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Oggetto : Prysmian S.p.A.: Third-quarter 2022 results

<i>Testo del comunicato</i>
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Vedi allegato.

PRESS RELEASE RESULTS AT 30 SEPTEMBER 2022

**ALL TIME RECORD QUARTER. ENERGY TRANSITION AND DIGITALISATION DRIVE PERFORMANCE GROWTH ACROSS ALL BUSINESSES AND GEOGRAPHICAL AREAS**

**FY2022 TARGETS REVISED UPWARDS:  
FY 2022 ADJUSTED EBITDA AT €1,425-1,475 BN; FCF UP TO €450-500M**

**ORDER BOOK RECORD AT €6.85 BN**

#### FINANCIAL HIGHLIGHTS

- SALES AT €12,089M, ORGANIC GROWTH AT +15.0% (+16.2% IN Q3)
- ADJUSTED EBITDA JUMPED TO €1,131M (+56.0%), MARGINS IMPROVED (9.4%)
- GROUP NET PROFIT SURGED TO €431M (+69.0%)
- ROBUST CASH GENERATION: LTM FREE CASH FLOW AT €344M<sup>1</sup>
- NET DEBT DOWN TO €2,372M (€291M DELEVERAGE VS SEPTEMBER 2021)

Milan, 10 November 2022. The Board of Directors of Prysmian S.p.A. has approved today the Group's consolidated results for the first nine months of 2022.

*"Prysmian reported the best quarter ever, with excellent performance across nearly all businesses and geographical areas," commented CEO Valerio Battista. "This result confirms the Group's ability to harness the secular drivers of the energy transition and digitalisation, even in an uncertain macroeconomic and market scenario. A focus on technological innovation, supply chain efficiency and flexibility, and high customer service standards are robust strengths of our organisation. We are pursuing business expansion with determination, without losing our focus on profitability and cash generation — our Group's unrivalled competitive factors enabling it to finance its investments while also reducing its debt. Our record performance for the first nine months of the year allow me to confidently announce a further upwards revision of our 2022 full-year targets," concluded Battista.*

#### FINANCIAL HIGHLIGHTS

Group Sales grew to €12,089 million, reporting a +15.0% organic growth compared to 9M 2021, with a positive performance in nearly all businesses and geographical areas. Q3, the best ever quarter with a 16.2% organic growth, recorded a further acceleration, confirming the Group's growth capacity thanks to the long-term drivers of energy transition and digitalisation. The excellent results of the Energy segment were driven by demand for the technologies needed to upgrade power grids, data centres and solar energy. Power Distribution cables rose double-digit in all geographical areas, whereas in the construction cable market the performance of non-residential segment was particularly satisfying (Energy & Infrastructure: +16.1% organic growth). The industrial cable business reported a +10.3% organic growth, driven by the excellent performance of the OEM and Renewables businesses. With regard to Telecom (+9.2% organic growth), optical cables confirmed their uptrend (+18.2%) and MMS (Multi Media Solutions) applications also reported an excellent performance. The Projects segment recovered significantly (+29.0% organic growth), mainly thanks to submarine cables and systems.

<sup>1</sup> Excluding acquisitions- and antitrust-related cash outs.

Adjusted EBITDA jumped by 56.0% to €1,131 million, compared to €725 million for 9M 2021. The Group reported an excellent Adjusted EBITDA of €432 million in Q3 alone. Profitability improved sharply, with a ratio of Adjusted EBITDA to Sales at 9.4% (9.8% at 2021 metal prices), compared to 7.8% in 9M 2021. In Q3, margins also improved significantly to 10.4%, up 260 bps compared to Q3 2021 (7.8%). 9M 2022 foreign exchange impact has been €87 million.

EBITDA grew to €1,071 million (€700 million in 9M 2021), including net expenses for company reorganisation, net non-recurring expenses and other net non-operating expenses totalling €60 million (€25 million in 9M 2021). Operating income rose to €684 million, compared to €448 million in 9M 2021.

Net Profit attributable to owners of the parent soared by +69.0% to €431 million compared to €255 million for the same period of 2021.

