



Quality report on consolidated financial statement statistics

Table of contents

1.	General information on the statistics	2
1.1	Reporting sample	2
1.2	Statistical units.....	2
1.3	Geographical coverage	2
1.4	Reporting period.....	2
1.5	Frequency	3
1.6	Legal basis	3
1.7	Sectors.....	3
1.8	Confidentiality	3
2.	Contents and users	4
2.1	Published contents.....	4
2.2	Purpose of the statistics	5
3.	Methodology.....	5
3.1	Data sources.....	5
3.2	Data validation.....	6
3.3	Changes in the scope of consolidation and in the reporting sample.....	6
4.	Accuracy	7
5.	Timeliness and punctuality of data	8
6.	Comparisons over time.....	8
7.	Comparisons with other statistics.....	9
8.	Supplementary notes, further sources of information and publications	9

1. General information on the statistics

1.1 Reporting sample

All listed non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish consolidated financial statements prepared according to international accounting standards (IFRS¹) and generate a noteworthy share of their value in Germany form part of the reporting sample. This share is deemed to be noteworthy if at least 10% of its total revenues or more than €500 million of its revenues are generated in Germany, or if at least 10% of its staff or more than 500 members of staff are employed in Germany.

To avoid double counting, subgroups are not taken into account if the respective parent group is already included in the statistics. Furthermore, groups engaged in real estate activities are excluded because of the specific structure of their profit and loss accounts (P&L).

The cut-off dates for adding groups to or removing them from the reporting sample are 30 June and 31 December, which generally means that the reporting sample includes all enterprises admitted to the Prime Standard segment by the cut-off date. Carrying amounts are captured at their reporting date levels for the respective calendar half-year, profit and loss values at their half-year levels. Data availability problems mean that this cannot always be guaranteed for the historical data of since-delisted groups.² See also Section 1.4 for information on the reporting period.

1.2 Statistical units

Groups are defined according to the IFRS definition, i.e. as a group of legally independent enterprises that have economic ties by virtue of long-term equity investments and control/decision-making powers. They typically also form a joint liability scheme.

1.3 Geographical coverage

The statistics are not limited geographically (global consolidation principle). All the individual enterprises of a group are included in the consolidated financial statements, regardless of their corporate seat. The consolidated financial statement statistics therefore provide information on the global business activity of the groups concerned.

1.4 Reporting period

The statistics on flows are based on data for the half-year, while the figures for stocks are as at a reporting date within the respective half-year. For groups whose financial year is a calendar year, the flow statistics are based on the figures for the corresponding calendar half-year. The figures for stocks are as at 30 June and 31 December.

Where groups have reporting dates that do not coincide with the end of a calendar half-year, the allocation of the financial statements to the calendar half-years reported in the statistics was revamped in 2025. According to the new allocation, the flow statistics are based on the

¹ International Financial Reporting Standards.

² This is particularly the case for the first few years in which statistics were collected. Interim [“Interim” wird üblicherweise im IFRS-Kontext genutzt. Z.B. hat IAS 34 den Titel “Interim Financial Reporting”.] consolidated financial statements are not directly available for such since-delisted groups.

half-year selected by the group that ended in the course of the calendar half-year reported in the statistics. The figures for stocks are as at the reporting date of the half-year selected by the group. For financial years ending on 30 September, the calendar half-years reported in the statistics therefore include data for the periods from 1 October of the previous year to 31 March of the current year and from 1 April to 30 September. In this case, the stock figures are as at 31 March and 30 September. To aid comparability for a given half-year, the new allocation was made retrospectively for the time series from the first half of 2018 onwards.

The old allocation applies to the time series up to the second half of 2017, meaning that the data before and after this point are only comparable to a limited extent. In accordance with the old approach, for financial years that differ from the calendar year, the flow figures reported by the enterprise were adjusted to correspond to calendar-year periods. To this end, the financial statements were recorded on a quarterly basis provided that they were available at this frequency. Quarterly data were subsequently aggregated to form half-year figures corresponding to the calendar year for the flow statistics. If a group's financial quarters did not match the calendar quarters, the statistics were based on the financial quarter ending during the respective calendar quarter. Data were then aggregated for the respective half-year.

This problem did not arise for stock figures as these are only observed as at a given reporting date. If the reporting date for a group's financial half-year did not coincide with the end of a calendar half-year, the statistics were based on the reporting date for the last quarterly financial statements ending during the respective calendar half-year.

1.5 Frequency

The statistics are collected at semi-annual intervals, and full-year data are also published. Time series are available from the first half of 2007 onwards.

1.6 Legal basis

The statistics are compiled by the Deutsche Bundesbank as part of its mandate under the Bundesbank Act (*Gesetz über die Deutsche Bundesbank*) and the Financial Stability Act (*Finanzstabilitätsgesetz*).

