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*Testo del comunicato*

3Q202-3Q2022YTD Financial Results



## INTERPUMP APPROVES THE CONSOLIDATED RESULTS FOR THE THIRD QUARTER OF 2022

*Chairman Fulvio Montipò:*

*“We had a record August and September,*

*we presented our ESG Journey and we completed our 95<sup>th</sup> acquisition.*

*Despite the overall difficulties that continue to characterize the global scenario, we think we can confirm that, for the current financial year, we will exceed a turnover of €2 billion, above all the most optimistic targets.”*

### DATA FOR Q3 2022:

**Net sales: €518.6 million, +38.9%** compared with Q3 2021  
(+22.3% at unchanged perimeter)

**EBITDA: €123.4 million, +39.3%** compared with Q3 2021  
(+23.0% at unchanged perimeter and net of non-recurring income for the quarter<sup>1</sup>)  
and with an **EBITDA margin** of **23.8%** compared with 23.7% in the same period of 2021  
(23.9% at unchanged perimeter and net of non-recurring income for the quarter<sup>1</sup>)

**Consolidated net profit: €75.2 million, 50.1%** compared with Q3 2021  
(+43.4% net of non-recurring income in the quarter<sup>1</sup>)

### DATA AT 30 SEPTEMBER 2022:

**Net sales: €1,544.9 million, +33.8%** compared with the first nine months of 2021  
(+18.3% at unchanged perimeter)

**EBITDA: €365.1 million, +29.5%** compared with the corresponding period in 2021  
(+17.1% at unchanged perimeter and net of non-recurring items for the period<sup>1</sup>)  
and with an **EBITDA margin** of **23.6%** compared with 24.4% in the first nine months of 2021

<sup>1</sup> It is reminded that in May a fire 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.

In Q2, this event led to non-recurring costs of €6.3 million (€1.6 million to write down inventories and €4.7 million to write down fixed assets) while in Q3 a non-recurring income of €4.0m relating to the advance on the insurance indemnity.



(24.2% at unchanged perimeter and net of non-recurring items for the period<sup>1</sup>)

**Consolidated net profit: €214.7 million, +20.3%** compared with the first nine months of 2021 (+36.8% net of tax benefits recognized in the comparative period<sup>2</sup> and non-recurring items recorded in the current financial year<sup>1</sup>)

**Net financial position: €603.8 million** compared with €494.9 million at 31 December 2021 (in the period: **investment, €79.5 million; purchases of treasury shares, €94.8 million; dividends, €30.4 million; acquisitions, €32.9 million**)

*Sant'Ilario d'Enza (RE), 10 November 2022* – The Board of Directors of Interpump Group S.p.A., meeting today under the chairmanship of Fulvio Montipò, approved the Interim Management Report at 30 September 2022 on the consolidated results of the Group.

## CONSOLIDATED RESULTS FOR Q3 2022

### Net sales

**Net sales** totaled €518.6 million in Q3 2022, an increase of 38.9% from €373.5 million in the corresponding period of 2021 (+22.3% growth at unchanged perimeter<sup>3</sup>). At operating division level within the Group, Hydraulics grew by 45.6% (+22.0% at unchanged perimeter) while Water-Jetting grew by 22.9%.

<sup>2</sup> It is recalled that in the consolidated interim report at 30 June 2021, some companies in the Group had revalued their brands according to Italian Decree Law no. 104 of 14 August 2020 - converted into Law no. 126 of 13 October 2020 - and that this operations led to the entry of tax benefits worth €20.1 million. Subsequently, in the consolidated annual report at 31 December 2021, for the subsequent regulatory development leading to a modification of the amortization period for brand writedowns and the franking of goodwill, the Group deemed it appropriate to partially write down this amount.

<sup>3</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.



