

**CLAAS**



# power ful



# 2023

**Performance plays a key role in agricultural equipment. And CLAAS is no exception. With 653 hp, the latest XERION, for instance, is the most powerful all-around tractor in the world. But engine performance is not the only thing that counts. What makes the XERION truly of value to farmers is its versatility and comfort. CLAAS also harnesses its strengths on many levels: through an active combination of motivated people, precise hardware, and intelligent software – all of it geared toward the goal of making an essential contribution to feeding the world.**



**21**

countries

**38**

locations

**12,131**

employees

**6.145<sup>bn</sup>**

euros in sales

CLAAS is a family business founded in 1913 and one of the world's leading manufacturers of agricultural engineering equipment. The company, with corporate headquarters in Harsewinkel, Germany, is the European market leader in combine harvesters. CLAAS is the world leader in another large product group, self-propelled forage harvesters. CLAAS is successfully represented around the world with tractors, agricultural balers, and green crop harvesting machines. The CLAAS product portfolio also includes state-of-the-art farming information technology.

# CLAAS Group Overview

## Financial indicators (IFRS)

in € million	2023	2022	Change in %
<b>Financial performance</b>			
Net sales	6,144.5	4,925.5	24.7
Research and development costs <sup>1</sup>	302.4	279.1	8.3
EBITDA	768.5	435.7	76.4
EBIT	567.6	189.7	199.2
Income before taxes	522.3	166.3	214.1
Net income	347.1	88.1	294.0
Free cash flow	84.6	22.2	281.1
<b>Financial position</b>			
Equity	2,104.8	1,847.9	13.9
Capital expenditure <sup>2</sup>	207.7	200.6	3.5
Total assets	5,153.8	4,566.1	12.9
<b>Employees</b>			
Number of employees as of the balance sheet date <sup>3</sup>	12,131	12,116	0.1
Personnel expenses	954.1	891.5	7.0

1 Before capitalized, amortized, and impaired development costs.

2 Including capitalized development costs, excluding goodwill.

3 Including apprentices.

**“It is our mission to make farmers more successful through our technology. Autonomy and artificial intelligence are the trends that will shape agricultural technology in the future, with smart agricultural equipment making an essential contribution to sustainability and – above all – to food security for the world.”**

Jan-Hendrik Mohr

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# 01

# Executive Bodies



# Foreword by the Executive Board



**Jan-Hendrik Mohr**  
CEO CLAAS Group

## Dear Business Partners,

CLAAS started the past fiscal year with strong performance and ended it with excellent results. Having set a new record in terms of sales and attained significant improvement in net income, we can look back with satisfaction on what we have achieved. The main driving factors behind sales performance were the generally high demand for agricultural equipment and unusually high order backlog, which the Group systematically and consistently worked off following the easing of the supply chain situation during the fiscal year.

It is already becoming apparent today that the times ahead will come with new challenges. While order backlog is returning to normal, the pace of economic activity is slowing perceptibly in our core markets in Central and Western Europe and North America, due in no small part to high inflation and mounting geopolitical tensions. In this challenging situation, we will continue consistently and systematically pursuing our chosen strategy, focus on growth markets, and make further investments in the development of new products and technologies despite the more tense business environment. We will not let up. On the contrary, the investments in research and development are higher than they already were in the prior year. It is our mission to make farmers more successful through our technology. Autonomy and artificial intelligence are the trends that will shape agricultural technology in the future, with smart agricultural equipment making an essential contribution to sustainability and – above all – to food security for the world. As part of those efforts, our solutions, which have so far been viewed individually, will grow even more strongly connected going forward and will be rolled out in more and more countries.



In year one after the coronavirus pandemic, we continued our growth trajectory with strong products. In North America, we unveiled the new XERION 12 Series to great success in summer 2023. The most powerful CLAAS tractor of all time stands out, thanks to newly engineered triangular crawler track units and numerous assistance systems. The low-engine speed concept, which cuts fuel consumption by up to 10% compared to other tractor concepts in this performance class, makes the machine attractive for many farmers, as does the high productivity and maximum operator comfort. In addition, we rounded out our combine harvester family with the new EVION, creating an efficient, cost-effective harvesting machine that appeals to smaller farming operations in particular. Together with the LEXION and TRION series, CLAAS has the most modern and wide-ranging combine harvester product range on the market.

Being connected plays a major role in the development of new technologies. Last year, CLAAS joined forces with the start-up AgXeed and the long-standing partner Amazone to found the world's first multi-manufacturer autonomy alliance, "3A – ADVANCED AUTOMATION & AUTONOMY". Highly automated processes and agricultural machinery that is capable of working autonomously are the long-term goal. Through the alliance, we will help increase efficiency in agriculture and provide solutions to combat the shortage of skilled labor.

We also made tremendous progress in the past year when it comes to digitalization. We developed products that help significantly reduce the impact of agriculture on nature and the environment. One example is "Wildretter," a project that involves using drone-mounted infrared cameras to spot wild animals, especially fawn, before mowing or cutting begins. The second current example is our improved CEMOS operator assistance system, which is also available in XERION tractors. The system makes it possible to cut fuel consumption by up to 16.8% while increasing area coverage by up to 16.3%. Our goal is clear: We want to simplify the digital CLAAS product world, make it more customer-centric, and strengthen our sales partners' digital expertise.

To promote a more sustainable and environmentally friendly approach to agriculture, all CLAAS machines that meet the new Stage V emissions standard can be operated using eco-friendly hydrotreated vegetable oil (HVO). By delivering new models from the Harsewinkel and Le Mans plants with a full tank of HVO, we are helping reduce CO<sub>2</sub> emissions in agriculture by a significant margin.

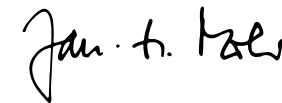
We will continue systematically down our path to making farmers the best in their field. As a family business, we maintain especially close relationships with our customers and partners, and can look back on many decades of shared experience.

Two anniversaries made 2023 a special year indeed: Fifty years ago, the first self-propelled CLAAS forage harvester was built in Harsewinkel. From the start, the machine's high reliability and outstanding operator comfort set it apart from the competition, undoubtedly making a significant contribution to its leading position in the global market. We also look back on 20 years of CLAAS tractors. The 150,000th CLAAS standard tractor rolled off the assembly line in Le Mans in early 2019. Four years later, just in time for the 20th anniversary, that figure was estimated to stand at 200,000.

The 110 years of success that CLAAS can look back on are an achievement shared by many, including our customers, suppliers, sales partners, financial partners, and our employees.

I thank you from the bottom of my heart for your trust and commitment. I look forward to continuing down our path together, in the spirit of success.

Yours sincerely,



Jan-Hendrik Mohr  
CEO CLAAS Group

# Report of the Supervisory Board of CLAAS KGaA mbH



Cathrina Claas-Mühlhäuser

## Dear Business Partners,

The Supervisory Board of CLAAS KGaA mbH monitored and analyzed the Group's business situation and risk position at its regular meetings during fiscal year 2023. The Supervisory Board's assessments were based on reports by the Executive Board on the Group's strategic orientation, its financial position and financial performance, deviations from the plans made throughout the course of business, and operating decisions. The reports were received in two sessions and used in the decisions made by the Supervisory Board.

The Supervisory Board's deliberations focused on the sales and earnings outlook, the development of business in comparison to budgets, the acceptance of the auditor's report, the auditing of the annual financial statements of CLAAS KGaA mbH and the CLAAS Group, as well as the plans for the year 2024 and for the medium term.

Furthermore, the Supervisory Board discussed the updates to the CLAAS Group strategy and the new organizational structure through the introduction of a Group-wide matrix organization. The discussions additionally centered on the impact of the changed geopolitical and economic conditions on the core markets of CLAAS, including the higher interest rates, higher energy and commodity costs, and intensifying competition.

The Supervisory Board also studied a report regarding risk management at the CLAAS Group.

