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<i>Testo del comunicato</i>
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Approval of II Quarter and I Half 2022 Financial Results



## INTERPUMP APPROVES CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2022

*Chairman Fulvio Montipò:*

*“Interpump net sales exceeded one billion in the 1Half, and we expect to breach the two billion threshold by year end. Given that 2Q2021 was the height of excellence and that the macro difficulties currently faced are generally more challenging, these results confirm the stability, resilience and indeed flexibility of the Group. The best evidence for this is found in our double-digit organic growth and in our ability to deal effectively with contingent tensions. Despite these operating conditions, Interpump is confident that the full year results for 2022 will confirm our usual levels of excellence”*

### DATA FOR 2Q2022:

**Net sales: € 537.6 million, +32.6%** compared with 2Q2021  
(+17.3% at constant perimeter)

**EBITDA: € 127.5 million, +25.2%** compared with 2Q2021  
(+15.4% at constant perimeter and net of non-recurring costs for the quarter<sup>1</sup>)  
and with an **EBITDA margin** of **23.7%** compared with 25.1% in the same period of 2021  
(24.7% at constant perimeter and net of non-recurring costs for the quarter<sup>1</sup>)

**Consolidated net profit: € 73.4 million, -1.5%** compared with 2Q2021  
(+29.7% net of tax benefits recognized in the comparative period and non-recurring costs for the quarter<sup>1</sup>)

### DATA FOR 1H2022:

**Net sales: € 1,026.3 million, +31.4%** compared with 1H2021  
(+16.5% at constant perimeter)

**EBITDA: € 241.7 million, +25.0%** compared with 1H2021  
(+14.4% at constant perimeter and net of non-recurring costs incurred in 2Q<sup>1</sup>)  
and with an **EBITDA margin** of **23.6%** compared with 24.7% in the same period of 2021  
(24.3% at constant perimeter and net of non-recurring costs incurred in 2Q<sup>1</sup>)

<sup>1</sup> A fire in May seriously damaged one of the Romanian plants of I.M.M., a subsidiary that contributed just under 1% of the Group's net sales in 2021. This event generated non-recurring costs of 6.3 million euro: 1.6 million euro to write down inventories and 4.7 million euro to write down fixed assets.



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**Consolidated net profit: € 139.5 million, +8.7%** compared with 1H2021  
(+35.6% net of tax benefits recognized in the comparative period and non-recurring costs incurred in 2Q)

**Net financial position: € 628.8 million** compared with € 494.9 million at 31 December 2021  
(in the period: **investment**, € 51.0 million; **purchases of treasury shares**, € 86.8 million;  
**dividends**, € 29.8 million; **acquisitions**, € 31.9 million)

*Sant'Ilario d'Enza (RE)*, 2 August 2022 – The Board of Directors of Interpump Group S.p.A., meeting today under the chairmanship of Fulvio Montipò, approved the Half-Yearly Financial Report at 30 June 2022 on the consolidated results of the Group.

## CONSOLIDATED RESULTS FOR 2Q2022

### Net sales

**Net sales** totaled 537.6 million euro in 2Q2022, an increase of 32.6% from 405.5 million euro in the corresponding period of 2021 (+17.3% growth at constant perimeter<sup>2</sup>). At operating division level within the Group, Hydraulics grew by 41.8% (+20.0% at constant perimeter) while Water-Jetting grew by 10.9%.

Sales by business sector and geographical area were as follows:

(€/000)	<u>Italy</u>	<u>Rest of Europe</u>	<u>North America</u>	<u>Pacific Area</u>	<u>Rest of the World</u>	<u>Total</u>
<i>2Q2022</i>						
Hydraulics	75,077	144,959	106,062	41,583	33,592	401,273
Water-Jetting	<u>14,440</u>	<u>44,658</u>	<u>53,520</u>	<u>13,912</u>	<u>9,809</u>	<u>136,339</u>
Total	<u>89,517</u>	<u>189,617</u>	<u>159,582</u>	<u>55,495</u>	<u>43,401</u>	<u>537,612</u>
<i>2Q2021</i>						
Hydraulics	59,972	103,754	60,919	34,702	23,774	283,121
Water-Jetting	<u>11,583</u>	<u>46,350</u>	<u>40,969</u>	<u>14,019</u>	<u>9,443</u>	<u>122,364</u>
Total	<u>71,555</u>	<u>150,104</u>	<u>101,888</u>	<u>48,721</u>	<u>33,217</u>	<u>405,485</u>

