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APPOINTMENT OF DIRECTOR

*Testo del comunicato*

Vedi allegato.



**PRESS RELEASE**

**RESULTS FOR FIRST HALF 2022**

**Revenues at € 760.0 million, up by 12.3% on first half 2021**

**EBITDA at € 99.8 million, equal to 13.2% of revenues**

**Net income at € 20.8 million, in line with first half 2021 (€ 21.4 million)**

**Free Cash Flow positive for € 41.2 million,  
higher than in first half 2021 (€ 33.1 million)**

**Debt lower at € 216.4 million (€ 261.4 million at 30.6.2021)**

**Raffaella Pallavicini appointed director**

Main results (in €m)	First Half			
	2021*	2022	Δ%	Δ % Constant exchange rates
REVENUES	673.4	<b>756.0</b>	<b>+12.3%</b>	<b>+9.1%</b>
EBITDA**	108.3	<b>99.8</b>		
EBIT	47.3	<b>40.4</b>		
Net result	21.4	<b>20.8</b>		
Net debt at 30.6. before IFRS16	261.4	<b>216.4</b>		

\* It should be noted that the values for the year 2021 include the application of IFRS 5 ("Non-current assets held for sale and discontinued operations") to the subsidiary of the Filtration business unit in Argentina, sold in August 2021.

\*\* EBITDA was calculated by adding to the item "Ebit" the item "Amortization and depreciation" and the amount of the write-down of tangible and intangible fixed assets included in the item "Other non-operating costs (income)", which came to € 0.8 million at June 30 2022 (€ 3.2 million in the same period of the previous year).

Milan, 22 July 2022 – The **Board of Directors of Sogefi S.p.A.**, which met today under the chairmanship of **Monica Mondardini**, has approved the **Semi-Annual Financial Report of the group as of 30 June 2022**, as presented by Chief Executive **Frédéric Sipahi**.

Sogefi, a company of the CIR Group, is one of the main automotive component producers worldwide in three sectors: Air and Cooling, Filtration and Suspensions.

**PERFORMANCE OF THE MARKET**

The first half of 2022 saw the difficulty in sourcing specific components and raw materials continue (even causing the temporary closure of certain of the principal car manufacturers' production facilities worldwide) while commodity prices continued to rise. As from March 2022 the effects of the conflict between Russia and Ukraine and of the economic and financial

sanctions imposed on Russia began to be felt, particularly the decline in world trade and further rises in the prices of energy and raw materials.

Against this backdrop, world car production fell by 1.8% in first half 2022 compared to the first half of 2021.

Europe reported the most critical performance: -7.6% compared to first half 2021; in China and Mercosur production in the first half was broadly in line with that of the first half of 2021 (+0.7% and -0.6% respectively), while NAFTA and India experienced a recovery (+4.7% and +16.4% respectively).

The trend of the market remains uncertain; S&P Global (IHS) expects to see growth in world production of 4.7% for the whole year compared to 2021, with +11.5% in the second half compared to second half 2021, after the -1.8% of the first half.

### **SUMMARY OF SOGEFI'S PERFORMANCE IN THE FIRST HALF OF 2022**

The Group's consolidated revenues grew by 12.3% compared to the first half of 2021: production volumes were substantially in line with 2021 (a positive performance compared to the market's -1.8%) and the rise in revenues was due to the evolution of exchange rates and to the adjustment of selling prices to the higher costs of raw materials.

Worthy of note is the positive performance of the After Market segment, which gained market share thanks to its ability to respond adequately to client requirements, despite difficulties in the logistics chain.

The **economic results** were positive:

- **Net income came in at € 20.8 million** (€ 21.4 million in 2021);
- **Free cash flow was a positive € 41.2 million** (€ 33.1 million in 2021);
- **Net debt (before IFRS 16) declined to € 216.4 million** at 30 June 2022, versus € 258.2 million at 31 December 2021.

From the **product innovation** viewpoint, SOGEFI'S *CabinHepa+* cabin filter, which uses HEPA (High Efficiency Particulate Air) media and filters the air mechanically, capturing particles 50 times smaller than a conventional cabin filter, was nominated product of the year 2022 in France. The inauguration took place of the new European *E-Mobility Tech Center* in Marckolsheim, Eastern France, which is devoted to the research and development of new *E-mobility* products and is equipped with the largest 3D printer in Europe.