The shareholder representatives on the Supervisory Board are: Cathrina Claas-Mühlhäuser (Chairwoman), Dr. Patrick Claas, Rüdiger Claas, Carl-Albrecht Bartmer, Christian Boehringer, and Dr. Thomas Toepfer. The employee representatives on the Supervisory Board are: Tanja Goritschan (Deputy Chairwoman), Konrad Jablonski, Martin Klima (from June 2023), Dirk Mallon, Dr. Alexander Pfohl, Sabine Sasserath (until May 2023), and Rainer Straube.

Report of the Supervisory Board of  
CLAAS KGaA mbH

The financial statements of CLAAS KGaA mbH and the consolidated financial statements of the CLAAS Group as of September 30, 2023, as well as the management reports for CLAAS KGaA mbH and the CLAAS Group, were audited by Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Düsseldorf, Germany, the auditors elected at the annual general meeting on January 12, 2023, and appointed by the Supervisory Board. The statements and reports received an unqualified audit opinion on November 23, 2023.

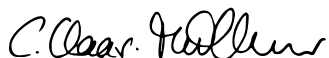
The financial statements of CLAAS KGaA mbH, the consolidated financial statements and management reports, as well as the proposal for the appropriation of profit were presented to the Supervisory Board upon their completion. These documents, as well as the auditor's reports, were available to the members of the Supervisory Board and were discussed in detail at the Supervisory Board meeting on December 04, 2023, in the presence of the auditor.

The Supervisory Board then passed the following resolution:

Having examined the financial statements of CLAAS KGaA mbH, the consolidated financial statements and management reports, as well as the proposal for the appropriation of profit, the Supervisory Board confirmed the results of the audit. No objections were raised. The Supervisory Board therefore approves the consolidated financial statements. It recommends to the shareholders that the annual financial statements of CLAAS KGaA mbH for fiscal year 2022/2023 be adopted as they are and agrees with the proposal for the appropriation of profit made by the Executive Board of the personally liable partner.

The Supervisory Board would like to thank the Executive Board and all employees for their high level of personal commitment in fiscal year 2023, in which the company succeeded in seizing the opportunities arising from global market trends. Rolling out the new organizational structure and improving market share despite the changed geopolitical and economic conditions are strategic priorities for the fiscal year ahead.

Harsewinkel, December 04, 2023



The Supervisory Board  
Cathrina Claas-Mühlhäuser  
(Chairwoman)

## Executive Board of the CLAAS Group



**Jan-Hendrik Mohr**  
CEO CLAAS Group

**Henner Böttcher**  
Member of the Group  
Executive Board  
Chief Financial Officer

**Dr. Martin von  
Hoyningen-Huene**  
Member of the Group  
Executive Board  
Executive Vice President  
Business Unit Tractors &  
Implements/Service  
Unit Engineering

**Thomas Spiering**  
Member of the Group  
Executive Board  
Executive Vice President  
Business Unit Self-  
propelled Harvesters/  
Service Unit Manufacturing

**Christian Radons**  
Member of the Group  
Executive Board  
Executive Vice President  
Business Unit Service &  
Sales

# Structure of CLAAS KGaA mbH

## Personally Liable Partner

Helmut Claas GmbH

## KGaA Shareholders

Family Helmut Claas

Family Günther Claas

Family Reinhold Claas

## Shareholders' Committee

Cathrina Claas-Mühlhäuser,  
Chairwoman

Christian Ernst Boehringer,  
Deputy Chairman

## Supervisory Board

Cathrina Claas-Mühlhäuser,  
Chairwoman

Tanja Goritschan,  
Deputy Chairwoman\*

Carl-Albrecht Bartmer

Christian Ernst Boehringer

Dr. Patrick Claas

Rüdiger Claas

Konrad Jablonski\*

Martin Klima\*  
(from June 2023)

Dirk Mallon\*

Dr. Alexander Pfohl\*

Sabine Sasserath\*  
(until May 2023)

Rainer Straube\*

Dr. Thomas Toepfer

\* Employee representatives.

## Group Executive Board\*\*

Jan-Hendrik Mohr,  
Chairman (from April 2023)

Thomas Böck,  
Chairman  
(until March 2023)

Henner Böttcher

Dr. Martin von  
Hoyningen-Huene

Christian Radons

Thomas Spiering  
(from October 2023)

\*\* Executive Board of  
Helmut Claas GmbH.

## Authorized Company Representatives

Dr. Hendrik Horn

Dr. Emmanuel Siregar



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**What drove CLAAS in 2023? Which innovations did we work on? And, more importantly, what did the past fiscal year hold in store for farmers, contractors, employees, and partners? A brief look back.**

# 02

## Highlights





One absolute product highlight in 2023 was the new XERION 12 Series. CLAAS developed the tractors, which offer up to 653 hp, especially for heavy-duty draught work. Equipped with a wide range of innovations, such as newly engineered triangular crawler track units and numerous assistance systems, the XERION models combine a host of strengths. Among them: low fuel consumption, as well as high productivity and maximum cab comfort.



# XERION



# Digital

CLAAS continues working to make life easier for farmers through digital technology. On example is “Wildretter,” a project that involves using drone-mounted infrared cameras to spot wild animals, especially fawn, before mowing or cutting begins. The second example: The improved CEMOS operator assistance system, which is also available in the XERION large tractors, has the potential to cut fuel consumption by up to 16.8% and increase area coverage by up to 16.3%. In addition, the preinstalled Terranimo database helps ensure soil conservation.



[Learn more about digitalization at claas.de](https://claas.de)





With the new EVION series, CLAAS has expanded its combine harvester product range to include an option that is smaller than the TRION and LEXION. The three five-walker combine harvesters offer the latest in threshing technology with proven components. In doing so, CLAAS aims to deliver efficient and cost-effective harvesting machines for smaller farming operations.



# EVION



# Autonomy



In cooperation with AgXeed and Amazone, CLAAS has founded the world's first multi-manufacturer autonomy alliance, 3A – ADVANCED AUTOMATION & AUTONOMY. The goal? Highly automated agricultural machinery and processes that are even capable of working autonomously. By promoting collaboration, CLAAS aims to help respond to the shortage of skilled labor in agriculture and increase the efficiency of agricultural processes.

[Learn more about autonomy at claas.de](https://www.claas.de)



# 20 years in Le Mans



Exactly 20 years ago, on February 23, 2003, Helmut Claas signed the contract to take over a majority stake in Renault Agriculture, the tractor division of Renault Group. Today, CLAAS Tractor in Le Mans produces more than 60 different models ranging from 75 to 445 hp. The plant is expected to mark the anniversary by building its 200,000th machine.





# Refueling

Since October 1, 2023, all CLAAS machines that meet the new Stage V emissions standard have been capable of running on eco-friendly hydrotreated vegetable oil (HVO). CLAAS has also started delivering new models from the Le Mans and Harsewinkel plants with a full tank of HVO, allowing it to make an additional contribution to reducing CO<sub>2</sub> emissions in agriculture.



[Learn more about HVO Refuel at claas.de](https://claas.de) ↗





CLAAS is creating a new class of large-scale mowers. The DISCO 9700 from CLAAS is geared mainly toward customers who need a high degree of flexibility for overlapping due to irregularly shaped fields and having to work on slopes. In addition, the DISCO models are particularly well-suited for handling high crop volumes.

# Innovation







Agritechnica 2023 was the first time the international agricultural equipment industry came together since the COVID pandemic. As part of an exhibition measuring 5,800 square meters, CLAAS showcased the future of agriculture in the fields of crop farming and fodder production. In its innovation lab, CLAAS offered insights into technologies of the future such as the “Wildretter” project with the AgBot, the battery-operated SCORPION, the next generation of operator cabs, and the multi-dimensional hydraulic lift.

# Agritechnica



Learn more about Agritechnica at [claas.de](https://claas.de)

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03

# Group Management Report (Summary)

# Group Management Report (Summary)

## Our Strategy

CLAAS has its origins in agriculture and is deeply rooted there. We are consistently guided by our corporate mission and the CLAAS Group strategy in order to continue to grow sustainably and profitably along with our customers.