<sup>2</sup> With respect to the results for the corresponding period in 2021, the change in perimeter relates to White Drive Products and its subsidiaries (acquired on 1 October 2021) and Draintech, which joined the Group on 27 May and has been consolidated from June. Berma (acquired on 11 November 2021) was absorbed by Reggiana Riduttori on 28 February 2022 and, accordingly, the perimeter is unchanged in this regard. All the above companies are consolidated by the Hydraulics division of the Group.



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2022/2021 percentage changes

Hydraulics	+25.2%	+39.7%	+74.1%	+19.8%	+41.3%	+41.7%
Water-Jetting	+24.7%	-3.7%	+30.6%	-0.8%	+3.9%	+11.4%
Total	+25.1%	+26.3%	+56.6%	+13.9%	+30.7%	+32.6%

The Group achieved organic growth<sup>3</sup> of 12.5%, with Hydraulics and Water-Jetting up by 15.6% and 5.5% respectively.

## **Profitability**

**EBITDA** totaled 127.5 million euro in 2Q2022, up by 25.2% compared with 101.8 million euro in the corresponding period of 2021 (+13.8% at constant perimeter) and representing 23.7% of sales (24.4% at constant perimeter), compared with 25.1% in 2Q of the prior year.

The following table sets out EBITDA by business sector:

	<i>2Q2022</i>	<i>% on</i>	<i>2Q2021</i>	<i>% on</i>	
	<i>€/000</i>	<i>total</i>	<i>€/000</i>	<i>total</i>	<i>Increase/</i>
		<i>sales<sup>4</sup></i>		<i>sales<sup>4</sup></i>	<i>Decrease</i>
Hydraulics	88,114	21.9%	65,890	23.2%	+33.7%
Water-Jetting	<u>39,377</u>	28.7%	<u>35,947</u>	29.0%	+9.5%
<b>Total</b>	<b><u>127,491</u></b>	<b>23.7%</b>	<b><u>101,837</u></b>	<b>25.1%</b>	<b>+25.2%</b>

In order to provide a more complete understanding, it is necessary to mention that the costs of the Hydraulics division have been penalized by an inventory writedown of 1.6 million euro consequent to the fire in May that seriously damaged one of the I.M.M. plants in Romania<sup>5</sup>. Net of this effect, the profitability of the Group would have grown by 15.4% and the EBITDA margin would have been 24.0% (24.7% excluding the above costs and at constant perimeter). The real reduction in the profitability of the Group during the quarter was therefore very limited: from 25.1% to 24.7%. This highlights both the speed of implementation and, above all, the effectiveness of the countermeasures adopted to safeguard profitability, in a quarter marked by considerable inflationary pressures in absolute terms and with respect to the comparative period,

<sup>3</sup> Same scope of consolidation and exchange rates.

<sup>4</sup> Total sales include those to other Group companies in the other sector, while the sales analyzed previously were exclusively those external to the Group. Accordingly, for consistency, the percentage is calculated on total sales rather than on those reported previously

<sup>5</sup> With regard to this event, it is notable that action was taken immediately to compensate for the decline in production by increasing the output of other Group plants, while the insurance policies arranged by the Group cover the related direct and indirect losses, which are currently being quantified.



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which was practically unaffected by such phenomena and remains an historical peak of excellence for the Group.

**EBIT** totaled 99.0 million euro in 2Q2022, up by 20.0% from 82.5 million euro and representing 18.4% of sales, compared with 20.3% in the corresponding period in the prior year. The fire in Romania also resulted in the destruction of fixed assets with a carrying amount of 4.7 million euro: excluding all event-related costs - 6.3 million euro - EBIT would have risen by 27.6% and represented 19.6% of sales.

