

QUARTERLY REPORT  
SEPTEMBER 30, 2022



## SOLID DEVELOPMENT OVER THE NINE-MONTH PERIOD DESPITE ONGOING INFLATIONARY PRESSURE AND GEOPOLITICAL UPHEAVAL

- > Consolidated sales in the first nine months of 2022 at €6,723.7 million (previous year: €6,310.7 million), due mainly to foreign-exchange and price effects as well as the increase in global vehicle production
- > Adjusted EBIT in the first nine months of 2022 at €126.0 million (previous year: €106.3 million) with an adjusted EBIT margin of 1.9% (previous year: 1.7%)
- > Positive free cash flow despite ongoing increase of working capital
- > Highly successful order intake of €3.2 billion for electrification business in the third quarter of 2022; order intake for electrification business therefore totaled around €10 billion in the first three quarters of 2022
- > Vitesco Technologies' guidance for the fiscal year is being specified; expectations for global vehicle production have been adjusted for the fiscal year

### BUSINESS DEVELOPMENTS DURING THE FIRST NINE MONTHS OF 2022

Vitesco Technologies achieved significantly improved earnings in a persistently very challenging market environment during the first nine months of 2022. The increase in global automotive production in the third quarter in particular ensured that sales grew significantly. Positive effects from foreign-exchange fluctuation and from passing on additional expenses to customers supported the sales development. Negative effects such as the ongoing semiconductor shortage, globally constrained supply chains, and regional lockdowns, which led to production adjustments especially during the first half of the year, were able to be compensated for.

Adjusted EBIT has also risen year over year. The key factors in this rise include improvements in operating results and the ongoing strict cost-controlling approach across the Group. Moreover, additional expenses resulting from increased production costs could in large part be passed on to customers.

Total revenues were €6,723.7 million (previous year: €6,310.7 million), which represents a 6.5% increase on the same period of the previous year. Adjusted for changes in the scope of consolidation and in exchange rates, revenues increased by 1.6%. The Group's EBIT adjusted for changes in the scope of consolidation, amortization from purchase price allocations as well as special effects came in at €126.0 million (previous year: €106.3 million), which corresponds to an adjusted EBIT margin of 1.9% (previous year: 1.7%). Vitesco Technologies' reported EBIT improved to €68.7 million (previous year: €-12.1 million). Net income for the reporting period was €11.6 million (previous year: €-123.0 million), which corresponds to €0.29 earnings per share (previous year: €-3.07 per share). Due mainly to a market-related buildup of inventory levels and accounts receivable from customers, free cash flow came to €33.5 million (previous year: €91.6 million). The previous year's figure had been affected positively through income from the sale of parts of business units and through spin-off effects. The head count as at September 30, 2022, was 38,170 (previous year: 38,277).

The Group's equity as at the reporting date of September 30, 2022, was at €3,211.7 million (December 31, 2021: €2,688.3 million). Based on total assets of €7,895.5 million (December 31, 2021: €7,408.1 million), the equity ratio came in at 40.7% (December 31, 2021: 36.3%). As at the end of September 2022, Vitesco Technologies possessed cash and cash equivalents of €782.7 million (December 31, 2021: €614.0 million). They have increased in particular to the issue and obtainment of a €200.0 million bond-like loan against a promissory note (SSD) in the first quarter of 2022. In return, the

existing incremental, revolving credit line of €250.0 million was reduced to €50.0 million. After subtracting debt (excluding pension liabilities) of €480.4 million (December 31, 2021: €268.9 million), net liquidity amounted to €302.3 million (December 31, 2021: €345.1 million).

Additionally, order intake during the first nine months of 2022 was very successful, with Vitesco Technologies being able to acquire a total of €12.6 billion in orders. Around 80% of the order intake, equivalent to an order volume of €9.9 billion, was recorded for electrification business, particularly for high-voltage applications. Of this amount, €7.6 billion were attributable to the Electrification Technology business unit. Orders of €4.3 billion were able to be acquired during the third quarter of 2022. Of this amount, 75%, or €3.2 billion of the orders, was attributable to electrification business.

