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Societa' : AMPLIFON

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Informazione
Regolamentata

Nome utilizzatore : AMPLIFONN01 - Galli

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Diffusione presunta

Oggetto : An excellent first quarter with revenue growth of around 16%. Net profit up over 34%

Testo del comunicato

Vedi allegato.

AN EXCELLENT FIRST QUARTER WITH REVENUE GROWTH OF AROUND 16% AND STRONG IMPROVEMENT IN PROFITABILITY. NET PROFIT UP OVER 34%

REVENUE GROWTH OF AROUND 16% AT CURRENT EXCHANGE RATES AND OF 14% AT CONSTANT EXCHANGE RATES COMPARED TO THE FIRST QUARTER OF 2021, SUPPORTED BY AN EXCELLENT ORGANIC GROWTH, ABOVE THE REFERENCE MARKET

STRONG INCREASE IN RECURRING PROFITABILITY, WITH EBITDA MARGIN 40 BASIS POINTS HIGHER THAN IN THE FIRST QUARTER OF 2021, EVEN AFTER SIGNIFICANT INVESTMENTS IN THE BUSINESS

STRONG CASH GENERATION AND IMPROVEMENT IN THE NET FINANCIAL POSITION OVER DECEMBER 2021, DESPITE SEASONALITY AND AFTER SIGNIFICANT INVESTMENTS IN CAPEX, M&A AND SHARE BUYBACK

NETWORK EXPANSION FUELED BY STRONG M&A ACTIVITY IN CORE MARKETS: CHINA, FRANCE AND GERMANY

CONFIRMED 2022 GUIDANCE PREVIOUSLY ISSUED TO THE MARKET

MAIN RESULTS FOR THE FIRST QUARTER OF 2022¹

- Consolidated **revenues** of 495.8 million euros, an increase at current exchange rates of 15.7% and of 14% at constant exchange rates compared to the first quarter of 2021
- Recurring **EBITDA** amounted to 112.9 million euros, an increase of 17.7% compared to the same period of 2021, with the margin rising 40 basis points to 22.8%
- Recurring **net profit** was 32.8 million euros, 34.3% higher than in the same period of 2021
- **Free cash flow** amounted to 53.4 million euros, higher than in the first quarter of 2021
- **Net financial debt** was 868.6 million euros, lower than the 871.2 million euros posted at December 31st, 2021, despite seasonality and after Capex of 21.1 million euros, net cash-out for M&A of 23.8 million euros and share buyback of 29.7 million euros, with financial leverage slightly down to 1.64x at March 31st, 2022

Milan, May 3rd, 2022 – Today the Board of Directors of Amplifon S.p.A. (EXM; Bloomberg ticker: AMP:IM), global leader in hearing solutions and services, approved the Interim Financial Report as at March 31st, 2022 during a meeting chaired by Susan Carol Holland.

As a result of the wind-down of Elite's wholesale business in the United States, finalized in the fourth quarter of 2021, and in accordance with IFRS 5, the income statement figures for the first quarter of 2021 were restated for the exclusion of Elite's discontinued business through the line "Profit (Loss) from Continuing Operations".

ENRICO VITA, CEO

"We have once again begun the year very positively, with revenues and profitability rising sharply compared to the same period of 2021. We outpaced the market, further consolidating our leadership and gaining market share in core countries, a trend we expect will continue for all 2022. The prospects for the hearing care market are positive and the outstanding results achieved in this quarter allow us to look ahead with optimism to both the rest of the year and our Company's medium-term growth prospects".

