



# Growth acceleration and maintained high profitability in 2023

**Organic growth: 8.8% in Q4 and 3% for the year**

**Operating profit: 13.1%**

**Paris, 21 February 2024 – Ipsos**, one of the world's leading market research companies, confirmed the acceleration of its activity in the 4<sup>th</sup> quarter of 2023 and posted organic growth of 8.8% (after -2.8% in the 1<sup>st</sup> quarter, 0.5% in the 2<sup>nd</sup> quarter and 4.3% in the 3<sup>rd</sup> quarter), meeting our guidance for the year. Organic growth for the 2023 financial year therefore reached 3% (4% excluding the impact of COVID contracts ending). The operating profit remained stable at an all-time high of 13.1%, demonstrating the Group's ability to maintain its profitability in a challenging macroeconomic and geopolitical context.

The 4<sup>th</sup> quarter revenue amounts to 714.7 million euros, up by 4.8%. For the year, it reaches 2,389.8 million euros, down 0.6% due to unfavorable exchange rate effects (-3.9%) which more than offset the organic growth (3%) and perimeter effects (0.3%).

**Ben Page, CEO of Ipsos**, says: *"We improved in 2023 despite economic headwinds, proving the resilience of Ipsos' model. Thanks to our geographic spread, our multi-sectoral approach, client portfolio and new technology, we can feel confident as we step into 2024. Combined with the talent and commitment of our teams, these strengths are exactly what we need to keep responding to new client needs and seizing new growth opportunities."*

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## PERFORMANCE BY QUARTER

In € millions	2023 vs 2022		
	2023 revenue	Total growth	Organic growth
1 <sup>st</sup> quarter	532.0	-2.9%	<b>-2.8%</b>
2 <sup>nd</sup> quarter	555.1	-3.3%	<b>0.5%</b>
3 <sup>rd</sup> quarter	588.0	-2.3%	<b>4.3%</b>
4 <sup>th</sup> quarter	714.7	4.8%	<b>8.8%</b>
<b>Revenue</b>	<b>2,389.8</b>	<b>-0.6%</b>	<b>3.0%</b>

## PERFORMANCE BY REGION

In € millions	2023 revenue	Contribution	4 <sup>th</sup> quarter organic growth	Organic growth (2023 vs 2022)
EMEA	1,026.6	43%	<b>11.2%</b>	<b>4.1%</b>
Americas	956.4	40%	<b>7.7%</b>	<b>1.7%</b>
Asia-Pacific	406.8	17%	<b>5.5%</b>	<b>3.5%</b>
<b>Revenue</b>	<b>2,389.8</b>	<b>100%</b>	<b>8.8%</b>	<b>3.0%</b>

All regions showed excellent growth momentum in the 4<sup>th</sup> quarter and grew over the year.

From the 3<sup>rd</sup> quarter onwards, activity in the **EMEA** region was free from unfavourable base effects caused by the end of major Covid contracts, and it showed excellent momentum with organic growth of 11.2% in the final quarter. Annual organic growth of 4.1% was largely driven by Continental Europe, where countries like France and Belgium reported excellent results.

Activity in the **Americas** showed organic growth of 1.7% in 2023. This reflects a contrasting reality between the strong performance of Latin America (above 8%) and



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lower growth in North America (close to 1%). The United States was affected by the significant decline in demand by major Tech clients. However, we did see a gradual improvement in demand from these clients over the final quarter. This trend remains to be confirmed in 2024, primarily with new opportunities offered by generative AI. Overall, the final quarter in the Americas showed organic growth of over 7.5%, both in North and South America.

Lastly, the **Asia-Pacific** region posted organic growth of around 5.5% for the quarter and 3.5% for the full year. With no tangible economic recovery in China following the end of the Zero-COVID policy, our activity in the country stagnated, which hindered performance for the entire region. Conversely, India and South-East Asia maintained their momentum with double-digit growth rates.