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>Q3 2022</i>						
Hydraulics	64,280	132,154	108,651	45,398	31,849	382,332
Water-Jetting	<u>11,365</u>	<u>48,658</u>	<u>48,252</u>	<u>16,750</u>	<u>11,290</u>	<u>136,315</u>
Total	<u>75,645</u>	<u>180,812</u>	<u>156,903</u>	<u>62,148</u>	<u>43,139</u>	<u>518,647</u>
<i>Q3 2021</i>						
Hydraulics	52,084	92,242	62,448	31,210	24,630	262,614
Water-Jetting	<u>9,496</u>	<u>40,978</u>	<u>39,334</u>	<u>13,907</u>	<u>7,185</u>	<u>110,900</u>
Total	<u>61,580</u>	<u>133,220</u>	<u>101,782</u>	<u>45,117</u>	<u>31,815</u>	<u>373,514</u>
2022/2021 percentage changes						
Hydraulics	+23.4%	+43.3%	+74.0%	+45.5%	+29.3%	+45.6%
Water-Jetting	+19.7%	+18.7%	+22.7%	+20.4%	+57.1%	+22.9%
Total	+22.8%	+35.7%	+54.2%	+37.7%	+35.6%	+38.9%

The Group achieved organic growth<sup>4</sup> of 15.7%, with Hydraulics and Water-Jetting up by 16.2% and 14.5% respectively.

### **Profitability**

**EBITDA** totaled €123.4 million in Q3 2022, up by 39.3% compared with €88.6 million in the corresponding period of 2021 (+27.5% at unchanged perimeter) and representing 23.8% of sales (24.7% at unchanged perimeter), compared with 23.7% in Q3 of the prior year.

<sup>4</sup> Same scope of consolidation and exchange rates.



# INTERPUMP GROUP

The following table analyzes EBITDA by business sector:

	<i>Q3 2022</i>	<i>% on</i>	<i>Q3 2021</i>	<i>% on</i>	
	<i>€/000</i>	<i>total</i>	<i>€/000</i>	<i>total</i>	<i>Increase/</i>
		<i>sales<sup>5</sup></i>		<i>sales<sup>5</sup></i>	<i>Decrease</i>
Hydraulics	83,493	21.8%	57,934	22.0%	+44.1%
Water-Jetting	<u>39,930</u>	29.1%	<u>30,697</u>	27.4%	+30.1%
<b>Total</b>	<b><u>123,423</u></b>	<b>23.8%</b>	<b><u>88,631</u></b>	<b>23.7%</b>	<b>+39.3%</b>

The results of the 3rd quarter of the financial year benefited from an advance<sup>6</sup> on the insurance indemnity of €4 million relating to the fire that seriously damaged one of the buildings of the subsidiary I.M.M. in Romania last May and which led to the consequent entry of non-recurring costs to write down inventories for €1.6 million in the previous quarter. Excluding from the EBITDA for Q3 2022 not only the impacts of the newly consolidated companies but also the non-recurring income, profitability recorded a 23.0% growth and the EBITDA margin was 23.9% compared to the previously reported 23.7% in the corresponding period of the previous year. This improvement in a period marked by further inflation demonstrates both the flexibility of the Group's business model and the ability and rapidity in implementing effective countermeasures.

**EBIT** totaled €98.5 million in Q3 2022, up by 43.3% from €68.7 million and representing 19.0% of sales, compared with 18.4% in the corresponding period in the prior year. Net of the non-recurring income, growth is 37.6% representing 18.2% of sales.

Q3 closed with a **consolidated net profit** of €75.2 million compared to €50.1 million in the corresponding period of the previous year, reflecting a rise of 50.1%. Excluding the insurance indemnity relating to the fire in Romania, consolidated net profit recorded a rise of 43.4%.

<sup>5</sup> Total sales include those to other Group companies in the other sector, while the sales analyzed previously are exclusively those external to the Group. Accordingly, for consistency, the percentage is calculated on total sales rather than on those reported previously.

<sup>6</sup> It is recalled that the subsidiary I.M.M. is part of the Hydraulics division and therefore these non-recurring items particularly affect the profitability of this division



## CONSOLIDATED RESULTS AT 30 SEPTEMBER 2022

### Net sales

**Net sales** at 30 September 2022 totaled €1,544.9 million, up by 33.8% compared with €1,154.6 million in the corresponding period of the prior year (+18.3% growth at unchanged perimeter). At operating division level within the Group, Hydraulics grew by 41.3% (+19.3% at unchanged perimeter) while Water-Jetting grew by 15.9%.