## EXPECTATIONS FOR Q4 2022

Vitesco Technologies is expecting the market environment to remain challenging in the fourth quarter of 2022. Supply constraints, especially for semiconductor and potentially other materials required for production, might continue to result in higher costs for logistics and materials and simultaneously in lower production volumes, despite the expectations of a slight improvement. Accordingly, the potential shortage of parts may continue to lead to last-minute adjustments by automotive manufacturers in the fourth quarter as well. The anticipated improvement in semiconductor availability will nonetheless mean that the volume of vehicles produced globally in the fourth quarter of 2022 will presumably be slightly above the level of the same quarter of the previous year.

## MARKET OUTLOOK AND FORECAST FOR 2022 FISCAL YEAR

Owing to the effects mentioned for the fourth quarter, Vitesco Technologies is adjusting its expectations for global vehicle production in the 2022 fiscal year. The number of vehicles produced is estimated to increase by about 5% to 7% year over year (previously: 3% to 5%). Vitesco Technologies still expects the North American market to be the main driver of this increase, with estimated growth of approximately 10% to 12% (previously: 11% to 13%). Europe, on the other hand, is expected to decline by about -1% to -3% (previously: growth of 3% to 5%). Given the significantly accelerated recovery of the market, China's vehicle production is expected to increase by 5% to 7% (previously: -2% to 0%). However, all estimates remain subject to the same high degree of uncertainty.

In view of the course of business in the nine-month period of 2022 and the expectations for the fourth quarter, the Group is also adjusting the outlook for the anticipated business development in the 2022 financial year and at the same time is specifying its expectations. Vitesco Technologies now expects sales to grow to €9.0 billion to €9.2 billion (previously: €8.6 billion to €9.1 billion). The resulting adjusted EBIT margin is expected to range between 2.3% and 2.5% (previously: 2.2% to 2.7%). Vitesco Technologies expects a burden from negative special effects between €50 million and €100 million (previously: between €100 million and €150 million). Investments in property, plant and equipment excluding right-of-use assets in accordance with IFRS 16 will be around 5% (previously: around 6%) of sales in view of the lower investment rate to date. Vitesco Technologies also plans to generate free cash flow of more than €75 million (previously: more than €50 million). The lower investments will probably be partially compensated for by higher funds tied up in net working capital. As with the assumptions for global vehicle production, however, all expectations are still subject to a high level of uncertainty.

## PERFORMANCE OF INDIVIDUAL BUSINESS UNITS

Despite the continuously high demand for high-voltage electric drive systems and power electronics, the situation in the semiconductor market resulted in sales in the Electrification Technology business unit growing only slowly. During the first nine months of 2022, the Electrification Technology business unit generated revenue of €455.9 million (previous year: €441.3 million). Due to low economies of scale, adjusted EBIT also remained at the previous year's level at €-208.8 million (previous year: €-208.6 million). The adjusted EBIT margin improved slightly to -45.8% (previous year: -47.3%).

In the Electronic Controls business unit, revenue for the first nine months of 2022 was €2,900.8 million (previous year: €2,680.1 million). Adjusted EBIT came in at €86.2 million (previous year: 82.6 million), which corresponds to an adjusted EBIT margin of 3.0% (previous year: 3.1%). Rising costs and falling revenue caused by the state of the semiconductor market were particularly noticeable in the Electronic Controls business unit. Nevertheless, the positive developments in automotive production, especially in the third quarter, and the success in passing on additional costs to Vitesco Technologies' customers ensured that sales grew and earnings improved slightly.

Revenue in the Sensing & Actuation business unit during the first nine months of 2022 came to €2,610.2 million (previous year: €2,431.1 million). Adjusted EBIT improved to €246.4 million (previous year: €191.8 million), representing an adjusted EBIT margin of 9.4% (previous year: 8.0%). Effects related to the semiconductor shortage could also be felt in the Sensing & Actuation business unit, especially due to higher material prices. However, the positive developments in automotive production, especially in the third quarter, and the success in passing on additional costs to Vitesco Technologies' customers ensured that sales grew and that earnings therefore improved also in the Sensing & Actuation business unit.

In the Contract Manufacturing business unit, revenue for the first three quarters of 2022 was €811.2 million (previous year: €787.1 million). Adjusted EBIT came in at €19.3 million (previous year: €43.3 million), which represents an adjusted EBIT margin of 2.4% (previous year: 5.5%). The growth in sales during the reporting period was mainly attributable to foreign-exchange effects. On the other hand, volumes decreased as expected, which was mainly driven by the agreed relocation of production lines to the Continental Group. The price productivity that was also bilaterally agreed furthermore resulted in a reduction of the adjusted EBIT margin.