### PERFORMANCE BY AUDIENCE

In € millions	2023 revenue	Contribution	4 <sup>th</sup> quarter organic growth	Organic growth (2023 vs 2022)
Consumers <sup>1</sup>	1,126.8	47%	<b>12.8%</b>	<b>7.1%</b>
Clients and employees <sup>2</sup>	530.0	22%	<b>2.5%</b>	<b>0.1%</b>
Citizens <sup>3</sup>	351.2	15%	<b>2.3%</b>	<b>-5.0%</b>
Doctors and patients <sup>4</sup>	381.8	16%	<b>12.4%</b>	<b>3.6%</b>
<b>Revenue</b>	<b>2,389.8</b>	<b>100%</b>	<b>8.8%</b>	<b>3.0%</b>

*Breakdown of Service Lines by audience segment:*

*1- Brand Health Tracking, Creative Excellence, Innovation, Ipsos UU, Ipsos MMA, Market Strategy & Understanding, Observer (excl. public sector), Ipsos Synthesio, Strategy3*

*2- Automotive & Mobility Development, Audience Measurement, Customer Experience, Channel Performance (Mystery Shopping and Shopper), Media Development, ERM, Capabilities*

*3- Public Affairs, Corporate Reputation*

*4- Pharma (quantitative and qualitative)*

Our activities with **consumers** showed very strong momentum both in the 4<sup>th</sup> quarter (+12.8%) and throughout 2023 (+7.1%). This reflects excellent performance from our business lines with regard to brand health tracking, marketing spend optimization and market positioning activities, as well as our qualitative work. Solid performance in the consumer goods sector also helped maintain the high level of activity in this segment.

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Our activity with **clients and employees** was stable throughout the year. Customer experience and mystery shopping surveys recorded strong performance, even if this audience segment was adversely affected in 2023 by the drop in demand from major Tech clients.

Our activity with **citizens** was down 5%, due mainly to major COVID contracts ending. Our business relating specifically to the public sector other than COVID contracts performed well and posted organic growth of more than 8%.

Finally, our activity with **doctors and patients** continued on its path of improvement throughout 2023, with organic growth of 9% in the 2<sup>nd</sup> semester, of which 12% was achieved in the final quarter. Initially affected early in the year by shifts in decision-making from certain clients in the pharmaceutical industry, this activity did regain its momentum. One example in particular was our high added-value services offering, as well as our solutions for targeting and segmenting patients and prescribers.

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## FINANCIAL PERFORMANCE

### Summary income statement

In € millions	2023	2022	Change (2023 vs 2022)
<b>Revenue</b>	<b>2,389.8</b>	<b>2,405.3</b>	<b>-0.6%</b>
Gross margin	1,612.8	1,594.1	1.2%
<b>Gross margin/Revenue</b>	<b>67.5%</b>	<b>66.3%</b>	<b>1.2 pt</b>
Operating profit	312.4	314.7	-0.7%
<b>Operating profit/Revenue</b>	<b>13.1%</b>	<b>13.1%</b>	<b>0.0 pt</b>
Other non-current/recurring income and expenses	-47.3	3.7	
Finance costs	-13.3	-13.2	0.5%
Other finance costs	-7.0	-3.5	96.8%
Income tax	-72.9	-72.8	0.2%
Net profit attributable to owners of the parent	159.7	215.2	-25.8%
<b>Adjusted net profit* attributable to owners of the parent</b>	<b>228.6</b>	<b>232.4</b>	<b>-1.6%</b>

\*Adjusted net profit is calculated before (i) non-monetary items related to IFRS 2 (Share-based Payment), (ii) the amortisation of acquisition-related intangible assets (client relations), (iii) the impact of other non-current income and expenses, net of tax, (iv) the non-monetary impact of changes in puts and other financial income and expenses, and (v) deferred tax liabilities related to goodwill for which amortisation is deductible in some countries. It is in particular adjusted for the provisions related to Russia.

### Income statement items

**The gross margin** rose by 120 basis points to 67.5%, compared to 66.3% in 2022. This increase was mainly attributable to (i) a favourable mix effect related to very strong momentum from higher margin segments like Ipsos.Digital, Marketing Management Analytics activities and qualitative surveys, (ii) the structural continuation of the increase in the proportion of online surveys, which rose from 65% in 2022 to 66% in 2023, (iii) the Group's ability to maintain its prices in a context of inflation, and (iv) the definitive end of large covid contracts in early 2022 (for which collection costs were above average).