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>9M 2022</i>						
Hydraulics	207,490	412,730	307,531	125,074	95,629	1,148,454
Water-Jetting	<u>38,545</u>	<u>134,172</u>	<u>146,984</u>	<u>44,432</u>	<u>32,352</u>	<u>396,485</u>
Total	<u>246,035</u>	<u>546,902</u>	<u>454,515</u>	<u>169,506</u>	<u>127,981</u>	<u>1,544,939</u>
<i>9M 2021</i>						
Hydraulics	165,909	289,248	182,052	99,025	76,386	812,620
Water-Jetting	<u>31,474</u>	<u>126,525</u>	<u>116,249</u>	<u>43,283</u>	<u>24,417</u>	<u>341,948</u>
Total	<u>197,383</u>	<u>415,773</u>	<u>298,301</u>	<u>142,308</u>	<u>100,803</u>	<u>1,154,568</u>
2022/2021 percentage changes						
Hydraulics	+25.1%	+42.7%	+68.9%	+26.3%	+25.2%	+41.3%
Water-Jetting	+22.5%	+6.0%	+36.4%	+2.7%	+32.5%	+15.9%
Total	+24.6%	+31.5%	+52.4%	+19.1%	+27.0%	+33.8%

Organic growth at Group level was recorded at 13.6%, comprising 15.1% by the Hydraulics division and 10.1% by the Water-Jetting division.

### Profitability

In the first nine months of the financial year, **EBITDA** totaled €365.1 million, up by 29.5% compared with €281.9 million in the corresponding period of 2021 (+18.0% growth at unchanged perimeter). As a percentage of sales, EBITDA was 23.6% (24.3% at unchanged perimeter) compared with 24.4% in the comparative period of the prior year.



# INTERPUMP GROUP

The following table analyzes EBITDA by business sector:

	<i>9M 2022</i>	<i>% on</i>	<i>9M 2021</i>	<i>% on</i>	
	<u>€/000</u>	<u>total</u>	<u>€/000</u>	<u>total</u>	<u>Increase/</u>
		<i>sales<sup>5</sup></i>		<i>sales<sup>5</sup></i>	<u>Decrease</u>
Hydraulics	250,798	21.8%	184,311	22.7%	+36.1%
Water-Jetting	<u>114,325</u>	28.6%	<u>97,628</u>	28.2%	+17.1%
<b>Total</b>	<b><u>365,123</u></b>	<b>23.6%</b>	<b><u>281,939</u></b>	<b>24.4%</b>	<b>+29.5%</b>

With an unchanged perimeter and excluding the impact of the fire in Romania, the EBITDA of the Group rose by 17.1% with profitability of 24.1%.

**EBIT** totaled €290.1 million, up by 30.2% compared with €222.8 million in the corresponding period of 2021 and representing 18.8% of sales (19.3% in the first nine months of the previous financial year). Excluding the overall impact of the fire in Romania, growth would have been 31.2%, representing 18.9% of sales.

**Consolidated net profit** for the period rose from €178.4 million to €214.7 million, up by 20.3%: growth was 36.8% without the total net costs of the Romanian fire and the tax benefit recognized in the comparative period of 2021.

**Basic earnings per share** were €2.013 compared with €1.654 in the first nine months of the previous financial year.

**Capital employed** at 30 September 2022 amounts to €2,154.8 million, compared with €1,912.4 million at 31 December 2021. The significant increase in turnover is the phenomenon underlying this variation linked to the increase in working capital, particularly the trade receivables and above all the inventories. While the increase in the former is a phenomenon reflecting growth in sales, the strengthening of the strategic approach of the Group to protect its production capacity through an appropriate level of raw material and consumable stocks is the reaction to an operational context marked by high volatility of prices and particularly procurement difficulties. The validity of this choice is reflected in the Group's proven ability during the current financial year to promptly meet customer demands.



## **Financial situation**

The **net cash flow generated from operating activities** was €306.1 million (€247.9 million in the first nine months of 2021) and the **free cash flow** was €22.5 million (€134.9 million in the corresponding period of the previous year). This fall is due to both the growth in working capital, illustrated above, and the greater investments, reflecting the implementation of choices made by the Group in the previous financial year in order to strengthen its medium-long term production capacity.

**Net debt** at 30 September 2022 was €603.8 million, compared to €494.9 million at 31 December 2021. Development activities were the main item to which the Group's resources were channeled in the reference period, with €106.2 million: investments worth €79.5 million and the purchase of shares – including those in the company Draintech - for €26.7 million<sup>7-8</sup>. The purchase of treasury shares and the payment of dividends led to payments respectively of €85.2 million<sup>9</sup> and €30.4 million. At 30 September, the Group has commitments for the acquisition of stakes in subsidiaries totaling €53.3 million, compared with €77.8 million at 31 December 2021.