The first half was also positive for **commercial activity**:

- The Filtration division was awarded various contracts for the supply of oil filters and air purification filters;
- The Suspensions division signed contracts in Europe for the supply of coil springs and stabilizer bars and also won a contract for the supply of stabilizer bars to an important Chinese company that is entering the electric vehicle market;
- The Air and Cooling division signed some important contracts in NAFTA and Europe for the supply of thermal management products and cooling plates for electric mobility and the most important contract ever obtained with a producer of electric commercial vehicles and buses for the production of cooling plates in aluminium soldered using laser technology to regulate the temperature of the battery, integrated cooling modules and regulation and vent valves for the battery.

### **CONSOLIDATED RESULTS FOR THE FIRST HALF**

The **revenues** of first half 2022 came in at € 756.0 million and were up by 12.3% on those of the same period of 2021.

Production volumes were substantially in line with those of the first half of 2021 and the Group outperformed the market (which declined by 1.8% globally and by 7.6% in Europe).

The trend of exchange rates, particularly the weakness of the euro and the consequent strengthening of the US and Canadian dollars and the Chinese renminbi, led to a rise in consolidated revenues of 2.9 percentage points. The remaining increase in revenues reflects the adjustment of selling prices across the different product lines to factor in the evolution of the cost of raw materials and the components used.

#### Performance of revenues by geographical area

	H1 2022	H1 2021	Reported change 2022 vs 2021	Constant exchange rates 2022 vs 2021	Reference market production
(in millions of Euro)	Amount	Amount	%	%	%
Europe	450.3	427.5	5.3	5.1	(7.6)
North America	162.5	136.0	19.5	9.2	4.7
South America	49.9	33.6	48.3	49.8	(0.6)
Asia	96.3	82.4	16.9	8.2	3.1
Intercompany eliminations	(3.0)	(6.1)			
Total	756.0	673.4	12.3	9.1	(1.8)

Revenues, even at constant exchange rates, rose in all **geographic areas**: +5.3% in Europe, +19.5% in North America (+9.2% at constant exchange rates), +48.3% in South America (+49.8% at constant exchange rates), +16.9% in Asia (+8.2% at constant exchange rates).

#### Performance of revenues by Business Unit

	H1 2022	H1 2021	Reported change 2022 vs 2021	Constant exchange rates 2022 vs 2021
(in millions of Euro)	Amount	Amount	%	%
Suspensions	268.8	235.5	14.1	13.2
Filtration	268.1	232.5	15.3	12.0
Air&Cooling	221.2	207.2	6.7	1.1
Intercompany eliminations	(2.1)	(1.8)		
TOTAL	756.0	673.4	12.3	9.1

The Suspensions business unit reported a rise in revenues of 14.1% (+13.2% at constant exchange rates), with significant growth rates particularly in South America.

The Filtration business unit reported a rise in revenues of 15.3% (+12% at constant exchange rates), thanks to the good performance of the After Market channel in Europe and of business in North America and India.

The Air and Cooling business unit reported a rise in revenues of 6.7% and of 1.1% at constant exchange rates due to the negative performance of the Chinese market and particularly to the lockdowns in some areas in April and May when the pandemic flared up again.

**EBITDA**<sup>1</sup> came to € 99.8 million, compared to the first half 2021 (€ 108.3 million), recurring EBITDA is stable but some non-recurring factors weighed on the result: particularly higher restructuring costs (€ 4.1 million versus € 1.3 million in first half 2021) and lower non-operating income (€ 3.9 million versus € 9.4 million at 30 June 2021).

**EBIT** came in at € 40.4 million versus € 47.3 million in 2021.

The Group reported **net income** of € 20.8 million, in line with that of the first half of 2021, which was € 21.4 million.

**Free Cash Flow** was a positive € 41.2 million, compared to € 33.1 million in first half 2021, thanks to the positive results and to the management of working capital, the change in which was more favourable in this period compared to that of the first half of 2021, also due to greater use of factoring.

**Net debt** before IFRS 16 stood at € 216.4 million at 30 June 2022, lower than at the end of 2021 (€ 258.2 million) and at 30 June 2021 (€ 261.4 million). Including the financial payables for rights of use as per IFRS 16, the net financial debt of the Group at 30 June 2022 amounted to € 285.2 million, down from € 327.6 million at 31 December 2021.

At 30 June 2022 the Group had committed credit lines in excess of its requirements for € 302.0 million.