¹ Unless stated otherwise, the comments in this press release refer to the recurring income statement figures

FIRST QUARTER 2022 RESULTS VS 2021

(Euro millions)	Q1 2022				Q1 2021				Change % on recurring
	Recurring	Non recurring	Total	% on recurring	Recurring	Non recurring	Total	% on recurring	
Net revenues	495.8	-	495.8	100.0%	428.5	-	428.5	100.0%	15.7%
EBITDA	112.9	(3.0)	109.8	22.8%	95.9	(2.4)	93.5	22.4%	17.7%
EBIT	55.2	(3.0)	52.2	11.1%	42.9	(2.4)	40.5	10.0%	28.5%
Profit (loss) from continuing operations	32.9	(2.2)	30.7	6.6%	24.4	(1.8)	22.7	5.7%	34.5%
Net income	32.8	(2.2)	30.6	6.6%	24.4	(1.1)	23.3	5.7%	34.3%
EPS adjusted (* in Euro)	0.184				0.144				28.3%

	03/31/2022	12/31/2021	Change %
Free cash flow	53.4	52.9	
Net Financial Indebtedness	868.6	871.2	-0.3%

(*) EPS adjusted (adjusted net earnings per share) for non-recurring expenses and for the amortization linked to acquisitions as per the Purchase Price Allocation accounting treatment.

Consolidated revenues amounted to 495.8 million euros in the first quarter of 2022, an increase of 15.7% at current exchange rates and 14.0% at constant exchange rates compared to the first quarter of 2021. This well above market performance is attributable for 8.8% to organic growth and for 5.2% to acquisitions. The foreign exchange effect was positive for 1.7% due mainly to the strengthening of the US dollar against the Euro.

The performance was extremely positive across all regions: an outstanding performance was posted by all the markets in **EMEA** despite the January peak of Covid-19 contagions and the difficult comparison base in France in March; the **AMERICAS** was once again the fastest organically growing region thanks to the excellent performance recorded in the United States, Canada and Latin America; **APAC** reported a positive performance, supported by the Bay Audio acquisition, despite an underlying market impacted by the peak in Covid-19 contagions and related restrictive measures.

Recurring **EBITDA** was 112.9 million euros, an increase of 17.7% compared to the first quarter of 2021. The margin came in at 22.8%, rising 40 basis points compared to the first quarter of 2021. This significant improvement in profitability is due to the greater operating efficiency and scale, even after significant investments in the business, including in marketing and in the continuation of important strategic initiatives. EBITDA as reported came to 109.8 million euros after non-recurring expenses of 3.0 million euros.

Recurring **EBIT** came in at 55.2 million euros, 28.5% higher than the 42.9 million euros recorded in the first quarter of 2021, with a margin of 11.1%. EBIT as reported came to 52.2 million euros.

Recurring **net profit** reached 32.8 million euros, 34.3% higher than in the same period of 2021 thanks to the strong revenue growth and greater operating leverage. Net profit as reported, which reflects the 2.2 million euros in non-recurring expenses referred to above, amounted to 30.6 million euros. The tax rate came to 29.8%. The adjusted earnings per share (EPS adjusted) came in at 18.4 euro cents, an increase of 28.3% from the 14.4 euro cents reported in the first quarter of 2021.

The Company continued to expand the network in the quarter with the acquisition of 58 shops mainly in France, Germany and China for a total net cash-out of 23.8 million euros. More in detail, Amplifon acquired around 20 shops in China mainly located in the Hubei province. Thanks to this transaction, perfectly aligned to Amplifon's strategy aimed at expanding the Company's presence in this fast-growing market, the total network in China now comprises around 140 points of sale located in the Beijing area, Zhejiang and southeast China, as well as Shanghai and the Hubei province.

Lastly, after the close of the quarter, the Amplifon Product Experience was launched in Switzerland.

PERFORMANCE BY GEOGRAPHIC AREA

EMEA: Excellent top-line growth and step-up in profitability despite the January peak in Covid-19 contagions and challenging comparison base in France at the end of the quarter

(million euros)	Q1 2022	Q1 2021	Δ% 22/21
Revenues	340.2	311.1	+9.4%
Organic growth			+8.0%
Acquisitions			+0.9%
FX			+0.5%
EBITDA Rec.	93.5	82.8	+12.8%
<i>Margin %</i>	<i>27.5%</i>	<i>26.6%</i>	<i>+90 bps</i>

EMEA posted an excellent performance in revenues, driven mainly by a strong organic growth of 8%, well above the reference market and despite the January peak of Covid-19 contagions. All the Region's markets recorded an outstanding performance, with excellent, double-digit organic growth in **Spain, Portugal, the United Kingdom** and the **Netherlands**. A robust performance was also recorded in **France**, despite the challenging comparison base in March attributable to the regulatory reform.