**Consolidated net profit** amounted to 73.4 million euro in 2Q, down by 1.5% from 74.5 million euro in the second quarter of 2021. Notably, a number of the Group's Italian subsidiaries benefited from the revaluation of certain trademarks in the comparative period, with the resulting recognition of tax benefits totaling 20.1 million euro. Excluding these one-off tax benefits and the costs of the fire in Romania, consolidated net profit would have been 29.7% higher.

## CONSOLIDATED RESULTS FOR 1H2022

### Net sales

**Net sales** totaled 1,026.3 million euro in 1H2022, up by 31.4% compared with 781.1 million euro in the corresponding period of the prior year (+16.5% growth at constant perimeter). At operating division level within the Group, Hydraulics grew by 39.5% (+18.1% at constant perimeter) while Water-Jetting grew by 12.6%.

Sales by business sector and geographical area were as follows:

(€/000)	<u>Italy</u>	<u>Rest of Europe</u>	<u>North America</u>	<u>Pacific Area</u>	<u>Rest of the World</u>	<u>Total</u>
<i>1H2022</i>						
Hydraulics	143,210	280,576	198,880	79,676	63,780	766,122
Water-Jetting	<u>27,180</u>	<u>85,514</u>	<u>98,732</u>	<u>27,682</u>	<u>21,062</u>	<u>260,170</u>
Total	<u>170,390</u>	<u>366,090</u>	<u>297,612</u>	<u>107,358</u>	<u>84,842</u>	<u>1,026,292</u>
<i>1H2021</i>						
Hydraulics	113,825	197,006	119,604	67,815	51,756	550,006
Water-Jetting	<u>21,978</u>	<u>85,547</u>	<u>76,915</u>	<u>29,376</u>	<u>17,232</u>	<u>231,048</u>
Total	<u>135,803</u>	<u>282,553</u>	<u>196,519</u>	<u>97,191</u>	<u>68,988</u>	<u>781,054</u>



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2022/2021 percentage changes

Hydraulics	+25.8%	+42.4%	+66.3%	+17.5%	+23.2%	+39.3%
Water-Jetting	+23.7%	-	+28.4%	-5.8%	+22.2%	+12.6%
Total	+25.5%	+29.6%	+51.4%	+10.5%	+23.0%	+31.4%

Organic growth at Group level was 12.6%, comprising 14.5% by the Hydraulics division and 7.9% by the Water-Jetting division.

## Profitability

**EBITDA** totaled 241.7 million euro in H1 2022, up by 25.0% compared with 193.3 million euro in the corresponding period of 2021 (+13.6% growth at constant perimeter). As a percentage of sales, EBITDA was 23.6% (24.1% at constant perimeter) compared with 24.7% in the comparative period of the prior year.

The following table sets out EBITDA by business sector:

	<i>1H2022</i>	<i>% on</i>	<i>1H2021</i>	<i>% on</i>	<i>Increase/</i>
	<i>€/000</i>	<i>total</i>	<i>€/000</i>	<i>total</i>	<i>Decrease</i>
		<i>sales<sup>4</sup></i>		<i>sales<sup>4</sup></i>	
Hydraulics	167,305	21.8%	126,377	23.0%	+32.4%
Water-Jetting	<u>74,395</u>	28.4%	<u>66,931</u>	28.6%	+11.2%
<b>Total</b>	<b><u>241,700</u></b>	<b>23.6%</b>	<b><u>193,308</u></b>	<b>24.7%</b>	<b>+25.0%</b>

Excluding the impact of the fire in Romania, the EBITDA of the Group would have risen by 14.4% with profitability of 23.7% (24.3% excluding the above costs and at unchanged perimeter). This first semester represents an appropriate time horizon for evaluating the integration of White Drive, which is proceeding in accordance with the plan prepared at the time of acquisition. This is confirmed by the resulting limited dilution of Group profitability.

**EBIT** totaled 191.6 million euro in 1H2022, up by 24.3% compared with 154.2 million euro in H1 2021 and representing 18.7% of sales. Excluding the non-recurring Romanian costs, EBIT would have risen by 28.4% and represented 19.3% of sales (19.7% in the corresponding period of the prior year).



