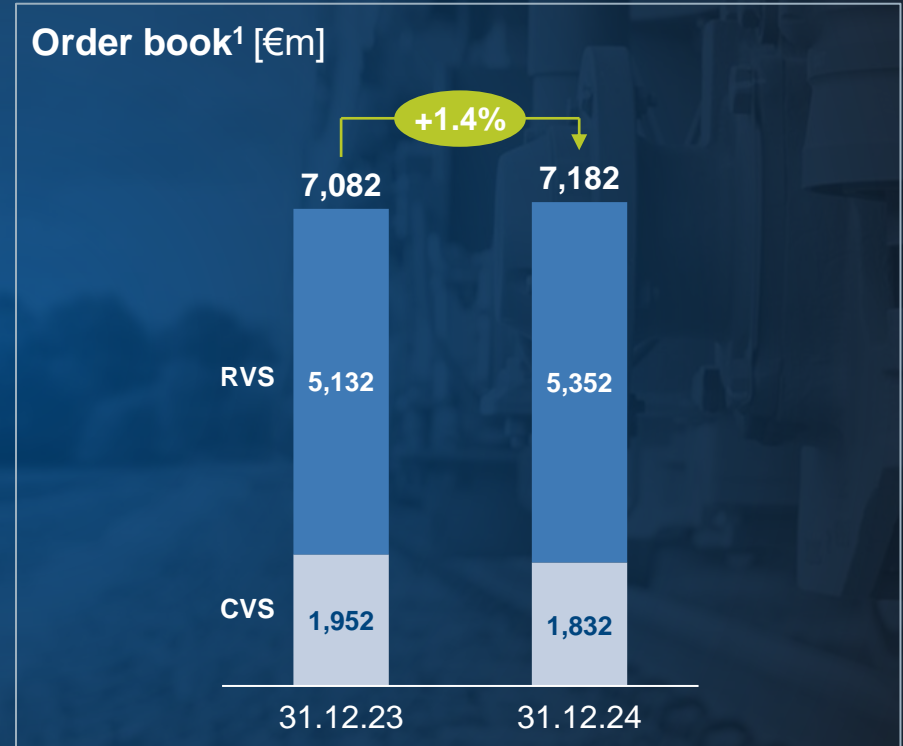
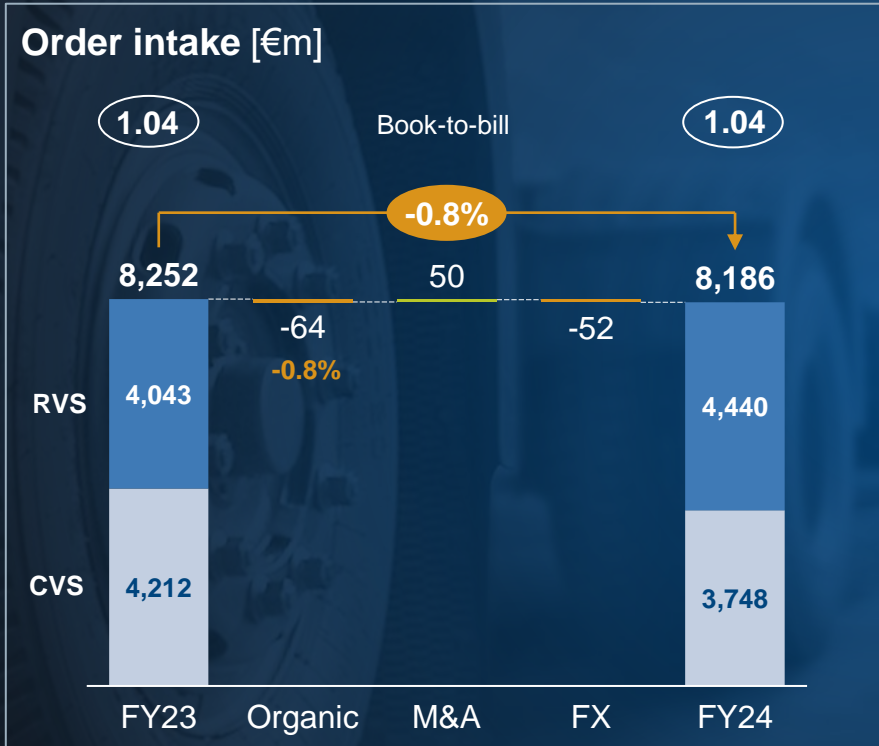