# KEY FIGURES

The interim consolidated financial statements have been prepared in euros (€). Unless otherwise stated, all amounts are shown in millions of euros (€ million). Please note that differences may arise as a result of the use of rounded amounts and percentages (%).

## CONSOLIDATED STATEMENT OF INCOME

€ million	January 1 to September 30		Third Quarter	
	2022	2021	2022	2021
<b>Sales</b>	<b>6,723.7</b>	<b>6,310.7</b>	<b>2,300.1</b>	<b>1,913.8</b>
Cost of sales	-5,852.3	-5,400.2	-2,009.7	-1,655.8
<b>Gross margin on sales</b>	<b>871.4</b>	<b>910.5</b>	<b>290.4</b>	<b>258.0</b>
Research and development expenses	-743.3	-741.2	-245.2	-238.0
Selling and logistics expenses	-102.8	-105.1	-31.2	-37.3
Administrative expenses	-151.4	-172.3	-58.6	-57.4
Other income	393.9	438.8	161.6	124.2
Other expenses	-200.2	-343.2	-114.9	-101.5
Income from equity-accounted investees	1.1	0.4	0.3	0.1
<b>EBIT</b>	<b>68.7</b>	<b>-12.1</b>	<b>2.4</b>	<b>-51.9</b>
Interest income	31.0	12.9	15.4	3.0
Interest expense	-27.9	-19.4	-5.3	-5.9
Effects from currency translation	-21.5	3.5	9.4	-11.9
Effects from changes in the fair value of derivative instruments, and other valuation effects	-2.3	8.3	-20.6	10.7
<b>Financial result</b>	<b>-20.7</b>	<b>5.3</b>	<b>-1.1</b>	<b>-4.1</b>
<b>Result before income taxes</b>	<b>48.0</b>	<b>-6.8</b>	<b>1.3</b>	<b>-56.0</b>
Income tax expense	-36.4	-116.2	-15.1	-35.5
<b>Net income</b>	<b>11.6</b>	<b>-123.0</b>	<b>-13.8</b>	<b>-91.5</b>
<b>Earnings per share in euros, basic</b>	<b>0.29</b>	<b>-3.07</b>	<b>-0.34</b>	<b>-2.29</b>
<b>Earnings per share in euros, diluted</b>	<b>0.29</b>	<b>-3.07</b>	<b>-0.34</b>	<b>-2.29</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ million	January 1 to September 30		Third Quarter	
	2022	2021	2022	2021
<b>Net income</b>	<b>11.6</b>	<b>-123.0</b>	<b>-13.8</b>	<b>-91.5</b>
<b>Items that will not be reclassified to profit or loss</b>				
Remeasurement of defined benefit plans	378.4	145.8	18.9	51.1
Fair value adjustments	378.7	146.5	18.9	51.1
Currency translation	-0.3	-0.7	–	–
Tax on other comprehensive income	-26.4	-3.8	-5.9	-3.8
<b>Items that may be reclassified subsequently to profit or loss</b>				
Currency translation	164.5	94.0	57.0	28.6
Cash flow hedges	8.8	–	4.3	–
Tax on other comprehensive income	-2.6	0.0	-2.6	–
<b>Other comprehensive income</b>	<b>522.7</b>	<b>236.0</b>	<b>71.7</b>	<b>75.9</b>
<b>Group comprehensive income</b>	<b>534.3</b>	<b>113.0</b>	<b>57.9</b>	<b>-15.6</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ million	September 30, 2022	December 31, 2021
Goodwill	827.1	803.0
Other intangible assets	203.0	173.5
Property, plant and equipment	2,481.7	2,544.9
Shares in companies accounted for using the equity method	18.0	16.9
Other investments	23.8	23.8
Deferred tax assets	278.2	269.3
Defined benefit assets	9.0	6.3
Long-term derivative instruments and interest-bearing investments	25.1	14.4
Long-term other financial assets	12.0	18.7
Long-term other assets	8.4	8.3
<b>Non-current assets</b>	<b>3,886.3</b>	<b>3,879.1</b>
Inventories	966.1	805.7
Trade accounts receivable	1,690.1	1,518.9
Short-term contract assets	1.5	1.2
Short-term other financial assets	72.7	63.6
Short-term other assets	442.8	470.0
Income tax receivables	35.2	29.1
Short-term derivative instruments and interest-bearing investments	18.1	26.5
Cash and cash equivalents	782.7	614.0
<b>Current assets</b>	<b>4,009.2</b>	<b>3,529.0</b>
<b>Total assets</b>	<b>7,895.5</b>	<b>7,408.1</b>