In the past twelve months, the Group generated a Free Cash Flow of €344 million (excluding the €19 million cash out for acquisitions and the €19 million net cash inflow related to previous antitrust disputes). The main factors that enabled Free Cash Flow generation were:

- €1,269 million operating cash flows before changes in net working capital;
- €342 million cash used for increasing net working capital;
- €310 million cash outflows for net investments;
- €192 million taxes paid;
- €79 million net finance costs paid.

Thanks to its capacity to generate robust and constant cash flows, the Group further reduced its Net Financial Debt to €2,372 million at the end of September 2022, down by an impressive €291 million compared to €2,663 million at 30 September 2021. This major deleverage reflected in the ratio of Adjusted EBITDA to Net Debt, which improved significantly and will reach nearly 1x ratio at year-end.

CONSOLIDATED HIGHLIGHTS  
(in millions of Euro)

	9 months 2022	9 months 2021	Change %	% organic sales
Sales	12,089	9,294	30.1%	15.0%
Adjusted EBITDA before share of net profit/(loss) of equity-accounted companies	1,095	712	53.8%	
Adjusted EBITDA	1,131	725	56.0%	
EBITDA	1,071	700	53.0%	
Adjusted operating income	859	483	77.8%	
Operating income	684	448	52.7%	
Profit/(Loss) before taxes	618	379	63.1%	
Net profit/(loss) for the period	435	257	69.3%	
Net profit attributable to owners of the parent	431	255	69.0%	

(in millions of Euro)

	30 September 2022	30 September 2021	Change	31 December 2021 (*)
Net fixed assets	5,698	5,160	538	5,307
Net working capital	1,683	1,443	240	650
Provisions and net deferred taxes	(663)	(565)	(98)	(662)
Net Capital Employed	6,718	6,038	680	5,295
Employee provisions	361	484	(123)	446
Shareholders' equity	3,985	2,891	1,094	3,089
<i>of which: attributable to minority interest</i>	197	171	26	174
Net financial debt	2,372	2,663	(291)	1,760
Total financing and equity	6,718	6,038	680	5,295

(\*) Data have been restated compared to the published data following the definition of the process for allocating Omnisens S.A. and Eksa Sp.z.o.o.'s acquisition price.

## PROJECTS

- RESULTS IMPROVED SHARPLY DRIVEN BY THE SUBMARINE CABLE AND SYSTEM MARKET
- +29.0% ORGANIC GROWTH; ADJUSTED EBITDA AT €62M IN Q3 ALONE (€48M IN Q3 2021)
- FURTHER IMPROVEMENT EXPECTED IN Q4
- RECORD ORDER BOOK AT €6.85 BILLION. 2022 ORDER INTAKE AT €3.2 BILLION

Projects' sales amounted to €1,438 million, with a strong +29.0% organic growth compared to 9M 2021. Adjusted EBITDA stood at €149 million (€124 million for 9M 2021), of which €62 million generated in Q3 alone. The ratio of Adjusted EBITDA to Sales was 10.4% compared to 11.5% for the same period of 2021 (sharp improvement to 12.0% in Q3).

The main drive to improve results in the Projects segment came from the significant increase in the submarine power cable and system business, in terms of both cable production and installation. Worth of mention is the successful completion of the North Sea Link, the world's longest submarine electricity interconnector between the United Kingdom and Norway, whereas in the offshore wind farms cabling business cable-laying operations began at Vineyard Wind 1, the first wind farm in the USA.

The Group is committed to strengthening its competitive positioning as an enabler of the energy transition also thanks to its ability to sustain the necessary investments. With regard to technological innovation, the Group completed the qualification process for the first 525 kV extruded submarine full cable system for High Voltage Direct Current (HVDC) applications that will enable to double the maximum transmission capacity of two-core systems up to more than 2.5 GW.

In the high voltage underground cable and system segment, the Group continued to produce the German Corridors cables in line with the schedule set. It was also awarded the SuedOstLink extension project, worth around €700 million.