# Financial calendar 2025 – Upcoming events and FY25 release dates



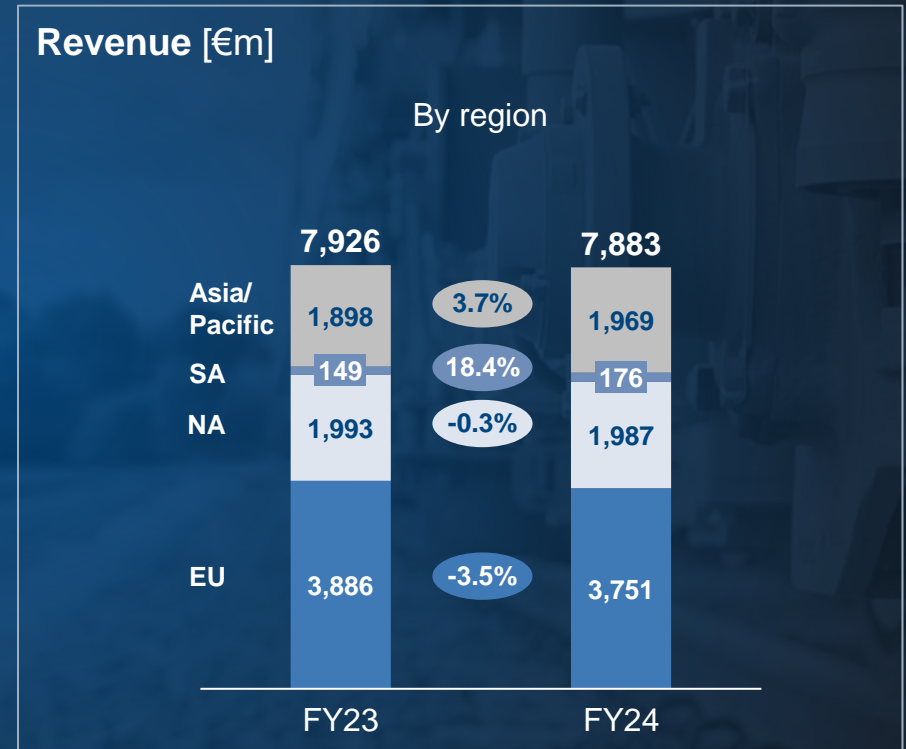
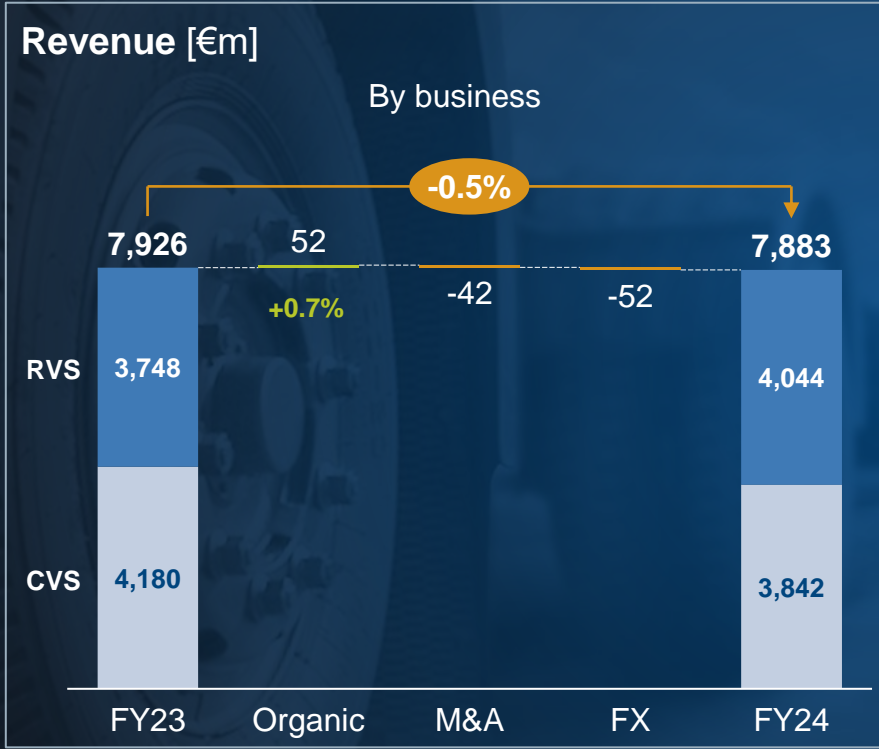
<b>DATE</b>	<b>EVENT</b>	<b>LOCATION</b>
<b>Feb 20</b>	<b>Preliminary FY24 results</b>	<b>Online</b>
Mar 13	Roadshow	London
Mar 19	BofA Global Industrials	London
Mar 20	Stifel Southern Germany Summit	Stuttgart
Mar 25-26	Roadshow	Frankfurt/ Paris
<b>Apr 30</b>	<b>Annual General Meeting</b>	<b>Online</b>
<b>May 8</b>	<b>Q1/25 financial results</b>	<b>Online</b>
May 21	Roadshow	Toronto
May 22	Berenberg European Conference	N.Y.
May 27	dbAccess Conference	Frankfurt
Jul 2	Roadshow	Zürich
<b>Jul 31</b>	<b>Q2/25 financial results</b>	<b>Online</b>
<b>Oct 30</b>	<b>Q3/25 financial results</b>	<b>Online</b>

# Group FY24 – Order intake and order book

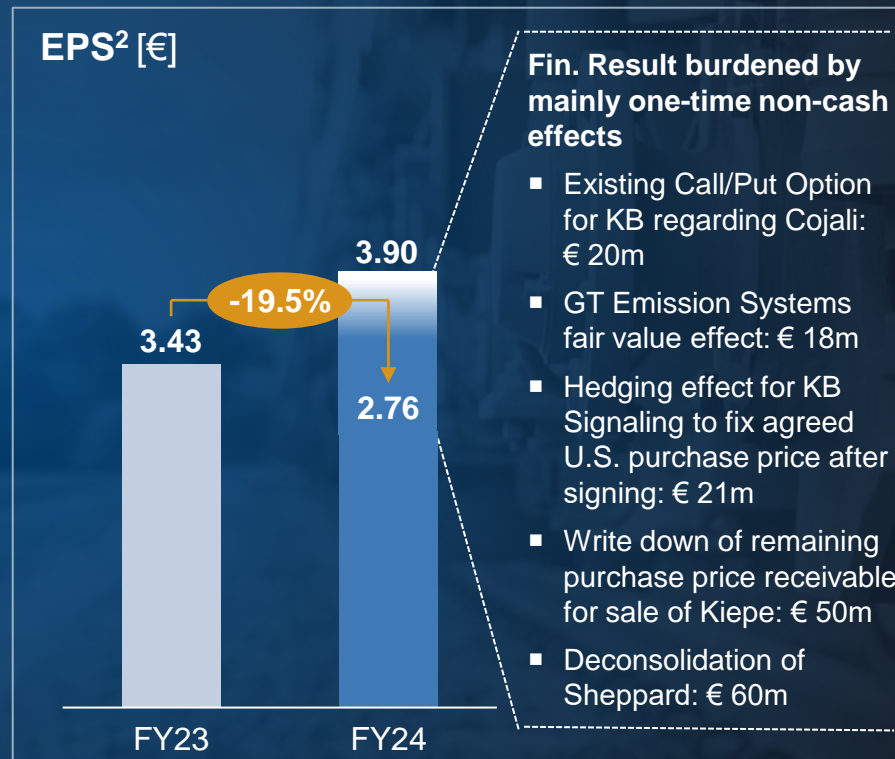
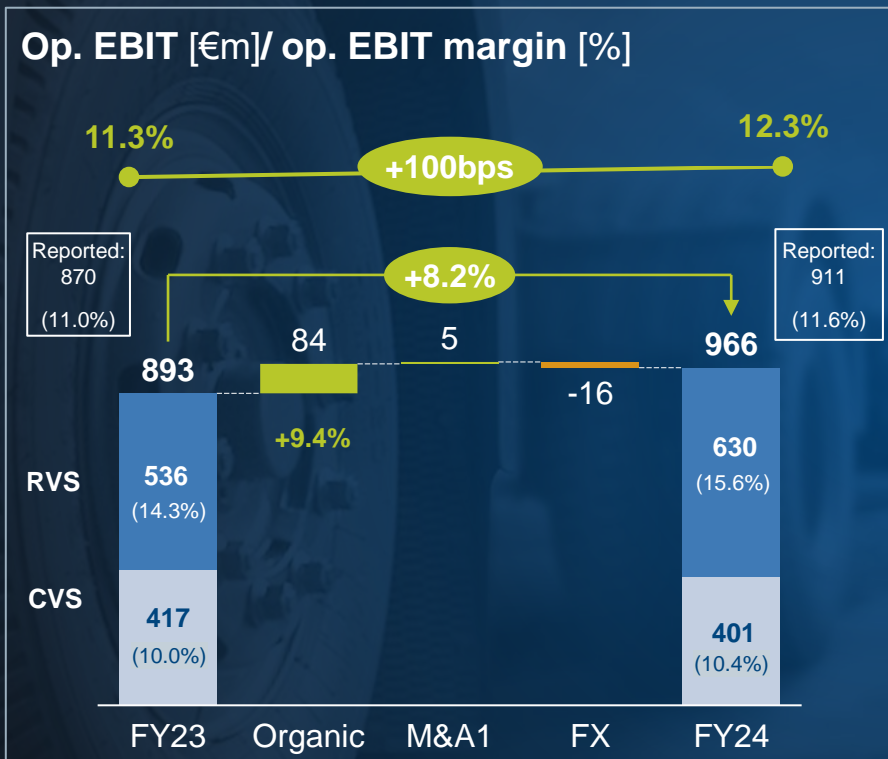




