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Informazione Regolamentata n. 2251-42-2022	Data/Ora Ricezione 06 Settembre 2022 12:49:43	Euronext Milan
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Societa' : GVS  
Identificativo : 166668  
Informazione  
Regolamentata  
Nome utilizzatore : GVSN03 - Bala  
Tipologia : 1.2  
Data/Ora Ricezione : 06 Settembre 2022 12:49:43  
Data/Ora Inizio : 06 Settembre 2022 12:49:44  
Diffusione presunta  
Oggetto : GVS BoD approved the consolidated  
results as at 30 June 2022

*Testo del comunicato*

Vedi allegato.



## PRESS RELEASE

**THE GVS BOARD OF DIRECTORS APPROVED THE CONSOLIDATED RESULTS AS AT 30 JUNE 2022**

**REVENUES OF 166.6 MILLION EURO, UP +17.6% ON THE NORMALIZED VALUE OF THE 1H 2021 COVID EFFECT AND +14.5% COMPARED TO THE 2H 2021 VALUE**

**CONTRIBUTION OF THE LAST 12 MONTHS ACQUISITIONS 28 MILLION EURO**

**ADJUSTED EBITDA 40 MILLION EURO  
STRATEGIC INVESTMENTS IN THE COMMERCIAL  
AND MANAGERIAL STRUCTURE TO SUPPORT GROWTH**

**40 MILLION EURO OF OPERATING CASH GENERATED IN THE QUARTER WITH A NET FINANCIAL POSITION RISING TO 396 MILLION EURO AS A RESULT OF THE EXTRAORDINARY TRANSACTIONS COMPLETED**

The GVS Group's key performance indicators for the first half of 2022, compared with the results of the same period of the previous year:

- Revenues amounted to 166.6 million euro (189.7 million euro in HY1 2021). The Group recorded growth of 17.6% over the same period in 2021 sterilised by the impact of sales resulting from the spread of the Covid19 pandemic, thanks also to the contribution from recent acquisitions amounting to 28 million euro for H1 2022. The upward trend in the Energy & Mobility division was confirmed, which remained at the same level as in the first half of the previous year, and grew by 22.7% compared to the previous half-year. The Health & Safety division grew by 273% over the same period last year, net of sales from Covid19, also due to the consolidation of sales from RPB acquired in the second half of 2021 (16 million euro). The Healthcare & Life Sciences division (+1.5%) was affected by the contraction of the Air & Gas segment, which was more than offset by the growth of the Liquid segment (+28.7%), which benefited from the contribution of the acquisitions concluded in the first six months of 2022 (11 million euro).
- Normalised EBITDA<sup>1</sup> at 39 million euro with a margin on revenue at 24% (71.9 million euro in 1H 2021, 51.9 million euro normalised value of the COVID effect in 1H 2021) as a result of the significant investments made to strengthen the commercial and management structure to serve future growth
- The company continues to manage the inflationary effect through its pricing policies and the reduction of direct personnel costs compared to the same period last year.

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<sup>1</sup> Indicates the result for the period (EBITDA) adjusted for operating income and expenses which, by their nature, are reasonably expected not to recur in future periods, linked, in particular, to the higher value attributed to RPB inventory at the time of the PPA and the provision for risks and personnel reorganisation and consultancy costs incurred for corporate acquisitions



- **Normalised EBIT<sup>2</sup> with a margin on revenues of 17.3% and a value of 28.9 million euro (63.1 million euro in 1H 2021, 43.1 million euro the normalised value of the COVID effect in 1H 2021);**
- **Normalised Net Result<sup>3</sup> of 39.5 million euro (50 million euro in 1H 2021, 34.7 million euro the normalised value of the COVID effect in 1H 2021);**
- **Net Financial Position of -396 million euro compared to a value of -107.8 million euro at 31 December 2021, an increase mainly due to acquisition of 100% of STT in March 2022 and Haemotronic in June 2022;**
- **40 million euro in operating cash generation in the half-year.**

**Zola Predosa (BO), 06 September 2022** - The Board of Directors of GVS SpA, a leading provider of advanced filtration solutions for highly critical applications, met today in Zola Predosa (BO) and approved the Half-Year Financial Report at 30 June 2022 related to the Group's consolidated results.