The order book reached the record level of €6.85 billion for the first time at 30 September 2022 (€3.2 billion order intake YTD), with visibility of a further €4.1 billion expected to be converted in backlog by 2024. The main projects secured include: the NeuConnect interconnector, which will transfer energy between the United Kingdom and Germany; the cabling of the two mega offshore wind farms in Germany, DolWin4 and BorWin4; installation of the Lightning Project in the Middle East; the extension of the SuedOstLink project in Germany; and the two new submarine interconnections between two Canary Islands and between Spain mainland and Ceuta in North Africa.

(in millions of Euro)

	9 months 2022	9 months 2021	Change %
Sales	1,438	1,071	34.3%
% organic sales change	29.0%		
Adjusted EBITDA	149	124	20.7%
% of sales	10.4%	11.5%	

## ENERGY

- POSITIVE TREND DRIVEN BY ENERGY TRANSITION AND ELECTRIFICATION
- DOUBLE-DIGIT GROWTH FOR POWER DISTRIBUTION
- INDUSTRIAL: SOLID GROWTH IN ALL BUSINESSES, PARTICULARLY IN OEM & RENEWABLES (STRONG CONTRIBUTION OF SOLAR POWER)

Sales of the Energy segment amounted to €9,246 million, with a +13.9% organic growth compared to the 9M 2021, further accelerating in Q3 (+14.3%). Over 50% of the Energy segment is linked to the growth drivers of the energy transition and decarbonisation, such as the expansion and upgrade of power grids, energy generation from renewable sources, the development of electric mobility and of clouding, which are less affected by short-term economic cycles. Adjusted EBITDA improved significantly to €761 million (€423 million for the same period of 2021), with growing margins and a ratio of Adjusted EBITDA to Sales at 8.2% (6.0% in 9M 2021).

(in millions of Euro)

	9 months 2022	9 months 2021	Change %
Sales	9,246	7,019	31.7%
% organic sales change	13.9%		
Adjusted EBITDA	761	423	79.8%
% of sales	8.2%	6.0%	

## Energy & Infrastructure

Energy & Infrastructure sales totalled €6,308 million for 9M 2022, with a +16.1% organic growth compared to the same period of 2021. Adjusted EBITDA rose to €556 million (€269 million for the same period of 2021) with improving margins (ratio of Adjusted EBITDA to Sales at 8.8% for 9M 2022 compared to 5.7% for the same period of 2021).

The construction cable business further grew in Q3, with higher margins thanks to a thorough price management, and Power Distribution sales showed a double-digit organic growth across all regions.

## Industrial & Network Components

Sales of Industrial & Network Components amounted to €2,630 million, with a +10.3% organic growth compared to 9M 2021. Adjusted EBITDA reached €204 million (€150 million for 9M 2021). The ratio of Adjusted EBITDA to Sales was 7.8% for 9M 2022 compared to 7.2% for the same period of 2021.

Specialties, OEM and Renewables reported extremely positive results, with double-digit growth in Renewables (solar power). Nearly all applications performed well, particularly those linked to Mobility and Mining.

## TELECOM

- SOLID PERFORMANCE OF OPTICAL CABLES, DRIVEN BY NORTH AMERICA
- MULTI MEDIA SOLUTIONS ALSO PERFORMED WELL

Telecom sales grew to €1,405 million for 9M 2022, with a +9.2% organic growth compared to the same period of 2021. Adjusted EBITDA stood at €221 million (€178 million for 9M 2021), with a ratio to Sales improving to 15.7% compared to 14.8% for 9M 2021.

Sales recorded a good organic growth in 9M 2022 that was mainly attributable to the recovery of demand for optical fibre cables, mainly in North America.

Europe also reported a solid growth. In Asia Pacific, YOFC showed signs of a recovery thanks to the Chinese market's uptrend.

The Multi Media Solutions business showed a strong performance, particularly in North America.

The high value-added business of optical connectivity accessories continued to perform well, fuelled by the development of new FTTx networks (last mile broadband access), particularly in Great Britain.