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**With regard to operating costs**, the **payroll** remained under control at less than 1% growth, despite the persisting impact of inflation on salaries in some countries. Given the context of uncertainty, throughout 2023 we adapted our staff numbers based on the activity in each of our markets. At 31 December 2023, Ipsos had 19,701 employees, a 2.3% decrease compared to 31 December 2022. The payroll-to-gross-margin ratio improved to 65.1% compared to 65.3% in 2022. This ratio was 67% in 2019 before COVID, which allowed us to achieve structural productivity gains. The cost of **variable compensation in shares** rose to €16.3 million compared to €14.4 million in 2022 due to the increased share price.

**Overhead costs** were down slightly (-0.4%) despite the inflationary context. While we continued to increase current expenditure on IT, our other overhead items were stable or down – particularly professional fees and travel expenses. The ratio of overhead to gross margin improved to 13.3% compared to 13.5% in 2022, also remaining significantly lower than its pre-pandemic level (17% in 2019).

**Other operating income and expenses**, consisting mainly of severance costs, showed a net cost of €20.3 million. In 2023, we adopted our operating model based on the level of activity in each of our markets, especially in the United States due to the drop in major Tech clients.

Overall, **the Group's operating profit** once again reached the high level of 13.1% achieved in 2022.

Below the operating profit, the **amortisation of acquisition-related intangible assets** refers to the portion of goodwill allocated to client relations in particular. This allocation came to €6.0 million.

The balance of **other non-current and non-recurring income and expenses** came to a net cost of €47.3 million. Since July 31, 2023, a draft law aiming to impose strong restrictions on companies researching the structure of consumer goods markets in Russia came under review at the Duma. Even though uncertainties remain about the law's final content and its implementation schedule, the draft law plans, at this point, among other restrictive provisions, to limit foreign ownership of such companies to a 20% shareholding. Considering the risks that this draft law poses to our business continuity in Russia, even though it is not clearly established that its purpose includes Ipsos' business, we have, as a precaution, decided to write off the entirety of the net asset linked to our local subsidiary, representing an amount of 59 million euros. Our activities in Russia account for less than 2% of the Group's revenue.

**Finance costs.** The net interest expense came to €13.3 million compared to €13.2 million last year – the effects of the rise in interest rates on financial income and expenses balanced each other out overall.

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**Other net financial income and expenses** showed a net cost of €7.0 million, including €3.7 million related to financial expenses as a result of applying IFRS 16.

The **effective tax rate** on the IFRS income statement was 30.6% compared to 24.8% last year. This rate would be 24,5% excluding the impact of provisions related to Russia.

**Net profit attributable to owners of the parent** came to €160 million compared to €215 million in 2022, impacted by 59 million euros due to the depreciation of Ipsos' net asset in Russia.

**Adjusted net profit attributable to owners of the parent** came to €229 million compared to €232 million in 2022. For the second half of the year, it increased by 24 million euros, or 17%.

### Financial structure

**Cash flow** from operations came to €413 million compared to €402 million in 2022, up €11 million.

The **working capital requirement** saw a negative change of €65 million. A significant portion of our growth in 2023 was achieved in the final quarter. Cash generation associated with this revenue extended partly to the start of 2024.

**Investments in property, plant and equipment and intangible assets** consisted mainly of investments in IT infrastructure, technology and R&D. Amounting to €59 million, these were up €4 million compared to 2022. This was in line with the 2025 strategic plan, which calls for an increase in our investments in platforms, our proprietary panels and generative AI tools. The pace of these investments will be stepped up in 2024.

Overall, **free cash flow from operations** came to €169 million, down €45 million compared to last year, mainly due to the growth momentum in the fourth quarter.

As for **non-current investments**, Ipsos stepped up the pace of its external growth policy in 2023, investing €48 million in the acquisition of NVCS in the US, Behaviour & Attitudes in Ireland, CBG in New Zealand, Big Village in Australia, Xperity in the US, Omedia in West Africa and Shanghai Focus RX in China. In January 2024, the acquisitions of Jarman in Great Britain and I&O in the Netherlands were added to this list.