At 30 September 2022 Interpump S.p.A. holds 3,866,463 **treasury shares** in the portfolio, corresponding to 3.551% of the capital stock, acquired at an average unit cost of €38.7871.

## **EVENTS OCCURRING AFTER THE CLOSE OF 9M 2022**

On 20 October 2022, the Group announced the acquisition of 80% of Eurofluid Hydraulic S.r.l., the company specialized in the production of high-end hydraulic blocks which should close the current financial year with a turnover of €28 million and an EBITDA margin above 20%. The value of interests was set at €26.4 million, defining the “*put and call*” mechanisms with a set price, through which, starting from April 2026, the counterparties can purchase and sell the remaining 20%.

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<sup>7</sup> Amount net of collections linked to any price adjustment mechanisms included in the related contracts. In detail, disbursements were €32.9 million and collections were €6.2 million

<sup>8</sup> During the first nine months of the year, in addition to the purchase of 80% of Draintech, options were exercised for the purchase of the remaining shares in Mega Pacific and Gummi Tech and a further 20% and 15% respectively in Transtecno and SIT.

<sup>9</sup> Net amount reflecting the difference between total outflows for the purchase of treasury shares totaling €94.8 million and total inflows from the sale of treasury shares for €9.6 million to the beneficiaries of stock option plans.





# INTERPUMP GROUP

## BUSINESS OUTLOOK

The current order backlog of the Interpump Group suggests that sales will continue to grow during the fourth quarter, confirming the possibility of exceeding the historical threshold of €2b by the end of 2022. The Group is ready to tackle the foreseeable challenges and, at the same time, will continue to focus on cost control, financial management and the containment of working capital, so that the established internal and external growth path can be maintained.

S. Ilario d'Enza (RE), 10 November 2022

On behalf of the Board of Directors  
The Chairman  
Fulvio Montipò

Giovanni Poletti, 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 September 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 website will also provide access to several slides presenting the results of Q3 2022 that will be illustrated today at 17:30 CET during a conference call and an audio webcast with the financial community.

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# INTERPUMP GROUP

## 3Q2002 Consolidated Income Statements

(€/000)	2022	2021
<b>Net sales</b>	<b>518,647</b>	<b>373,514</b>
Cost of sales	(342,083)	(240,773)
<b>Gross industrial margin</b>	<b>176,564</b>	<b>132,741</b>
<i>% on net sales</i>	34.0%	35.5%
Other operating revenues	17,213	5,940
Distribution expenses	(39,180)	(30,214)
General and administrative expenses	(48,078)	(38,136)
Other operating costs	(8,034)	(1,660)
<b>EBIT</b>	<b>98,485</b>	<b>68,671</b>
<i>% on net sales</i>	19.0%	18.4%
Financial income	11,117	1,991
Financial charges	(9,947)	(2,991)
Equity method contribution	255	(98)
<b>Profit for the period before taxes</b>	<b>99,910</b>	<b>67,573</b>
Income taxes	(24,690)	(17,474)
<b>Consolidated profit for the period</b>	<b>75,220</b>	<b>50,099</b>
<i>% on net sales</i>	14.5%	13.4%
<b>Attributable to:</b>		
Shareholders of Parent	74,433	49,505
Minority shareholders of subsidiaries	787	594
<b>Consolidated profit for the period</b>	<b>75,220</b>	<b>50,099</b>
<b>EBITDA</b>	<b>123,423</b>	<b>88,631</b>
<i>% on net sales</i>	23.8%	23.7%
Shareholders' equity	1,497,751	1,315,107
Net financial position	603,753	174,355
Payables for the acquisition of investments	53,282	62,376
Capital employed	2,154,786	1,551,838
<b>Unannualized ROCE</b>	<b>4.6%</b>	<b>4.4%</b>
<b>Unannualized ROE</b>	<b>5.0%</b>	<b>3.8%</b>
<b>Basic earnings per share</b>	<b>0.709</b>	<b>0.464</b>