(in millions of Euro)

	9 months 2022	9 months 2021	Change %
Sales	1,405	1,204	16.7%
% organic sales change	9.2%		
Adjusted EBITDA	221	178	23.7%
% of sales	15.7%	14.8%	

PERFORMANCE BY GEOGRAPHICAL AREA (\*)

*EMEA*

Sales in the EMEA area amounted to €4,914 million for 9M 2022, with a +11.2% organic growth. Adjusted EBITDA was €268 million (€226 million for 9M 2021). The ratio of Adjusted EBITDA to Sales was 5.4%, (5.7% at 2021 metal prices), essentially stable considering the impact of metal costs (5.8%). These results are attributable to the positive performance of E&I, OEM and Renewables. Telecom significantly contributed to growth, especially in Q3.

*North America*

Sales in North America totalled €3,898 million, with a +19.9% organic growth compared to 9M 2021. Adjusted EBITDA stood at €551 million (€248 million for 9M 2021). The ratio of Adjusted EBITDA to Sales was 14.1%, sharply improving compared to 8.9% for the same period of 2021. Nearly all businesses reported an uptrend.

*LATAM*

Sales of the LATAM area amounted to €978 million, with a +10.7% organic growth. Adjusted EBITDA was €95 million (€73 million for the same period of 2021). The ratio of Adjusted EBITDA to Sales was 9.8% (9.4% for 9M 2021). The positive sales performance was driven by Renewables, which together with E&I fuelled growth, also in terms of EBITDA.

*Asia Pacific*

Sales in Asia Pacific stood at €861 million for 9M 2022, with a +1.2% organic growth. Adjusted EBITDA was €68 million (€54 million for 9M 2021). The ratio of Adjusted EBITDA to Sales rose to 7.9% compared to 7.3% for the same period of 2021. In the period, YOFC's performance spurred growth in this area.

(in millions of Euro)

	Sales		Adjusted EBITDA	
	9 months 2022	9 months 2021	9 months 2022	9 months 2021
EMEA	4,914	3,933	268	226
North America	3,898	2,775	551	248
Latin America	978	771	95	73
Asia and Oceania	861	744	68	54
Total (excluding Projects)	10,651	8,223	982	601
Projects	1,438	1,071	149	124
Total	12,089	9,294	1,131	725

(\*) Data by geographical area are stated excluding the Projects segment.

## OUTLOOK

In the first nine months of 2022, global economy continued to grow sharply as in 2021, thanks to the easing of pandemic restrictions and to national plans in support of the development of infrastructure, energy transition and digitalisation projects. The strong recovery of economic activity was accompanied by considerable inflationary pressure, triggered mainly by the increase in energy and commodity prices and supply chain disruptions, exacerbated by the war in Ukraine.

To mitigate rising inflation, the main central banks began to pare back some monetary stimuli and to increase interest rates. Global economic growth expectations for 2022, while remaining positive, have been revised downwards, primarily following the conflict in Ukraine and the related international tensions.

After the 6.0% rebound in 2021, the global economy is expected to grow by 3.2% in 2022, according to the most recent estimates issued in October by the International Monetary Fund. In any event, there continues to be a high level of uncertainty regarding global macroeconomic performance, with risks of further downwards revisions of growth prospects, in view of a possible deterioration of the geopolitical crisis relating to Ukraine, a resurgence of the pandemic at the global level and a demand slowdown due to rising interest rates.

Prysmian Group's 9M 2022 results once again confirm the Group's exposure to medium/long-term growth drivers and its focus on proactively and seamlessly serving its customers, also by leveraging its efficient and geographically widespread industrial footprint. This approach is supported by the excellent results achieved by the Energy segment, which hit a record level in 9M 2022, by the Telecom business' solid performance and the expected ongoing improvement of the Projects business, with €3.2 billion orders awarded YTD and a total order backlog of approximately €6.85 billion (an all-time high), with visibility of a further €4.1 billion expected to be converted in backlog by 2024.