At 30 June 2022 **shareholders' equity**, excluding minority interests, stood at € 230.3 million, up from € 187.7 million at 31 December 2021. The increase of € 42.6 million was due mainly to the net income for the period (€ 20.8 million), to currency translation differences and to actuarial gains on the valuation of pension funds.

## **SIGNIFICANT EVENTS THAT HAVE TAKEN PLACE SINCE 30 JUNE 2022**

Since the close of the first half of the year there have been no significant events that could have an impact on the economic, patrimonial and financial information given in this report.

## **IMPACT OF COVID-19 AND THE RUSSIAN-UKRAINIAN CONFLICT ON THE BUSINESS**

In 2022, despite the continuation of the pandemic crisis, the effects on the market in which the Company operates have been less severe than those recorded in previous years, as there has been no suspension of industrial or commercial activity except for the lockdowns in certain areas of China in April and May.

However, operational difficulties linked to personnel absences due to infection or contact have been continuing in spite of the fact that Sogefi has maintained all the rules for health and safety in the workplace aimed at reducing the risk of contagion: social distancing, the use of individual protection and measures aimed at limiting the presence of personnel in the workplace by having staff work from home.

As for the direct impact on Sogefi of the conflict between Russia and Ukraine, until March 2022 Sogefi had a commercial business in Russia and exported to Ukraine and Belarus; the total revenues from these activities were not significant as they accounted for 0.7% of the Group's revenues in 2021. The businesses in Russia, Ukraine and Belarus were discontinued as from March 2022 and the Russian branch is in the process of being wound up. As a result, in the first half of 2022 Sogefi reported losses in value of the assets held in Russia for an

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<sup>1</sup> EBITDA is calculated by adding to the item "Ebit" the item "Amortization and depreciation" and the amount of write-down of tangible and intangible fixed assets included in the item "Other non-operating costs (revenues)", which totalled Euro 0.8 million at 30 June 2022 (Euro 3.2 million in the same period of the previous year).

amount of € 1.3 million, while the direct impact on revenues and margins was minimal.

Sogefi, like all of the automotive sector, is feeling the indirect effects of the war and particularly the further hike in energy prices and commodities and the sourcing problems.

Lastly, as a combined effect of the pandemic crisis that is still ongoing and of the Russian-Ukrainian conflict, with a significant impact on important European customers for whom the Russian market was important, demand in Europe has been weak.

## **OUTLOOK FOR THE YEAR**

Visibility as to the performance of the automotive market in the coming months of 2022 is limited because of the uncertainty about the macroeconomic scenario and how the public health situation will evolve, the conflict between Russia and Ukraine, the availability and prices of raw materials, and the logistics of transportation and sourcing from Asian markets.

However, for 2022 S&P Global (IHS) is continuing to forecast 4.7% growth in world car production compared to 2021, with Europe at +10.7%, Nafta at +12.7%, South America at +6.9% and China remaining substantially stable (+0.4%).

As for commodity prices, the first six months of 2022 saw further price rises and it is difficult to make forecasts for the second half of the year. It should be noted that in the first half of 2022 Sogefi's selling prices were adjusted to take into account the rise in the cost of raw materials recorded in 2021 and at the beginning of 2022. Given the further commodity and energy price rises since the start of the Russian-Ukrainian conflict, Sogefi's management is committed to reaching fair agreements with all its customers, as it did in the first half of the year, in order to continue commercial relationships that are sustainable in the long term.

Assuming that there are no factors that could worsen the macroeconomic and production scenario (a significant tightening of the sanctions imposed on Russia, an extension of the conflict outside of Ukraine, shortages and higher prices of energy and raw materials than current ones, such that could compromise the sustainability of the supply chain, further lockdowns), Sogefi hereby confirms its objective of achieving an operating result for the whole year 2022, excluding non-recurring charges, that is substantially in line with the result of 2021.

## **RAFFAELLA PALLAVICINI NEW DIRECTOR OF SOGEFI**

The General Meeting of the shareholders of Sogefi S.p.A., held today in Milan in an ordinary session, approved an increase in the number of directors of Sogefi from eight to nine and appointed Ms Raffaella Pallavicini as director until the mandate of the current Board of Directors comes to an end, i.e. until the date on which the financial statements for the year 2024 are approved by the Annual General Meeting of the Shareholders. Ms Raffaella Pallavicini's candidature was put forward by the majority shareholder CIR S.p.A. - Compagnie Industriali Riunite, holder of 55.64% of the voting rights. Her curriculum vitae is available on the website [www.sogefigroup.com](http://www.sogefigroup.com).