Lastly, our financing activities in 2023 included the following:

- Continuation of the **share buyback programme with the intention of cancellation** for an amount of €50 million, representing 1,050,000 cancelled shares, in addition to the usual share buybacks as part of our free share plans amounting to €36 million.
- Repayments of the “Schuldschein” loan taken out in 2016 for an amount of €39 million and \$42 million.

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- **Dividend** payments of €59 million.

**Shareholders' equity** stood at €1,433 million at 31 December 2023, compared to €1,500 million at 31 December 2022.

**Net financial debt** came to €120 million, up €51 million compared to 31 December 2022. The company's balance sheet remained very healthy, and the leverage ratio (calculated excluding the impact of IFRS 16) was 0.3 times EBITDA (compared to 0.2 times at 31 December 2022).

**Cash position.** Cash at 31 December 2023 was €278 million. The Group also had almost €500 million in credit lines payable after more than one year, allowing it to prepare for its debt maturities in 2024 (€20 million in bilateral lines) and September 2025 (€300 million in bond issues).

### OUTLOOK 2024

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Ipsos improved in 2023 despite headwinds caused by major Covid contracts ending, a drop in demand from major Tech clients and more generally a challenging macroeconomic and geopolitical environment. By maintaining a high operating profit, the Group confirmed the resilience of its operating model and its ability to adapt to uncertain environments. With hardly any debt, the Group is in an excellent position to continue financing its growth, investments and acquisitions.

By accelerating the acquisition programme, we were able to consolidate our leading position in certain markets, particularly in Public Affairs.

As in 2023, this year will be characterised by macroeconomic and geopolitical uncertainty, as well as ongoing massive changes in technology, society and the climate. In a situation like this, more so than ever before, companies and governments need high-quality data and analysis if they are to understand consumption dynamics and public opinion, and thus inform their decision-making. All of these factors will drive our growth in 2024.

In 2024, we will be intensifying our technology investments so we can give our clients more impactful information and do so faster. We will also launch new offers, ensure data quality and security, and make our operating model more effective. *Ipsos Facto*, our generative AI platform forms the core of this strategy. Accessible to all our employees since June 2023, and now available to our clients, it is based on the best language models on the market – updated in real time with Ipsos data – and our proprietary library of prompts specific to market research professionals.

For this year, we are forecasting organic growth over 4%, and an operating profit of around 13%. Quarterly growth in activity in 2024 will be very different from that seen in 2023: performance in the 1<sup>st</sup> quarter of 2024 will benefit from a relatively favourable basis

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for comparison, but subsequent bases for comparison will become gradually less favourable as the year progresses.

Finally, we remain confident in our ability to deliver on the financial targets announced in our strategic plan, “The Heart of Science and Data”.

At the General Meeting on 14 May 2024, the Board of Directors will also be proposing a substantially higher dividend payment of €1.65 per share, i.e. an increase of more than 22% representing over 30% of the adjusted net profit per share, compared to €0.90 for 2020, €1.15 for 2021 and €1.35 for 2022. While our priorities in terms of cash allocation remain the pursuit of acquisitions and investments in technology and our panels, we will be continuing our share buyback programme with the intention of cancellation.

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### Presentation of annual results

The annual results for 2023 will be presented on Thursday, 22 February 2024 at 8:30 AM CET via webcast and in a published document.

If you would like to register, please contact [IpsosCommunications@Ipsos.com](mailto:IpsosCommunications@Ipsos.com).

A replay [will also be made available on Ipsos.com](#)

### Appendices

- Consolidated income statement
- Statement of financial position
- Consolidated cash flow statement
- Statement of changes in consolidated equity

The complete consolidated financial statements as at 31 December 2023 are [available on Ipsos.com](#)

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## Consolidated income statement Annual financial statements for the year ended 31 December 2023