As a result, for the full year 2022 Prysmian Group expects a moderate demand growth in the construction and industrial cables businesses after last year's excellent performance, with results also supported by the ability to implement pricing policies to contain the inflation-driven cost pressures. In the high-voltage underground and submarine cables and systems business, the Group aims to confirm its leadership on the market, which is expected to grow sharply, driven by the development of offshore wind farms and interconnections to support the energy transition, as well as the start of a significant market uptrend in the United States, where the Group has decided to expand its production capacity and has already obtained the first construction permits for the new submarine cable plant at Brayton Point (Massachusetts). For this segment, the Group expects results to be up on the previous year, with a more marked acceleration in the Q4 2022. In the Telecom segment, volumes growth is expected in the optical business, mainly thanks to the North American market, where the Group is strengthening its commitment to meeting the country's growing demand for broadband optical fibre connectivity.

Prysmian Group's long-term growth drivers are confirmed, mainly linked to the energy transition, the strengthening of telecommunications networks (digitalisation) and the electrification process. The Group can also leverage its broad business and geographical diversification, solid capital structure, efficient and flexible supply chain and lean organisation, all of which is enabling it to effectively seize growth opportunities.

In light of the above considerations and in addition to the solid performance achieved in 9M 2022, the Group has further revised its guidance for the FY 2022 upwards. For FY 2022, the Group expects an Adjusted EBITDA in the range of €1,425-1,475 million, up from the €1,300-1,400 million range announced in July.

Moreover, the Group has upgraded the cash generation target as it now expects to generate cash flows of €450 – 500 million. The target announced in July foresaw a FCF in the range of €400-460 million.

These forecasts assume no material changes in both the geopolitical crisis relating to the military conflict in Ukraine and in the development of the health situation. The forecasts also assume that global supply chains will remain under pressure in the coming months, but there will not be any further tensions and extreme dynamics in the prices of factors of production. In addition, the forecasts are based on the Company's current business scope, assuming an annual average EUR/USD exchange rate of 1.05, and do not include impacts on cash flows related to Antitrust issues.



*Prysmian Group's Financial Report at 30 September 2022, approved by the Board of Directors today, will be made available to the public by November 14<sup>th</sup> 2022 at the Company's registered office in Via Chiese 6, Milan, and at Borsa Italiana S.p.A. It will also be available on the corporate website at [www.prysmiangroup.com](http://www.prysmiangroup.com) and in the authorised central storage mechanism used by the Company at [www.emarketstorage.com](http://www.emarketstorage.com). This document may contain forward-looking statements relating to future events and future operating, economic and financial results of Prysmian Group. By their nature, forward-looking statements involve risk and uncertainty because they depend on the occurrence of future events and circumstances. Therefore, actual results may differ materially from those reflected in forward-looking statements due to a variety of factors. The managers responsible for preparing corporate accounting documents (Stefano Invernici and Alessandro Brunetti) hereby declare, pursuant to Article 154-bis, paragraph 2, of Italy's Consolidated Law on Financial Intermediation, that the accounting information contained in this press release corresponds to the underlying documents, accounting books and records.*

*EBITDA means the operating result gross of the effect of the change in the fair value of derivatives on raw material prices, other items measured at fair value, amortisation, depreciation and write-downs. This indicator allows to present the Group's operating profitability situation before the main non-monetary items. Adjusted EBITDA means the EBITDA described above calculated before charges and income relating to corporate reorganisations, charges and income considered to be of a non-recurring nature, as indicated in the consolidated income statement, and other non-operating income and expenses. This indicator allows to present the Group's operating profitability before the main non-monetary items, without the economic effects of events considered unrelated to the current management of the Group itself.*

*All percentage figures contained in this Press Release are calculated based on amounts expressed in thousands of Euro.*

The results at 30 September 2022 will be presented to the financial community during a conference call to be held today at 16:00 CET, a recording of which will be subsequently made available on the Group's website [www.prysmiangroup.com](http://www.prysmiangroup.com). The documentation used during the presentation will be available today in the Investor Relations section of the Prysmian website at [www.prysmiangroup.com](http://www.prysmiangroup.com) and can be viewed on the Borsa Italiana website [www.borsaitaliana.it](http://www.borsaitaliana.it) and in the central storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com).