€ million	September 30, 2022	December 31, 2021
Subscribed capital	100.1	100.1
Capital reserves	3,504.7	3,504.7
Retained earnings	-790.6	-791.2
Other comprehensive income	397.5	-125.3
<b>Total equity</b>	<b>3,211.7</b>	<b>2,688.3</b>
Long-term employee benefits	542.9	866.4
Deferred tax liabilities	55.8	57.0
Long-term provisions for other risks and obligations	276.3	273.1
Long-term indebtedness	404.6	199.1
Long-term other financial liabilities	8.6	7.3
Long-term contract liabilities	96.1	5.9
Long-term other liabilities	5.1	93.6
<b>Non-current liabilities</b>	<b>1,389.4</b>	<b>1,502.4</b>
Short-term employee benefits	279.2	244.1
Trade accounts payable	2,063.4	1,958.2
Short-term contract liabilities	50.4	54.5
Income tax payables	79.2	83.2
Short-term provisions for other risks and obligations	432.2	504.5
Short-term indebtedness	75.8	69.8
Short-term other financial liabilities	214.7	205.1
Short-term other liabilities	99.5	98.0
<b>Current liabilities</b>	<b>3,294.4</b>	<b>3,217.4</b>
<b>Total equity and liabilities</b>	<b>7,895.5</b>	<b>7,408.1</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

January 1 to September 30

€ million	2022	2021
<b>Net income</b>	<b>11.6</b>	<b>-123.0</b>
Income tax expense	36.4	116.2
Financial result	20.7	-5.3
<b>Financial result</b>	<b>68.7</b>	<b>-12.1</b>
Interest paid	-10.8	-31.9
Interest received	26.6	10.3
Income tax paid	-74.7	-107.8
Depreciation, amortization, impairment and reversal of impairment losses	419.4	460.1
Income from equity-accounted investees and other investments, incl. impairment and reversal of impairment losses	-1.1	-0.4
Gains/losses from the disposal of assets, companies and business operations	-8.2	-72.7
Changes in		
inventories	-118.9	-298.3
trade accounts receivable	-116.7	539.1
trade accounts payable	50.8	-392.3
employee benefits and other provisions	-32.1	116.3
other assets and liabilities	90.9	0.9
<b>Cash flow arising from operating activities</b>	<b>293.9</b>	<b>211.2</b>
Cash flow from the disposal of assets	33.1	64.2
Capital expenditure on property, plant and equipment, and software	-253.5	-264.2
Capital expenditure on intangible assets from development projects and miscellaneous	-51.4	-23.0
Cash flow from the disposal of companies and business operations	11.4	103.4
<b>Cash flow arising from investing activities</b>	<b>-260.4</b>	<b>-119.6</b>
<b>Cash flow before financing activities (free cash flow)</b>	<b>33.5</b>	<b>91.6</b>
Change in indebtedness	110.5	-54.5
Successive purchases	-	-121.0
Transactions with Continental Group	-	407.7
<b>Cash flow arising from financing activities</b>	<b>110.5</b>	<b>232.2</b>
<b>Change in cash and cash equivalents</b>	<b>144.0</b>	<b>323.8</b>
Cash and cash equivalents at the beginning of the reporting period	614.0	255.0
Effect of exchange-rate changes on cash and cash equivalents	24.7	5.1
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>782.7</b>	<b>583.9</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€ million	Subscribed capital <sup>1</sup>	Capital reserves	Retained earnings	Invested equity attributable to Continental	Difference on			Total
					Remeasurement of defined benefit retirement plans	Currency translation	Financial instruments	
<b>As at January 1, 2021</b>	–	–	–	<b>3,056.6</b>	<b>-410.8</b>	<b>-3.7</b>	<b>6.5</b>	<b>2,648.6</b>
Net income	–	–	–	-123.0	–	–	–	-123.0
Comprehensive income	–	–	–	–	142.0	94.0	–	236.0
<b>Group comprehensive income</b>	–	–	–	<b>-123.0</b>	<b>142.0</b>	<b>94.0</b>	–	<b>113.0</b>
Successive purchases	–	–	–	-121.0	–	–	–	-121.0
Spin-off	100.1	4,555.2	-1,842.7	-2,812.6	–	–	–	–
<b>As at September 30, 2021</b>	<b>100.1</b>	<b>4,555.2</b>	<b>-1,842.7</b>	–	<b>-268.8</b>	<b>90.3</b>	<b>6.5</b>	<b>2,640.6</b>
<b>As at December 31, 2021</b>	<b>100.1</b>	<b>3,504.7</b>	<b>-791.2</b>	–	<b>-301.3</b>	<b>169.5</b>	<b>6.5</b>	<b>2,688.3</b>
Amendment to IAS 37 Provisions	–	–	-10.8	–	–	–	–	-10.8
<b>As at January 1, 2022</b>	<b>100.1</b>	<b>3,504.7</b>	<b>-802.1</b>	–	<b>-301.3</b>	<b>169.5</b>	<b>6.5</b>	<b>2,677.4</b>
Net income	–	–	11.6	–	–	–	–	11.6
Comprehensive income	–	–	–	–	352.0	164.5	6.3	522.7
<b>Group comprehensive income</b>	–	–	<b>11.6</b>	–	<b>352.0</b>	<b>164.5</b>	<b>6.3</b>	<b>534.3</b>
<b>As at September 30, 2022</b>	<b>100.1</b>	<b>3,504.7</b>	<b>-790.6</b>	–	<b>50.7</b>	<b>334.0</b>	<b>12.8</b>	<b>3,211.7</b>