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**Consolidated net profit** for the period rose from 128.3 million euro to 139.5 million euro, up by 8.7%: growth would have been 35.6% without the costs of the Romanian fire and the tax benefit recognized in the comparative period of 2021.

**Basic earnings per share** increased from 1.189 euro in 1H2021 to 1.304 in 1H2022.

**Capital employed** at 30 June 2022 amounts to 2,082.3 million euro, compared with 1,912.4 million euro at 31 December 2021. This increase reflects a rise in working capital caused by both the sharp growth in sales and, therefore, of trade receivables, and the decision made by the Group to support this growth with adequate inventory levels. The approach adopted has safeguarded production capacity as much as possible, considering the ever greater inflationary pressures and the increasing difficulty of sourcing raw and consumable materials, and made it possible to satisfy customer requirements in an effective manner.

## Financial situation

The **net cash flow generated from operating activities** was 196.9 million euro (169.8 million euro in 1H2021). **Free cash flow** was 12.0 million euro in 1H2022 (97.3 million euro in 1H2021), following a reduction that was mainly due to the increases in working capital and investment. As mentioned, the increase in working capital reflects not only the growth in sales, but also - at this particular moment in history - the decision of the Group to address the shortage of raw materials and the volatility in their prices. The additional investment was due to the ongoing process of expanding production capacity with a view, also in this case, to supporting the growth strategy over a longer time horizon.

**Net debt** at 30 June 2022 was 628.8 million euro, compared to 494.9 million euro at 31 December 2021. The main reason for this increase was the purchase of treasury shares, with a net outflow<sup>6</sup> of 86.8 million euro; business development activities absorbed 83.6 million euro, comprising investment of 51.0 million euro and the acquisition of equity investments for 32.6 million euro<sup>7</sup>; lastly, the dividends paid in 2Q amounted to 29.9 million euro. At the reporting date, the Group has commitments for the acquisition of stakes in subsidiaries totaling 53.2 million euro, compared with 77.8 million euro at 31 December 2021.

At 30 June 2022, Interpump Group S.p.A. holds **3,938,443 treasury shares**, representing **3.617%** of share capital, purchased at an average cost of € 38.7871 each.

<sup>6</sup> Net amount reflecting the difference between total outflows for the purchase of treasury shares totaling 94.8 million euro and total inflows from the sale of treasury shares for 8.0 million euro to the beneficiaries of stock option plans.

<sup>7</sup> The principal components of this amount comprise the purchase of 20% of Transtecno (1st tranche of the residual 40%), 35% of Mega Pacific and 100% of Draintech.

**BUSINESS OUTLOOK**

The current order book of the Interpump Group suggests a further rise in sales during the second semester, with the possibility of breaching the historical threshold of 2 billion euro by the end of 2022. The Group is ready to accept the upcoming challenges and, at the same time, will continue to focus on cost control, financial management and the containment of working capital in order to follow the established growth path.

S. Ilario d'Enza (RE), 2 August 2022

On behalf of the Board of Directors  
Fulvio Montipò,  
Chairman

Carlo Banci, the manager responsible for drafting the company's accounting documents, declares - pursuant to art. 154-bis, para. 2, of the Consolidated Financial Services Act - that the accounting disclosures in this press release correspond to the contents of the underlying documents, the accounting books and the accounting entries.

\* \* \*

This press release contains, or may contain, forward-looking statements that are based on current expectations and projections made by the Interpump Group with regard to future events. By their nature, these are inherently subject to a degree of risk and uncertainty. Such declarations relate to events and depend on circumstances that may or may not occur in the future and, as such, it would be inappropriate to rely on them unduly. Actual results may differ significantly from those envisaged in such declarations for many reasons, including the constant volatility and further deterioration of the capital and financial markets, changes in macroeconomic conditions and economic growth, other changes in business conditions, changes in regulations and in the institutional context (in both Italy and other countries), and a large number of additional factors, the majority of which are beyond the control of the Group.