1.7 Sectors

Besides showing information on the entire reporting sample, the statistics provide a breakdown of data for two economic sectors. Many groups operate in very different economic sectors, and this high level of diversification means that the sectoral classification can only be a rough approximation. A distinction is made between groups operating primarily in the production sector (Sections B to F of the Federal Statistical Office's Classification of Economic Activities, 2025 Edition; groups engaged in agriculture and forestry are also included) and groups with a focus on the services sector (Sections G to T, with the exception of L; excluding groups engaged in real estate activities).

1.8 Confidentiality

All the data used in the consolidated financial statement statistics are based on figures published by the groups themselves. Since all the microdata are publicly available, they are not

subject to any specific data confidentiality requirements. Nevertheless, the consolidated financial statement statistics generally only contain aggregated statistical series which do not allow data to be directly traced back to individual groups.

2. Contents and users

2.1 Published contents

Absolute data are published on revenues, operating income (EBIT – earnings before interest and taxes), operating income before depreciation and amortisation (EBITDA - earnings before interest, taxes, depreciation and amortisation) and the following balance sheet items:

- total assets;
- non-current assets and the sub-items intangible assets and tangible assets;
- current assets and the sub-items inventories, trade receivables and cash (including cash equivalents);
- equity;
- total liabilities;
- long-term liabilities and the sub-item financial debt;
- short-term liabilities and the sub-items financial debt and trade payables;

Up to the second half of 2017, the time series also include non-current financial assets as a sub-item of non-current assets. This sub-item was dropped due to the data for consolidated financial statement statistics being obtained from a single private sector data provider in 2025 (see Section 3.1). This provider does not make non-current financial asset data available on a semi-annual basis. The standardisation of the data source to a single private sector provider was applied retrospectively from the first half of 2018 in order to improve the comparability of current periods with previous periods. As a result, non-current financial assets are not reported from this point in time either.

For revenues, EBIT and EBITDA, percentage rates of change against the previous year and against the same six-month period of the previous year are published. These are adjusted for substantial changes in the scope of consolidation at large groups and in the reporting sample (see Section 3.3).

The weighted average and quantiles, the latter based on the groups' unweighted returns on revenues, are presented for EBIT and EBITDA as a percentage of revenues. A rate of change adjusted for changes in the scope of consolidation and in the reporting sample is in turn calculated, in percentage points, for the weighted averages.

Furthermore, the reported balance sheet items are each shown as a percentage of total assets.

These statistical series are published at semi-annual intervals in the Statistical Section of the Bundesbank's Monthly Report and in the Statistical Series Consolidated financial statement statistics. The data are also available online.³

2.2 Purpose of the statistics

The statistics provide semi-annual data which can be used to analyse the net assets, financial position and results of operations of listed German non-financial groups. These are consolidated data that can be used both inside the Bundesbank and externally for macroeconomic and macroprudential analysis. These statistics are far more up-to-date and are published much more frequently than the traditional corporate financial statement statistics based on the annual financial statements of individual enterprises, enabling cyclical developments to be detected at an earlier stage. Consolidation means that economic and financial issues are not masked by intragroup relationships. Consequently, the results, particularly those expressed in the form of distribution measures, also lend themselves to financial stability analyses.

3. Methodology

3.1 Data sources

The collection of consolidated financial statement statistics was fundamentally modernised in 2025. Since then, the required financial statements have been obtained in standardised form from a private sector data provider. As a general rule, they are not recorded manually. Following methodological changes in the data compilation in this context, the time series before and after the switch are not directly comparable with each other. In order to increase the comparability for recent half-years, the time series were adjusted retrospectively from the first half of 2018.

The time series up to the second half of 2017 are based on the previous collection methodology and therefore come from different sources. The Bundesbank itself extracted and captured the data for large groups from their financial reports. The data for other groups were procured from a private sector data provider.

Neither the private sector data provider nor the large groups' financial reports generally contain semi-annual profit and loss account figures for the second half of a financial year. In these cases, the semi-annual data are therefore calculated as the difference between the full-year figures and those for the first half-year.⁴ If subsidiaries are classified as discontinued operations within the meaning of IFRS 5 in the second half of the year, the calculation of profit and loss data for the second half of the year may need to be corrected (see also Section 3.3). The problem of missing data relating to the second half of the year does not arise for balance sheet

³ See <https://www.bundesbank.de/en/statistics/enterprises-and-households/-/tables-796244>

⁴ Up to 2015, data were provided on a quarterly basis in the consolidated financial statements statistics. To calculate the data for the second half of the year, the fourth quarter was calculated from the difference between the full-year figures and the cumulative nine-month data and then added to the third-quarter data.

metrics since these are stock figures as at a given reporting date rather than for a period of time.