In € thousands	31/12/2023	31/12/2022
<b>Revenue</b>	2,389,810	2,405,310
Direct costs	(777,004)	(811,236)
<b>Gross margin</b>	<b>1,612,805</b>	<b>1,594,074</b>
Staff costs (excluding share-based payments)	(1,049,836)	(1,041,565)
Staff costs (share-based payments) *	(16,309)	(14,355)
General operating expenses	(214,019)	(214,875)
Other operating income and expenses	(20,281)	(8,582)
<b>Operating margin</b>	<b>312,359</b>	<b>314,697</b>
Amortisation of acquisition-related intangible assets*	(5,961)	(7,414)
Other non-current income and expenses*	(47,293)	3,723
Share of profit or loss of associates	(390)	(862)
<b>Operating profit</b>	<b>258,715</b>	<b>310,145</b>
Finance costs	(13,284)	(13,214)
Other financial income and expenses	(6,977)	(3,545)
<b>Net profit before tax</b>	<b>238,454</b>	<b>293,386</b>
Income tax (excluding deferred tax related to goodwill amortisation)	(73,089)	(70,556)
Deferred tax related to goodwill amortisation*	160	(2,249)
Income tax	<b>(72,929)</b>	<b>(72,805)</b>
<b>Net profit</b>	<b>165,526</b>	<b>220,581</b>
Attributable to owners of the parent	159,725	215,160
Attributable to non-controlling interests	5,801	5,421
Basic net profit per share attributable to owners of the parent (in euros)	3.67	4.87
Diluted net profit per share attributable to owners of the parent (in euros)	3.59	4.74
<b>Adjusted net profit*</b>	<b>234,155</b>	<b>240,341</b>
<b>Attributable to owners of the parent</b>	<b>228,584</b>	<b>232,394</b>
<b>Attributable to non-controlling interests</b>	<b>5,572</b>	<b>7,946</b>
Adjusted net profit per share attributable to owners of the parent	5.25	5.26
Adjusted diluted net profit per share attributable to owners of the parent	5.14	5.12



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### Statement of financial position Annual financial statements for the year ended 31 December 2023

In € thousands	31/12/2023	31/12/2022
<b>ASSETS</b>		
Goodwill	1,351,957	1,370,637
Right-of-use assets	109,372	118,384
Other intangible assets	118,127	110,083
Property, plant and equipment	32,496	33,512
Investment in associates	6,393	6,048
Other non-current financial assets	62,592	59,703
Deferred tax assets	25,431	24,788
<b>Non-current assets</b>	<b>1,706,368</b>	<b>1,723,155</b>
Trade and other receivables	561,958	547,167
Contract assets	129,733	115,872
Current tax	9,671	12,736
Other current assets	67,115	66,522
Financial derivatives	-	-
Cash and cash equivalents	277,911	385,670
<b>Current assets</b>	<b>1,046,388</b>	<b>1,127,967</b>
<b>TOTAL ASSETS</b>	<b>2,752,756</b>	<b>2,851,122</b>
<b>In € thousands</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
<b>LIABILITIES</b>		
Share capital	10,801	11,063
Share premium	446,174	495,628
Own shares	(965)	(548)
Other reserves	964,926	867,211
Translation differences	(164,363)	(107,392)
Net profit attributable to owners of the parent	159,725	215,160
<b>Equity attributable to owners of the parent</b>	<b>1,416,297</b>	<b>1,481,121</b>
Non-controlling interests	16,353	18,808
<b>Equity</b>	<b>1,432,650</b>	<b>1,499,929</b>
Borrowings and other non-current financial liabilities	374,718	375,256
Non-current lease liabilities	87,492	95,625
Non-current provisions	4,012	4,726
Provisions for post-employment benefits	37,429	35,938
Deferred tax liabilities	63,283	72,831
Other non-current liabilities	47,939	38,011
<b>Non-current liabilities</b>	<b>614,873</b>	<b>622,387</b>
Trade and other payables	337,905	349,970
Borrowings and other current financial liabilities	22,933	79,541
Current lease liabilities	37,070	36,574
Current tax	40,772	23,855
Current provisions	4,789	9,617
Contract liabilities	53,916	51,716
Other current liabilities	207,849	177,533
<b>Current liabilities</b>	<b>705,233</b>	<b>728,806</b>
<b>TOTAL LIABILITIES</b>	<b>2,752,756</b>	<b>2,851,122</b>