\* \* \*

Pursuant to art. 65-bis (para. 2) of Consob resolution 11971/1999 as amended, the Half-Yearly Financial Report at 30 June 2022 will be available to the public at the registered office and may also be consulted on the "Financial Statements and Reports" page of the "Investor relations" section of the Company's website [www.interpumpgroup.it](http://www.interpumpgroup.it), as well as on the [www.emarketstorage.com](http://www.emarketstorage.com) repository.

The Company's website will also make available a number of slides that present the results achieved in H1 2022. These will be described today, at 4 p.m. CET, during a conference call with and audiowebcast to the financial community.

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# INTERPUMP GROUP

## Consolidated income statement – 2<sup>nd</sup> Quarter

(€/000)	<u>2022</u>	<u>2021</u>
<b>Net sales</b>	<b>537,612</b>	<b>405,485</b>
Cost of sales	(348,424)	(253,913)
<b>Gross industrial margin</b>	<b>189,188</b>	<b>151,572</b>
<i>% on net sales</i>	<i>35.2%</i>	<i>37.4%</i>
Other operating income	7,400	5,844
Distribution expenses	(40,253)	(31,924)
General and administrative expenses	(51,083)	(41,268)
Other operating costs	(6,249)	(1,734)
<b>EBIT</b>	<b>99,003</b>	<b>82,490</b>
<i>% on net sales</i>	<i>18.4%</i>	<i>20.3%</i>
Financial income	8,433	2,553
Financial charges	(6,082)	(7,173)
Equity method contribution	(304)	72
<b>Profit for the period before taxes</b>	<b>101,050</b>	<b>77,942</b>
Income taxes	(27,605)	(3,397)
<b>Consolidated profit for the period</b>	<b>73,445</b>	<b>74,545</b>
<i>% on net sales</i>	<i>13.7%</i>	<i>18.4%</i>
<b>Attributable to:</b>		
Shareholders of Parent	72,719	73,861
Minority shareholders of subsidiaries	726	684
<b>Consolidated profit for the period</b>	<b>73,445</b>	<b>74,545</b>
<b>EBITDA</b>	<b>127,491</b>	<b>101,837</b>
<i>% on net sales</i>	<i>23.7%</i>	<i>25.1%</i>
Shareholders' equity	1,400,320	1,262,219
Net financial position	628,808	206,710
Debts for the acquisition of equity investments	53,219	65,555
Capital employed	2,082,347	1,534,484
<b>Unannualized ROCE</b>	<b>4.8%</b>	<b>5.4%</b>
<b>Unannualized ROE</b>	<b>5.2%</b>	<b>5.9%</b>
<b>Basic earnings per share</b>	<b>0.689</b>	<b>0.692</b>

## Consolidated statement of comprehensive income – 2<sup>nd</sup> Quarter

(€/000)	2022	2021
<b>Consolidated profit for Q2 (A)</b>	<b>73,445</b>	<b>74,545</b>
<b>Other comprehensive income which will subsequently be reclassified to consolidated profit or loss</b>		
<i>Gains (losses) on translating the financial statements of foreign companies</i>	25,850	(4,169)
<i>Gains (losses) from companies accounted for using the equity method</i>	679	23
<i>Applicable taxes</i>		=
<b>Total other consolidated income (losses) which will subsequently be reclassified to consolidated profit or loss, net of the tax effect (B)</b>	<b><u>26,529</u></b>	<b><u>(4,146)</u></b>
<b>Consolidated comprehensive income for Q2 (A) + (B)</b>	<b><u>99,974</u></b>	<b><u>70,399</u></b>
<b>Attributable to:</b>		
Shareholders of Parent	98,184	69,691
Minority shareholders of subsidiaries	1,790	708
<b>Consolidated comprehensive income for the period</b>	<b><u>99,974</u></b>	<b><u>70,399</u></b>