#### Prysmian Group

Prysmian Group is world leader in the energy and telecom cable systems industry. With almost 150 years of experience, sales of over €12 billion, about 29,000 employees in over 50 countries and 108 plants, the Group is strongly positioned in high-tech markets and offers the widest possible range of products, services, technologies and know-how. It operates in the businesses of underground and submarine cables and systems for power transmission and distribution, of special cables for applications in many different industries and of medium and low voltage cables for the construction and infrastructure sectors. For the telecommunications industry, the Group manufactures cables and accessories for voice, video and data transmission, offering a comprehensive range of optical fibres, optical and copper cables and connectivity systems. Prysmian is a public company, listed on the Italian Stock Exchange in the FTSE MIB index.

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ANNEX A

Consolidated Statement of Financial Position

(in millions of Euro)

	30 September 2022	31 December 2021 (*)
<b>Non-current assets</b>		
Property, plant and equipment	2,982	2,794
Goodwill	1,788	1,635
Other intangible assets	512	505
Equity-accounted investments	403	360
Other investments at fair value through other comprehensive income	13	13
Financial assets at amortised cost	3	3
Derivatives	144	105
Deferred tax assets	141	182
Other receivables	32	34
<b>Total non-current assets</b>	<b>6,018</b>	<b>5,631</b>
<b>Current assets</b>		
Inventories	2,507	2,054
Trade receivables	2,557	1,622
Other receivables	980	627
Financial assets at fair value through income statement	225	244
Derivatives	101	128
Financial assets at fair value through other comprehensive income	11	11
Cash and cash equivalents	439	1,702
<b>Total current assets</b>	<b>6,820</b>	<b>6,388</b>
<b>Total assets</b>	<b>12,838</b>	<b>12,019</b>
<b>Equity</b>		
Share capital	27	27
Reserves	3,330	2,580
Group share of net profit/(loss)	431	308
Equity attributable to the Group	3,788	2,915
Equity attributable to non-controlling interests	197	174
<b>Total equity</b>	<b>3,985</b>	<b>3,089</b>
<b>Non-current liabilities</b>		
Borrowings from banks and other lenders	2,951	2,606
Employee benefit obligations	361	446
Provisions for risks and charges	55	46
Deferred tax liabilities	146	190
Derivatives	121	26
Other payables	5	6
<b>Total non-current liabilities</b>	<b>3,639</b>	<b>3,320</b>
<b>Current liabilities</b>		
Borrowings from banks and other lenders	185	1,123
Provisions for risks and charges	603	608
Derivatives	174	42
Trade payables	2,542	2,592
Other payables	1,602	1,191
Current tax payables	108	54
<b>Total current liabilities</b>	<b>5,214</b>	<b>5,610</b>
<b>Total liabilities</b>	<b>8,853</b>	<b>8,930</b>
<b>Total equity and liabilities</b>	<b>12,838</b>	<b>12,019</b>

(\*) Data have been restated compared to the published data following the definition of the process for allocating Omnisens S.A. and Eksa Sp.z.o.o.'s acquisition price.

## Consolidated Income Statement

(in millions of Euro)

	9 months 2022	9 months 2021
Sales	12,089	9,294
Change in inventories of finished goods and work in progress	85	263
Other incomes	50	50
Total sales and other incomes	12,224	9,607
Raw materials, consumables used and goods for resale	(8,204)	(6,630)
Fair value change in metal derivatives	(48)	22
Personnel costs	(1,283)	(1,111)
Amortisation, depreciation, impairment and impairment reversal	(275)	(248)
<i>Other expenses</i>	(1,767)	(1,213)
Share of net profit/(loss) of equity-accounted companies	37	21
Operating income	684	448
Finance costs	(921)	(511)
Finance income	855	442
Result before taxes	618	379
Taxes	(183)	(122)
Net Result	435	257
Of which:		
attributable to non-controlling interests	4	2
Group share	431	255
Basic earnings/(loss) per share (in Euro)	1.64	0.97
Diluted earnings/(loss) per share (in Euro)	1.63	0.97

Consolidated Income Statement - Q3 results

(in millions of Euro)