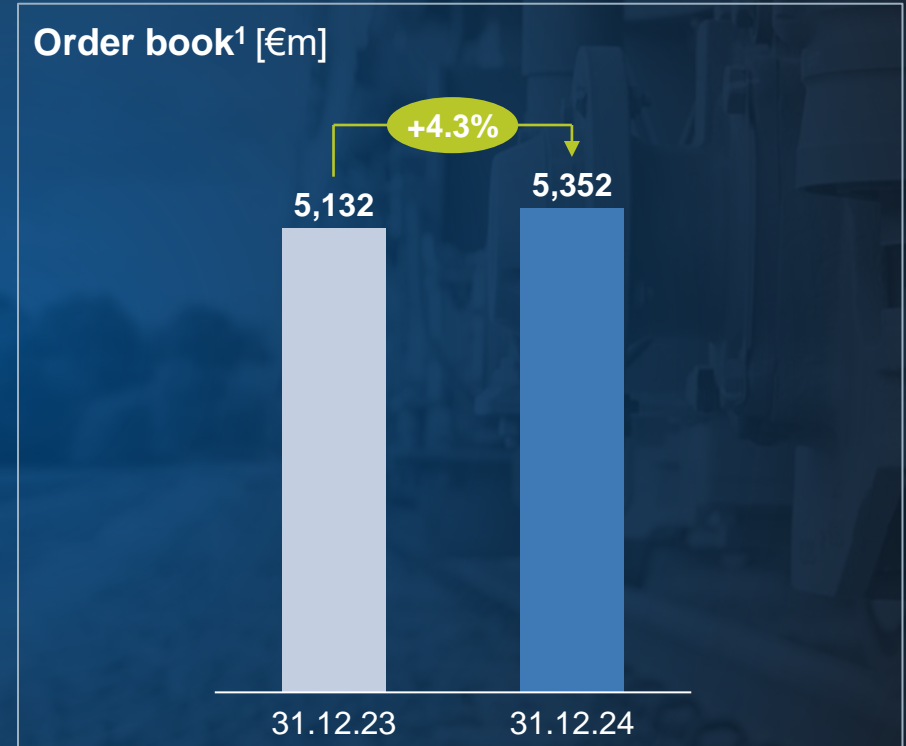
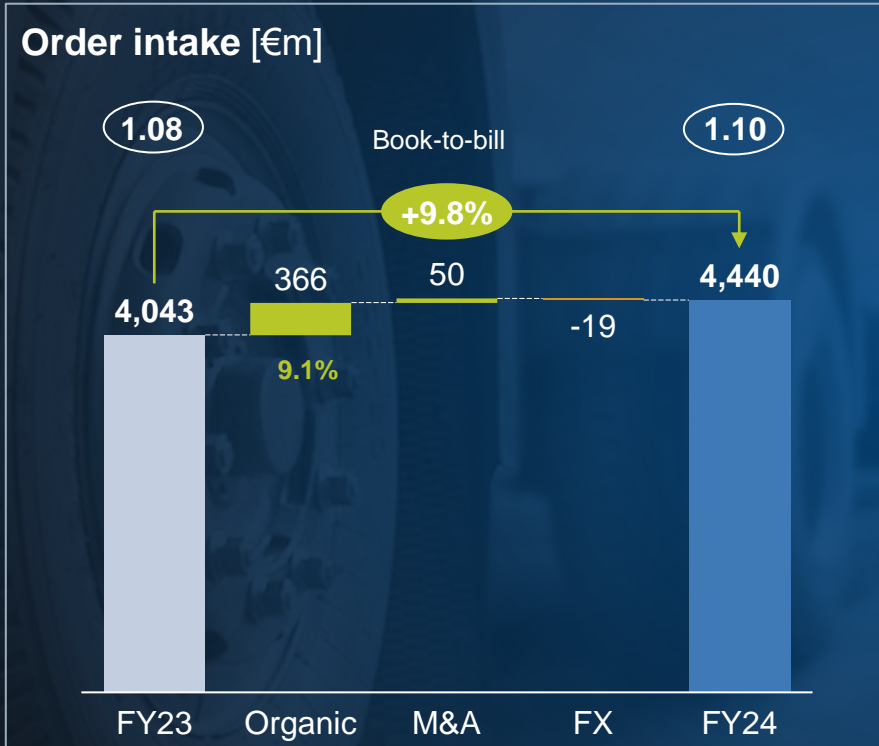
# Group FY24 – Revenue development