### Growing together

Our vision puts the customer at the center. We aim to support our customers to help them achieve success and attain the best possible results for their business.

Our mission outlines how we want to achieve our vision and long-term goal. We seek to bring together passionate people, brilliant ideas, and advanced technologies to deliver lasting added value for farmers and contractors.

Our goal is to secure our independence as a family business and achieve sustainable, profitable growth along with our customers.

### A clear value orientation

Our corporate mission statement contains the principles and values that we believe in and for which our brand stands. They are not just aspirational, but already shape our work on a day-to-day basis. At the same time, we know that there is always room for improvement.

We strive for excellence and proximity to our customers. We share our customers' passion for agriculture and deliver convenient, intuitive solutions and innovations.

We think and act entrepreneurially, which means not only being willing to take on responsibility, but also acting with honesty and integrity – this is how we want to deal with people.

As a family business, our strongest motivation is striving to always find a better solution.

### Expanding the core business and breaking new technological ground

Our strategy includes several global initiatives that use new technologies to drive the expansion of our core business. We are putting an even stronger focus on the satisfaction of our customers and are combining that with specific growth and earnings targets. Multiple strategic programs have been rolled out to help us achieve them. In addition to our core markets, our geographical focus is primarily on North America.

In fiscal year 2023, we completed our combine harvester family with the new EVION, having already overhauled the LEXION and launched the TRION on the market in past years. The updated product portfolio and our completely modernized combine harvester assembly line in Harsewinkel will allow us to secure our position as a market leader in the harvesting business going forward.

The new XERION 12 Series and the three new compact tractor series ELIOS 200, ELIOS 300, and AXOS 200 enabled us to make a major impact in the tractor business. In addition, the CEMOS operator assistance system for tractors, which was launched in fiscal year 2020, was rolled out for the XERION series as well in the past fiscal year. As a result, our customers can now take advantage of significant potential to optimize factors such as soil protection, CO<sub>2</sub> emissions, and process efficiency. The aim of our tractor strategy is to intensify market penetration and achieve growth in new markets.

The service and spare parts business is a particular focus of our strategy, ensuring our customers can continue to rely on CLAAS as a partner after they have purchased equipment. New digital systems at CLAAS and at dealer level to better analyze customer needs for more efficient on-site resource planning and faster logistics result in significant performance improvements, which immediately benefit the customer. Continuous training and further improvements to

service staff education play an equally important role, making CLAAS service stand out from the competition.

New technologies are being introduced in all areas, in products as well as in processes. For CLAAS, the four most important technology fields of the future are digitalization, autonomy, alternative drives, and smart farming. Important progress has been made in these areas, thanks to the manufacturer-independent farm management platform 365FarmNet and DataConnect, an open data interface for fleet management. The intensified cooperation with AgXeed B.V. in Venray, Netherlands, is giving CLAAS the foundation for a leading role in the field of autonomy.

### Focus on the customer

The exchange with our dealers and customers is and remains the most important instrument for creating lasting added value and growing together. We have defined customer satisfaction, along with sales growth and return on sales, as one of three corporate objectives. We are supported in this exchange by continuously improving technologies for collecting comprehensive customer feedback and ensuring timely responses. This process is central to everything we do.

## Industry Trends

### Economic frameworks

Economic conditions improved at a global level in the past fiscal year. As a result, the International Monetary Fund (IMF) corrected its real growth expectations for 2023 from 2.7% in October 2022 to 3.0% in October 2023. The adjustment was mainly influenced by upward corrections in Brazil and Russia, as well as in parts of Europe that managed to avoid gas shortages last winter despite the lack of supplies from Russia and the sanctions. Lower energy prices and the end of the COVID-19-related isolation of the Chinese economy provided additional growth momentum. While the tightening of monetary policy lowered inflationary pressure, inflation remained high. Furthermore, the move weakened growth from summer onward.

Commodity prices fell significantly following the war-related highs in the prior year. The resumption of grain exports from the Black Sea region led to a rise in supply on the global market, pushing wheat and corn prices slightly below their long-term average in recent trading. By contrast, soybean prices saw comparatively stable development in the North American market. The price of diesel fell until summer before rising noticeably again. Nevertheless, the IMF expects oil prices to decline by a substantial margin overall in 2023. Steel prices rose until early 2023, but subsequently fell significantly, mainly due to lower energy prices.

In crop farming, the falling grain prices led to lower revenue toward the end of the season – something the concurrent decline in fertilizer and diesel costs was ultimately unable to fully compensate for. Dairy farms benefited from lower feed costs in some cases, but came under pressure from falling milk prices from the start of the calendar year onward.

The international mechanical engineering sector saw stable development in 2023. While the upturn weakened increasingly in 2022 due to tense supply chains and the war in Ukraine, real sales remained stagnant in the past fiscal year. The mechanical engineering segment stagnated or shrank in large parts of Europe and North America as well.

According to VDMA estimates, the global agricultural equipment industry (including municipal, forestry, and gardening equipment) saw stable development in 2023 and maintained a high volume of roughly €160 billion. However, the market was dominated by a backlog from the bottleneck-plagued prior year, especially at the start of the fiscal year. In spring, though, sentiment soured, which caused sales to stagnate or decline in some cases over time.

In crop year 2022/23 (July 01 to June 30), global grain production (including rice) fell slightly compared to the prior year's level by 1.8% to stand at 2,748 million metric tons, according to the U.S. Department of Agriculture (USDA). Despite an increase in wheat production to 790 million metric tons, according to the most recent estimates, the further rise in consumption led to a continued decline in inventories (-1.9%). Corn stocks also saw a significant decrease (-4.0%) following a substantial year-on-year drop in production to 1,155 million metric tons (-5.2%). At 370 million metric tons, the soybean harvest set a new record high.

### Regional industry developments

Europe recorded a below-average harvest in crop year 2022/23, with 134 million metric tons of wheat (-2.9%) and 52 million metric tons of corn (-27.0%). Corn in particular saw substantial yield estimate adjustments over the course of the year due to drought.

North America recorded an average harvest. While wheat production rose significantly (+18%), the corn and soybean harvest fell by 8.7% and 4.4% respectively.

South America saw above-average yields. Massive heat and drought in Argentina at the start of 2023 led to a downward correction of 40% to 50% in corn and soybean harvest estimates over the course of the year. In Brazil, however, the harvest was significantly above average, in line with the multi-year growth trend.

Russia exceeded the expectations for wheat production, resulting in a record harvest of 92 million metric tons in 2022/23. The harvest in

Ukraine was heavily impacted by the war, yielding 35% less wheat and 36% less corn than in the prior year. However, thanks to the repeated extension of the grain deal, exports picked up steam in the period leading up to summer 2023, making it possible to reduce domestic stocks by a substantial margin and ease the global food situation somewhat.

In Asia, agricultural production continued to expand further. Corn was the main driving force behind harvest growth in China, despite a drought. By contrast, rice was the primary factor in the increases in India.

The significant deterioration in financing terms and the rise in machinery prices, in combination with a somewhat weaker harvest and falling grain prices, played a major role in weakening the once very strong demand on the agricultural equipment market over the course of 2023. In Europe, sales volumes initially saw positive development in the first half of the calendar year on account of pent-up demand, before slackening noticeably in the second half of the calendar year. As a result, demand was roughly on par with the prior year overall for the year as a whole.