Profitability was outstanding, with the recurring EBITDA margin coming in at 27.5%, 90 basis points higher than in the same period of 2021, thanks to greater efficiency and scale reached in the core countries.

AMERICAS: another outstanding performance in the United States, driven by an excellent and well above market organic growth, and double-digit revenue growth in Canada and Latin America

(million euros)	Q1 2022	Q1 2021	Δ% 22/21
Revenues	84.0	64.8	+29.7%
Organic growth			+19.6%
Acquisitions			+3.0%
FX			+7.1%
EBITDA Rec.	20.7	15.7	+31.8%
<i>Margin %</i>	<i>24.6%</i>	<i>24.2%</i>	<i>+40 bps</i>

The outstanding revenue performance in the **United States** was driven by an excellent organic growth of both **Miracle-Ear** and **Amplifon Hearing Health Care**, which was more than three times higher than the reference market. Double-digit organic growth was also recorded in **Canada** and in **Latin America**. The bolt-on acquisitions made in the United States and Canada contributed for 3.0%, while the exchange effect was positive for 7.1%, mainly due to the noticeable strengthening of the USD against the Euro.

The EBITDA margin came in at 24.6%, 40 basis points higher than in the first quarter of 2021, thanks again to greater efficiency and productivity, even after significant investments in the business.

ASIA-PACIFIC: Strong top-line performance, fostered by Bay Audio contribution, despite a reference market primarily impacted by the peak in Covid-19 contagions

(million euros)	Q1 2022	Q1 2021	Δ% 22/21
Revenues	71.5	52.6	+35.7%
Organic growth			+0.5%
Acquisitions			+33.5%
FX			+1.7%
EBITDA Rec.	19.3	15.9	+21.6%
<i>Margin %</i>	<i>27.1%</i>	<i>30.2%</i>	<i>-310 bps</i>

ASIA-PACIFIC reported an increase in revenues of 34% at constant exchange rates, driven mainly by the significant contribution of M&A stemming from Bay Audio and the Chinese joint venture. Organic growth was positive despite a soft reference market due to the peak in Covid-19 contagions and related restrictive measures in **Australia, New Zealand and China** and the floods in **Eastern Australia** (Queensland and New South Wales) in February.

Recurring EBITDA reached 19.3 million euros, an increase of 21.6% compared to the first quarter of 2021. The EBITDA margin came to 27.1%, lower than in the first quarter of 2021 due to the significant investments in marketing in Australia and the lower operating leverage due to lower than expected organic growth.

BALANCE SHEET FIGURES AS AT MARCH 31ST, 2022

The balance sheet and financial indicators continue to confirm the Group's solidity and the ability to sustain future growth opportunities. In the quarter the Company generated a free cash flow of 53.4 million euros and further strengthened its financial structure.

Total net equity was 979.5 million euros at March 31st, 2022, higher than the 927.3 million euros recorded at December 31st, 2021.

Operating cash flow, before payment of lease liabilities, reached 100.1 million euros. The payment of lease liabilities, equal to 25.6 million euros, brought the operating cash flow to 74.5 million euros, 10% higher than the 67.7 million euros recorded in the first quarter of 2021. Free cash flow came to 53.4 million euros, slightly higher than the 52.9 million euros generated in the first quarter of 2021, after investments (net of disposals) of 21.1 million euros versus 14.8 million euros in the first quarter of 2021. Net cash-out for acquisitions (23.8 million euros versus 32.4 million euros in the first quarter of 2021) and outlays for the share buyback program (29.7 million euros), net of gains on other financial assets of 0.8 million euros, bring the cash flow for the reporting period to a positive 0.7 million euros versus a positive 7.3 million euros in the first quarter of 2021.

Net financial debt came to 868.6 million euros, lower than the 871.2 million euros reported at December 31st, 2021, with financial leverage at 1.64x, compared to 1.68x at December 31st, 2021.