# Group FY24 – Profitability and EPS

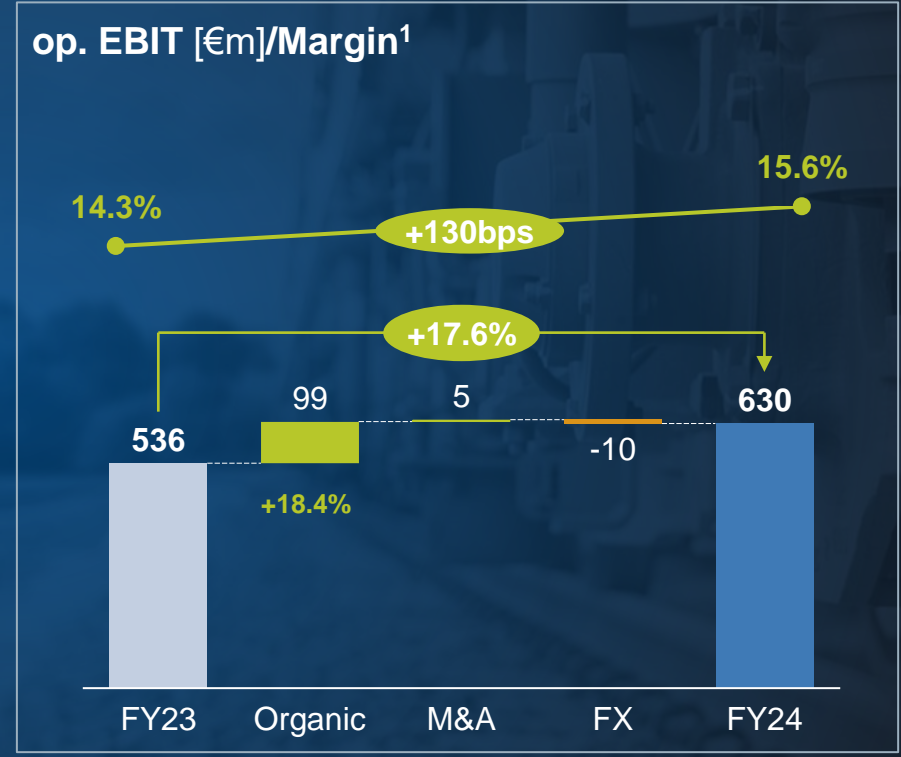
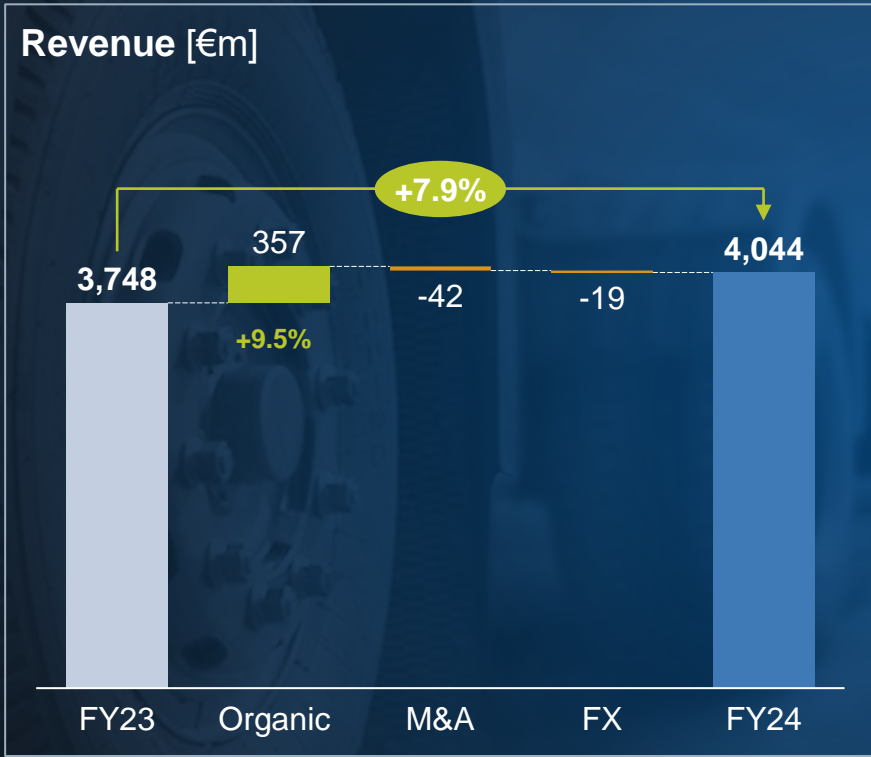


# RVS FY24 – Order intake and order book

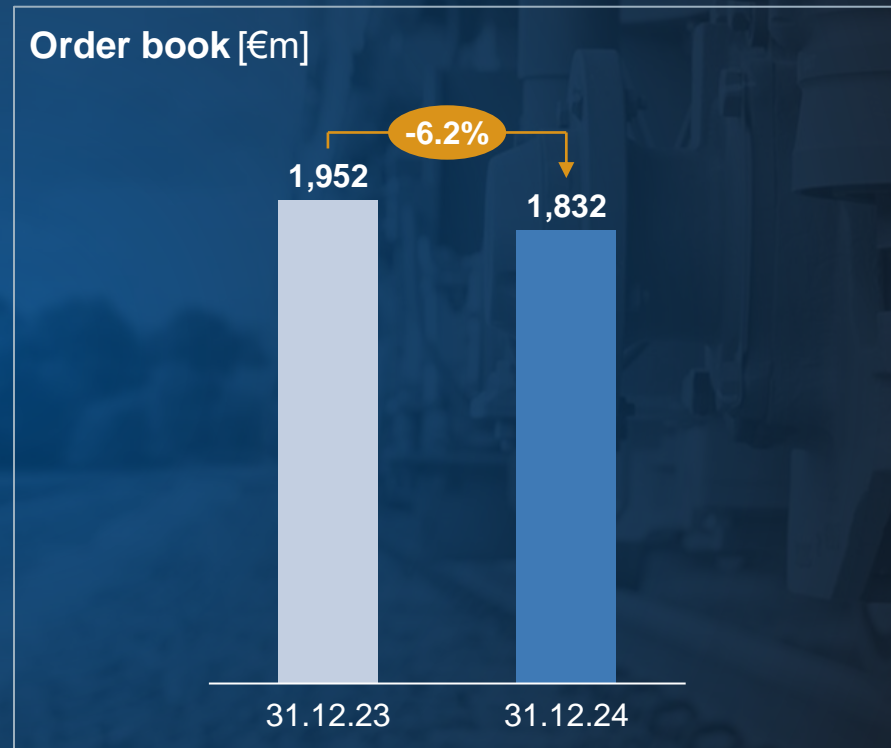
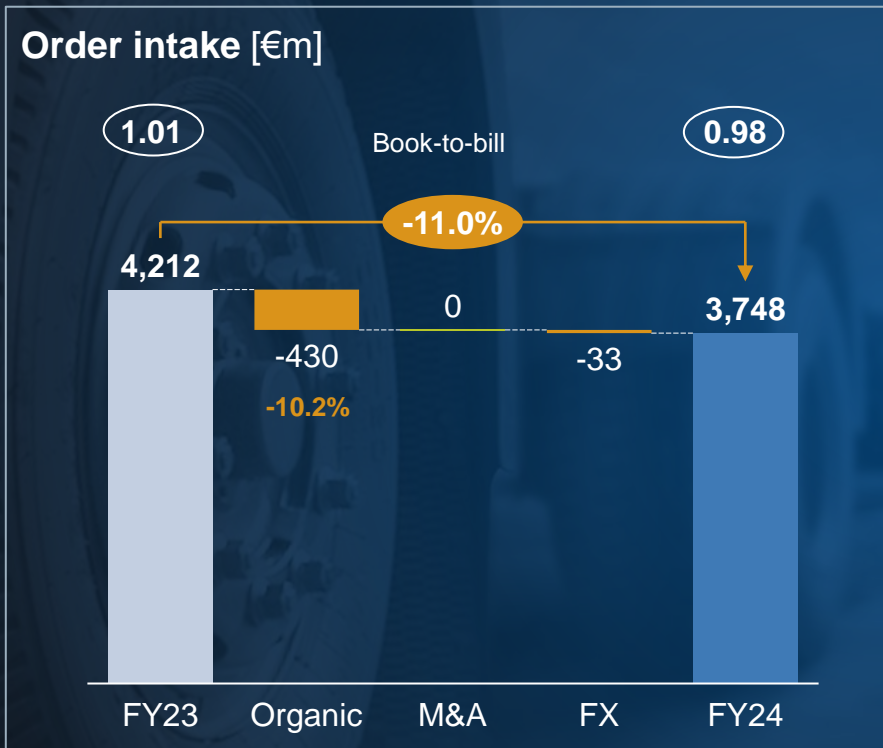