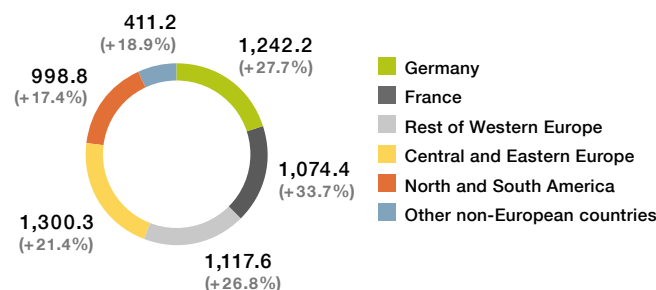


## Financial Performance

### Net sales by region ↗ 1

#### 1. Net Sales by Region

in € million / in % compared to prior year



The CLAAS Group generated net sales of €6,144.5 million in the past fiscal year, an increase of 24.7% on the prior year. The main drivers of this significant rise were the sustained high demand in general for agricultural equipment and a substantial improvement in supply capabilities. Sales were also driven by an unusually high order backlog from the prior year, which the Group managed to work off during the fiscal year following the easing of the supply chain problems. Furthermore, price hikes on account of the significant rise in intermediate good prices had a corresponding impact on sales. The Group achieved sales growth in all sales regions, especially Europe. The change in exchange rates had a slightly negative effect on net sales in the reporting year. The share of sales generated outside Germany amounted to 79.8%, following 80.3% in the prior year.

Net sales in Germany totaled €1,242.2 million, up from €972.6 million in the prior year. The increase was mainly due to higher sales related to combine harvesters and tractors, as well as the service and spare parts business.

Net sales generated in France increased to €1,074.4 million from €803.6 million in the prior year. Likewise, the rise is attributable to

improved sales of combine harvesters and tractors. Service, spare parts, and accessories business also developed positively.

Sales generated in the Rest of Western Europe increased overall to €1,117.6 million (prior year: €881.2 million), with significant growth materializing in the United Kingdom and Italy. In addition, demand for CLAAS products continued developing particularly positively in Scandinavian countries.

At €1,300.3 million, net sales in Central and Eastern Europe were up 21.4% compared to the prior-year figure of €1,071.4 million. In particular, the Baltic States, Poland, Romania, the Czech Republic, and Hungary contributed to this sales growth. By contrast, sales in Russia continued to fall.

Net sales in North and South America developed well, climbing 17.4% to €998.8 million. Significant growth was generated in North America through new machine sales of combine harvesters and forage harvesters. On account of the persistent economic crisis,

Argentina was forced to accept a decline in sales, which stood in contrast to sales growth in Brazil.

At €411.2 million, net sales generated in other countries outside of Europe were up 18.9% year on year (prior year: €345.7 million). The countries with the highest sales were Australia and New Zealand, both of which recorded significant growth, as well as China.

#### Income ↗ 2

Gross profit on sales improved by €538.1 million year on year, driving the gross profit margin up from 19.5% to 24.4%. The significant increase is attributable to a particular degree to improved pricing in the market and a decline in the rate of material price hikes. Gross profit on sales was negatively impacted in the prior year by expenses for the provision of rental or used machines during the harvest season. In the reporting year, however, the improved availability of inputs helped to ease the supply situation, which had a positive effect on income.

#### 2. Income Statement (Summary)

in € million	2023	2022	Change
Net sales	6,144.5	4,925.5	1,219.0
Cost of sales	-4,648.0	-3,967.1	-680.9
<b>Gross profit on sales</b>	<b>1,496.5</b>	<b>958.4</b>	<b>538.1</b>
Selling, general and administrative expenses	-547.4	-497.2	-50.2
Research and development expenses	-285.7	-256.4	-29.3
Other operating income, net	-147.2	-7.7	-139.5
<b>Operating income</b>	<b>516.2</b>	<b>197.1</b>	<b>319.1</b>
Income from investments, net	29.1	21.6	7.5
Financial result	-23.0	-52.4	29.4
<b>Income before taxes</b>	<b>522.3</b>	<b>166.3</b>	<b>356.0</b>
<b>Net income</b>	<b>347.1</b>	<b>88.1</b>	<b>259.0</b>



Income before taxes improved by €356.0 million year on year to €522.3 million, resulting in net income of €347.1 million after deducting €175.2 million in income taxes.

In summary, CLAAS generated a significant rise in both sales and income before taxes compared to the prior year, thanks to the resolution of the prior year's supply chain problems and the sustained

high demand for agricultural equipment during the fiscal year. The Group exceeded the projections for sales and income before taxes substantially.

## Cash Position

### 3. Net Liquidity

in € million	Sept. 30, 2023	Sept. 30, 2022	Change
Cash and cash equivalents	393.1	507.9	-114.8
Securities	875.1	533.9	341.2
<b>Liquid assets</b>	<b>1,268.2</b>	<b>1,041.8</b>	<b>226.4</b>
Financial liabilities*	857.9	611.8	246.1
<b>Net liquidity</b>	<b>410.3</b>	<b>430.0</b>	<b>-19.7</b>

\* Excluding derivative financial instruments.

### Liquid assets ↗ 3

As of the reporting date, the CLAAS Group's liquid assets amounted to €1,268.2 million (prior year: €1,041.8 million). Liquid assets are mainly held as fixed-term deposits, money market securities, and investment funds. The rise in liquid assets was mainly the result of positive free cash flow and the issuing of new debt certificates (Schuldscheindarlehen).

### Financial liabilities and credit facilities

The largest individual financial liability items were the debt certificates issued in euros in 2015, 2020, and 2023. Financial liabilities increased by a slightly larger margin than both cash and cash equivalents and securities, leading to a decrease in net liquidity of €19.7 million.

For general corporate purposes, the CLAAS Group had access to credit facilities from banks with a total volume of €939.3 million as of the balance sheet date, including a flexible syndicated loan that was increased to €850.0 million in the reporting year. Of the available credit facilities, €920.1 million were not utilized.

### Asset and capital structure ↗ 4

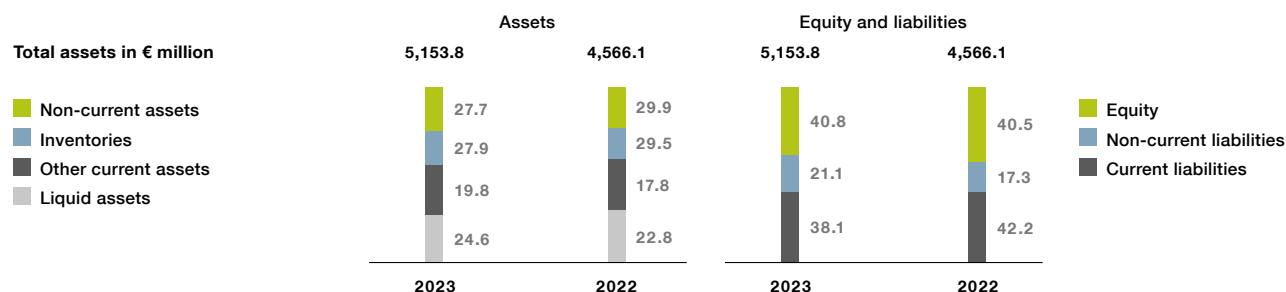
Non-current assets were covered by long-term financing, consisting of equity and non-current liabilities, at a ratio of 223.7% as of the balance sheet date (prior year: 193.7%). Non-current assets plus 50.0% of inventories were funded by long-term financing at a ratio of 148.7% (prior year: 129.6%). These figures testify to the CLAAS Group's sound capital structure.

### Capital expenditure

Capital expenditure amounted to €207.7 million in the reporting year. The additions mainly related to investments in the construction, expansion, and modernization of production and sales sites, as well as in innovative technologies and new products. The ratio of capital expenditure to sales stood at 3.4% (prior year: 4.1%).

### 4. Balance Sheet Structure

in %



Further forward-looking investment measures were initiated at the production site in Harsewinkel, Germany, in the current fiscal year. Plans are in place to construct a new building for centrally processing incoming goods in order to meet the potential demands associated with growth going forward. A space of roughly 4,800 m² will be made available for modern and efficient supply chain management processes in the future. Furthermore, an existing production hall measuring approximately 9,000 m² is to be completely redesigned.

The underlying design is based on the successfully completed project SynPro 2020 and will feature state-of-the-art technical infrastructure, among other things.