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**Massimo Scagliarini, CEO of CVS declared:** *"The first half of 2022 reported results in line with expectations. Despite the extreme complexity of geopolitical and macroeconomic scenarios, the results follow the trend of the plan presented at the beginning of 2022. Our goal in the short and medium term is to work on profitability by materializing the synergies from the various acquisitions we executed in the last year and a half, maintaining always the utmost attention to the evolution of the global scenario"*.

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## **ANALYSIS OF THE GROUP'S ECONOMIC MANAGEMENT**

In the first half of 2022, GVS achieved **consolidated revenues of 166.6 million euro** -12.2 % compared to 189.7 million euro recorded in 1H 2021, however up 17.6% thanks to the contribution of the latest acquisitions after sterilising the impact of sales resulting from the spread of the Covid19 pandemic in 1H 2021 (normalised sales of 141.7 million euro).

The Healthcare & Lifesciences division recorded a significant growth in the Healthcare Liquid business (+28.7%), compared to the first half of last year, also thanks to the acquisitions concluded in the first six months of 2022 (11 million euro), largely absorbing the contraction recorded in the Healthcare Air & Gas business. The Laboratory business, in the first half of 2021, had benefited from non-recurring revenues of 3 million euro, following an agreement reached with a customer for the early termination of a supply order. The average per quarter of the Laboratory subdivision in terms of turnover in 2021 was 7.9 million euro. Therefore, the trend for 2022 is incremental by about 4% to 8.2 million euro.

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<sup>2</sup> Indicates the result for the period (EBIT) adjusted for operating income and expenses which, by their nature, are reasonably expected not to recur in future periods, linked, in particular, to the higher value attributed to RPB inventory at the time of the PPA, the provision for risks and personnel reorganisation, consultancy costs incurred for corporate acquisitions in addition to the amortisation of intangible assets recognised in the PPA.

<sup>3</sup> Indicates net income for the period adjusted for operating income and expenses that, by their nature, are reasonably expected not to recur in future periods, related, in particular, to the higher value attributed to RPB inventory at the time of the PPA, the provision for risks and personnel reorganisation, consultancy costs incurred for corporate acquisitions, amortisation of intangible assets recorded at the time of the PPA and interest on the discounting of the earn-out debt, net of the related tax effects.



The Energy & Mobility division recorded substantial alignment and stability in terms of revenue compared to the same period last year, with the gradual recovery of pre-pandemic production levels confirmed, and thanks to the recovery of orders that had been rescheduled due to the 'disruption' of the sector logistics and supply chain. The division order trend remains strong, although we continue to maintain a cautious outlook for the second half of the year due to the complexity of the global macroeconomic scenario and the impact that the energy crisis may have on the sector.

Having overcome the effects of the extraordinary consumption deriving from the pandemic, the Health & Safety division refocused on the development of the professional mask business, also benefiting from the positive contribution of the acquisition of the RPB business, acquired in September 2021, which recorded revenues of 16 million euro in the first half of 2022. The division trend is double-digit growth (+84.5%) compared to the same period last year, excluding the effects of Covid and recent acquisitions (RPB).

In terms of performance and breakdown of revenues from contracts with customers at 30 June 2022:

- the **Healthcare & Life Sciences** division, which accounts for 57.3% of the total, reported revenues of 95.5 million euro with an increase of 1.5% compared to the the first half of 2021;
- the **Energy & Mobility** division, which accounts for 23.4% of the total, recorded a turnover level substantially in line with the first half of 2021, reaching 38.9 million euro;
- the **Health & Safety** division accounts for 19.4% of the total and stood at 32.2 million euro with a significant decrease (-43%) compared to the first half of 2021, characterised by the exceptional sales of disposable masks due to Covid-19 the growth is 273% once the effect is sterilised.

**Normalised EBITDA**<sup>1</sup> shows a margin on revenue of 24% and is equal to 39.9 million euro (71.9 million euro in the first half of 2021); in terms of normalised EBITDA from COVID effects, there is still a delay in recovering target levels.