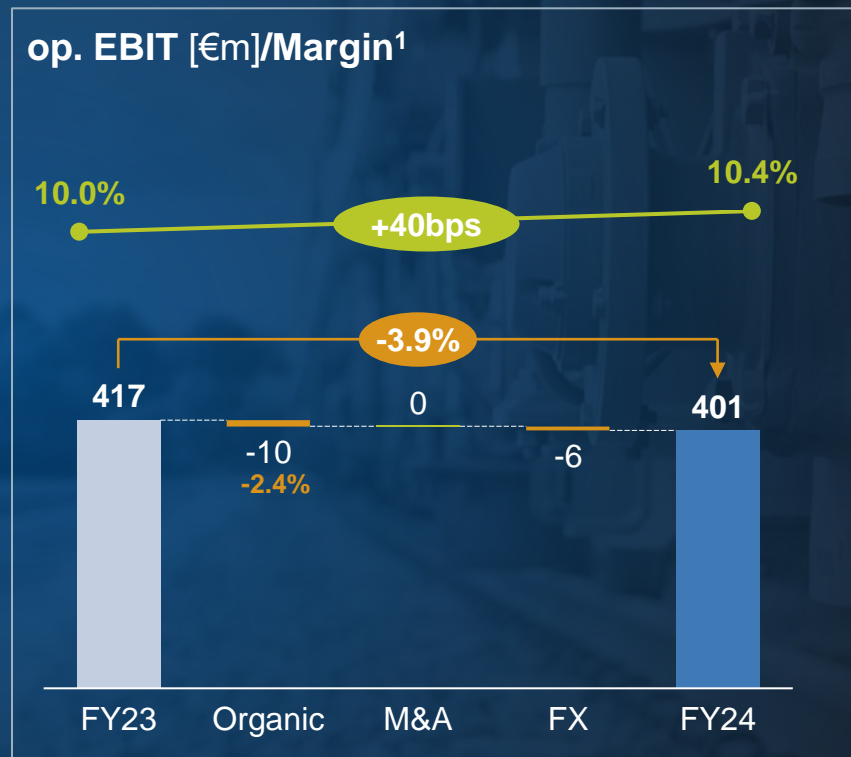
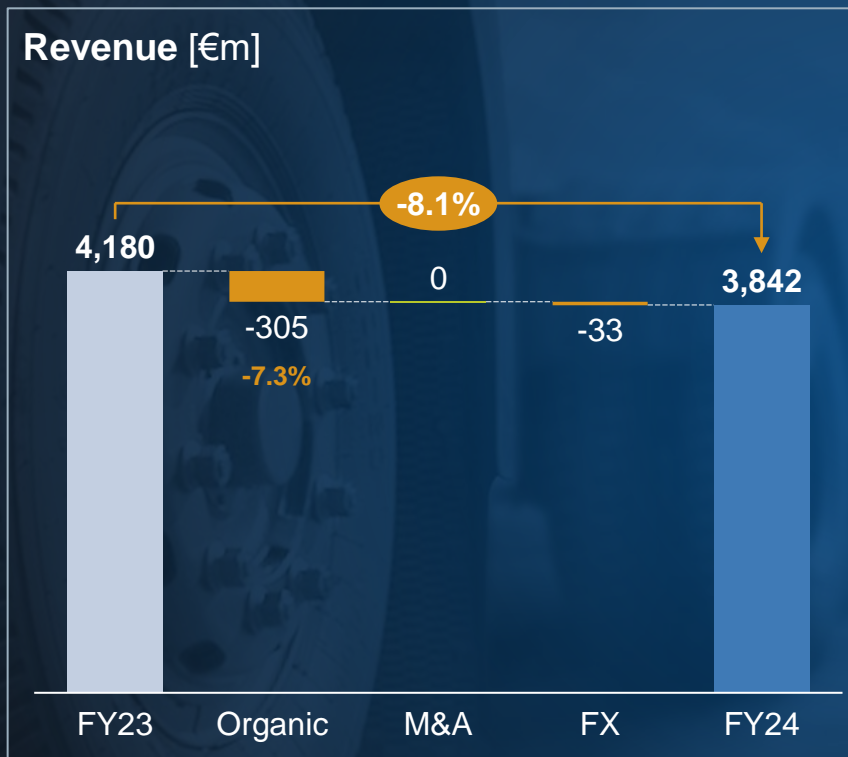
# RVS FY24 – Revenue and profitability