*The executive responsible for the preparation of the Company's financial statements, Maria Beatrice De Minicis, hereby declares, in compliance with the terms of paragraph 2 Article 154-bis of the Finance Consolidation Act (TUF), that the accounting figures contained in this press release correspond to the results documented in the Company's accounts and general ledger.*

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*Below are the main results of the income statement and the statement of financial position at 30 June 2022 of the Sogefi Group.*

## **SOGEFI GROUP**

### **CONSOLIDATED STATEMENT OF FINANCIAL POSITION** (in millions of Euro)

<b>ASSETS</b>	<b>06.30.2022</b>	<b>12.31.2021</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	152.3	120.9
Other financial assets	2.0	1.3
Inventories	138.2	111.9
Trade receivables	163.6	136.7
Other receivables	13.2	10.9
Tax receivables	23.7	25.6
Other assets	6.1	2.7
<b>ASSETS HELD FOR SALE</b>	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>499.1</b>	<b>410.0</b>
<b>NON-CURRENT ASSETS</b>		
Land	12.2	12.2
Property, plant and equipment	370.8	368.6
Other tangible fixed assets	6.2	4.7
Rights of Use	65.4	67.4
Intangible assets	232.9	236.7
Other financial assets available for sale	-	-
Financial receivables	6.4	4.0
Other receivables	36.6	38.8
Deferred tax assets	31.7	36.3
<b>TOTAL NON-CURRENT ASSETS</b>	<b>762.2</b>	<b>768.7</b>
<b>TOTAL ASSETS</b>	<b>1,261.3</b>	<b>1,178.7</b>



<b>LIABILITIES</b>	<b>06.30.2022</b>	<b>12.31.2021</b>
<b>CURRENT LIABILITIES</b>		
Bank overdrafts and short-term loans	3.5	2.0
Current portion of medium/long-term financial debts and other loans	52.3	86.9
Short-term financial debts for rights of use	19.2	17.1
Other short-term liabilities for derivative financial instruments	0.1	-
Trade and other payables	373.7	317.6
Tax payables	6.6	4.8
Other current liabilities	38.5	33.5
Current provisions	14.2	16.7
<b>LIABILITIES RELATED TO ASSETS HELD FOR SALE</b>	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>508.1</b>	<b>478.6</b>
<b>NON-CURRENT LIABILITIES</b>		
Financial debts to bank	259.8	219.0
Non current portion of medium/long-term financial debts and other loans	59.8	74.2
Medium/long-term financial debts for right of use	51.2	54.4
Other medium/long term financial liabilities for derivative financial instruments	-	-
Non-current provisions	45.6	56.3
Other payables	65.8	65.9
Deferred tax liabilities	25.2	25.3
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>507.4</b>	<b>495.1</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	62.5	62.5
Reserves and retained earnings (accumulated losses)	147.0	123.2
Group net result for the period	20.8	2.0
<b>TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE HOLDING COMPANY</b>	<b>230.3</b>	<b>187.7</b>
Non-controlling interests	15.5	17.3
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>245.8</b>	<b>205.0</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,261.3</b>	<b>1,178.7</b>

## SHAREHOLDERS' EQUITY

(in millions of Euro)	<b>Consolidated shareholders' equity - Group</b>	<b>Capital and reserves pertaining to non-controlling</b>	<b>Total Group and non-controlling shareholders' equity</b>
Balance at December 31, 2021	187.7	17.3	205.0
Dividends	0.0	(2.1)	(2.1)
Currency translation differences	6.6	0.0	6.6
Other changes	15.2	0.0	15.2
Net result for the period	20.8	0.3	21.1
Balance at June 30, 2022	230.3	15.5	245.8

## RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(in millions of Euro)	Period		Period		Variation	
	01.01 – 06.30.2022		01.01 – 06.30.2021 (*)		Amount	%
	Amount	%	Amount	%	Amount	%
Sales revenues	756.0	100.0	673.4	100.0	82.6	12.3
Variable cost of sales	543.7	71.9	462.8	68.7	80.9	17.5
<b>CONTRIBUTION MARGIN</b>	<b>212.3</b>	<b>28.1</b>	<b>210.6</b>	<b>31.3</b>	<b>1.7</b>	<b>0.8</b>
Manufacturing and R&D overheads	61.0	8.1	60.7	9.0	0.3	0.4
Depreciation and amortization	58.6	7.8	57.8	8.6	0.8	1.4
Distribution and sales fixed expenses	15.9	2.1	15.0	2.3	0.9	6.0
Administrative and general expenses	35.5	4.7	34.7	5.2	0.8	2.1
Restructuring costs	4.1	0.5	1.3	0.2	2.8	212.5
Exchange (gains) losses	(3.9)	(0.5)	(1.2)	(0.2)	(2.7)	(232.1)
Other non-operating expenses	0.7	0.1	(5.0)	(0.8)	5.7	114.5
<b>EBIT</b>	<b>40.4</b>	<b>5.3</b>	<b>47.3</b>	<b>7.0</b>	<b>(6.9)</b>	<b>(14.6)</b>
Financial expenses	10.8	1.4	11.1	1.6	(0.3)	(26.8)
Financial (income)	(1.7)	(0.2)	(1.8)	(0.3)	0.1	(64.0)
Losses (gains) from equity	-	-	(1.5)	(0.2)	1.5	100.0
<b>RESULT BEFORE TAXES</b>	<b>31.3</b>	<b>4.1</b>	<b>39.5</b>	<b>5.9</b>	<b>(8.2)</b>	<b>(20.8)</b>
Income taxes	10.2	1.4	13.1	2.0	(2.9)	(21.8)
<b>NET INCOME (LOSS) OF OPERATING ACTIVITIES</b>	<b>21.1</b>	<b>2.7</b>	<b>26.4</b>	<b>3.9</b>	<b>(5.3)</b>	<b>(20.3)</b>
Net income (loss) from discontinued operations, net of tax effects	-	-	(3.5)	(0.5)	3.5	(100.0)
<b>NET RESULT INCLUDING THIRD PARTY</b>	<b>21.1</b>	<b>2.7</b>	<b>22.9</b>	<b>3.4</b>	<b>(1.8)</b>	<b>(8.2)</b>
Loss (income) attributable to non-controlling interests	(0.3)	-	(1.5)	(0.2)	1.2	(79.8)
<b>GROUP NET RESULT</b>	<b>20.8</b>	<b>2.7</b>	<b>21.4</b>	<b>3.2</b>	<b>(0.6)</b>	<b>(3.2)</b>

(\*) The values for the first Half of 2021, relating to "Assets held for sale", have been reclassified following the application of IFRS 5 "Non-current assets held for sale and discontinued operations" to the line "Net income (loss) from discontinued operations, net of tax effects".

## RECLASSIFIED CONSOLIDATED INCOME STATEMENT FOR THE SECOND QUARTER 2022

(in millions of Euro)	Period		Period		Variation	
	04.01 - 06.30.2022		04.01 - 06.30.2021 (*)			
	Amount	%	Amount	%	Amount	%
Sales revenues	374.9	100.0	320.6	100.0	54.3	16.9
Variable cost of sales	269.4	71.9	218.3	68.1	51.1	23.4
<b>CONTRIBUTION MARGIN</b>	<b>105.5</b>	<b>28.1</b>	<b>102.3</b>	<b>31.9</b>	<b>3.2</b>	<b>3.2</b>
Manufacturing and R&D overheads	30.4	8.1	29.6	9.2	0.8	3.2
Depreciation and amortization	29.8	8.0	29.5	9.2	0.3	0.9
Distribution and sales fixed expenses	8.3	2.2	7.1	2.2	1.2	16.1
Administrative and general expenses	17.7	4.7	16.6	5.2	1.1	6.2
Restructuring costs	2.2	0.6	-	-	2.2	-
Exchange (gains) losses	(2.7)	(0.7)	0.5	0.2	(3.2)	(677.8)
Other non-operating expenses	0.5	0.1	(3.0)	(0.9)	3.5	115.2
<b>EBIT</b>	<b>19.3</b>	<b>5.1</b>	<b>22.0</b>	<b>6.8</b>	<b>(2.7)</b>	<b>(12.2)</b>
Financial expenses	5.7	1.5	4.9	1.5	0.8	17.1
Financial (income)	(1.0)	(0.3)	(1.4)	(0.4)	0.4	(30.2)
Losses (gains) from equity	-	-	(1.5)	(0.5)	1.5	(100.0)
<b>RESULT BEFORE TAXES</b>	<b>14.6</b>	<b>3.9</b>	<b>20.0</b>	<b>6.2</b>	<b>(5.4)</b>	<b>(26.7)</b>
Income taxes	4.4	1.1	7.2	2.2	(2.8)	(38.3)
<b>NET INCOME (LOSS) OF OPERATING ACTIVITIES</b>	<b>10.2</b>	<b>2.8</b>	<b>12.8</b>	<b>4.0</b>	<b>(2.6)</b>	<b>(20.2)</b>
Net income (loss) from discontinued operations, net of tax effects	-	-	(2.7)	(0.8)	2.7	(100.0)
<b>NET RESULT INCLUDING THIRD PARTY</b>	<b>10.2</b>	<b>2.8</b>	<b>10.1</b>	<b>3.2</b>	<b>0.1</b>	<b>0.8</b>
Loss (income) attributable to non-controlling interests	(0.2)	(0.1)	(0.5)	(0.2)	0.3	(65.5)
<b>GROUP NET RESULT</b>	<b>10.0</b>	<b>2.7</b>	<b>9.6</b>	<b>3.0</b>	<b>0.4</b>	<b>4.6</b>