## Consolidated income statement – 1<sup>st</sup> Half

(€/000)	<u>2022</u>	<u>2021</u>
<b>Net sales</b>	<b>1,026,292</b>	<b>781,054</b>
Cost of sales	(666,379)	(492,984)
<b>Gross industrial margin</b>	<b>359,913</b>	<b>288,070</b>
<i>% on net sales</i>	<i>35.1%</i>	<i>36.9%</i>
Other operating income	14,954	11,386
Distribution expenses	(77,097)	(61,768)
General and administrative expenses	(98,913)	(80,007)
Other operating costs	(7,209)	(3,503)
<b>EBIT</b>	<b>191,648</b>	<b>154,178</b>
<i>% on net sales</i>	<i>18.7%</i>	<i>19.7%</i>
Financial income	15,157	7,613
Financial charges	(15,224)	(11,330)
Equity method contribution	(140)	141
<b>Profit for the period before taxes</b>	<b>191,441</b>	<b>150,602</b>
Income taxes	(51,928)	(22,270)
<b>Consolidated profit for the period</b>	<b>139,513</b>	<b>128,332</b>
<i>% on net sales</i>	<i>13.6%</i>	<i>16.4%</i>
<b>Attributable to:</b>		
Shareholders of Parent	138,124	126,953
Minority shareholders of subsidiaries	1,389	1,379
<b>Consolidated profit for the period</b>	<b>139,513</b>	<b>128,332</b>
<b>EBITDA</b>	<b>241,700</b>	<b>193,308</b>
<i>% on net sales</i>	<i>23.6%</i>	<i>24.7%</i>
Shareholders' equity	1,400,320	1,262,219
Net financial position	628,808	206,710
Debts for the acquisition of equity investments	53,219	65,555
Capital employed	2,082,347	1,534,484
<b>Unannualized ROCE</b>	<b>9.2%</b>	<b>10.0%</b>
<b>Unannualized ROE</b>	<b>10.0%</b>	<b>10.2%</b>
<b>Basic earnings per share</b>	<b>1.304</b>	<b>1.189</b>

## Consolidated statement of comprehensive income – 1<sup>st</sup> Half 2022

(€/000)	<u>2022</u>	<u>2021</u>
<b>Consolidated profit (A)</b>	<b>139,513</b>	<b>128,332</b>
<b>Other comprehensive income which will subsequently be reclassified to consolidated profit or loss</b>		
<i>Gains (losses) on translating the financial statements of foreign companies</i>	36,382	13,765
<i>Gains (losses) from companies accounted for using the equity method</i>	449	52
<i>Applicable taxes</i>	-	-
<b>Total other consolidated income (losses) which will subsequently be reclassified to consolidated profit or loss, net of the tax effect (B)</b>	<b><u>36,831</u></b>	<b><u>13,817</u></b>
<b>Consolidated comprehensive income for H1 (A) + (B)</b>	<b><u>176,344</u></b>	<b><u>142,149</u></b>
<b>Attributable to:</b>		
Shareholders of Parent	173,983	140,406
Minority shareholders of subsidiaries	<u>2,361</u>	<u>1,743</u>
<b>Consolidated comprehensive income for the period</b>	<b><u>176,344</u></b>	<b><u>142,149</u></b>

## Consolidated statement of financial position – 1<sup>st</sup> Half 2022

(€/000)	<u>30/06/2022</u>	<u>31/12/2021</u>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	311,870	349,015
Trade receivables	452,123	361,913
Inventories	632,565	515,958
Tax receivables	31,922	27,876
Other current assets	30,228	20,766
<b>Total current assets</b>	<u><b>1,458,708</b></u>	<u><b>1,275,528</b></u>
<b>Non-current assets</b>		
Property, plant and equipment	639,602	613,715
Goodwill	765,448	767,413
Other intangible assets	45,855	44,212
Other financial assets	2,619	2,250
Tax receivables	3,424	2,327
Deferred tax assets	66,190	63,658
Other non-current assets	2,606	2183
<b>Total non-current assets</b>	<u><b>1,525,744</b></u>	<u><b>1,495,758</b></u>
Assets held for sale	-	1,460
<b>Total assets</b>	<u><b>2,984,452</b></u>	<u><b>2,772,746</b></u>