# CVS FY24 – Order intake and order book



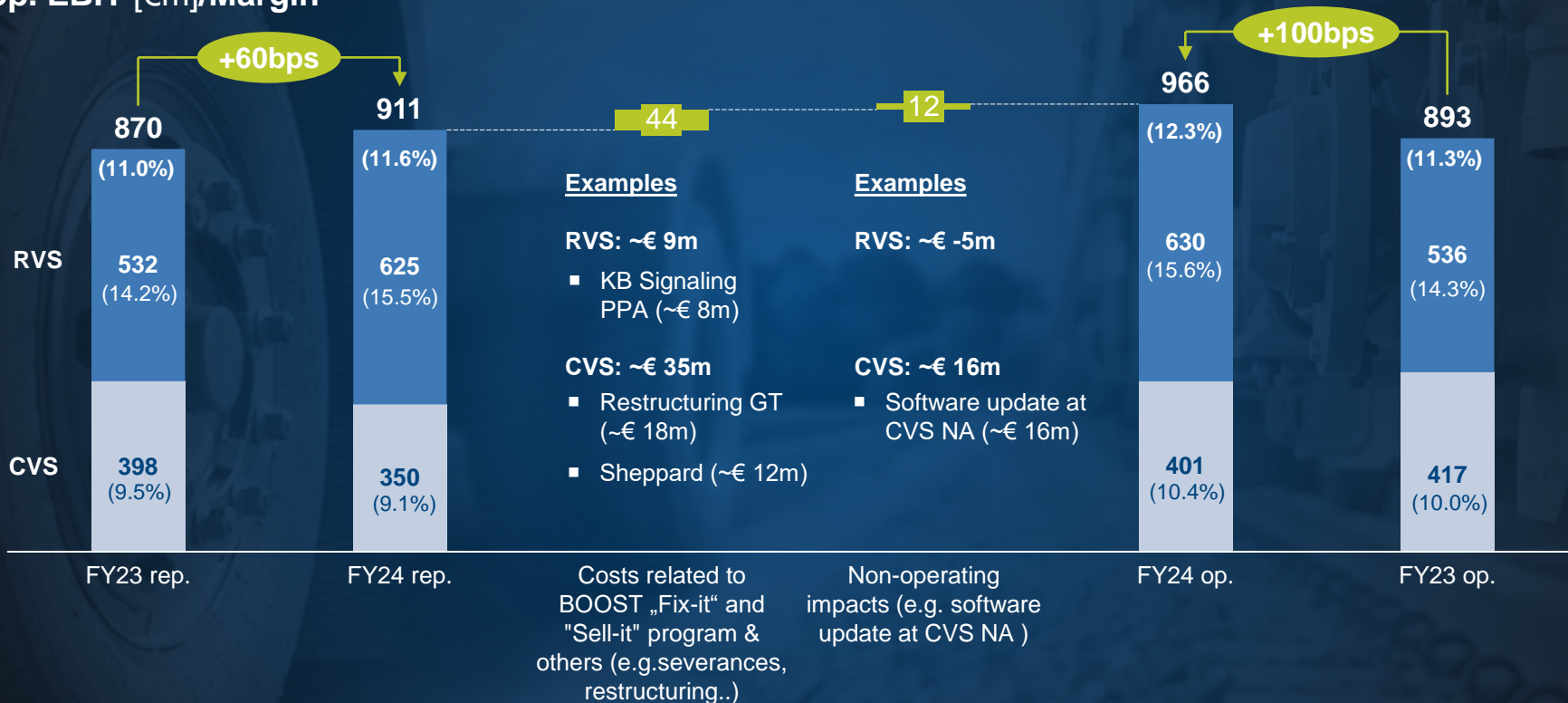
# CVS FY24 – Revenue and profitability





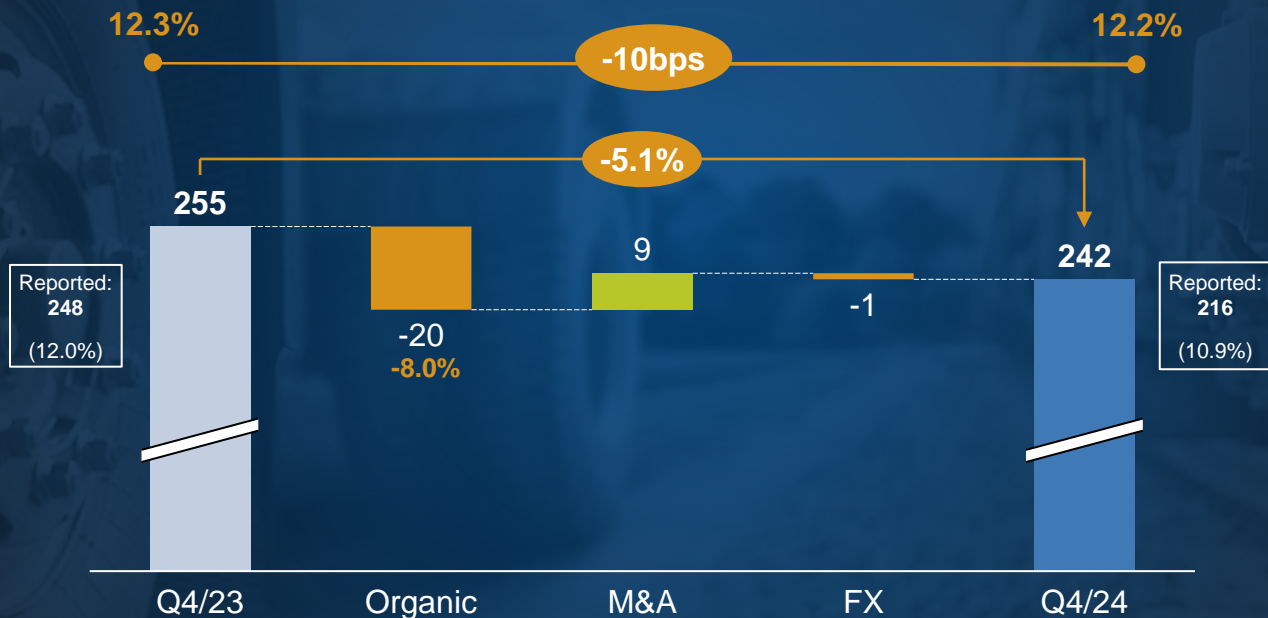
# Group FY24 – Bridge reported EBIT to operating EBIT