OUTLOOK

The Company expects the hearing care market to grow by around 4-5% in 2022, supported by pent-up demand, which will likely more than offset the expected decline in the French market following its significant structural growth reported in 2021 as a result of the regulatory reform.

In light of the excellent results achieved in the first quarter of 2022, the Company remains positive for the rest of the year and, confirms the previously issued 2022 guidance².

Finally, Amplifon remains also confident on its previously disclosed 2023 ambitions while moving fast forward in the execution of its strategic plan.

The Company's 2022 outlook does not include any significant negative impact possibly resulting from the military conflict in Ukraine and assumes no major changes in the evolution of the health emergency and, consequently, no further major disruptions and slowdowns in global economic activity. Lastly, please note that Amplifon has no business activities in Ukraine or Russia.

² Refer to the press release issued on March 3rd, 2022

ASSIGNMENT OF BENEFICIARIES OF THE PERFORMANCE STOCK GRANT PLAN 2019-2025

In relation to the above-mentioned plan, the Board of Directors resolved to assign 458,500 shares at target on May 3rd, 2022 as the first tranche of the stock grant cycle for the period 2022-2024, based on the recommendations of the Remuneration and Appointments Committee and pursuant to Art. 84 bis, par. 5 of Consob Regulation n. 11971/99, as amended.

The information regarding the beneficiaries and the number of shares assigned will be reported in the table prepared in accordance with the indications provided in Table n. I, Form 7 of Annex 3A of Regulation n. 11971/1999 and reflecting the characteristics already disclosed in the Information Document, which will be made available within the time period required by law at the Company's registered office and published on the Company's website <https://corporate.amplifon.com>.

The Information Document relating to the new Stock Grant Plan 2019-2025, which contains all the detailed information required by current law, is available to the public in the same manner.

SUSTAINABLE VALUE SHARING PLAN 2022-2027

With reference to the Sustainable Value Sharing Plan 2022-2027 reserved to the CEO/General Manager (the "Scheme"), the Board of Directors resolved to assign a total number of rights equal to a maximum of 48,000, based on the recommendations of the Remuneration and Appointments Committee and pursuant to Art. 84 bis, par. 5 of Consob Regulation n. 11971/99.

It should be noted that the amount of rights that will be effectively assigned, pursuant to the Plan, will depend on the beneficiary's election mechanisms provided by the Scheme itself, as described in the Information Document approved by the Shareholders' Meeting on April 22nd, 2022.

The information regarding the number of rights effectively assigned will be set out in the table prepared in accordance with the indications contained in Table I, Schedule 7 of Annex 3A of Consob Regulation n. 11971/1999, which will be available within the terms and according to the procedures required by law.

It should be noted that, the Interim Report as at 31 March 2022 will be made available to the public as from 11 May 2022 at the Company's registered office, on the Company's website at <https://corporate.amplifon.com> and at the authorized storage mechanism eMarket STORAGE (www.emarketstorage.com).

The results for the first quarter of 2022 will be presented today at 15:00 CET during a conference call and audiowebscast with the financial community. To participate in the conference call dial one of the following numbers: +44 121 281 8004 (UK), +1 718 705 8796 (USA), +33 170918704 (France) or +39 02 802 09 11 (Italy). Otherwise, you can participate in the audiowebscast by accessing the following link:

<https://services.choruscall.com/mediaframe/webcast.html?webcastid=ijjMJDgW>

Before the beginning of the conference call, starting from 2:30 p.m. (CET), a few presentation slides will be made available on the website <https://corporate.amplifon.com>, in the Investors section (Presentations). Those who are not able to attend the conference call may access a recording which will be available immediately after the call until 24:00 (CET) of May 6th, 2022, by dialing the following number: +39 02 802 0987 (Italy), access code: 905# - guest code: 700905#, or, at the end of the listening period, by accessing the webpage:

<https://corporate.amplifon.com/en/investors/financial-calendar/results-presentation-q1-2022>

In compliance with paragraph 2 of Article 154 bis of the "Uniform Financial Services Act" (Legislative Decree 58/1998), the Manager charged with preparing the Company's financial reports, Gabriele Galli, declares that the accounting information reported in the present press release corresponds to the underlying documentary reports, books of account and accounting entries.

