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Oggetto : GVS Board of Directors approved the  
consolidated results as at 30 September  
2022

*Testo del comunicato*

Vedi allegato.



## PRESS RELEASE

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

**REVENUES OF 273.5 MILLION EURO, UP +30.2% ON THE VALUE NORMALISED OF THE COVID EFFECT OF THE FIRST 9 MONTHS 2021**

**REVENUES Q3 2022 +56.5% COMPARED TO Q3 2021**

**ACQUISITIONS IN THE LAST 2 YEARS CONTRIBUTE APPROXIMATELY 62 MILLION EURO**

**ADJUSTED EBITDA AT 57 MILLION EURO, DOWN 14% ON THE RESULT FOR THE FIRST 9 MONTHS 2021 NORMALISED OF THE COVID EFFECT.**

**49 MILLION EURO OF OPERATING CASH GENERATED IN THE PERIOD WITH A NET FINANCIAL POSITION RISING TO 404 MILLION EURO AS A RESULT OF THE EXTRAORDINARY TRANSACTIONS COMPLETED**

The GVS Group's key performance indicators for the first 9 months of 2022, compared with the results of the same period of the previous year:

- Revenues amounted to 273.5 million euro (258 million euro in the first 9 months of 2021). The Group recorded growth of 30.2% 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 62 million euro for the first 9 months of 2022. The Healthcare & Life Sciences division benefited from the addition of the recent acquisitions (STT and Haemotronic) and recorded an increase of 22.7% compared to the first 9 months of 2021, still suffering from the contraction of the Air & Gas segment (-40.5%) more than offset by the growth of the Liquid segment (+62.6%), which benefited from the contribution of the acquisitions concluded in the first six months of 2022 (39 million euro). The Healthcare Liquid segment recorded organic growth of 16.7% in Q3 2022 alone compared to the same period last year, and 130.3% including acquisitions in the last 9 months. The positive trend in the Energy & Mobility division continued, with growth of 6.3% for the period, thanks to a 22.5% increase in Q3 2022 compared to the same quarter of the previous year. The Health & Safety division grew by 154.5% 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 (23 million euro net year-on-year change).



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- **Normalised EBITDA<sup>1</sup> at 56.9 million euro with a margin on revenue at 20.8% (85.9 million euro in the first 9 months of 2021, 65.9 million euro the value normalised of the COVID effect in the 9 months of 2021), with dilution resulting from the acquisitions completed in 2022. The result for the period is influenced by the pressure in terms of cost increases with a time lag in absorption in sales prices and the effect of the investments made to strengthen the sales and management structure to serve future growth with the consequent increase in the level of operating leverage.**
- **Normalised EBIT<sup>2</sup> with a margin on revenues of 14.4% and a value of 39.3 million euro (72.6 million euro in the first 9 months of 2021, 52.6 million euro the value normalised of the COVID effect in the same period);**
- **Normalised Net Result<sup>3</sup> of 58.9 million euro (59.5 million euro in in the first nine months of 2021, 44.2 million euro the value normalised of the COVID effect in the same period);**
- **Net Financial Position of -404 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;**
- **49 million euro in operating cash generation in the first 9 months of 2022.**

**Zola Predosa (BO), 09 November 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 Interim Report on Operations at 30 September 2022 related to the Group's consolidated results.

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**Massimo Scagliarini, CEO of CVS declared:** *"In Q3 2022, we finally start to see the Group's revenue growth trend without having to take into account the extraordinary elements arising from Covid and being able to appreciate the progressive contribution of recent acquisitions particularly in the Healthcare & Life Sciences division. It is clear that in terms of margins this year, we are witnessing a dilution that is mainly related to the need to rationalise the production set-up, also as a result of the recent acquisitions, and to the complex macroeconomic scenario. We are confident that in the medium term, the actions already taken will bring us back to our profitability standards."*

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## ANALYSIS OF THE GROUP'S ECONOMIC MANAGEMENT

In the first 9 months of 2022, GVS achieved **consolidated revenues of 273.5 million euro +6%** compared to 258.0 million euro recorded in the first 9 months of 2021, up 30.2% thanks to the

1 Indicates the result for the period (EBITDA) adjusted of operating income and expenses that, due to their nature, are reasonably expected not to recur in future periods, related, in particular, to the higher value attributed to the RPB and STT warehouses under PPA, the provision for risks and personnel reorganisation, and consultancy costs incurred for business acquisitions

2 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 the RPB and STT warehouses 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 and depreciation of tangible assets recognised in the PPA.