op. EBIT [€m]/Margin<sup>1</sup>



# Group Q4/24 – Op. EBIT growth vs. prior year

op. EBIT [€m]/Margin<sup>1</sup>



# Group – Income statement

in € million	2023					2024				2023	2024
	Q1/23	Q2/23	Q3/23	Q4/23	FY23	Q1/24	Q2/24	Q3/24	Q4/24	FY23	FY24
Revenues	1,907.6	2,009.9	1,938.8	2,069.4	7,925.6	1,974.2	2,012.9	1,909.6	1,986.5	7,925.6	7,883.2
Change in inventory of unfinished/finished products	5.4	12.0	9.1	-36.0	-9.6	52.1	4.3	32.6	-57.6	-9.6	31.3
Own work capitalized	27.1	26.1	25.2	34.9	113.3	32.4	25.9	26.1	28.7	113.3	113.2
<b>Total operating performance</b>	<b>1,940.0</b>	<b>2,047.9</b>	<b>1,973.1</b>	<b>2,068.3</b>	<b>8,029.3</b>	<b>2,058.7</b>	<b>2,043.1</b>	<b>1,968.3</b>	<b>1,957.5</b>	<b>8,029.3</b>	<b>8,027.7</b>
Other operating income	22.3	25.4	28.3	28.7	104.8	19.1	27.0	25.0	46.0	104.8	117.2
Cost of materials	-979.9	-1,034.1	-998.2	-1,001.1	-4,013.2	-1,007.7	-965.1	-939.6	-878.1	-4,013.2	-3,790.6
Personnel expenses	-495.6	-491.0	-488.2	-494.9	-1,969.8	-523.5	-515.0	-496.3	-519.8	-1,969.8	-2,054.5
Other operating expenses	-210.3	-248.9	-211.1	-259.7	-930.0	-224.7	-241.2	-250.3	-281.1	-930.0	-997.4
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>	<b>276.6</b>	<b>299.3</b>	<b>303.9</b>	<b>341.2</b>	<b>1,221.0</b>	<b>321.9</b>	<b>348.8</b>	<b>307.1</b>	<b>324.5</b>	<b>1,221.0</b>	<b>1,302.4</b>
Depreciation, amortization, and impairment	-86.5	-90.2	-81.2	-93.3	-351.2	-84.4	-110.8	-88.4	-108.0	-351.2	-391.7
<b>Earnings before interests and taxes (EBIT)</b>	<b>190.1</b>	<b>209.2</b>	<b>222.7</b>	<b>247.9</b>	<b>869.9</b>	<b>237.5</b>	<b>238.0</b>	<b>218.7</b>	<b>216.5</b>	<b>869.9</b>	<b>910.7</b>
Interest income	8.8	6.1	8.6	8.4	31.9	14.3	11.4	15.8	19.1	31.9	60.5
Interest expenses	-21.5	-20.2	-22.2	-37.1	-101.0	-23.4	-25.4	-25.0	-33.8	-101.0	-107.6
Result from financial investments using the equity method	-4.1	-9.5	0.0	-6.0	-19.6	1.7	-1.6	0.1	-17.2	-19.6	-17.0
Other financial result	13.8	4.1	-25.1	-1.2	-8.3	-15.3	-25.0	-26.4	-134.4	-8.3	-201.1
<b>Income before taxes</b>	<b>187.1</b>	<b>189.6</b>	<b>184.1</b>	<b>212.0</b>	<b>772.8</b>	<b>214.8</b>	<b>197.4</b>	<b>183.1</b>	<b>50.2</b>	<b>772.8</b>	<b>645.5</b>
Taxes on income	-54.6	-61.1	-46.9	-34.0	-196.6	-55.6	-43.7	-43.4	-25.4	-196.6	-168.1
<b>Net income</b>	<b>132.5</b>	<b>128.5</b>	<b>137.2</b>	<b>178.0</b>	<b>576.2</b>	<b>159.1</b>	<b>153.7</b>	<b>139.7</b>	<b>24.8</b>	<b>576.2</b>	<b>477.3</b>
Profit (loss) attributable to non-controlling interests	3.5	6.9	7.2	6.0	23.7	5.4	9.4	9.8	7.3	23.7	31.8
Profit (loss) attributable to the shareholders of Knorr-Bremse AG	129.0	121.7	129.9	171.9	552.5	153.7	144.3	129.9	17.5	552.5	445.5
Earnings per share in Euro	0.80	0.76	0.81	1.07	3.43	0.95	0.90	0.81	0.11	3.43	2.77



# Group – Cashflow statement

	2023					2024				2023	2024
€ million	Q1/23	Q2/23	Q3/23	Q4/23	FY23	Q1/24	Q2/24	Q3/24	Q4/24	FY23	FY24
Cash flow from operating activities	-137.0	105.3	306.8	639.5	914.6	-48.3	219.0	257.6	614.0	914.6	1,042.3
Cash flow from investing activities	-110.7	-69.1	-88.3	-142.6	-410.6	-8.1	-77.0	-574.9	-90.3	-410.6	-750.3
Cash flow from financing activities	-17.1	-263.6	-69.7	-47.3	-397.7	-23.9	-311.5	1,009.8	-45.3	-397.7	629.1
Cash flow changes	-264.8	-227.3	148.7	449.7	106.3	-80.3	-169.5	692.4	478.4	106.3	921.1
Change in cash funds resulting from exchange rate and valuation-related movements	-11.6	-16.8	6.0	-12.2	-34.6	7.8	4.3	-28.3	41.5	-34.6	25.3
Change in cash funds resulting from changes to the group structure	-	-	-	1.0	1.0	-	-	-	0.0	1.0	0.0
Change in cash funds	-276.4	-244.1	154.7	438.5	72.7	-72.5	-165.2	664.1	519.9	72.7	946.4
Cash and cash equivalents at the beginning of the period	1,210.7	934.3	690.2	844.9	1,210.7	1,283.5	1,211.0	1,045.8	1,709.9	1,210.7	1,283.5
Cash and cash equivalents at the end of the period	934.3	690.2	844.9	1,283.5	1,283.5	1,211.0	1,045.8	1,709.9	2,229.8	1,283.5	2,229.8