A new employee parking lot and social building were opened at the production site in Bad Saulgau, Germany, in April 2023. Both are equipped with solar panels that cover part of the location's electricity needs. CLAAS Saulgau GmbH also invested in new facilities for prefabrication. The investment volume covers the purchase of three welding robots, a laser cutting system, and a milling machine that will help the plant handle the rise in production volume, manufacture larger modules, and meet the higher quality standards. The new equipment, which features new and powerful hardware and software, ensures process safety and an increase in efficiency. Digitalizing the equipment makes it possible to record machine data and optimize the management of the machinery.

A new, modernized paint system went online in Chandigarh, India, in August 2023. The previous spray priming technique for materials has been replaced by dip priming, which is more environmentally friendly

and robust. This water-based and solvent-free technique is still a rarity in the Indian market, making the production company a trailblazer in paint quality in India.

In November 2022, the location in Gaomi, China, opened a dual training center. The new training facility is a training partnership between the locations in Harsewinkel und Gaomi. Apprentices can attend a variety of courses in order to obtain basic knowledge in the fields of metal and welding. The plans call for the courses to be further developed in the years ahead.

A new Central Academy training hall opened in Steinhagen, Germany, following seven months of construction. The facilities offer employees and sales partners of the CLAAS Group top-quality sales training and tractor training options. The new hall's modern equipment ensures high-quality training sessions.

The building used by CLAAS Agricoltura S.R.L., a dealer in Leno, Italy, underwent a complete renovation. The building's new structure offers 25,000 m<sup>2</sup> of space and a modern working environment for

55 employees. The construction of a testing ground enables potential customers to test CLAAS machinery in action. The workshop, spare parts warehouse, customer reception area, and showroom were also expanded to improve service for customers in northern and central Italy while remaining a strong partner in the region.

Nebraska Harvest Center Inc. opened a new sales location in Columbus, USA. The expansion allows CLAAS to support the growth strategy in the U.S. and meet customers' needs. The location is easily accessible and conveniently located in an area with tremendous sales potential for CLAAS products.

In addition, CLAAS is investing in the expansion and digitalization of business processes at all levels of the sales organization. New systems and applications are set to enhance communication among CLAAS, dealers, and customers.

Investments in the testing and production of new products made within the scope of the extensive development program accounted for a substantial share of capital expenditure.

## Financial Position

Total Group assets rose by €587.7 million year on year to €5,153.8 million compared to September 30, 2022. One main reason for this substantial rise was the significant increase in trade receivables and securities in liquid assets. This development was accompanied by a rise in equity and financial liabilities.

At €335.3 million, intangible assets were up year on year, mainly due to the €20.6 million rise in capitalized development costs to €272.0 million.

The growth in inventories by €89.8 million played a role in the rise in working capital and was primarily due to the €243.5 million increase in inventories of finished goods. By contrast, inventories of raw

materials, consumables and supplies, as well as work in progress, decreased by a total of €153.7 million.

Trade receivables and payables developed in opposite directions. While trade receivables increased significantly, in part due to the substantial rise in sales, prepayments in particular decreased, ultimately pushing working capital up by €509.6 million. As a result, the share of working capital to total assets increased markedly to 31.4%.

Other assets decreased by €11.8 million to €531.1 million. They mainly comprise deferred taxes, tax receivables, and assets relating to the asset-backed securitization program (ABS program).

The change in equity of the CLAAS Group involves a variety of factors, some of which with opposing effects. Net income of €347.1 million, which corresponded to return on equity of 16.5%, had a positive effect. By contrast, the dividend payment and the effects of currency translation recognized directly in equity in fiscal year 2023 had a negative impact on equity. Despite the rise in total assets, the equity ratio increased slightly to 40.8% (prior year: 40.5%).

The increase in financial liabilities is mainly attributable to the newly placed debt certificate.

## Research and Development

### 5. Research and Development

		2023	2022
Research and development costs (total)	in € million	-302.4	-279.1
Capitalized development costs	in € million	67.3	67.8
Amortization/impairment of capitalized development costs	in € million	-50.6	-45.1
<b>Research and development expenses</b>	<b>in € million</b>	<b>-285.7</b>	<b>-256.4</b>
Research and development cost ratio	in %	4.9	5.7
Capitalization ratio	in %	22.2	24.3
Share of workforce involved in research and development at the CLAAS Group	in %	12.5	12.5
Active patents	Number	4,569	4,410

In the reporting year, research and development costs increased by 8.3% to €302.4 million, **▲ 5**. Activities were focused on new models and the further development of harvesting machinery and tractors. Investments in electronics architecture for machine control and connectivity, as well as in the digitalization of agricultural processes, also continue to account for a significant share of the CLAAS Group's total research and development costs.

#### Product innovations

The latest innovations from CLAAS were unveiled at the trade press conference in July 2023. One of the highlights was the new XERION 12 Series. New TERRA TRAC track units and optional twin tires transfer power gently to the ground. The two new XERION models feature maximum power outputs of up to 653 hp, as well as a low-engine speed concept that reduces fuel consumption by up to 10% compared with other tractor concepts in this performance class. The new basic weight plate for the mounting area behind the cab makes it possible to load up to 7,000 kg more. In addition, the new series comes with the CEMOS operator assistance and process optimization system.

The EVION completes the comprehensive update of the CLAAS combine harvester range, which began in 2019. As a successor to the AVERO and the smaller TUCANO straw walker harvesters, the new EVION series rounds out the range below the TRION.

#### Awards

In October 2022, the LEXION 7000 and 8000 model series were named "The Coolest German Thing Made in the USA" by the German American Chambers of Commerce (GACCs). Developed in Harsewinkel, Germany, the machines for the American market are built at CLAAS Omaha Inc. The German American Business Awards, which are presented annually by the German American Chambers of Commerce, recognize outstanding achievements in the German-American business community, with a particular focus on expertise and abilities in the areas of innovation, services, economic development, and social commitment.

CLAAS received multiple honors at AGRITECHNICA 2023. In addition to the international "Tractor of the Year 2024" award, the XERION 12.650 TERRA TRAC was also honored with the "Farm

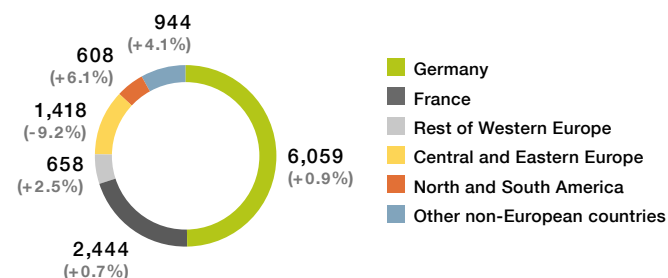
Machine 2024" award in the large tractor category. The new XERION model won the judges over with its traction efficiency, comfort, connectivity, and sustainability. Balanced weight distribution makes the XERION 12 Series an absolute specialist when it comes to heavy-duty draught work in any speed range. The latest generation in CMATIC continuously variable transmission and the self-learning CEMOS operator assistance system optimize transmission, traction, and ballasting, which leads to significant benefits in terms of performance and fuel consumption.

CLAAS also received two silver medals at AGRITECHNICA 2023. The advancement of the multidimensional lifting unit on the tractor enables precise control, depth guidance, and positioning of attachments, with the innovative rear linkage control winning over the commission. The 3A – ADVANCED AUTOMATION & AUTONOMY Group received a further silver medal for its open approach to advancing and developing highly automated and autonomous tractor-implement combinations for field cultivation. The idea is the brainchild of CLAAS, AgXeed, and Amazone. Mühling GmbH & Co. KG joined the concept in September 2023. In addition, the 3A – ADVANCED AUTOMATION & AUTONOMY Group was honored as "Farm Machine 2024" in the smart farming and robotics category.

## Employees 76

### 6. Employees by Region

Number of employees/in % compared to prior year



#### HR Indicators

Personnel expenses increased by around 7.0% to €954.1 million (prior year: €891.5 million). As of September 30, 2023, the CLAAS Group employed 12,131 people (prior year: 12,116) worldwide, approximately 50.1% of whom outside of Germany.