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# PRESS RELEASE

## Consolidated cash flow statement Annual financial statements for the year ended 31 December 2023

In € thousands	31/12/2023	31/12/2022
<b>OPERATING ACTIVITIES</b>		
<b>NET PROFIT</b>	<b>165,526</b>	<b>220,581</b>
<b>Non-cash items</b>		
Depreciation and amortisation of property, plant and equipment and intangible assets	121,703	88,192
Net profit of equity-accounted companies, net of dividends received	390	862
Loss/(gain) on asset disposals	147	187
Net change in provisions	21,241	(6,623)
Share-based payment expense	14,977	13,116
Other non-cash income and expenses	(2,816)	(4,989)
Acquisition costs of consolidated companies	1,804	498
Finance costs	16,965	17,293
Tax charge	72,929	72,805
<b>CASH FLOW FROM OPERATIONS BEFORE TAX AND FINANCE COSTS</b>	<b>412,865</b>	<b>401,923</b>
Change in working capital requirement	(65,246)	(14,365)
Income tax paid	(63,441)	(62,511)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>284,178</b>	<b>325,047</b>
<b>INVESTING ACTIVITIES</b>		
Acquisitions of property, plant and equipment and intangible assets	(58,536)	(54,824)
Proceeds from disposals of property, plant and equipment and intangible assets	75	594
(Increase)/decrease in financial assets	(3,107)	(3,114)
Acquisitions of consolidated companies and activities, net of cash acquired	(46,794)	(7,284)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(108,363)</b>	<b>(64,627)</b>
<b>FINANCING ACTIVITIES</b>		
Share capital increases/(reductions)	(263)	(46)
Net (purchases)/sales of own shares	(85,498)	(29,898)
Increase in long-term borrowings	70,035	(985)
Decrease in long-term borrowings	(127,503)	(30,086)
Increase in long-term loans to associates	1,306	-
Decrease in long-term loans to associates		
Increase/(decrease) in bank overdrafts	(168)	(763)
Net repayment of lease liabilities	(37,807)	(37,480)
Net interest paid	(12,289)	(12,606)
Net interest paid on lease obligations	(3,719)	(4,081)
Acquisitions of non-controlling interests	(1,060)	(2,222)
Dividends paid to shareholders of the parent company	(58,963)	(51,066)
Dividends paid to non-controlling shareholders of consolidated companies	(4,092)	(1,409)
Dividends received from non-consolidated companies		
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(260,021)</b>	<b>(170,642)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(84,206)</b>	<b>89,778</b>
Effect of exchange rate changes on cash and cash equivalents	(11,522)	(2,562)
Depreciation of the Russian cash	(12,030)	
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>385,670</b>	<b>298,454</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>277,911</b>	<b>385,670</b>

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### Statement of changes in consolidated equity Annual financial statements for the year ended 31 December 2023

In € thousands	Share capital	Share premium	Treasury shares	Other reserves	Translation differences	Equity		Total
						Attributable to shareholders of the company	Non-controlling interests	
<b>Position at 1 January 2022</b>	<b>11,109</b>	<b>508,259</b>	<b>(643)</b>	<b>930,147</b>	<b>(115,406)</b>	<b>1 333,466</b>	<b>8,963</b>	<b>1,342,429</b>
Change in share capital	(46)	-	-	-	-	(46)	-	(46)
Dividends paid	-	-	-	(51,066)	-	(51,066)	(1,409)	(52,475)
Effects of acquisitions and commitments to purchase non-controlling interests	-	-	-	(7,488)	-	(7,488)	6,585	(903)
Delivery of own shares under the free share allocation plan	-	(12,631)	33,977	-	-	21,347	-	21,347
Other movements in own shares	-	-	(33,882)	(17,677)	-	(51,559)	-	(51,559)
Share-based payments recognised directly in equity	-	-	-	13,116	-	13,116	-	13,116
Other movements	-	-	-	(1,169)	-	(1,169)	(99)	(1,268)
<b>Transactions with shareholders</b>	<b>(46)</b>	<b>(12,631)</b>	<b>95</b>	<b>(64,283)</b>	<b>-</b>	<b>(76,865)</b>	<b>5,077</b>	<b>(71,788)</b>
<b>Profit for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>215,160</b>	<b>-</b>	<b>215,160</b>	<b>5,421</b>	<b>220,581</b>
Other comprehensive income	-	-	-	-	-	-	-	-
<i>Net investments in foreign operations and related hedges</i>	-	-	-	-	(12,223)	(12,223)	(997)	(13,221)
<i>Deferred tax on net investments in foreign operations</i>	-	-	-	-	2,774	2,774	-	2,774
<i>Change in translation differences</i>	-	-	-	-	17,464	17,464	344	17,808
<i>Change in the fair value of financial assets through other comprehensive income</i>	-	-	-	(735)	-	(735)	-	(735)
<i>Actuarial gains and losses</i>	-	-	-	2,907	-	2,907	-	2,907
<i>Deferred tax on actuarial gains and losses</i>	-	-	-	(826)	-	(826)	-	(826)
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,346</b>	<b>8,015</b>	<b>9,360</b>	<b>(654)</b>	<b>8,707</b>
<b>Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>216,506</b>	<b>8,015</b>	<b>224,520</b>	<b>4,767</b>	<b>229,287</b>
<b>Position at 31 December 2022</b>	<b>11,063</b>	<b>495,628</b>	<b>(548)</b>	<b>1,082,370</b>	<b>(107,392)</b>	<b>1,481,121</b>	<b>18,808</b>	<b>1,499,929</b>