(€/000)	<u>30/06/2022</u>	<u>31/12/2021</u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade payables	332,438	285,212
Payables to banks	21,148	7,760
Interest-bearing financial payables (current portion)	268,998	232,213
Tax liabilities	43,017	34,669
Other current liabilities	109,965	116,747
Provisions for risks and charges	5,187	4,694
<b>Total current liabilities</b>	<b><u>780,753</u></b>	<b><u>681,295</u></b>
<b>Non-current liabilities</b>		
Interest-bearing financial payables	650,532	603,966
Liabilities for employee benefits	24,344	23,937
Deferred tax liabilities	51,238	48,207
Tax liabilities	763	1,764
Other non-current liabilities	62,681	60,885
Provisions for risks and charges	13,821	13,028
<b>Total non-current liabilities</b>	<b><u>803,379</u></b>	<b><u>751,787</u></b>
<b>Total liabilities</b>	<b><u>1,584,132</u></b>	<b><u>1,433,082</u></b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	55,569	55,327
Legal reserve	11,323	11,323
Share premium reserve	(17,151)	66,472
Remeasurement reserve for defined benefit plans	(8,171)	(8,170)
Translation reserve	41,872	6,013
Other reserves	1,305,525	1,197,234
<b>Group shareholders' equity</b>	<b><u>1,387,967</u></b>	<b><u>1,328,199</u></b>
Non-controlling interests	12,353	11,465
<b>Total shareholders' equity</b>	<b><u>1,400,320</u></b>	<b><u>1,339,664</u></b>
<b>Total shareholders' equity and liabilities</b>	<b><u>2,984,452</u></b>	<b><u>2,772,746</u></b>

## Consolidated cash flow statement – 1Half 2022

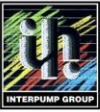
(€/000)	<u>2022</u>	<u>2021</u>
<b>Cash flows from operating activities</b>		
Profit before taxes	191,441	150,602
Adjustments for non-cash items:		
Losses (gains) on the sale of fixed assets	(3,208)	(3,382)
Amortization and depreciation	48,585	37,783
Costs recognized in the income statement relative to stock options that do not involve monetary outflows for the Group	2,395	2,264
Losses (profits) from investments	140	(141)
Net change in risk provisions and allocations to employee benefit provisions	1,454	419
Expenditures for tangible assets to be leased	(2,998)	(5,032)
Proceeds from the disposal of leased tangible assets	6,567	5,935
Net financial charges (revenues)	90	3,717
	<b>244,466</b>	<b>192,165</b>
(Increase) decrease in trade receivables and other current assets	(88,036)	(64,510)
(Increase) decrease in inventories	(96,742)	(29,125)
Increase (decrease) in trade payables and other current liabilities	61,825	64,488
Interest paid	(2,461)	(2,262)
Realized exchange differences	552	530
Taxes paid	(45,666)	(20,608)
<b>Net cash from operating activities</b>	<b>73,938</b>	<b>140,678</b>
<b>Cash flows from investing activities</b>		
Payments for the purchase of investments, net of cash received and including treasury shares assigned	(31,743)	(4,174)
Capital expenditure on property, plant and equipment	(48,498)	(32,696)
Proceeds from the sale of tangible fixed assets	855	1467
Increase in intangible assets	(3,337)	(2,982)
Financial income received	232	286
Other	(1,148)	(258)
<b>Net cash (used in) investing activities</b>	<b>(83,639)</b>	<b>(38,357)</b>
<b>Cash flows from financing activities</b>		
Disbursements (repayments) of loans	82,690	875
Disbursements (repayments) of shareholders loans	(568)	-
Dividends paid	(29,870)	(28,434)
Disbursements for purchase of treasury shares	(94,793)	(5,767)
Proceeds from the sale of treasury shares to stock option beneficiaries	8,017	426
Change in other financial assets	86	(197)
Payment of finance lease installments (principal)	(10,032)	(9,235)
<b>Net cash generated by (used in) financing activities</b>	<b>(44,470)</b>	<b>(42,332)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(54,171)</b>	<b>59,989</b>