Since balance sheet data and profit and loss account figures are not reported according to a binding classification format in published IFRS financial statements, the allocation of sub-items can vary between enterprises. Similarly, the classification for an individual enterprise may vary over time because the level of detail for financial statements prepared in accordance with IFRS typically varies between the end of the year and the half-year stage. In order to standardise the definition of the items as far as possible, manual reclassifications may be carried out during quality assurance. In particular, use is made of the more detailed presentation in the consolidated financial statements at the end of the year. It serves as the basis for estimates (e.g. projections of full-year figures), which are intended to ensure that the data are captured consistently across all half-year periods.

There is no general definition of EBIT and EBITDA. From 2027 onwards, however, enterprises will be required to report the profit or loss before financing and income taxes separately in their profit and loss accounts pursuant to IFRS 18.69 (b). As part of the change in how data for the consolidated financial statement statistics are collected, this IFRS definition was used in the calculation methodology for EBIT and applied retrospectively to the time series from the first half of 2018 onwards. The changed methodology differs from the previous method of calculating EBIT, in particular by including investment income and expenses as well as interest income. On that basis, EBITDA is derived by adding depreciation, amortisation and impairment expenses to EBIT.

If data on an enterprise are not available in time, the figures needed to compile the series are estimated. Such estimations are based, in particular, on the enterprise's advance publications as well as on data from previous years and half-year periods.

3.2 Data validation

Calculation checks are carried out to ensure that all data have been calculated consistently. Sharp fluctuations in the data of quantitatively significant groups trigger plausibility checks.

3.3 Changes in the scope of consolidation and in the reporting sample

Changes in groups' scope of consolidation can cause breaks in the statistical aggregates which cannot be explained by the business performance of the previously consolidated subsidiaries. In such cases, quantitatively significant changes in a group's revenues or income are eliminated using the annual overlap method.⁵ As the profit and loss data for the second half of the financial year are calculated as the difference between the full-year figures and those for the first half-year, the classification of subsidiaries as discontinued operations within the meaning of IFRS 5 may also have an impact on the calculation of profit and loss data. As part of quality assurance, adjustments may therefore be made based on estimates to correct the effect of the

⁵ For more information, see "Statistical adjustment for changes in the basis of consolidation and in the reporting sample in the consolidated financial statement statistics" in: Deutsche Bundesbank, Consolidated financial statement statistics as a contribution to the extended corporate analysis: conception and initial results, Monthly Report, July 2014, pp. 56-57.

discontinuation of subsidiaries. The annual overlap method is also applied to adjust the figures for changes in the reporting sample, such as a group joining or leaving the Prime Standard segment, in quantitatively significant cases. Newcomers are normally recognised in the year they join, if they join in the first half of the year, otherwise from the first half of the following year. By contrast, leavers are usually recognised in the first half of the reporting year.

4. Accuracy

Auditors certify that consolidated financial statements prepared at the end of the financial year comply with IFRS in all material respects and provide a true and fair view of the financial position and financial performance. Data available at the end of the year can therefore be regarded as reliable and accurate. Semi-annual and quarterly financial statements and quarterly reports⁶ are usually unaudited but are based on the same financial accounting system and can therefore be generally considered reliable as well. Calculation checks are performed to ensure that each group's data are consistent.

As the IFRS do not require the use of a comprehensive and generally binding classification format (see also Section 3.1), there can be slight inconsistencies in the way similar matters are presented if different enterprises recognise them under different items. Moreover, the IFRS contain options for the recognition and presentation of a small number of items, which groups can exercise in different ways. Generally, however, this discretionary scope will probably be of secondary significance in the statistical aggregates.

As reporting at the end of the year is usually more detailed than in the interim reports, the data quality for the second half of a group's financial year is generally likely to be higher than that for the first half. In addition, particularly in the case of profit and loss data, the difference in levels of granularity between the end-of-year and half-year financial statements can lead to stronger fluctuations in an item over time, as the profit and loss data for the second half of the year are calculated as the difference between the full-year figures and those for the first half-year.⁷ In annual terms, however, this calculation method ensures that the items are defined consistently. In addition, manual adjustments may be made based on estimates if the differing levels of granularity cause considerable fluctuations in individual profit and loss items between the half-years.

It might be necessary to estimate data if financial statements are published late. Due to the associated uncertainties, subsequent revisions to the estimated data are possible.

⁶ Publication of quarterly reports is mandatory for groups listed in the Prime Standard segment that do not disclose quarterly financial statements.