Any differences in the totals reported in the tables in this press release may be due to rounding.

This press release contains forward-looking statements. These statements are based on the Company's current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties.

They relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: continued volatility and further deterioration of capital and financial markets, changes in general macro-economic conditions, economic growth and other changes in business conditions, changes in laws and regulations (both in Italy and abroad), and many other factors, most of which are outside of the Company's control.

About Amplifon

Amplifon, global leader in the hearing care retail market, empowers people to rediscover all the emotions of sound. Amplifon's around 18,600 people worldwide strive every day to understand the unique needs of every customer, delivering exclusive, innovative and highly personalized products and services, to ensure everyone the very best solution and an outstanding experience. The Group operates through a network of over 9,200 points of sale in 25 Countries and 5 continents. More information about the Group is available at: <https://corporate.amplifon.com>.

Investor Relations

Amplifon S.p.A.

Francesca Rambaudi

Tel +39 02 5747 2261

francesca.rambaudi@amplifon.com

Media Relations

Brunswick

Massimo Gaia / Barbara Scalchi

Tel +39 02 9288 6200

amplifon@brunswickgroup.com

Corporate Communication

Amplifon S.p.A.

Luca Marini

Tel +39 02 5747 2005

luca.marini@amplifon.com

CONSOLIDATED NET REVENUES BY GEOGRAPHIC AREA – Q1 2022 VS Q1 2021

(€ thousands)	Q1 2022	%	Q1 2021	%	Change	Change %	Exchange diff.	Change % in local currency	Organic growth % (*)
Total EMEA	340,172	68.6%	311,084	72.6%	29,088	9.4%	1,645	8.8%	8.0%
Total Americas	84,021	16.9%	64,782	15.1%	19,239	29.7%	4,619	22.6%	19.6%
Total APAC	71,462	14.5%	52,647	12.3%	18,815	35.7%	903	34.0%	0.5%
Corporate and intercompany elimination	153	-	-	-	153	n.a.	-	n.a.	-
Total	495,808	100.0%	428,513	100.0%	67,295	15.7%	7,167	14.0%	8.8%

(*) Organic growth is calculated as sum of same store growth and openings.

CONSOLIDATED INCOME STATEMENT – FIRST QUARTER 2022 VS FIRST QUARTER 2021

(€ thousands)	Q1 2022				Q1 2021				Change % on recurring
	Recurring	Non-recurring	Total	% on recurring	Recurring	Non-recurring	Total	% on recurring	
Revenues from sales and services	495,808	-	495,808	100.0%	428,513	-	428,513	100.0%	15.7%
Operating costs	(384,518)	(2,996)	(387,514)	-77.6%	(335,270)	(2,405)	(337,675)	-78.2%	-14.7%
Other income and costs	1,563	(51)	1,512	0.3%	2,675	-	2,675	0.6%	-41.6%
Gross operating profit (EBITDA)	112,853	(3,047)	109,806	22.8%	95,918	(2,405)	93,513	22.4%	17.7%
Depreciation, amortization and impairment of non-current assets	(20,022)	-	(20,022)	-4.1%	(19,226)	-	(19,226)	-4.5%	-4.1%
Right-of-use depreciation	(26,117)	-	(26,117)	-5.3%	(23,185)	-	(23,185)	-5.4%	-12.6%
Operating result before the amortization and impairment of PPA related assets (EBITA)	66,714	(3,047)	63,667	13.5%	53,507	(2,405)	51,102	12.5%	24.7%
PPA related depreciation, amortization and impairment	(11,510)	-	(11,510)	-2.4%	(10,559)	-	(10,559)	-2.5%	-9.0%
Operating profit (EBIT)	55,204	(3,047)	52,157	11.1%	42,948	(2,405)	40,543	10.0%	28.5%
Income, expenses, valuation and adjustments of financial assets	49	-	49	0.0%	(14)	-	(14)	0.0%	n.s.
Net financial expenses	(8,257)	-	(8,257)	-1.8%	(7,162)	-	(7,162)	-1.6%	-15.3%
Exchange differences and non-hedge accounting instruments	(236)	-	(236)	0.0%	(337)	-	(337)	-0.1%	30.0%
Profit (loss) before tax	46,760	(3,047)	43,713	9.4%	35,435	(2,405)	33,030	8.3%	32.0%
Tax	(13,879)	853	(13,026)	-2.8%	(10,990)	645	(10,345)	-2.6%	-26.3%
Profit (loss) from continuing operations	32,881	(2,194)	30,687	6.6%	24,445	(1,760)	22,685	5.7%	34.5%
Profit (loss) from discontinued operations	-	-	-	0.0%	-	612	612	0.0%	-
Net profit (loss)	32,881	(2,194)	30,687	6.6%	24,445	(1,148)	23,297	5.7%	34.5%
Profit (loss) of minority interests	74	-	74	0.0%	24	-	24	0.0%	208.3%
Net profit (loss) attributable to the Group	32,807	(2,194)	30,613	6.6%	24,421	(1,148)	23,273	5.7%	34.3%