(€/000)	<u>2022</u>	<u>2021</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(54,171)</b>	<b>59,989</b>
Translation differences for cash held by non-EU companies	3,638	2417
Opening cash and cash equivalents of companies consolidated on a line-by-line basis for the first time	-	73
Cash and cash equivalents at the beginning of the period	<u>341,255</u>	<u>332,578</u>
<b>Cash and cash equivalents at the end of the period</b>	<b><u>290,722</u></b>	<b><u>395,057</u></b>

Cash and cash equivalents consist of the following:

	30/06/2022	31/12/2021
	€/000	€/000
Cash and cash equivalents as per the consolidated statement of financial position	311,870	401,412
Bank payables (overdrafts and subject to collection advances)	<u>(21,148)</u>	<u>(6,355)</u>
Cash and cash equivalents as per the consolidated cash flow statement	<u><u>290,722</u></u>	<u><u>395,057</u></u>





**Consolidated statement of changes in shareholders' equity – 1<sup>st</sup> Half 2022**

	Share capital	Legal reserve	Share premium reserve	Remeasurement reserve for defined benefit plans	Translation reserve	Other reserves	Group shareholders' equity	Non-controlling interests	Total
<b>At 1 January 2021</b>	55,462	11,323	78,693	(8,217)	(27,215)	1,029,529	1,139,575	10,402	1,149,977
Recognition in income statement of fair value of stock options granted and exercisable	-	-	2,264	-	-	-	2,264	-	2,264
Purchase of treasury shares	(60)	-	(5,707)	-	-	-	(5,767)	-	(5,767)
Transfer of treasury shares to stock option beneficiaries	17	-	409	-	-	-	426	-	426
Transfer of treasury shares as payment for equity investments	39	-	3,036	-	-	-	3,075	-	3,075
Winding up of subsidiaries	-	-	-	-	-	-	-	(85)	(85)
Dividends paid	-	-	-	-	-	(26,457)	(26,457)	(1,926)	(28,383)
Dividends resolved	-	-	-	-	-	(1,295)	(1,295)	(142)	(1,437)
Comprehensive income (loss) for H1 2021	-	-	-	-	13,453	126,953	140,406	1,743	142,149
<b>At 30 June 2021</b>	55,458	11,323	78,695	(8,217)	(13,762)	1,128,730	1,252,227	9,992	1,262,219
Recognition in income statement of fair value of stock options granted and exercisable	-	-	2,122	-	-	-	2,122	-	2,122
Purchase of treasury shares	(158)	-	(16,472)	-	-	-	(16,630)	-	(16,630)
Transfer of treasury shares to stock option beneficiaries	12	-	276	-	-	-	288	-	288
Transfer of treasury shares as payment for equity investments	15	-	1,851	-	-	-	1,866	-	1,866
Winding up of subsidiaries	-	-	-	-	-	-	-	3	3
Purchase of residual interests in subsidiaries	-	-	-	-	-	(425)	(425)	(240)	(665)
Dividends paid	-	-	-	-	-	(925)	(925)	(148)	(1,073)
Dividends resolved	-	-	-	-	-	925	925	142	1,067
Comprehensive income (loss) for H2 2021	-	-	-	47	19,775	68,929	88,751	1,716	90,467
<b>At 31 December 2021</b>	55,327	11,323	66,472	(8,170)	6,013	1,197,234	1,328,199	11,465	1,339,664
Recognition in income statement of fair value of stock options granted and exercisable	-	-	2,395	-	-	-	2,395	-	2,395
Purchase of treasury shares	(1,082)	-	(93,711)	-	-	-	(94,793)	-	(94,793)
Transfer of treasury shares to stock option beneficiaries	324	-	7,693	-	-	-	8,017	-	8,017
Purchase of residual interests in subsidiaries	-	-	-	(1)	-	(175)	(176)	(274)	(450)
Dividends paid	-	-	-	-	-	(29,006)	(29,006)	(864)	(29,870)
Dividends resolved	-	-	-	-	-	(652)	(652)	(335)	(987)
Comprehensive income (loss) for H1 2022	-	-	-	-	35,859	138,124	173,983	2,361	176,344
<b>At 30 June 2022</b>	54,569	11,323	(17,151)	(8,171)	41,872	1,305,525	1,387,967	12,353	1,400,320

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