3 Indicates the net result 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 the RPB and STT warehouses at the time of the PPA, the provision for risks and personnel reorganisation, consultancy costs incurred for corporate acquisitions, amortisation of intangible assets and depreciation of tangible assets recorded at the time of the PPA and interest on the discounting of the earn-out debt, net of the related tax effects.

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contribution of the latest acquisitions after sterilising the impact of sales resulting from the spread of the Covid19 pandemic in the first 9 months of 2021 (normalised sales of 210 million euro).

The Healthcare & Life Sciences division recorded significant growth in the Healthcare Liquid business (+62.6%), compared to the first 9 months of last year, also thanks to the acquisitions concluded in the first part of 2022 (39 million euro), absorbing the contraction recorded in the Healthcare Air & Gas business. The Laboratory business had benefited from non-recurring revenues of 3 million euro in the first half of 2021, following an agreement reached with a customer for the early termination of a supply order, as a consequence, Q3 2022 showed a growth of 70.4%, bringing the progressive growth trend to 2.6%.

The Energy & Mobility division recorded growth of 22.5% in Q3 2022 compared to Q3 of the previous year, bringing the 9-month cumulative figure to 6.3% growth compared to the same period the previous year, confirming the gradual recovery of pre-pandemic production levels and thanks to the recovery of orders that had been rescheduled due to the disruption of the sector logistics and supply chain. The division's order trend remains positive, although we continue to maintain a cautious outlook for the latter part of the year due to the complexity of the global macroeconomic scenario.

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, consolidated since September 2021, which recorded differential revenues of 23 million euro in the first 9 months of 2022. The division's year-on-year trend is up (+35.1%) compared to the same period last year, net of the Covid effects and recent acquisitions (RPB), with the result for Q3 2022 broadly in line with the figure for Q3 of the previous year.

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

- the **Healthcare & Life Sciences** division, which accounts for 61% of the total, reported revenues of 167.1 million euro with an increase of 22.7% compared to the first 9 months of 2021;
- the **Energy & Mobility** division, which accounts for 21% of the total, recorded revenue growth of 6.3% compared to the first 9 months of 2021, reaching 58.5 million euro;
- the **Health & Safety** division, which accounts for 18% of the total, recorded revenues of 48 million euro with a decrease of 28.3% compared to the first 9 months of 2021. After sterilising the effect of sales of disposable masks due to Covid-19, growth of 154.6% was recorded.

**Normalised EBITDA<sup>1</sup>** shows a margin on revenue of 21% and is equal to 56.9 million euro (85.9 million euro in the first 9 months of 2021). The result for the period is influenced, on one hand, by the dilution resulting from the acquisitions completed in 2022, on the other hand, by the pressure in terms of cost increases with a time lag in absorption in sales prices and the effect of the investments made to strengthen the sales and management structure to serve future growth with the consequent increase in the level of operating leverage. The Company has already initiated the actions aimed at progressively recovering the profitability and optimising the Group's industrial assets following the acquisitions model.



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**Normalised EBIT<sup>2</sup>** with a margin on revenue of 14.4% was 39.3 million euro, -45.9% compared to 72.6 million euro of the progressive 9 months of the previous year (52.6 million euro normalised by COVID effects in the first 9 months of the previous year). The item amortisation, depreciation and write-downs increased by 4.3 million euro, of which 2.1 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 42.5 million euro in the first 9 months of 2022) increased in the period under review, from 1.4 million euro for the period ended 30 September 2021 to 3.3 million euro for the period ended 30 September 2022, mainly due to new borrowings related to the acquisitions completed in the second half of 2021 and first half of 2022 and the increase in market interest rates, to which the existing loans are linked.

**The Normalized Net Result<sup>3</sup>** is equal to 58.9 million euro compared to 59.5 million euro in the first 9 months of 2021 (44.2 million euro the value normalised by the COVID effects in the first 9 months of 2021).

The Group's **Net Financial Position** amounted to -404 million euro (including IFRS 16 effects of 26 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 306.3 million euro. The Company is closely monitoring the trend of financial indicators and has initiated contacts with financial institutions to assess possible actions to be taken to comply with financial covenants as of 31 December 2022.