# Group – Balance sheet/ assets

in € million	2023				2024			
	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024	30.06.2024	30.09.2024	31.12.2024
<b>Assets</b>								
Intangible assets	771.2	769.2	776.0	770.6	778.6	770.2	957.9	933.4
Goodwill	691.9	688.1	693.2	696.4	688.5	689.2	864.1	883.4
Property, plant and equipment	1,820.0	1,798.0	1,804.3	1,863.9	1,864.1	1,851.2	1,879.5	1,897.1
Investments accounted for using the equity method	75.3	67.6	67.8	60.8	62.5	56.9	56.2	36.3
Other financial assets	147.7	159.1	158.0	141.4	144.6	136.2	88.3	82.7
Other assets	94.9	94.4	94.5	94.9	97.3	99.6	100.0	101.0
Income tax receivables	0.8	1.3	1.8	2.4	0.6	0.2	0.3	1.0
Assets from employee benefits	24.1	14.0	9.8	26.2	21.2	25.5	19.1	24.3
Deferred tax assets	134.8	141.4	141.6	73.2	81.3	77.1	148.6	245.4
<b>Non-current assets</b>	<b>3,760.5</b>	<b>3,733.0</b>	<b>3,746.9</b>	<b>3,729.8</b>	<b>3,738.7</b>	<b>3,706.1</b>	<b>4,114.1</b>	<b>4,204.7</b>
Inventories	1,267.1	1,229.2	1,250.9	1,142.3	1,231.4	1,235.4	1,355.7	1,216.0
Trade accounts receivable	1,644.5	1,638.2	1,634.9	1,359.3	1,605.0	1,604.6	1,635.4	1,384.8
Other financial assets	139.4	168.9	172.8	160.9	171.1	180.9	152.3	89.0
Other assets	169.9	189.3	178.2	183.0	168.9	182.4	202.1	205.5
Contract assets	73.7	81.1	79.5	77.4	76.4	79.1	161.5	160.1
Income tax receivables	39.7	94.8	82.5	83.5	79.6	101.3	84.4	81.2
Cash and cash equivalents	954.1	688.5	884.2	1,291.4	1,268.6	1,075.7	1,760.3	2,263.0
Assets held for sale and disposal groups	169.5	200.1	187.4	221.1	5.3	27.3	22.9	17.5
<b>Current assets</b>	<b>4,458.0</b>	<b>4,290.1</b>	<b>4,470.5</b>	<b>4,518.8</b>	<b>4,606.1</b>	<b>4,486.7</b>	<b>5,374.7</b>	<b>5,417.0</b>
<b>Total assets</b>	<b>8,218.5</b>	<b>8,023.1</b>	<b>8,217.4</b>	<b>8,248.6</b>	<b>8,344.8</b>	<b>8,192.7</b>	<b>9,488.9</b>	<b>9,621.7</b>

# Group – Balance sheet/ liabilities

BALANCE SHEET								
in € million	2023				2024			
	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024	30.06.2024	30.09.2024	31.12.2024
<b>Equity</b>								
Subscribed capital	161.2	161.2	161.2	161.2	161.2	161.2	161.2	161.2
Capital reserves	13.9	13.9	13.9	13.9	13.9	13.9	13.9	13.9
Retained earnings	10.3	10.3	4.8	9.4	9.4	309.4	309.8	309.4
Other components of equity	-138.4	-168.2	-131.6	-169.3	-181.4	-165.8	-207.7	-145.0
Profit carried forward	2,630.9	2,518.8	2,648.8	2,820.7	2,976.4	2,556.4	2,686.3	2,705.1
<b>Equity attributable to the shareholders of Knorr-Bremse AG</b>	<b>2,677.9</b>	<b>2,536.0</b>	<b>2,697.1</b>	<b>2,835.9</b>	<b>2,979.5</b>	<b>2,875.0</b>	<b>2,963.6</b>	<b>3,044.6</b>
Equity attributable to non-controlling interests	66.9	69.3	66.6	67.6	71.4	80.4	77.8	82.0
<b>Equity</b>	<b>2,744.8</b>	<b>2,605.4</b>	<b>2,763.7</b>	<b>2,903.5</b>	<b>3,050.8</b>	<b>2,955.4</b>	<b>3,041.4</b>	<b>3,126.6</b>
<b>Liabilities</b>								
Provisions for pensions	223.9	219.3	202.1	242.9	235.4	227.4	243.6	239.3
Provisions for other employee benefits	17.8	18.0	18.5	18.4	19.3	28.4	31.3	32.4
Other provisions	184.7	191.8	191.0	186.4	180.4	183.5	183.0	184.8
Trade accounts payable	-	-	-	-	-	-	9.2	11.0
Financial liabilities	2,218.4	2,183.7	2,182.6	2,172.8	2,210.8	1,426.8	2,537.9	2,555.3
Other liabilities	6.5	6.9	5.8	7.1	10.8	9.6	12.0	12.5
Income tax liabilities	6.4	9.0	9.1	4.0	8.2	12.5	17.8	6.3
Deferred tax liabilities	191.0	210.7	219.1	133.2	140.1	135.2	135.1	98.2
<b>Non-current liabilities</b>	<b>2,848.7</b>	<b>2,839.4</b>	<b>2,828.2</b>	<b>2,764.8</b>	<b>2,804.9</b>	<b>2,023.4</b>	<b>3,169.8</b>	<b>3,139.8</b>
Provisions for other employee benefits	6.6	6.9	7.6	15.7	16.1	17.5	24.8	18.9
Other provisions	169.6	172.8	175.7	171.2	174.7	187.9	202.4	212.7
Trade accounts payable	1,260.2	1,217.2	1,207.3	1,201.5	1,199.2	1,170.0	1,160.7	1,128.4
Financial liabilities	567.6	531.1	584.9	587.1	649.7	1,350.4	1,370.9	1,390.9
Other liabilities	100.6	132.7	120.8	121.5	117.1	149.0	130.3	139.0
Contract liabilities	224.6	214.2	229.8	233.0	225.8	233.2	290.8	342.9
Income tax liabilities	144.9	145.4	150.5	97.2	103.6	93.5	89.2	112.5
Liabilities directly associated with assets held for sale	150.8	158.0	148.9	153.0	2.8	12.3	8.5	9.9
<b>Current liabilities</b>	<b>2,624.9</b>	<b>2,578.3</b>	<b>2,625.6</b>	<b>2,580.2</b>	<b>2,489.1</b>	<b>3,213.9</b>	<b>3,277.7</b>	<b>3,355.2</b>
<b>Liabilities</b>	<b>5,473.6</b>	<b>5,417.7</b>	<b>5,453.7</b>	<b>5,345.0</b>	<b>5,294.0</b>	<b>5,237.3</b>	<b>6,447.5</b>	<b>6,495.1</b>
<b>Total assets</b>	<b>8,218.5</b>	<b>8,023.1</b>	<b>8,217.4</b>	<b>8,248.6</b>	<b>8,344.8</b>	<b>8,192.7</b>	<b>9,488.9</b>	<b>9,621.7</b>



# Group – Net Financial Debt / (Cash) Balance

in € million	31.12.2022	31.12.2023	31.12.2024
Cash and cash equivalents	1,342.6	1,291.4	2,263.1
Short-term liabilities to banks	-172.4	-66.2	-60.7
Short-term bonds and obligations	-11.0	-11.0	-769.3
Short-term leasing liabilities	-63.1	-63.4	-72.1
Securities	102.5	141.1	–
Long-term liabilities to banks	-33.5	-7.7	-5.5
Long-term bonds and obligations	-1,444.5	-1,446.0	-1,783.6
Long-term leasing liabilities	-446.6	-464.6	-482.7
Long-term notes payable / receivable	-0.7	-0.6	-0.7
<b>Net Financial Debt / (Cash)</b>	<b>-726.7</b>	<b>-627.2</b>	<b>-911.6</b>

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