This difference stems from:

- a different sales mix achieved in the periods under comparison due to the change in the mix of products sold, mainly driven by the progressive normalisation of the consumption of disposable masks and the consequent reduction in the absorption of fixed costs in some of the Group's production plants, particularly in Mexico and in the overall industrial structure in the United States;
- an increase in the cost of materials and services, compared to the first half of 2021, in absolute terms due to the acquisition of the RPB, STT and Haemotronic groups in the second half of last year and in the first half of 2022, which in particular for RPB and STT entail a different structure of the cost of the product sold with a higher incidence of materials, for RPB, and of external service costs, for STT;
- an increase in absolute terms in personnel expenses for the period ended 30 June 2022 compared to the same period last year, following the acquisitions finalised in the second half of 2021 and in the first half of 2022. During the pandemic, the Group had also set up a direct personnel structure with the aim of promptly and effectively dealing with the strong growth in volumes. It was only in the third and fourth quarters of 2021 that GVS began to implement



a reduction in the number of employees directly involved in production. Consequently, on a like-for-like basis, already starting from the second half of 2021 and the first half of 2022, there was a reduction in absolute terms in the cost of direct personnel. On the other hand, indirect payroll costs rose during the half-year, primarily in order to strengthen the Group's commercial and managerial structure in support of growth;

- personnel costs as a percentage of revenues from sales and services increased compared to the previous year, from 27.9% in the first half of 2021 to the 32.9% in 2022, due to the growth linked to acquisitions and the organisational structure not yet fully absorbed by the prospects of future sales growth.

**Normalised EBIT<sup>2</sup>** with a margin on revenue of 17.3% was 28.9 million euro, -54.3% compared to 63.1 million euro in the previous year's period (43.1 million euro normalised by COVID effects in the first half of the previous year). The item amortisation, depreciation and write-downs increased by 2.3 million euro, of which 1.1 million euro attributable to the RPB, STT and Haemotronic acquisitions and for the remainder attributable to the acceleration of the Group's investment plans in recent years, in order to meet the necessary increase in production capacity.

**Net financial expenses** (net of foreign exchange gains 23 million euro in 1H 2022 and 2.5 million euro recorded in 1H 2021) increased in the period under review, from 1.10 million euro for the period ended 30 June 2021 to 1.15 million euro for the period ended 30 June 2022, mainly due to new borrowings related to the acquisitions completed in the second half of 2021 and first half of 2022.

**The Normalized Net Result<sup>3</sup>** is equal to 39.5 million euro compared to 50 million euro in 1H 2021 (34.7 million euro the value normalised by the COVID effects in 1H 2021).

The Group's **Net Financial Position** amounted to -396 million euro (including IFRS 16 effects of 23.8 million euro), up from -107.8 million euro as of 31 December 2021 due to acquisition investments in the first 6 months of 2022 for a total of 304.5 million euro.

Cash generated from operating activities during the period amounted to 40 million euro, ordinary investments made amounted to 12.6 million euro (CAPEX) and cash used for the buyback amounted to 1.4 million euro.

As of 30 June 2022, GVS holds 450,000 ordinary shares (equal to 0.26% of the share capital).

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## **SIGNIFICANT EVENTS AT 30 June 2022 AND AFTER**

**On 01 February 2022** - The company announced that on 28 January 2022, the first part was concluded of the Buyback program of GVS ordinary shares, communicated to the market on 07 October 2021 and launched on 08 October 2021, in execution of the resolution of the Shareholders' Meeting of 27 April 2021. During the period between 08 October 2021 and 28 January 2022, GVS purchased 450,000 ordinary shares (equal to 0.26% of the share capital), for a total value of 4,844,190 euro and a volume-weighted average price of 10.76 euro. Following the purchases made, GVS holds a total of 450,000 treasury shares, equal to 0.26% of the share capital.



**On 02 March 2022**, the GVS Group, through its subsidiary GVS Technology (Suzhou) Co. Ltd, completed the acquisition of the entire share capital of Shanghai Transfusion Technology Co. Ltd ("STT"), a long-established Chinese company, a leader in the manufacture and sale of products related to blood treatment. The closing of the transaction took place following full compliance with the conditions precedent laid down in the purchase and sale agreement. The consideration paid at the closing was approximately 55 million euro. A deferred payment, in the maximum amount of approximately 9 million euro, will be paid to the vendor in the event that STT obtains authorisation to produce and market a new strategic product line. The price may be subject to certain adjustments based on net working capital and net financial position. The acquisition was financed with GVS available cash. Post closing, STT will repay the loan of approximately CNY 73.5 million (approximately 10.5 million euro) granted by the seller for the purpose of financing certain pre-closing payments and providing STT with adequate working capital.