Cash generated from operations in the period amounted to 48.8 million euro, ordinary investments made amounted to 14 million euro (CAPEX), 3.7 million euro was related to extraordinary investments, most of which related to the construction of a new plant in China, about 11.3 million euro was absorbed by the growth in Net Working Capital, and cash used for the buyback of 1.4 million euro.

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

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## SIGNIFICANT EVENTS AT 30 September 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



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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 224 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 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.

**In October 2022**, GVS defined with the seller of STT, the amount to be received as price adjustment on the basis of the net working capital and the net financial position at the closing date, against which the amount of 3,184 thousand euro was made available from the escrow account, during the same month.

**In October 2022**, GVS defined with the seller of Haemotronic, the amount to be received equal to 1,000,000 euro as price adjustment on the basis of the net working capital and net financial position at the closing date.

**In October 2022**, a voluntary mobility procedure was initiated for the Italian production division of the parent company GVS SpA to pursue greater efficiency in production departments through non-traumatic workforce reduction initiatives. The agreement with the social parties provides for a generational relay with redundancy incentives and new hires for each voluntary redundancy.

## 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



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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 continues to be 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 monitored for the end of the year. Following the results achieved in the first 9 months of 2022 and in consideration of the economic and geopolitical current uncertainty variables, we confirm for 2022 the forecast of two-figure percentage growth in terms of turnover compared to 2021, therefore more than 10%, including the contribution also deriving from the consolidation of the acquisition of Haemotronic, thus positively absorbing the reduction in the extraordinary values recorded last year for the sale of disposable masks. In terms of EBITDA margin, we expect that the dilution dynamics already recorded in the first 9 months of 2022 compared to the precedent year, will be confirmed at the level of the overall result for year 2022 as the benefits, deriving from the actions put in place for the progressive recovery of profitability and optimisation of the Group's industrial assets following the acquisitions made, are linked to a medium-term time horizon.

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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 Q3 2022 will be presented on Wednesday 09 November 2022 at 16:30 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/gvs221109.html>



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

ITALY: +39 02 36213011  
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 Interim Report on Operations as at 30 September 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 Euro 338.1 million and normalised EBITDA of Euro 107.9 million.*

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## Consolidated Financial Statements as at 30 September 2022

### Consolidated Income Statement

<i>(In thousands of euro)</i>	Period of nine months ended 30 September	
	2022	2021
Revenues from contracts with customers	273,495	258,007
Other revenues and proceeds	2,544	3,561
<b>Total revenues</b>	<b>276,039</b>	<b>261,568</b>
Purchases and consumption of raw materials, semi-products and finished products	(93,588)	(68,230)
Personnel costs	(90,918)	(76,326)
Service costs	(38,870)	(27,709)
Other operating costs	(3,368)	(4,334)
<b>Gross operating profit (EBITDA)</b>	<b>49,295</b>	<b>84,969</b>
Net write downs of financial assets	(342)	(303)
Amortisation, depreciation and write downs	(26,028)	(15,789)
<b>EBIT</b>	<b>22,925</b>	<b>68,877</b>
Financial proceeds	43,009	6,265
Financial charges	(5,369)	(1,715)
<b>Profit (loss) before tax</b>	<b>60,565</b>	<b>73,427</b>
Income tax	(15,490)	(17,088)
<b>Net profit</b>	<b>45,075</b>	<b>56,340</b>
<i>Group's share</i>	<i>45,073</i>	<i>56,332</i>
<i>Minority share</i>	<i>2</i>	<i>8</i>
<i>Basic net profit per share (in euro)</i>	<i>0.26</i>	<i>0.32</i>
<i>Diluted net profit per share (in euro)</i>	<i>0.26</i>	<i>0.32</i>