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In € thousands	Equity							Total
	Share capital	Share premium	Treasury shares	Other reserves	Translation differences	Attributable to shareholders of the company	Non-controlling interests	
<b>Position at 1 January 2023</b>	11,063	495,628	(548)	1,082,370	(107,392)	1,481,121	18,808	1,499,929
Change in share capital	(263)	-	-	-	-	(263)	-	<b>(263)</b>
Dividends paid	-	-	-	(58,963)	-	(58,963)	(4,092)	<b>(63,055)</b>
Effects of acquisitions and commitments to purchase non-controlling interests	-	-	-	(38,989)	-	(38,989)	(1,857)	<b>(40,846)</b>
Delivery of own shares under the free share allocation plan	-	(49,454)	85,662	(35,650)	-	559	-	<b>559</b>
Other movements in own shares	-	-	(86,080)	-	-	(86,080)	-	<b>(86,080)</b>
Share-based payments recognised directly in equity	-	-	-	14,977	-	14,977	-	<b>14,977</b>
Other movements	-	-	-	1,303	-	1,303	7	<b>1,310</b>
<b>Transactions with shareholders</b>	<b>(263)</b>	<b>(49,454)</b>	<b>(417)</b>	<b>(117,321)</b>	-	<b>(167,455)</b>	<b>(5,942)</b>	<b>(173,397)</b>
<b>Profit for the year</b>	-	-	-	<b>159,725</b>	-	<b>159,725</b>	<b>5,801</b>	<b>165,526</b>
Other comprehensive income	-	-	-	-	-	-	-	-
Fair value revaluation of investments	-	-	-	-	1	1	-	1
<i>Net investments in foreign operations and related hedges</i>	-	-	-	-	2,043	2,043	(171)	<b>1,872</b>
<i>Deferred tax on net investments in foreign operations</i>	-	-	-	-	(584)	(584)	-	<b>(584)</b>
<i>Change in translation differences</i>	-	-	-	-	(58,421)	(58,421)	(2,142)	<b>((60,563))</b>
<i>Change in the fair value of financial assets through other comprehensive income</i>	-	-	-	(361)	-	(361)	-	<b>(361)</b>
<i>Actuarial gains and losses</i>	-	-	-	425	-	425	-	<b>425</b>
<i>Deferred tax on actuarial gains and losses</i>	-	-	-	(189)	-	(189)	-	<b>(189)</b>
<b>Total other comprehensive income</b>	-	-	-	<b>(124)</b>	<b>(56,962)</b>	<b>(57,086)</b>	<b>(2,313)</b>	<b>(59,400)</b>
<b>Comprehensive income</b>	-	-	-	<b>159,601</b>	<b>(56,962)</b>	<b>102,640</b>	<b>3,488</b>	<b>106,127</b>
<b>Position at 31 December 2023</b>	<b>10,801</b>	<b>446,174</b>	<b>(965)</b>	<b>1,124,650</b>	<b>(164,363)</b>	<b>1,416,297</b>	<b>16,353</b>	<b>1,432,650</b>

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