**In March 2022**, GVS defined with the sellers of RPB, the amount to be paid as an earn out based on the achievement of the RPB Group's Adjusted EBITDA targets during 2021.

**On 15 June 2022**, GVS finalised the acquisition of the entire share capital of the Haemotronic Group, specialised in the production of components and bags for the medical sector with plants in Italy and Mexico, for an amount of 212 million euro, subject to post-closing adjustment. There is also a possible earn out of up to 38 million euro related to the achievement of Haemotronic Adjusted EBITDA targets, which is expected to be paid in 2024 and 2025.

**In July 2022**, GVS received consent from its lending banks to waive the financial constraint (pro forma consolidated net debt/EBITDA) contractually exceeded with reference to the results as at 30 June 2022. Specifically, the net short-term financial debt, shown in the half-year financial statements, reflects the fact that part of the medium-term financial debt, amounting to 395 million euro, was reclassified in the financial statements item "Current financial liabilities" due to the timing asymmetry between the timing of the closing of the latest acquisition and the consistent adjustment of existing loan agreements. As mentioned above, this reclassification is attributable to the technical non-compliance of one of the two covenants (attributable to the ratio of consolidated net financial debt to pro-forma EBITDA) underlying most of the outstanding medium-term loans and was made on the closing values for the period. Although substantially these payables are not due within twelve months after 30 June 2022, as the Company has not received any formal request for payment from the lenders, the reclassification has been accounted for in the condensed consolidated financial statements as required by IAS 1, as the formal waivers of the exercise of contractual rights provided for in the event of *covenant* breaches were received from the lenders in July and therefore after the period end date (30 June 2022).

**In July 2022**, GVS S.p.A. signed with Mediobanca - Banca di Credito Finanziario S.p.A., Credit Agricole Italia S.p.A and Unicredit S.p.A three IRS (Interest rate Swap) derivative contracts for an initial total nominal amount of 150 million euro, aimed at fully hedging the risk of interest rate fluctuations on the loan granted by the same banks in 2021, following the acquisition of RPB. These derivative financial instruments, with a decreasing nominal value equal to the nominal value of the hedged items, guarantee a fixed interest rate for the entire duration of the loan.

## **BUSINESS OUTLOOK**



GVS continues to pursue the organic consolidation of the results achieved to date thanks to the progressive industrial and commercial integration of recent acquisitions. The objective is to confirm the trend of organic growth that, net of extraordinary trends in the period, has historically characterised the Group, while maintaining a high focus on the timeliness in responding to the demands of the market and its customers with an increasing integration of ESG factors in the business strategy. Particular attention to the performance of operations is linked to the current situation of geopolitical tension, which although marginal in terms of direct exposure for the GVS Group, may lead to indirect economic impacts to be faced during the year. Following the results achieved in the first half of 2022 and in consideration of the economic and geopolitical current uncertainty variables, we confirm for 2022 the forecast of a moderate growth in terms of turnover compared to 2021, without considering the contribution in the first half of 2022 deriving from the acquisition of Haemotronic, thus positively absorbing the reduction in the extraordinary values recorded last year for the sale of disposable masks, also thanks to the positive contribution of the most recent acquisitions, to which the additional contribution of Haemotronic can be added. In terms of EBITDA margin, a dilution is expected, compared to the results achieved in 2021, due to the same acquisitions and the need to optimise the Group's industrial structures.

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#### **DECLARATION PURSUANT TO ARTICLE 154-BIS, PARAGRAPH 2, T.U.F.**

The Manager responsible for preparing the company's financial reports, Emanuele Stanco, declares, pursuant to article 154-bis, second paragraph of Legislative Decree 58/98, that the accounting information contained in this press release corresponds to the results in the Company's documents, books and accounting records.