NON-RECURRING ITEMS – FIRST QUARTER 2022

(€ thousands)	Q1 2022	Q1 2021
GAES integration costs	(1,047)	(1,439)
Charitable donation costs	(1,000)	-
Bay Audio integration costs	(1,000)	-
Amplifon S.p.A. restructuring costs	-	(966)
Impact of the non-recurring items on EBITDA	(3,047)	(2,405)
Impact of the non-recurring items on EBIT	(3,047)	(2,405)
Impact of the non-recurring items on profit before tax	(3,047)	(2,405)
Impact of the above items on the tax burden for the period	853	645
Impact of the non-recurring items on net profit	(2,194)	(1,760)
Profit (loss) from discontinued operations	-	612
Impact of the non-recurring items on net profit	(2,194)	(1,148)

CONSOLIDATED SEGMENT INFORMATION – Q1 2022 VS Q1 2021

(€ thousands)	Q1 2022					Q1 2021				
	EMEA	Americas	Asia Pacific	Corporate (*)	Total	EMEA	Americas	Asia Pacific	Corporate (*)	Total
Net Revenues	340,172	84,021	71,462	153	495,808	311,084	64,782	52,647	-	428,513
EBITDA	92,410	20,670	18,331	(21,605)	109,806	81,395	15,688	15,892	(19,462)	93,513
% on sales	27.2%	24.6%	27.1%	-4.6%	22.1%	26.2%	24.2%	30.2%	-4.5%	21.8%
Recurring EBITDA	93,457	20,670	19,331	(20,605)	112,853	82,833	15,688	15,892	(18,495)	95,918
% on sales	27.5%	24.6%	27.1%	-4.2%	22.8%	26.6%	24.2%	30.2%	-4.3%	22.4%
EBIT	56,315	15,583	7,847	(27,588)	52,157	44,341	10,363	8,573	(22,734)	40,544
% on sales	16.6%	18.5%	11.0%	-5.6%	10.5%	14.3%	16.0%	16.3%	-5.3%	9.5%

(*) The impact of the centralized costs is calculated as a percentage of the Group's total sales.