## Outlook

Unusually high order backlog at the start of the year, as well as persistently robust global demand for agricultural equipment, led to very positive sales performance in the first few months of fiscal year 2023. The filling of inventories along the sales channel ensured sustained high sales as fiscal year 2023 continued, despite a cooling-off of market demand. All in all, the CLAAS Group therefore recorded a significant increase in sales in fiscal year 2023 as compared to the prior year.

Following the unveiling of the EVION to complement the LEXION and TRION series, CLAAS has the most modern and wide-ranging combine harvester product range on the market. Consistently high demand in the top-of-the-line LEXION segment and the year-round availability of the TRION for the first time since its launch, in combination with deferred deliveries from the prior year, led to high production and sales figures. In the tractor product segment, the

#### Training

As of September 30, 2023, the CLAAS Group employed 793 apprentices (prior year: 792), 477 (prior year: 493) of whom in Germany. CLAAS trains young people in Germany in various technical and business professions, as well as within a dual study program, with alternating phases of theory and practice. The same applies to other countries in which CLAAS operates, such as France, Hungary, the UK, and India.

#### Personnel development

At CLAAS, strategic corporate objectives are directly connected with targeted investments in its employees. Managers and employees coordinate qualification and further development opportunities with individual needs throughout their careers. Offerings include workplace learning, exchange formats, seminars, development programs, self-directed learning, or attendance at professional conferences. The demand for training opportunities at CLAAS is rising continuously.

presentation of the overhauled ELIOS and AXOS series – and, to a lesser extent, deferred deliveries from the prior year – made it possible to achieve high production figures and sales. In the forage harvester product segment, CLAAS successfully asserted its strong market position.

The price adjustments in fiscal years 2022 and 2023 made it possible to raise the gross margin by a significant amount once again following the decline in the prior year, which was primarily due to higher input costs for orders already accepted.

The CLAAS Group expects demand for agricultural equipment to decline overall in the main sales regions in Central and Western Europe, as well as in North America, in fiscal year 2024. Amid normalizing inventories, and without the effects associated with the supply chain-related deliveries of prior-year orders that had a

#### Junior staff development

CLAAS cooperates closely with schools and institutions of higher education and exercises a wide range of vocational training and orientation initiatives. Fairs, training days, and internships enable applicants to establish early contact with the potential employer. After graduating, school students may also apply to complete technical or commercial vocational training at any CLAAS site in Germany or enter into a bachelor's program at Duale Hochschule Baden-Württemberg. Maintaining contact with apprentices, students participating in the dual study system, and interns even after their time at the Company is very important to CLAAS. The CLAAS Next Generation program is used in a targeted manner to ensure the loyalty of talented young professionals in the long term. After finishing their studies, direct entry positions and the international trainee program offer great opportunities for graduates to start their careers at CLAAS. The award-winning trainee program focuses on engineering, finance/controllers, sales, as well as software and electronics.

positive influence on the past fiscal year, CLAAS expects a moderate year-on-year decrease in sales in fiscal year 2024.

In view of international crisis situations, inflation and recession risks, and still smoldering international trade conflicts with the risk of new reciprocal sanctions in trade, finance, and other aspects of the economy, adverse effects on sales and income at the CLAAS Group cannot be ruled out. At the same time, the sustained high energy prices and the persistently high volatility on procurement markets continue to constitute a high risk. The return to rising interest rates on financial markets, which has led to extreme revaluations of financial assets in some cases, is likely to have an adverse effect in the years to come.

Further risks may arise from weakening industry development and changing political frameworks for farmers in some markets.

The CLAAS Group will consistently pursue the strategy it has adopted and increasingly develop growth markets for CLAAS products. The capital expenditures of CLAAS in the current year will exceed the already high level of 2023. If market conditions change, the volume can be adapted. The development of innovative products and intelligent technologies will continue at a rapid pace in the current fiscal

year. However, it will take some time for the expenses associated with such development work to be recouped by the corresponding revenues. The CLAAS Group will continue its efforts to increase efficiency and achieve sustainable cost reductions in the current year. Largely on account of the sales projections in connection with the anticipated decline in demand and the lack of extraordinary

effects to materialize following the resolution of the past supply chain bottlenecks, the CLAAS Group expects to see a year-on-year decrease in net income in the current fiscal year, which is expected to be slightly higher in percentage terms than the decline in sales.

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# 04

## Consolidated Financial Statements (Excerpt)



## Consolidated Income Statement

of the CLAAS Group for the fiscal year from October 01, 2022, to September 30, 2023

in € '000	2023	2022
Net sales	6,144,534	4,925,520
Cost of sales	-4,647,988	-3,967,122
<b>Gross profit on sales</b>	<b>1,496,546</b>	<b>958,398</b>
Selling expenses	-308,849	-287,190
General and administrative expenses	-238,510	-210,043
Research and development expenses	-285,718	-256,362
Other operating income	114,971	140,833
Other operating expenses	-262,207	-148,561
<b>Operating income</b>	<b>516,233</b>	<b>197,075</b>
Income from investments, net	29,145	21,620
Financial result	-23,046	-52,421
thereof: interest and similar expenses	(-45,308)	(-23,408)
<b>Income before taxes</b>	<b>522,332</b>	<b>166,274</b>
Income taxes	-175,210	-78,169
<b>Net income</b>	<b>347,122</b>	<b>88,105</b>
thereof: attributable to shareholders of CLAAS KGaA mbH	345,969	86,722
thereof: attributable to minority interests	1,153	1,383

## Consolidated Statement of Comprehensive Income

of the CLAAS Group for the fiscal year from October 01, 2022, to September 30, 2023

in € '000	2023	2022
<b>Net income</b>	<b>347,122</b>	<b>88,105</b>
Items to be reclassified subsequently to profit or loss		
Net unrealized gains/losses from currency translation	-42,155	47,644
Net unrealized gains/losses from derivative financial instruments	3,258	-4,989
Items never to be reclassified to profit or loss		
Remeasurements of defined benefit pension plans	4,012	75,674
Fair value changes of other financial instruments	-4,727	-
<b>Other comprehensive income, after taxes</b>	<b>-39,612</b>	<b>118,329</b>
<b>Comprehensive income</b>	<b>307,510</b>	<b>206,434</b>
thereof: attributable to shareholders of CLAAS KGaA mbH	306,357	205,051
thereof: attributable to minority interests	1,153	1,383

## Consolidated Balance Sheet

of the CLAAS Group as of September 30, 2023

in € '000	Sept. 30, 2023	Sept. 30, 2022	in € '000	Sept. 30, 2023	Sept. 30, 2022
<b>Assets</b>			<b>Equity and liabilities</b>		
Intangible assets	335,285	318,513	Subscribed capital	78,000	78,000
Property, plant and equipment	627,188	613,803	Capital reserve	38,347	38,347
Right-of-use assets	83,808	89,655	Other reserves	1,981,757	1,725,419
Investments accounted for using the equity method	163,499	156,345	<b>Equity before minority interests</b>	<b>2,098,104</b>	<b>1,841,766</b>
Other investments	10,044	8,523	Minority interests	6,693	6,099
Deferred tax assets	153,121	118,516	<b>Equity</b>	<b>2,104,797</b>	<b>1,847,865</b>
Income tax receivables	4,504	4,372	Financial liabilities	708,173	420,541
Other financial assets	30,658	35,376	Silent partnership	65,642	62,104
Other non-financial assets	17,980	17,063	Deferred tax liabilities	5,606	4,930
<b>Non-current assets</b>	<b>1,426,087</b>	<b>1,362,166</b>	Other financial liabilities	964	679
Inventories	1,438,614	1,348,782	Pension provisions	217,280	224,486
Trade receivables	706,132	454,260	Other provisions	87,499	77,945
Income tax receivables	13,786	14,957	<b>Non-current liabilities</b>	<b>1,085,164</b>	<b>790,685</b>
Other financial assets	189,061	209,858	Financial liabilities	149,773	191,209
Other non-financial assets	111,873	134,343	Trade payables	434,093	454,068
Securities	875,137	533,871	Other financial liabilities	50,197	71,185
Cash and cash equivalents	393,131	507,902	Other non-financial liabilities	263,901	428,527
<b>Current assets</b>	<b>3,727,734</b>	<b>3,203,973</b>	Income tax provisions	62,735	51,432
			Other provisions	1,003,161	731,168
			<b>Current liabilities</b>	<b>1,963,860</b>	<b>1,927,589</b>
<b>Total assets</b>	<b>5,153,821</b>	<b>4,566,139</b>	<b>Total equity and liabilities</b>	<b>5,153,821</b>	<b>4,566,139</b>