#### **DISCLAIMER**

*This press release contains forward-looking statements and estimates that reflect management's current views, particularly with regard to future operating performance, capital expenditure, cash flow trends and changes in the financial structure. They are statements that refer to events and depend on circumstances that may or may not happen or occur in the future and, as such, undue reliance should not be placed on them. Actual results could differ significantly from those contained in these statements due to a variety of factors, including continued volatility and further deterioration of capital and financial markets, changes in macroeconomic conditions and economic growth and other changes in business conditions, changes in the regulatory and institutional context (both in Italy and abroad), and many other factors, most of which are beyond the Group's control.*

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#### **CONFERENCE CALL**

Financial results for 1H 2022 will be presented on Friday 06 September 2022 at 16:00 pm CET during a conference call held by the Group's Senior Management.

The conference call can be followed in webcast mode by connecting through the following





URL:

<https://87399.choruscall.eu/links/gvs220906.html>

As an alternative to the webcast mode, you can participate in the conference call by calling one of the following numbers:

- Italy: +39 02 362 130 11
- UK: + 44 121 281 8003
- USA: +1 718 7058794

The presentation given by the Senior Management will be available before the beginning of the conference call on the authorised storage mechanism eMarket SDIR, managed by Spafid SpA, as well as on the Company's website [www.gvs.com](http://www.gvs.com) (in the section Investor Relations/Financial Presentations).

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This press release is available on the regulated information dissemination system eMarket SDIR, managed by Spafid SpA, as well as on the Company's website [www.gvs.com](http://www.gvs.com) (in the Investor/Press releases section).

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The Financial Report as at 30 June 2022, approved by the Board of Directors today, will be available, in accordance with current regulations, at the Company's registered office and can be consulted on the Company's website at [www.gvs.com](http://www.gvs.com) and at the authorised storage mechanism "eMarketSTORAGE" ([www.emarketstorage.com](http://www.emarketstorage.com)).

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**GVS Group:**

*The GVS Group is one of the world's leading manufacturers of filter solutions for applications in the Healthcare & Life Sciences, Energy & Mobility and Health & Safety sectors. In addition to the corporate office in Bologna, GVS currently has 20 plants in Italy, the United Kingdom, Brazil, the United States, China, Mexico, Romania and Puerto Rico and 30 sales offices located across the world. In the year ended 31 December 2021, the GVS Group recorded revenue from contracts with customers of 338.1 million euro and normalised EBITDA of 107.9 million euro.*

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## Contacts

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## Consolidated Financial Statements as at 30 June 2022

### Consolidated Income Statement

<i>(In thousands of euro)</i>	Half-year ended 30 June	
	2022	2021
Revenues from contracts with customers	166,611	189,721
Other revenues and income	1,551	2,932
<b>Total revenues</b>	<b>168,162</b>	<b>192,653</b>
Purchases and consumption of raw materials, semi-finished and finished products	(52,357)	(46,587)
Personnel costs	(56,188)	(52,897)
Service costs	(20,985)	(18,047)
Other operating costs	(2,102)	(3,563)
<b>Gross operating profit (EBITDA)</b>	<b>36,530</b>	<b>71,559</b>
Net write downs of financial assets	(232)	(248)
Amortisation, depreciation and write downs	(15,553)	(10,306)
<b>Operating profit (EBIT)</b>	<b>20,745</b>	<b>61,005</b>
Financial income	23,947	2,620
Financial expense	(2,167)	(1,181)
<b>Pre-tax result</b>	<b>42,525</b>	<b>62,444</b>
Income tax expense	(10,084)	(14,286)
<b>Net profit</b>	<b>32,441</b>	<b>48,158</b>
<i>Group's share</i>	<i>32,437</i>	<i>48,154</i>
<i>Minority share</i>	<i>4</i>	<i>4</i>
<i>Basic net profit per share (in euro)</i>	<i>0.19</i>	<i>0.28</i>
<i>Diluted net profit per share (in euro)</i>	<i>0.19</i>	<i>0.27</i>