RECLASSIFIED CONSOLIDATED BALANCE SHEET

(€ thousands)	03/31/2022	12/31/2021	Change
Goodwill	1,734,977	1,681,470	53,507
Customer lists, non-compete agreements, trademarks and location rights	286,214	284,592	1,622
Software, licenses, other int.ass., wip and advances	130,771	129,938	833
Tangible assets	190,834	186,845	3,989
Right of use assets	453,615	437,377	16,238
Fixed financial assets	10,512	11,923	(1,411)
Other non-current financial assets	41,492	40,436	1,056
Total fixed assets	2,848,415	2,772,581	75,834
Inventories	68,481	62,570	5,911
Trade receivables	172,876	168,680	4,196
Other receivables	97,191	96,761	430
Current assets (A)	338,548	328,011	10,537
Total assets	3,186,963	3,100,592	86,371
Trade payables	(257,000)	(242,507)	(14,493)
Other payables	(387,000)	(377,394)	(9,606)
Provisions for risks (current portion)	(2,470)	(3,282)	812
Short term liabilities (B)	(646,470)	(623,183)	(23,287)
Working capital (A) – (B)	(307,922)	(295,172)	(12,750)
Derivative instruments	4,902	(3,447)	8,349
Deferred tax assets	86,926	85,185	1,741
Deferred tax liabilities	(107,167)	(105,191)	(1,976)
Provisions for risks (non-current portion)	(26,626)	(29,079)	2,453
Employee benefits (non-current portion)	(20,442)	(20,763)	321
Loan fees	6,458	7,017	(559)
Other long-term payables	(166,698)	(160,733)	(5,965)
NET INVESTED CAPITAL	2,317,846	2,250,398	67,448
Shareholders' equity	977,342	925,178	52,164
Third parties' equity	2,190	2,103	87
Net equity	979,532	927,281	52,251
Long term net financial debt	1,011,470	1,023,780	(12,310)
Short term net financial debt	(142,899)	(152,594)	9,695
Total net financial debt	868,571	871,186	(2,615)
Lease liabilities	469,743	451,931	17,812
Total lease liabilities & net financial debt	1,338,314	1,323,117	15,197
NET EQUITY, LEASE LIABILITIES AND NET FINANCIAL DEBT	2,317,846	2,250,398	67,448

CONSOLIDATED NET FINANCIAL DEBT MATURITY PROFILE

(€ millions)	2022	2023	2024	2025	2026 & beyond	Total
Private placement	-	(46.6)	-	(38.8)		(85.4)
Eurobond	-	-	-	-	(350.0)	(350.0)
Bank loans	(80.2)	(116.8)	(225.0)	(122.1)	(105.0)	(649.1)
Financing for GAES acquisition	-	-	-	-		-
Bank accounts	(52.5)	-	-	-		(52.5)
Other	(3.4)	(19.4)	(1.1)	-		(23.9)
Short term investments	50.3	-	-	-		50.3
Cash and acash equivalents	241.9	-	-	-		241.9
Total	156.2	(182.8)	(226.0)	(160.9)	(455.0)	(868.6)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	Q1 2022 (*)	Q1 2021 (**)
EBIT	52,157	41,175
Amortization, depreciation and write-downs	57,649	52,978
Provisions, other non-monetary items and gain/losses from disposals	2,869	3,133
Net financial expenses	(7,920)	(6,728)
Taxes paid	(6,693)	(7,016)
Changes in net working capital	2,015	7,098
Cash flow provided by (used in) operating activities before repayment of lease liabilities	100,077	90,640
Repayment of lease liabilities	(25,587)	(22,950)
Cash flow provided by (used in) operating activities (A)	74,490	67,690
Cash flow provided by (used in) operating investing activities (B)	(21,080)	(14,833)
Free Cash Flow (A) + (B)	53,410	52,857
Net cash flow provided by (used in) acquisitions (C)	(23,855)	(35,228)
(Purchase) sale of other investment, securities and business units (D)	40	2,878
Cash flow provided by (used in) investing activities (B+C+D)	(44,895)	(47,183)
Cash flow provided by (used in) operating activities and investing activities	29,595	20,507
Fees paid on medium/long-term financing	-	-
Treasury shares	(29,723)	(13,331)
Capital increases, third parties' contributions and dividends paid by subsidiaries to third parties	-	5
Hedging instruments and other changes in non-current assets	816	165
Net cash flow from the period	688	7,346
Net financial indebtedness as of period opening date	(871,186)	(633,665)
Effect of exchange rate fluctuations on financial position	1,927	894
Change in net financial position	688	7,346
Net financial indebtedness as of period closing date	(868,571)	(625,425)

(*) Cash flow is negatively impacted by non-recurring items for Euro 1,953 thousand.

(**) Cash flow is negatively impacted by non-recurring items for Euro 2,223 thousand.

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