## Consolidated Statement of Cash Flows

of the CLAAS Group for the fiscal year from October 01, 2022, to September 30, 2023

in € '000	2023	2022
<b>Income before taxes</b>	<b>522,332</b>	<b>166,274</b>
Amortization/impairment of intangible assets and depreciation/ impairment of property, plant and equipment/right-of-use assets	198,959	245,697
Income from investments accounted for using the equity method, net, if non-cash	-29,078	-22,003
Change in non-current provisions	12,224	-2,009
Income taxes paid	-204,267	-86,235
Dividends received	19,897	9,588
Other non-cash expenses (+)/income (-)	-6,144	2,665
<b>Cash earnings</b>	<b>513,923</b>	<b>313,977</b>
Change in current provisions	336,752	32,266
Income from the disposal of non-current assets and securities	-2,014	-2,909
Change in working capital	-535,004	-52,409
thereof: inventories	(-114,534)	(-373,016)
thereof: trade receivables	(-259,764)	(29,586)
thereof: trade payables	(-17,925)	(150,139)
Other change in assets/equity and liabilities, if not investing or financing activities	-24,399	-65,472
<b>Cash flows from operating activities</b>	<b>289,258</b>	<b>225,453</b>

in € '000	2023	2022
Payments for investments in		
Intangible assets and property, plant and equipment (excl. capitalized development costs)	-136,957	-129,836
Shares of fully consolidated companies and investments	-6,321	-8,530
Borrowings	-4,864	-3,177
Proceeds from disposals/divestments of		
Intangible assets and property, plant and equipment	2,994	6,203
Shares of fully consolidated companies and investments	355	-
Borrowings	10,934	2,793
Additions to capitalized development costs	-70,755	-70,726
Change in securities	-331,138	149,662
<b>Cash flows from investing activities</b>	<b>-535,752</b>	<b>-53,611</b>
Proceeds from the increase in loans and the issuance of bonds	699,412	120,415
Repayment of bonds and loans	-416,255	-267,944
Repayment of lease liabilities	-26,287	-24,953
Proceeds from silent partnership	3,538	3,637
Change in liabilities to shareholders	-2,915	-4,827
Payment to minority shareholders	-559	-541
Dividend payments	-50,010	-75,010
<b>Cash flows from financing activities</b>	<b>206,924</b>	<b>-249,223</b>
Effect of foreign exchange rate changes on cash and cash equivalents	-75,201	46,224
<b>Net change in cash and cash equivalents</b>	<b>-114,771</b>	<b>-31,157</b>
Cash and cash equivalents at beginning of year	507,902	539,059
<b>Cash and cash equivalents at end of year</b>	<b>393,131</b>	<b>507,902</b>

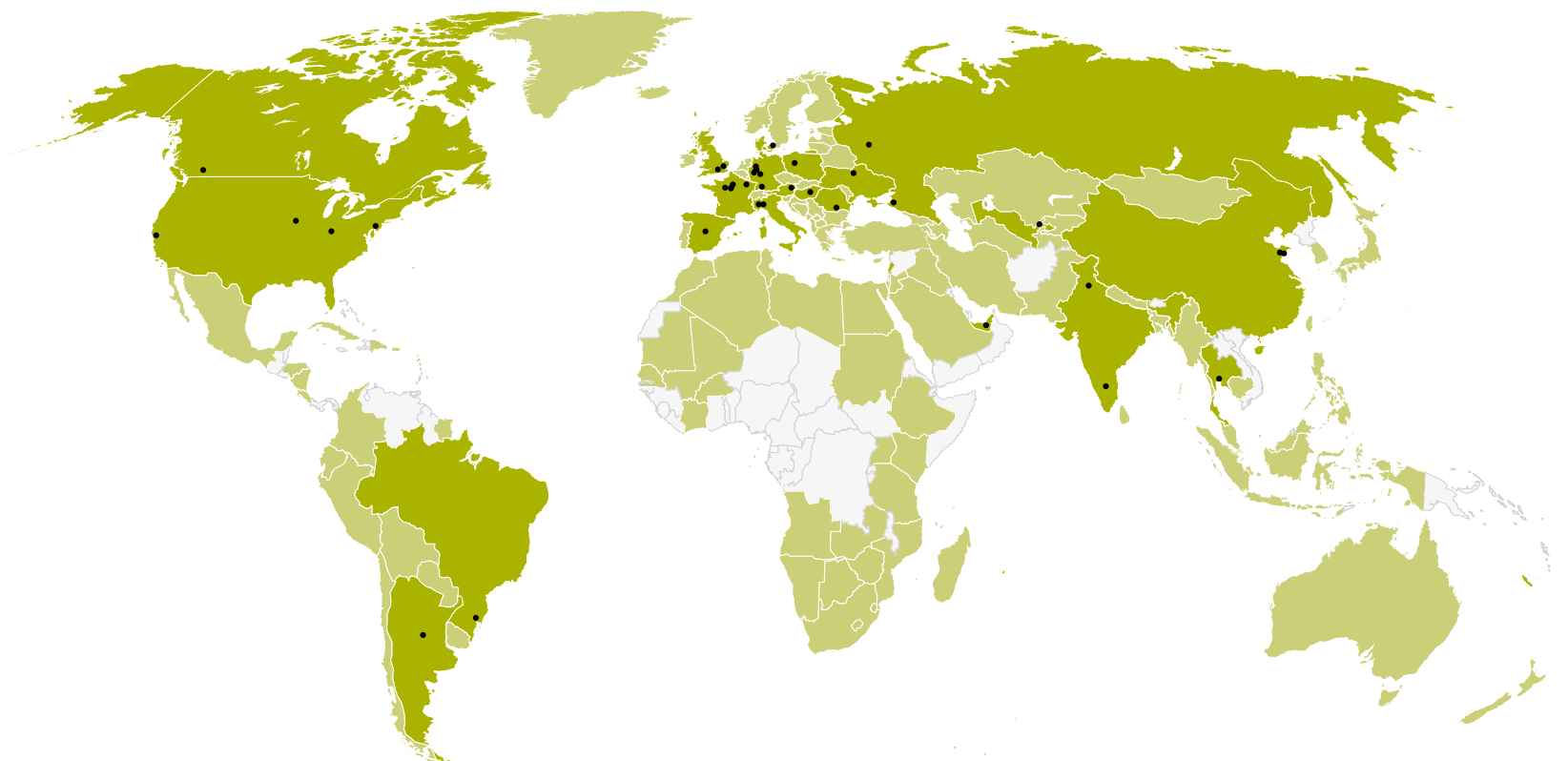
# Locations

21

Countries

38

Locations



- Canada**  
Kelowna  
S Canada West Harvest Centre Inc.
- USA**  
Columbus/Indiana  
S CLAAS of America Inc.
- Omaha/Nebraska  
S CLAAS of America Inc.  
P CLAAS Omaha Inc.
- San Francisco/California  
F CLAAS Financial Services LLC.
- Wilmington/Delaware  
S Harvest Center East Inc.  
S Nebraska Harvest Center Inc.
- Argentina**  
Sunchales  
S CLAAS Argentina S.A.

- Brazil**  
Porto Alegre  
S CLAAS América Latina Representação Ltda.
- United Kingdom**  
Basingstoke  
F CLAAS Financial Services Ltd.
- Saxham  
S CLAAS U.K. Ltd.
- Spain**  
Madrid  
S CLAAS Ibérica S.A.
- Italy**  
Milan  
S CLAAS Agricultura S.R.L.
- Vercelli  
S CLAAS Italia S.p.A.