### Analysis of reclassified financial position

<i>(In thousands of euro)</i>	Period of 6 months ended 30 June							
	2022	of which non-recurring	2022 Normalised	%	2021	of which non-recurring	2021 Normalised	%
Revenues from sales and services	166,611		166,611	100.0%	189,721		189,721	100.0%
Other revenues and income	1,551		1,551	0.9%	2,932	2,122	810	0.4%
<b>Total revenue</b>	<b>168,162</b>	<b>-</b>	<b>168,162</b>	<b>100.9%</b>	<b>192,653</b>	<b>2,122</b>	<b>190,531</b>	<b>100.4%</b>
Raw material purchase costs and changes in inventories	(52,357)	(996)	(51,361)	-30.8%	(46,587)		(46,587)	-24.6%
Provision of services	(20,985)	(978)	(20,007)	-12.0%	(18,047)	(991)	(17,056)	-9.0%
Other operating expenses	(2,102)		(2,102)	-1.3%	(3,563)	(1,441)	(2,122)	-1.1%
<b>Added value</b>	<b>9,2718</b>	<b>(1,974)</b>	<b>94,692</b>	<b>56.8%</b>	<b>124,456</b>	<b>(310)</b>	<b>124,766</b>	<b>65.8%</b>
Labour costs	(56,188)	(1,415)	(54,773)	-32.9%	(52,897)		(52,897)	-27.9%
<b>EBITDA</b>	<b>36,530</b>	<b>(3,389)</b>	<b>39,919</b>	<b>24.0%</b>	<b>71,559</b>	<b>(310)</b>	<b>71,869</b>	<b>37.9%</b>
Depreciation and amortisation	(15,553)	(4,725)	(10,828)	-6.5%	(10,306)	(1,817)	(8,489)	-4.5%
Provisions and write-downs	(232)		(232)	-0.1%	(248)		(248)	-0.1%
<b>EBIT</b>	<b>20,745</b>	<b>(8,114)</b>	<b>28,859</b>	<b>17.3%</b>	<b>61,005</b>	<b>(2,127)</b>	<b>63,132</b>	<b>33.3%</b>
Financial income and expenses	21,780	(713)	22,493	13.5%	14,39		14,39	0.8%



<b>Pre-tax result</b>	<b>42525</b>	<b>(8,827)</b>	<b>51352</b>	<b>30.8%</b>	<b>62444</b>	<b>(2,127)</b>	<b>64571</b>	<b>34.0%</b>
Income tax expense	(10,084)	1788	(11,873)	-7.1%	(14,286)	274	(14,560)	-7.7%
<b>Group and minority net profit</b>	<b>32441</b>	<b>(7,039)</b>	<b>39479</b>	<b>23.7%</b>	<b>48158</b>	<b>(1,852)</b>	<b>50010</b>	<b>26.4%</b>

## Consolidated statement of financial position

<i>(In thousands of euro)</i>	<b>At 30 June 2022</b>	<b>At 31 December 2021</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	495712	227743
Assets represented by usage rights	20936	10420
Property, plant and equipment	106866	77622
Pre-paid tax assets	6380	1502
Non-current financial assets	2122	1318
Non-current derivative financial instruments	919	123
Other receivables and non-current assets	1776	-
<b>Total non-current assets</b>	<b>634711</b>	<b>318728</b>
<b>Current assets</b>		
Inventories	113599	72353
Trade receivables	73428	52975
Assets from contracts with customers	2943	1678
Current tax assets	7065	7590
Other receivables and current assets	12648	10011
Current financial assets	3248	8337
Cash on hand	128684	136893
<b>Total current assets</b>	<b>341616</b>	<b>289837</b>
<b>TOTAL ASSETS</b>	<b>976327</b>	<b>608565</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Share capital	1750	1750
Reserves	302867	225967
Net profit	32437	67590
<b>Group shareholders' equity</b>	<b>337054</b>	<b>295307</b>
<b>Minority shareholders' equity</b>	<b>40</b>	<b>40</b>
<b>Total equity</b>	<b>337094</b>	<b>295347</b>
<b>Non-current liabilities</b>		
Non-current payable for the purchase of equity investments and earn-outs	36458	-
Non-current financial liabilities	23876	180164
Non-current leasing liabilities	16633	6773
Deferred tax liabilities	16919	5675
Provisions for employee benefits	5533	4366
Provisions for risks and charges	7835	4654
<b>Total non-current liabilities</b>	<b>107253</b>	<b>201632</b>
<b>Current liabilities</b>		
Current payable for the purchase of equity investments and earn-outs	-	19670
Current financial liabilities	443527	41706
Current leasing liabilities	7375	4760
Trade payables	48516	23820
Liabilities from contracts with customers	9150	3417
Current tax liabilities	2597	3047
Other current payables and liabilities	20815	15166
<b>Total current liabilities</b>	<b>531980</b>	<b>111586</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>976327</b>	<b>608565</b>