### Analysis of reclassified financial position

<i>(In thousands of euro)</i>	Period of 9 months ended 30 September							
	2022	of which non-recurring	2022 Normalised	%	2021	of which non-recurring	2021 Normalised	%
Revenues from sales and services	273,495		273,495	100.0%	258,007		258,007	100.0%
Other revenues and income	2,544		2,544	0.9%	3,561	2,413	1,148	0.4%
<b>Total revenue</b>	<b>276,039</b>	<b>-</b>	<b>276,039</b>	<b>100.9%</b>	<b>261,568</b>	<b>2,413</b>	<b>259,155</b>	<b>100.4%</b>
Raw material purchase costs and changes in inventories	(93,588)	(3,959)	(89,629)	-32.8%	(68,230)		(68,230)	-26.4%
Provision of services	(38,870)	(1,031)	(37,839)	-13.8%	(27,709)	(1,910)	(25,799)	-10.0%
Other operating expenses	(3,368)		(3,368)	-1.2%	(4,334)	(1,451)	(2,883)	-1.1%
<b>Added value</b>	<b>140,213</b>	<b>(4,990)</b>	<b>145,203</b>	<b>53.1%</b>	<b>161,295</b>	<b>(948)</b>	<b>162,243</b>	<b>62.9%</b>
Labour cost	(90,918)	(2,632)	(88,286)	-32.3%	(76,326)		(76,326)	-29.6%
<b>EBITDA</b>	<b>49,295</b>	<b>(7,622)</b>	<b>56,917</b>	<b>20.8%</b>	<b>84,969</b>	<b>(948)</b>	<b>85,917</b>	<b>33.3%</b>
Depreciation and amortisation	(26,028)	(8,742)	(17,286)	-6.3%	(15,789)	(2,746)	(13,043)	-5.1%
Provisions and write-downs	(342)		(342)	-0.1%	(303)		(303)	-0.1%
<b>EBIT</b>	<b>22,925</b>	<b>(16,364)</b>	<b>39,289</b>	<b>14.4%</b>	<b>68,877</b>	<b>(3,694)</b>	<b>72,571</b>	<b>28.1%</b>

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Financial income and expenses	37,640	(1,580)	39,220	14.3%	4,550		4,550	1.8%
<b>Pre-tax result</b>	<b>60,565</b>	<b>(17,944)</b>	<b>78,509</b>	<b>28.7%</b>	<b>73,427</b>	<b>(3,694)</b>	<b>77,121</b>	<b>29.9%</b>
Income taxes	(15,490)	4,065	(19,555)	-7.2%	(17,088)	541	(17,629)	-6.8%
<b>Group and minority net profit</b>	<b>45,075</b>	<b>(13,879)</b>	<b>58,954</b>	<b>21.6%</b>	<b>56,340</b>	<b>(3,153)</b>	<b>59,493</b>	<b>23.1%</b>

## Consolidated statement of financial position

<i>(In thousands of euro)</i>	<b>At 30 September 2022</b>	<b>At 31 December 2021</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	509,754	227,743
Assets represented by usage rights	23,724	10,420
Tangible assets	117,285	77,622
Advance tax assets	6,566	1,502
Non-current financial assets	4,083	1,318
Non-current derivative financial instruments	5,832	123
Other receivables and non-current assets	1,776	-
<b>Total non-current assets</b>	<b>669,020</b>	<b>318,728</b>
<b>Current assets</b>		
Inventories	119,931	72,353
Trade receivables	77,079	52,975
Assets from contracts with customers	2,754	1,678
Current tax receivables	3,797	7,590
Other receivables and current assets	14,361	10,011
Current financial assets	7,125	8,337
Cash on hand	111,338	136,893
<b>Total current assets</b>	<b>336,385</b>	<b>289,837</b>
<b>Total assets held for sale</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>1,005,405</b>	<b>608,565</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Share capital	1,750	1,750
Reserves	311,611	225,967
Net profit	45,073	67,590
<b>Group shareholders' equity</b>	<b>358,434</b>	<b>295,307</b>
<b>Minority shareholders' equity</b>	<b>36</b>	<b>40</b>
<b>Total shareholders' equity</b>	<b>358,470</b>	<b>295,347</b>
<b>Non-current liabilities</b>		
Non-current payable for the purchase of equity investments and earn-outs	41,482	-
Non-current financial liabilities	394,562	180,164
Non-current leasing liabilities	17,976	6,773
Deferred tax liabilities	27,727	5,675
Provisions for employee benefits	5,438	4,366
Provisions for risks and charges	8,746	4,654
<b>Total non-current liabilities</b>	<b>495,931</b>	<b>201,632</b>
<b>Current liabilities</b>		
Current payable for the purchase of equity investments and earn-outs	-	19,670
Current financial liabilities	60,461	41,706
Current leasing liabilities	8,229	4,760
Trade payables	46,219	23,820