⁷ For example, vehicle manufacturers report the depreciation of leased vehicles rented to customers separately in the notes to the consolidated financial statements. This depreciation can therefore be recorded for the statistics together with the depreciation of the other non-current assets. Separate information on the depreciation of rented vehicles is often absent from the first-half financial statements and therefore not included in the statistics. As a result, the depreciation recorded for vehicle manufacturers tends to be too low in the first half-year and too high in the second half-year.

In the time series prior to the first half of 2018, which were drawn up in accordance with the previous collection methodology, it should be noted that there are a few items where the Bundesbank's data collection scheme differs from that of the private sector data provider (in the externally sourced data, parts of financial income (loss) are netted against other operating income and deferred tax assets and liabilities are netted). Spot checks indicate that these conceptual differences are generally of little significance.

The rates of change adjusted for substantial changes in the scope of consolidation and in the reporting sample (see Section 3.3) contain an estimated component, one of the repercussions of which is an increased need for revisions because information that becomes available at a later date (e.g. from the financial statements at the end of the year) often enables estimations to be made more accurately.

5. Timeliness and punctuality of data

The goal is to present statistical data for the first half of a calendar year about six months after the end of the half-year period. Results for the second half-year and a full reporting year are published six to seven months after the end of the year. Statistics for the second half-year are published later because most groups' financial years finish at the end of the calendar year and annual financial reports are published with more of a time lag than interim reports.

6. Comparisons over time

Due to the recent adjustments in the data collection procedure and the associated methodological changes (see Section 3.1), which were applied retrospectively from the first half of 2018, the time series before and after this date are not directly comparable. In addition, fundamentally new IFRS rules have been in place since 2018, meaning that comparability with periods prior to this year was already limited before changes were made to the data collection procedure and methodology for the consolidated financial statement statistics.

Nonetheless, the statistical data can generally be compared over time. Except in the cases specified, comparability can be constrained by material adjustments to accounting standards and by changes in the reporting sample and in the scope of consolidation. For the last two points, data comparability is approximated by the adjustment procedure (explained in Section 3.3) for changes in revenues, EBITDA and EBIT data. However, this does not apply to the absolute data, the distribution parameters and any of the balance sheet metrics.

The varying levels of granularity between the financial statements at the end of the year and the half-year can impair the comparability of individual items between two half-years as described in Section 4. In quantitatively significant cases, adjustments are made on the basis of estimates, where appropriate, to improve comparability.

7. Comparisons with other statistics

No other regular statistics comprising aggregated semi-annual financial statement data for non-financial groups listed in the Frankfurt Stock Exchange's Prime Standard segment are currently known to exist. In particular, the fact that data are adjusted for changes in the scope of consolidation is a special feature of the Bundesbank's consolidated financial statement statistics.

Statistical analyses based on single-entity financial statements of domestic non-financial corporations can be found in the results of the Bundesbank's traditional corporate financial statement statistics. These data lend themselves particularly to an analysis of non-financial domestic corporations as a whole and to granular comparisons by sector and size category. The corporate financial statement statistics, based on single-entity financial statements, cover a broader dataset than the consolidated financial statement statistics and thus also permit dedicated analyses of small and medium-sized enterprises. The reporting sample also contains domestic subsidiaries of foreign groups which are usually neither directly nor indirectly included in the consolidated financial statement statistics. Publications of corporate financial statement statistics based on single-entity financial statements can be found in the Bundesbank's annual Statistical Series Financial statement statistics (extrapolated results) and Financial statement statistics (ratios - provisional data) and on a regular basis in the Monthly Report.⁸

Statistical analyses of annual consolidated financial statements at the European level are published by the European Committee of Central Balance Sheet Data Offices (ECCBSO) in its regular reports.⁹

8. Supplementary notes, further sources of information and publications

The concept and initial results of the consolidated financial statement statistics were outlined in the July 2014 Monthly Report.¹⁰ Up until the 2015 reporting year, the statistics were made available on a quarterly basis. Beginning with the 2016 reporting year, the frequency of the consolidated financial statement statistics was reduced from quarterly to half-yearly. This was because, following an amendment to the Exchange Rules for the Frankfurt Stock Exchange with effect from 30 November 2015, groups listed in the Prime Standard segment are now no longer required to publish quarterly accounts. The data are updated regularly. Release dates are published online.¹¹

Further publications relating to data of non-financial groups are released at irregular intervals by large auditing firms.

⁸ <https://www.bundesbank.de/en/statistics/enterprises-and-households/-/tables-796244>

⁹ <https://www.eccbso.org/wba/publications>

¹⁰ See also Deutsche Bundesbank, Consolidated financial statement statistics as a contribution to the extended corporate analysis: conception and initial results, Monthly Report, July 2014, pp. 51-66.

¹¹ <https://www.bundesbank.de/en/statistics/statistical-release-calendar>