### 3Q2022 Comprehensive Consolidated Income Statements

(€/000)	<u>2022</u>	<u>2021</u>
<b>Q3 consolidated profit (A)</b>	<b>75,220</b>	<b>50,099</b>
<b>Other comprehensive income (losses) which will subsequently be reclassified to consolidated profit or loss</b>		
<i>Gains (losses) on translating the financial statements of foreign companies</i>	19,447	8,054
<i>Gains (losses) from companies accounted for using the equity method</i>	(29)	33
<i>Applicable taxes</i>	—	—
<b>Total other consolidated income (losses) which will subsequently be reclassified to consolidated profit in Q3, net of tax effect (B)</b>	<b><u>19,418</u></b>	<b><u>8,087</u></b>
<b>Q3 comprehensive consolidated profit (A) + (B)</b>	<b><u>94,638</u></b>	<b><u>58,186</u></b>
<b>Attributable to:</b>		
Shareholders of Parent	93,805	57,427
Minority shareholders of subsidiaries	833	759
<b>Comprehensive consolidated profit for the period</b>	<b><u>94,638</u></b>	<b><u>58,186</u></b>

### 3Q2002YTD Consolidated Income Statement

(€/000)	2022	2021
<b>Revenues</b>	<b>1,544,939</b>	<b>1,154,568</b>
Cost of sales	(1,008,462)	(733,757)
<b>Gross industrial margin</b>	<b>536,477</b>	<b>420,811</b>
Other operating income	32,167	17,326
Distribution expenses	(116,277)	(91,982)
General and administrative expenses	(146,991)	(118,143)
Other operating costs	(15,243)	(5,163)
<b>EBIT</b>	<b>290,133</b>	<b>222,849</b>
Financial income	26,274	9,598
Financial charges	(25,171)	(14,315)
Equity method the equity method	115	43
<b>Profit for the period before taxes</b>	<b>291,351</b>	<b>218,175</b>
Income taxes	(76,618)	(39,744)
<b>Consolidated profit for the period</b>	<b>214,733</b>	<b>178,431</b>
<b>Attributable to:</b>		
Shareholders of Parent	212,557	176,458
Minority shareholders of subsidiaries	2,176	1,973
<b>Consolidated profit for the period</b>	<b>214,733</b>	<b>178,431</b>
Basic earnings per share	2.013	1.654
Diluted earnings per share	1.997	1.634

### 3Q2002YTD Comprehensive Consolidated Income Statement

(€/000)	<u>2022</u>	<u>2021</u>
<b>Consolidated profit (A)</b>	<b>214,733</b>	<b>178,431</b>
<b>Other comprehensive income (losses) which will subsequently be reclassified to consolidated profit or loss</b>		
<i>Gains (losses) on translating the financial statements of foreign companies</i>	55,829	21,819
<i>Gains (losses) from companies accounted for using the equity method</i>	420	85
<i>Applicable taxes</i>	—	—
<b>Total other consolidated income (losses) which will subsequently be reclassified to consolidated profit net of the tax effect (B)</b>	<b><u>56,249</u></b>	<b><u>21,904</u></b>
<b>9M comprehensive consolidated profit (A) + (B)</b>	<b><u>270,982</u></b>	<b><u>200,335</u></b>
<b>Attributable to:</b>		
Shareholders of Parent	267,788	197,833
Minority shareholders of subsidiaries	3,194	2,502
<b>Comprehensive consolidated profit for the period</b>	<b><u>270,982</u></b>	<b><u>200,335</u></b>

## Consolidated Statement of Financial Position at 30 September 2022

(€/000)	<u>30/09/2022</u>	<u>31/12/2021</u>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	347,133	349,015
Trade receivables	430,997	361,913
Inventories	678,755	515,958
Tax receivables	34,305	27,876
Other current assets	50,030	20,766
<b>Total current assets</b>	<b><u>1,541,220</u></b>	<b><u>1,275,528</u></b>
<b>Non-current assets</b>		
Property, plant and equipment	658,202	613,715
Goodwill	739,587	767,413
Other intangible assets	59,751	44,212
Other financial assets	2,882	2,250
Tax receivables	3,389	2,327
Deferred tax assets	66,242	63,658
Other non-current assets	2,713	2,183
<b>Total non-current assets</b>	<b><u>1,532,766</u></b>	<b><u>1,495,758</u></b>
Assets held for sale		1,460
<b>Total assets</b>	<b><u>3,073,986</u></b>	<b><u>2,772,746</u></b>