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Liabilities from contracts with customers	10,277	3,417
Current tax payables	5,711	3,047
Other current payables and liabilities	20,107	15,166
<b>Total current liabilities</b>	<b>151,004</b>	<b>111,586</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1,005,405</b>	<b>608,565</b>

## Consolidated statement of cash flows

<i>(In thousands of euro)</i>	Period of nine months ended 30	
	September	
	2022	2021
Profit (loss) before tax	60,565	73,427
- Adjustment for:		
Amortisation, depreciation and write downs	26,028	15,789
Capital losses / (capital gains) from sale of assets	36	(1,954)
Financial charges / (proceeds)	(37,640)	(4,550)
Other non-monetary variations	5,965	3,829
<b>Cash flow generated / (absorbed) by operations before variations in net working capital</b>	<b>54,954</b>	<b>86,542</b>
Variation in inventories	(7,432)	(11,646)
Variation in trade receivables	(4,553)	4,244
Variation in trade payables	(558)	(4,899)
Variation in other assets and liabilities	3,564	(3,976)
Use of provisions for risks and charges and for employee benefits	(1,670)	(728)
Taxes paid	(6,843)	(29,588)
<b>Net cash flow generated / (absorbed) by operations</b>	<b>37,461</b>	<b>39,949</b>
Investment in tangible assets	(14,003)	(11,633)
Investment in intangible assets	(3,686)	(3,877)
Disposal of tangible assets	43	3,516
Investment in financial assets	(6,686)	(1,126)
Disinvestment in financial assets	6,451	-
Fee for acquisition of business unit net of cash and cash equivalents acquired	(236,025)	(129,202)
<b>Net cash flow generated / (absorbed) by investment</b>	<b>(253,906)</b>	<b>(142,322)</b>
Opening of long-term financial payables	232,511	150,139
Repayment of long-term financial payables	(37,467)	(15,260)
Repayment of leasing payables	(4,189)	(3,203)
Financial charges paid	(2,650)	(3,239)
Financial proceeds collected	1,346	342
Treasury shares	(1,405)	-
Dividends paid	-	(22,661)
<b>Net cash flow generated/(absorbed) by financial assets</b>	<b>188,146</b>	<b>106,118</b>
<b>Total variation in cash on hand</b>	<b>(28,299)</b>	<b>3,744</b>
<b>Cash on hand at the beginning of the period</b>	<b>136,893</b>	<b>125,068</b>
Total variation in cash on hand	(28,299)	3,744
Conversion differences on cash on hand	2,744	1,597
<b>Cash on hand at the end of the period</b>	<b>111,338</b>	<b>130,409</b>

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## Consolidated Net Financial Position

<i>(In thousands of euro)</i>	<b>At 30 September 2022</b>	<b>At 31 December 2021</b>
(A) Cash on hand	111,338	136,893
(B) Cash equivalents	-	-
Fixed-term deposits	3,244	727
Securities held for trading	3,678	7,437
Financial receivables for leasing	203	173
(C) Other current financial assets	7,125	8,337
<b>(D) Cash and cash equivalents (A)+(B)+(C)</b>	<b>118,463</b>	<b>145,230</b>
Current bank payables	77	-
Financial payables to other companies in the GVS Group for leases	1,957	2,117
Financial payables for leases	6,272	2,643
Other current payables	-	19,670
Other Financial Payables	234	545
(E) Current financial payables	8,540	24,975
(F) Current portion of non-current payables	60,150	41,160
<b>(G) Current financial debt (E) + (F)</b>	<b>68,690</b>	<b>66,135</b>
<b>(H) Net current financial debt (G) - (D)</b>	<b>49,773</b>	<b>79,095</b>
Non-current bank payables	380,460	155,320
Non-current bonds	13,078	24,758
Other financial payables	42,506	87
Financial payables to other companies in the GVS Group for leases	1,664	2,784
Non-current payables for leasing	16,312	3,989
(I) Non-current financial payables	454,020	186,937
Derivative financial instruments with negative values	-	-
(J) Debt obligations	-	-
(K) Commercial and other non-current debt	-	-
<b>(L) Non-current financial debt (I) + (J) + (K)</b>	<b>454,020</b>	<b>186,937</b>
<b>(M) Total net financial debt (H)-(L)</b>	<b>(404,247)</b>	<b>(107,843)</b>

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