(\*) The values for the second quarter of 2021, relating to "Assets held for sale", have been reclassified following the application of IFRS 5 "Non-current assets held for sale and discontinued operations" to the line "Net income (loss) from discontinued operations, net of tax effects".

## CONSOLIDATED NET FINANCIAL POSITION

(in millions of Euro)	06.30.2022	12.31.2021	06.30.2021
A. Cash	152.3	120.9	157.8
B. Cash equivalents	-	-	-
C. Other current financial assets	4.9	5.1	4.1
<b>D. Liquidity (A) + (B) + (C)</b>	<b>157.2</b>	<b>126.0</b>	<b>161.9</b>
E. Current Financial Debt (including debt instruments, but excluding current portion of non-current financial debt)	13.6	2.0	2.3
F. Current portion of non-current financial debt	61.4	104.1	70.2
<b>G. Current financial indebtedness (E) + (F)</b>	<b>75.0</b>	<b>106.1</b>	<b>72.5</b>
<b>H. Net current financial indebtedness (G) - (D)</b>	<b>(82.2)</b>	<b>(19.9)</b>	<b>(89.4)</b>
I. Non-current financial debt (excluding the current portion and debt instruments)	307.6	273.3	336.0
J. Debt instruments	59.8	74.2	80.9
K. Non-current trade and other payables	-	-	-
<b>L. Non-current financial indebtedness (I) + (J) + (K)</b>	<b>367.4</b>	<b>347.5</b>	<b>416.9</b>
<b>M. Total financial indebtedness (H) + (L)</b>	<b>285.2</b>	<b>327.6</b>	<b>327.5</b>

## CONSOLIDATED CASH FLOW STATEMENT

(in millions of Euro)	06.30.2022	12.31.2021	06.30.2021
SELF-FINANCING	77.4	124.6	83.5
Change in net working capital	5.7	(13.0)	(5.2)
Other medium/long-term assets/liabilities	6.6	28.8	7.5
<b>CASH FLOW GENERATED BY OPERATIONS</b>	<b>89.7</b>	<b>140.4</b>	<b>85.8</b>
Net decrease from sale of fixed assets	0.2	21.1	3.9
<b>TOTAL SOURCES</b>	<b>89.9</b>	<b>161.5</b>	<b>89.7</b>
TOTAL APPLICATION OF FUNDS	44.0	120.0	49.7
Net financial position of subsidiaries purchased/sold during the period	-	(5.4)	(5.4)
Exchange differences on assets/liabilities and equity	(4.7)	(3.7)	(1.5)
<b>FREE CASH FLOW</b>	<b>41.2</b>	<b>32.4</b>	<b>33.1</b>
Dividends paid by subsidiaries to non-controlling interests	(2.1)	(3.0)	(3.0)
Change in fair value derivative instruments	3.3	1.1	0.5
CHANGES IN SHAREHOLDERS' EQUITY	1.2	(1.9)	(2.5)
<b>Change in net financial position</b>	<b>42.4</b>	<b>30.5</b>	<b>30.6</b>
<b>Opening net financial position</b>	<b>(327.6)</b>	<b>(358.1)</b>	<b>(358.1)</b>
<b>CLOSING NET FINANCIAL POSITION</b>	<b>(285.2)</b>	<b>(327.6)</b>	<b>(327.5)</b>

Fine Comunicato n.0246-34

Numero di Pagine: 13