(€/000)	<u>30/09/2022</u>	<u>31/12/2021</u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade payables	295,110	285,212
Payables to banks	25,025	7,760
Interest-bearing financial payables (current portion)	268,843	232,213
Tax liabilities	53,399	34,669
Other current liabilities	113,732	116,747
Provisions for risks and charges	5,647	4,694
<b>Total current liabilities</b>	<b><u>761,756</u></b>	<b><u>681,295</u></b>
<b>Non-current liabilities</b>		
Interest-bearing financial payables	657,018	603,966
Liabilities for employee benefits	24,446	23,937
Deferred tax liabilities	56,993	48,207
Tax liabilities	322	1,764
Other non-current liabilities	62,558	60,885
Provisions for risks and charges	13,142	13,028
<b>Total non-current liabilities</b>	<b><u>814,479</u></b>	<b><u>751,787</u></b>
<b>Total liabilities</b>	<b><u>1,576,235</u></b>	<b><u>1,433,082</u></b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	54,607	55,327
Legal reserve	11,323	11,323
Share premium reserve	(14,321)	66,472
Remeasurement reserve for defined benefit plans	(8,226)	(8,170)
Translation reserve	61,244	6,013
Other reserves	1,380,198	1,197,234
<b>Group shareholders' equity</b>	<b><u>1,484,825</u></b>	<b><u>1,328,199</u></b>
Non-controlling interests	12,926	11,465
<b>Total shareholders' equity</b>	<b><u>1,497,751</u></b>	<b><u>1,339,664</u></b>
<b>Total shareholders' equity and liabilities</b>	<b><u>3,073,986</u></b>	<b><u>2,772,746</u></b>

## Consolidated Cash Flow Statement at 30 September 2022

(€/000)	<u>2022</u>	<u>2021</u>
<b>Cash flows from operating activities</b>		
Profit before taxes	291,351	218,175
Adjustments for non-cash items:		
Losses (gains) on the sale of fixed assets	(4,016)	(4,544)
Amortization and depreciation	73,250	57,156
Costs recognized in the income statement relative to stock options that do not involve	3,689	3,415
Losses (profits) from investments	(115)	(43)
Net change in risk provisions and allocations to employee benefit provisions	1,051	642
Expenditures for tangible assets to be leased	(4,051)	(6,720)
Proceeds from the disposal of leased tangible assets	8,296	7,862
Net financial charges (revenues)	(1,109)	4,717
	<b>368,346</b>	<b>280,660</b>
(Increase) decrease in trade receivables and other current assets	(74,990)	(40,923)
(Increase) decrease in inventories	(133,183)	(51,951)
Increase (decrease) in trade payables and other current liabilities	29,795	56,249
Interest paid	(4,051)	(3,025)
Realized exchange differences	2,632	604
Taxes paid	(60,841)	(30,321)
<b>Net cash from operating activities</b>	<b>127,708</b>	<b>211,293</b>
<b>Cash flows from investing activities</b>		
Outlay for the acquisition of equity investments, net of cash received	(25,778)	(7,821)
Capital expenditure on property, plant and equipment	(79,531)	(59,771)
Proceeds from the sale of tangible fixed assets	952	1,873
Increase in intangible assets	(4,420)	(4,701)
Financial income received	481	401
Other	(1,193)	(405)
<b>Net cash (used in) investing activities</b>	<b>(109,489)</b>	<b>(70,424)</b>
<b>Cash flows from financing activities</b>		
Disbursements (repayments) of loans	94,249	156,059
Dividends paid	(30,387)	(28,812)
Disbursements for purchase of treasury shares	(94,793)	(12,338)
Proceeds from the sale of treasury shares to stock option beneficiaries	9,591	545
Disbursals (repayments) of shareholder loans	(568)	-
Change in other financial assets	-	(38)
Payment of finance lease installments (principal)	(20,462)	(13,778)
<b>Net cash generated by (used in) financing activities</b>	<b>(42,370)</b>	<b>101,638</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(24,151)</b>	<b>242,507</b>



(€/000)	<u>2022</u>	<u>2021</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(24,151)</b>	<b>242,507</b>
Translation differences for cash held by non-EU companies	5,004	3,656
Opening cash and cash equivalents of companies consolidated	-	73
Cash and cash equivalents at the beginning of the period	341,255	332,578
<b>Cash and cash equivalents at the end of the period</b>	<b><u>322,108</u></b>	<b><u>578,814</u></b>

Cash and cash equivalents consist of the following:

	30/09/2022	31/12/2021
	€/000	€/000
Cash and cash equivalents as per the consolidated statement of financial position	347,133	349,015
Bank payables (overdrafts and subject to collection advances)	<u>(25,025)</u>	<u>(7,760)</u>
<b>Cash and cash equivalents as per the consolidated cash flow statement</b>	<b><u>322,108</u></b>	<b><u>341,255</u></b>



**Statement of Changes in Consolidated Shareholders' Equity at 30 September 2022**

	Share capital	Legal reserve	Share premium reserve	Remeasurement reserve for defined benefit plans	Translation reserve	Other reserves	Group shareholder s' equity	Non-controlling interests	Total
<b>At 1 January 2021</b>	<b>55,462</b>	<b>11,323</b>	<b>78,693</b>	<b>(8,217)</b>	<b>(27,215)</b>	<b>1,029,529</b>	<b>1,139,575</b>	<b>10,402</b>	<b>1,149,977</b>
Recognition in income statement of fair value of stock options granted and exercisable	-	-	3,415	-	-	-	3,415	-	3,415
Purchase of treasury shares	(127)	-	(12,211)	-	-	-	(12,338)	-	(12,338)
Transfer of treasury shares to stock option beneficiaries	22	-	523	-	-	-	545	-	545
Transfer of treasury shares as payment for equity investments	39	-	3,036	-	-	-	3,075	-	3,075
Winding up of subsidiaries	-	-	-	-	-	-	-	(82)	(82)
Dividends paid	-	-	-	-	-	(26,685)	(26,685)	(2,067)	(28,752)
Dividends resolved	-	-	-	-	-	(1,067)	(1,067)	(1)	(1,068)
Comprehensive profit (loss) for 9M 2021	-	-	-	-	21,375	176,458	197,833	2,502	200,335
<b>Balances at 30 September 2021</b>	<b>55,396</b>	<b>11,323</b>	<b>73,456</b>	<b>(8,217)</b>	<b>(5,840)</b>	<b>1,178,235</b>	<b>1,304,353</b>	<b>10,754</b>	<b>1,315,107</b>
Recognition in income statement of fair value of stock options granted and exercisable	-	-	971	-	-	-	971	-	971
Purchase of treasury shares	(91)	-	(9,968)	-	-	-	(10,059)	-	(10,059)
Transfer of treasury shares to stock option beneficiaries	7	-	162	-	-	-	169	-	169
Transfer of treasury shares as payment for equity investments	15	-	1,851	-	-	-	1,866	-	1,866
Winding up of subsidiaries	-	-	-	-	-	-	-	-	-
Purchase of residual interests in subsidiaries	-	-	-	-	-	(425)	(425)	(240)	(665)
Dividends paid	-	-	-	-	-	(697)	(697)	(7)	(704)
Dividends resolved	-	-	-	-	-	697	697	1	698
Comprehensive profit (loss) for Q4 2021	-	-	-	47	11,853	19,424	31,324	957	32,281
<b>At 31 December 2021</b>	<b>55,327</b>	<b>11,323</b>	<b>66,472</b>	<b>(8,170)</b>	<b>6,013</b>	<b>1,197,234</b>	<b>1,328,199</b>	<b>11,465</b>	<b>1,339,664</b>
Recognition in income statement of fair value of stock options granted and exercisable	-	-	3,689	-	-	-	3,689	-	3,689
Purchase of treasury shares	(1,082)	-	(93,711)	-	-	-	(94,793)	-	(94,793)
Transfer of treasury shares to stock option beneficiaries	362	-	9,229	-	-	-	9,591	-	9,591
Transfer of treasury shares as payment for equity investments	-	-	-	-	-	-	-	-	-
Winding up of subsidiaries	-	-	-	-	-	-	-	-	-
Purchase of residual interests in subsidiaries	-	-	-	(56)	-	65	9	(534)	(525)
Dividends paid	-	-	-	-	-	(29,092)	(29,092)	(1,199)	(30,291)
Dividends resolved	-	-	-	-	-	(566)	(566)	-	(566)
Comprehensive profit (loss) for 9M 2022	-	-	-	-	55,231	212,557	267,788	3,194	270,982
<b>Balances at 30 September 2022</b>	<b>54,607</b>	<b>11,323</b>	<b>(14,321)</b>	<b>(8,226)</b>	<b>61,244</b>	<b>1,380,198</b>	<b>1,484,825</b>	<b>12,926</b>	<b>1,497,751</b>

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