- Austria**  
Spillern  
S CLAAS Regional Center Central Europe GmbH
- France**  
Le Mans  
P CLAAS Tractor S.A.S.
- Metz-Woippy  
P Usines CLAAS France S.A.S.
- Paris  
F CLAAS Financial Services S.A.S.
- Vélizy-Villacoublay  
P CLAAS Tractor S.A.S.
- Ymeray  
S CLAAS France S.A.S.  
S CLAAS Réseau Agricole S.A.S.

- Germany**  
Bad Saulgau  
P CLAAS Saulgau GmbH
- Dissen a.T.W.  
P CLAAS E-Systems GmbH
- Hamm  
S CLAAS Service and Parts GmbH
- Harsewinkel  
H CLAAS KGaA mbH  
S CLAAS Global Sales GmbH  
S CLAAS Material Handling GmbH  
P CLAAS Selbstfahrende Erntemaschinen GmbH  
S CLAAS Service and Parts GmbH
- Herzebrock-Clarholz  
S CLAAS Vertriebs-gesellschaft mbH
- Paderborn  
P CLAAS Industrietechnik GmbH

- Denmark**  
Nivå  
P CLAAS E-Systems GmbH
- Hungary**  
Törökszentmiklós  
P CLAAS Hungária Kft.
- Romania**  
Afumați  
S CLAAS Regional Center South East Europe S.R.L.
- Uzbekistan**  
Tashkent  
P Uz CLAAS Agro MChJ
- Ukraine**  
Kiev  
S TOV CLAAS Ukraina

- Poland**  
Poznań  
S CLAAS Polska sp. z o.o.
- India**  
Bangalore  
S CLAAS Agricultural Machinery Private Limited
- Chandigarh  
P CLAAS India Private Ltd.
- Russia**  
Krasnodar  
P OOO CLAAS
- Moscow  
S OOO CLAAS Vostok
- United Arab Emirates**  
Dubai  
S CLAAS Middle East – FZE

- Thailand**  
Bangkok  
S CLAAS Regional Center South East Asia Ltd.
- China**  
Gaomi  
P CLAAS Agricultural Machinery (Shandong) Co. Ltd.
- Qingdao  
S CLAAS Agricultural Machinery Trading (Beijing) Co. Ltd.

## Key

- P Product Company  
S Sales Company  
F Financing Company  
H Holding – Management and Services

# Definitions

Capital expenditure	=	Investments in intangible assets (excluding goodwill) + investments in property, plant and equipment
Coverage of non-current assets (in %)	=	$\frac{\text{Equity} + \text{non-current liabilities}}{\text{Non-current assets}} \times 100$
EBIT	=	Net income + income taxes + interest and similar expenses
EBITDA	=	EBIT +/- amortization / depreciation and impairment / write-ups of intangible assets; property, plant and equipment; right-of-use assets; investments; and borrowings
Equity ratio (in %)	=	$\frac{\text{Equity}}{\text{Total assets}} \times 100$
Free cash flow	=	Cash flows from operating activities - net capital expenditure in intangible assets; property, plant and equipment; borrowings and shares of fully consolidated companies and investments
Liquidity	=	Cash and cash equivalents + current securities
Return on equity (in %)	=	$\frac{\text{Net income}}{\text{Equity}} \times 100$
Return on sales (in %)	=	$\frac{\text{Income before taxes}}{\text{Net sales}} \times 100$
Working capital	=	Inventories +/- trade receivables / payables - payments received on account + payments made on account

# Ten-Year Overview

in € million	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Financial performance</b>										
Net sales	6,144.5	4,925.5	4,797.8	4,042.3	3,898.0	3,889.2	3,761.0	3,631.6	3,838.5	3,823.0
Research and development costs <sup>1</sup>	302.4	279.1	262.3	237.4	243.6	233.4	217.6	221.4	203.0	212.3
EBITDA	768.5	435.7	532.1	333.4	280.3	372.7	335.7	251.9	310.5	327.9
EBIT	567.6	189.7	384.9	185.6	164.0	256.8	215.2	129.0	196.8	194.4
Income before taxes	522.3	166.3	357.1	158.1	135.7	225.7	184.5	93.5	157.7	155.1
Net income	347.1	88.1	272.6	107.1	96.3	152.0	115.4	37.6	105.7	113.1
Return on sales (in %)	8.5	3.4	7.4	3.9	3.5	5.8	4.9	2.6	4.1	4.1
Return on equity (in %)	16.5	4.8	15.9	7.3	6.8	10.9	8.9	3.2	8.6	9.6
Foreign sales (in %)	79.8	80.3	80.6	80.1	79.5	78.5	79.1	78.6	77.2	77.2
<b>Cash flows/investments/amortization and depreciation</b>										
Cash flows from operating activities	289.3	225.5	580.5	478.4	45.9	85.0	345.0	246.0	156.5	50.4
Free cash flow	84.6	22.2	381.5	308.1	-138.2	-83.9	209.6	118.5	38.8	-136.9
Capital expenditure <sup>2</sup>	207.7	200.6	194.0	187.2	183.3	160.3	130.7	122.2	128.3	173.2
Amortization and depreciation/impairment <sup>3</sup>	172.5	220.4	121.0	121.4	128.8	112.7	116.2	102.8	111.3	133.3

<sup>1</sup> Before capitalized, amortized, and impaired development costs.

<sup>2</sup> Including capitalized development costs, excluding goodwill.

<sup>3</sup> Of intangible assets (excluding goodwill) and property, plant and equipment.



in € million	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Asset/ capital structure</b>										
Non-current assets	1,426.1	1,362.2	1,389.2	1,293.9	1,183.0	1,066.8	995.6	1,002.0	993.0	942.5
thereof: capitalized development costs	272.0	251.4	245.6	232.5	219.2	194.3	183.2	174.9	160.9	141.8
thereof: property, plant and equipment	627.2	613.8	612.2	561.6	541.8	501.5	476.2	480.5	480.7	486.2
Current assets	3,727.7	3,204.0	2,856.9	2,428.6	2,348.9	2,382.9	2,237.1	2,135.2	2,350.2	2,170.6
thereof: inventories	1,438.6	1,348.8	926.5	905.8	1,103.5	959.7	683.9	733.0	873.1	934.9
thereof: liquidity	1,268.2	1,041.8	1,237.9	907.7	669.7	803.4	937.7	842.4	851.3	699.2
Equity	2,104.8	1,847.9	1,717.1	1,464.1	1,417.3	1,395.5	1,293.8	1,160.7	1,231.0	1,183.2
Equity ratio (in %)	40.8	40.5	40.4	39.3	40.1	40.5	40.0	37.0	36.8	38.0
Non-current liabilities	1,085.2	790.7	995.1	1,130.2	837.7	958.4	938.8	1,060.2	981.1	656.1
Current liabilities	1,963.8	1,927.6	1,533.9	1,128.2	1,276.9	1,095.8	1,000.2	916.3	1,131.1	1,273.8
Total assets	5,153.8	4,566.1	4,246.1	3,722.5	3,531.9	3,449.7	3,232.8	3,137.2	3,343.2	3,113.1
Net liquidity	410.3	430.0	480.5	148.4	19.2	197.9	320.3	124.0	46.7	82.7
Working capital	1,619.0	1,109.4	992.6	994.7	1,170.0	1,012.5	839.5	892.3	1,007.2	998.1
Coverage of non-current assets (in %)	223.7	193.7	195.2	200.5	190.6	220.7	224.2	221.6	222.8	195.2
<b>Employees</b>										
Number of employees as of the balance sheet date <sup>4</sup>	12,131	12,116	11,957	11,395	11,448	11,132	10,961	11,300	11,535	11,407
Personnel expenses	954.1	891.5	819.8	742.2	730.3	693.0	673.5	653.3	650.6	627.0

<sup>4</sup> Including apprentices.

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