1) Divided into 40.021.196 shares outstanding.

## SEGMENT REPORTING JANUARY 1 THROUGH SEPTEMBER 30, 2022

€ million	Electrification Technology	Electronic Controls	Sensing & Actuation	Contract Manufacturing	Other/ Holding/ Consolidation	Vitesco Technologies Group
External sales	455.9	2,890.9	2,566.4	810.5	–	6,723.7
Intercompany sales	–	9.9	43.8	0.7	-54.4	–
<b>Sales (total)</b>	<b>455.9</b>	<b>2,900.8</b>	<b>2,610.2</b>	<b>811.2</b>	<b>-54.4</b>	<b>6,723.7</b>
EBIT (segment result)	-220.7	52.8	249.1	19.3	-31.8	68.7
in % of sales	-48.4	1.8	9.5	2.4	–	1.0
Depreciation and amortization <sup>1</sup>	51.8	196.6	137.0	33.8	0.2	419.4
thereof impairment <sup>2</sup>	10.0	1.1	0.3	–	-0.1	11.3
Capital expenditure <sup>3</sup>	70.7	121.4	98.1	5.0	0.1	295.3
in % of sales	15.5	4.2	3.8	0.6	–	4.4
Operating assets as at September 30	334.0	1,423.9	1,074.6	111.7	-83.6	2,860.6
Number of employees as at September 30 <sup>4</sup>	4,724	15,280	15,677	2,435	54	38,170
Adjusted sales <sup>5</sup>	455.9	2,900.8	2,610.2	811.2	-54.4	6,723.7
Adjusted operating result (adjusted EBIT) <sup>6</sup>	-208.8	86.2	246.4	19.3	-17.1	126.0
in % of adjusted sales	-45.8	3.0	9.4	2.4	–	1.9

1) Excluding impairment on financial investments.

2) Impairment also includes necessary reversal of impairment losses.

3) Capital expenditure on property, plant, and equipment and software.

4) Excluding trainees.

5) Before changes in the scope of consolidation.

6) Adjusted for amortization of intangible assets from purchase-price allocation, changes in the scope of consolidation, and extraordinary items.