## Consolidated statement of cash flows

<i>(In thousands of euro)</i>	Half-year ended 30 June	
	2022	2021
Pre-tax result	42525	62444
- <i>Adjustment for:</i>		
Amortisation, depreciation and write downs	15553	10306
Capital losses / (capital gains) from sale of assets	20	(1,937)
Financial charges / (proceeds)	(21,780)	(1,439)
Other non-monetary variations	3750	2938
<b>Cash flow generated / (absorbed) by operations before variations in net working capital</b>	<b>40068</b>	<b>72312</b>
Variation in inventories	(9,930)	(7,039)
Variation in trade receivables	364	(1,993)
Variation in trade payables	1,657	(2,259)
Variation in other assets and liabilities	1924	(2,503)
Use of provisions for risks and charges and for employee benefits	(779)	(449)
Taxes paid	(5,148)	(24,746)
<b>Net cash flow generated / (absorbed) by operations</b>	<b>28156</b>	<b>33323</b>
Investment in tangible assets	(10,319)	(9,325)
Investment in intangible assets	(2,341)	(2,210)
Disposal of tangible assets	42	3554
Investments in financial assets	(1,073)	-
Disinvestment in financial assets	6451	17
Fee for acquisition of company net of cash and cash equivalents acquired	(239,162)	-
<b>Net cash flow generated / (absorbed) by investment</b>	<b>(246,402)</b>	<b>(7,964)</b>
Opening of long-term financial payables	232,511	87
Repayment of long-term financial payables	(23,219)	(6,264)
Repayment of leasing payables	(2,367)	(1,798)
Financial charges paid	(1,268)	(1,836)
Financial proceeds collected	1285	79
Treasury shares	(1,405)	-
Dividends paid	-	(22,403)
<b>Net cash flow generated/(absorbed) by financial assets</b>	<b>205,537</b>	<b>(32,134)</b>
<b>Total variation in cash on hand</b>	<b>(12,709)</b>	<b>(6,775)</b>
<b>Cash on hand at the beginning of the period</b>	<b>136893</b>	<b>125068</b>
Total variation in cash on hand	(12,709)	(6,775)
Conversion differences on cash on hand	4500	1182
<b>Cash on hand at the end of the period</b>	<b>128684</b>	<b>119475</b>

## Consolidated Net Financial Position



<i>(In thousands of euro)</i>		<b>At 30 June 2022</b>	<b>At 31 December 2021</b>
(A)	Cash on hand	128684	136893
(B)	Cash equivalents	-	-
	Fixed-term deposits	-	727
	Securities held for trading	3074	7437
	Financial receivables for leasing	174	173
(C)	Other current financial assets	3248	8337
<b>(D)</b>	<b>Cash and cash equivalents (A)+(B)+(C)</b>	<b>131933</b>	<b>145230</b>
	Current bank payables	4382	-
	Financial payables to other companies in the GVS Group for leases	1939	2117
	Financial payables for leases	5,437	2,643
	Other current payables	-	19670
	Other Financial Payables	234	545
(E)	Current financial payables	11992	24975
(F)	Current portion of non-current payables	438911	41160
<b>(G)</b>	<b>Current financial debt (E) + (F)</b>	<b>450903</b>	<b>66135</b>
<b>(H)</b>	<b>Net current financial debt (G) - (D)</b>	<b>(318,970)</b>	<b>79095</b>
	Non-current bank payables	22853	155320
	Non-current bonds	-	24758
	Other financial payables	37481	87
	Financial payables to other companies in the GVS Group for leases	2302	2784
	Non-current payables for leasing	14331	3989
(I)	Non-current financial payables	76967	186937
	Derivative financial instruments with negative values	-	-
(J)	Debt obligations	-	-
(K)	Commercial and other non-current debt	-	-
<b>(L)</b>	<b>Non-current financial debt (I) + (J) + (K)</b>	<b>76967</b>	<b>186937</b>
<b>(M)</b>	<b>Total net financial debt (H)-(L)</b>	<b>(395,937)</b>	<b>(107,843)</b>

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