## SEGMENT REPORTING JANUARY 1 THROUGH SEPTEMBER 30, 2021

€ million	Electrification Technologies	Electrification Controls	Sensing & Actuation	Contract Manufacturing	Other/ Holding/ Consolidation	Vitesco Technologies Group
External sales	441.3	2,676.5	2,406.4	786.5	–	<b>6,310.7</b>
Intercompany sales	–	3.6	24.7	0.6	-28.9	–
<b>Sales (total)</b>	<b>441.3</b>	<b>2,680.1</b>	<b>2,431.1</b>	<b>787.1</b>	<b>-28.9</b>	<b>6,310.7</b>
EBIT (segment result)	-286.3	45.4	167.7	104.3	-43.3	<b>-12.1</b>
in % of sales	-64.9	1.7	6.9	13.3	–	<b>-0.2</b>
Depreciation and amortization <sup>1</sup>	80.4	199.1	138.7	41.9	–	<b>460.1</b>
thereof impairment <sup>2</sup>	61.9	7.8	9.5	–	–	<b>79.2</b>
Capital expenditure <sup>3</sup>	77.5	169.0	100.7	6.9	–	<b>354.1</b>
in % of sales	17.6	6.3	4.1	0.9	–	<b>5.6</b>
Operating assets as at September 30	-0.7	1,237.8	1,007.1	254.0	-58.2	<b>2,440.0</b>
Number of employees as at September 30 <sup>4</sup>	4,019	16,013	15,380	2,865	–	<b>38,277</b>
Adjusted sales <sup>5</sup>	441.3	2,662.8	2,412.4	787.1	-28.9	<b>6,274.7</b>
Adjusted operating result (adjusted EBIT) <sup>6</sup>	-208.6	82.6	191.8	43.3	-2.8	<b>106.3</b>
in % of adjusted sales	-47.3	3.1	8.0	5.5	–	<b>1.7</b>

1) Excluding impairment on financial investments.

2) Impairment also includes necessary reversal of impairment losses.

3) Capital expenditure on property, plant, and equipment and software.

4) Excluding trainees.

5) Before changes in the scope of consolidation.

6) Adjusted for amortization of intangible assets from purchase-price allocation, changes in the scope of consolidation, and extraordinary items.

## RECONCILIATION OF SALES ADJUSTED AND OF EBITDA AND ADJUSTED EBIT JANUARY 1 THROUGH SEPTEMBER 30, 2022

€ million	Electrification Technology	Electronic Controls	Sensing & Actuation	Contract Manufacturing	Other/ Holding/ Consolidation	Vitesco Technologies Group
<b>Sales</b>	<b>455.9</b>	<b>2,900.8</b>	<b>2,610.2</b>	<b>811.2</b>	<b>-54.4</b>	<b>6,723.7</b>
Changes in the scope of consolidation <sup>1</sup>	–	–	–	–	–	–
<b>Adjusted sales</b>	<b>455.9</b>	<b>2,900.8</b>	<b>2,610.2</b>	<b>811.2</b>	<b>-54.4</b>	<b>6,723.7</b>
<b>EBITDA</b>	<b>-168.9</b>	<b>249.4</b>	<b>386.1</b>	<b>53.1</b>	<b>-31.6</b>	<b>488.1</b>
Depreciation and amortization <sup>2</sup>	-51.8	-196.6	-137.0	-33.8	-0.2	-419.4
<b>EBIT</b>	<b>-220.7</b>	<b>52.8</b>	<b>249.1</b>	<b>19.3</b>	<b>-31.8</b>	<b>68.7</b>
Amortization of intangible assets from purchase price allocation (PPA)	–	0.3	–	–	–	0.3
Changes in the scope of consolidation <sup>1</sup>	–	–	–	–	–	–
Special effects						
Impairment <sup>3</sup>	9.3	1.1	0.3	–	–	10.7
Restructuring	-0.2	22.3	-9.4	–	–	12.7
Restructuring-related expenses	–	5.5	1.0	–	–	6.5
Severance payments	0.9	2.2	0.6	–	–	3.7
Gains and losses from disposals of companies and business operations	–	-2.5	–	–	-1.3	-3.8
Expenses out of obligations for an investigation in connection with emissions issues	–	–	–	–	16.0	16.0
Other <sup>4</sup>	1.9	4.5	4.8	–	–	11.2
<b>Adjusted operating result (adjusted EBIT)</b>	<b>-208.8</b>	<b>86.2</b>	<b>246.4</b>	<b>19.3</b>	<b>-17.1</b>	<b>126.0</b>

1) Changes in the scope of consolidation include additions and disposals as part of share and asset deals. Adjustments were made for additions during the reporting period and for disposals in the year-over-year comparison period.

2) Excluding impairment of investments.

3) Impairment also includes any required reversal of impairment losses. This item does not include impairment that arose in connection with restructuring and impairment of investments.

4) The item "Other" includes expenses of €11.2 million for the transformation of Vitesco Technologies into an independent legal entity (Electrification Technology €1.9 million; Electronic Controls €4.5 million; Sensing & Actuation €4.8 million).

## RECONCILIATION OF SALES ADJUSTED AND OF EBITDA AND ADJUSTED EBIT JANUARY 1 THROUGH SEPTEMBER 30, 2021

€ million	Electrification Technology	Electronic Controls	Sensing & Actuation	Contract Manufacturing	Other/Holding/Consolidation	Vitesco Technologies Group
<b>Sales</b>	<b>441.3</b>	<b>2,680.1</b>	<b>2,431.1</b>	<b>787.1</b>	<b>-28.9</b>	<b>6,310.7</b>
Changes in the scope of consolidation <sup>1</sup>	–	-17.3	-18.7	–	–	<b>-36.0</b>
<b>Adjusted sales</b>	<b>441.3</b>	<b>2,662.8</b>	<b>2,412.4</b>	<b>787.1</b>	<b>-28.9</b>	<b>6,274.7</b>
<b>EBITDA</b>	<b>-205.9</b>	<b>244.5</b>	<b>306.4</b>	<b>146.2</b>	<b>-43.2</b>	<b>448.0</b>
Depreciation and amortization <sup>2</sup>	-80.4	-199.1	-138.7	-41.9	–	<b>-460.1</b>
<b>EBIT</b>	<b>-286.3</b>	<b>45.4</b>	<b>167.7</b>	<b>104.3</b>	<b>-43.2</b>	<b>-12.1</b>
Amortization of intangible assets from purchase price allocation (PPA)	–	1.0	1.6	–	–	<b>2.6</b>
Changes in the scope of consolidation <sup>1</sup>	–	1.3	-2.0	–	–	<b>-0.7</b>
Special effects						
Impairment <sup>3</sup>	62.3	7.2	9.6	–	–	<b>79.1</b>
Restructuring	-0.4	-9.3	-1.8	–	–	<b>-11.5</b>
Restructuring-related expenses	–	8.1	0.1	–	–	<b>8.2</b>
Severance payments	1.0	3.3	2.4	–	–	<b>6.7</b>
Gains and losses from disposals of companies and business operations	–	–	-4.3	-61.0	–	<b>-65.3</b>
Other <sup>4</sup>	14.8	25.6	18.5	0.1	40.4	<b>99.3</b>
<b>Adjusted operating result (adjusted EBIT)</b>	<b>-208.6</b>	<b>82.6</b>	<b>191.8</b>	<b>43.3</b>	<b>-2.8</b>	<b>106.3</b>

1) Changes in the scope of consolidation include additions and disposals as part of share and asset deals. Adjustments were made for additions during the reporting period and for disposals in the year-over-year comparison period.

2) Excluding impairment of investments.

3) Impairment also includes any required reversal of impairment losses. This item does not include impairment that arose in connection with restructuring and impairment of investments.

4) The item "Other" includes expenses of €42.7 million for the transformation of Vitesco Technologies into an independent legal entity (Electrification Technology €3.8 million; Electronic Controls €21.5 million; Sensing & Actuation €17.4 million).

# FINANCIAL CALENDAR

**2023**

Preliminary Financial Results	February 2023
Annual Financial Press Conference	March 2023
Analyst and Investor Conference Call	March 2023
Quarterly Statement as at March 31, 2023	May 2023
Annual Shareholders' Meeting	May 2023
Half-Year Financial Report as at June 30, 2023	August 2023
Quarterly Statement as at September 30, 2023	November 2023



## PUBLICATION DETAILS

The annual report, the annual financial statements, the half-year financial report, and the interim reports are available online in the “Investors” section of our website at [ir.vitesco-technologies.com](http://ir.vitesco-technologies.com).

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