	3 <sup>rd</sup> quarter 2022	3 <sup>rd</sup> quarter 2021
Sales	4,140	3,260
Change in inventories of finished goods and work in progress	(107)	63
Other incomes	17	18
Total sales and other incomes	4,050	3,341
Raw materials, consumables used and goods for resale	(2,620)	(2,316)
Fair value change in metal derivatives	(21)	6
Personnel costs	(447)	(365)
Amortisation, depreciation, impairment and impairment reversal	(96)	(84)
<i>Other expenses</i>	(626)	(424)
Share of net profit/(loss) of equity-accounted companies	21	12
Operating income	261	170
Finance costs	(389)	(141)
Finance income	378	112
Result before taxes	250	141
Taxes	(76)	(48)
Net Result	174	93
Of which:		
attributable to non-controlling interests	2	-
Group share	172	93

Consolidated Statement of Comprehensive Income

(in millions of Euro)

	9 months 2022	9 months 2021
Net profit/(loss)	435	257
Other components of comprehensive income/(loss) for the period:		
A) Change in the Cash Flow Hedge reserve:	(120)	45
- Gross of tax	(158)	61
- Tax effect	38	(16)
B) Currency translation differences	566	204
C) Actuarial gains/(losses) on employee benefits (*):	61	23
- Gross of tax	84	23
- Tax effect	(23)	-
Total other components of comprehensive income/(loss) for the period (A+B+C)	507	272
Total comprehensive income/(loss) for the period	942	529
Of which:		
attributable to non-controlling interests	24	9
attributable to the Group	918	520

(\* ) The Statement of Comprehensive Income items which cannot be restated in the net result of the year in subsequent periods

Consolidated Statement of Comprehensive Income - Q3 results

(in millions of Euro)

	3 <sup>rd</sup> quarter 2022	3 <sup>rd</sup> quarter 2021
Net profit/(loss)	174	93
Other components of comprehensive income/(loss) for the period:		
A) Change in the Cash Flow Hedge reserve:	(1)	(24)
- Gross of tax	2	(31)
- Tax effect	(3)	7
B) Currency translation differences	216	71
Total other components of comprehensive income/(loss) for the period (A+B)	215	47
Total comprehensive income/(loss) for the period	389	140
Of which:		
attributable to non-controlling interests	14	3
attributable to the Group	375	137

Consolidated Statement of Cash Flows

(in millions of Euro)

	9 months 2022	9 months 2021
Profit/(loss) before taxes	618	379
Amortisation, depreciation and impairment	275	248
Net gains on disposal of fixed assets	(1)	(2)
Share of net profit/(loss) of equity-accounted companies	(37)	(21)
Dividends received from equity-accounted companies	9	8
Share-based payments	64	26
Fair value change in metal derivatives	48	(22)
Net finance costs	66	69
Changes in inventories	(312)	(526)
Changes in trade receivables/payables	(943)	(207)
Changes in other receivables/payables	97	(111)
Change in employee benefit obligations	(12)	(10)
Change in provisions for risks and other movements	(38)	(44)
Net income taxes paid	(150)	(78)
<b>A. Cash flow from operating activities</b>	<b>(316)</b>	<b>(291)</b>
Cash flow from acquisitions and/or disposals	(7)	(75)
Investments in property, plant and equipment	(189)	(157)
Disposals of property, plant and equipment	2	7
Investments in intangible assets	(13)	(15)
Investments in financial assets at fair value through profit or loss	(6)	(200)
Disposals of financial assets at fair value through profit or loss	21	4
Disposals of financial assets at amortised cost	-	2
<b>B. Cash flow from investing activities</b>	<b>(192)</b>	<b>(434)</b>
Dividend distribution	(145)	(129)
Proceeds of new loans	1,335	844
Repayments of loans	(2,000)	(269)
Changes in other net financial receivables/payables	84	(39)
Finance costs paid	(70)	(82)
Finance income received	9	21
<b>C. Cash flow from financing activities</b>	<b>(787)</b>	<b>346</b>
<b>D. Exchange (losses) gains on cash and cash equivalents</b>	<b>32</b>	<b>9</b>
<b>E. Net increase/ (decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>(1,263)</b>	<b>(370)</b>
<b>F. Cash and cash equivalents at the beginning of the period</b>	<b>1,702</b>	<b>1,163</b>
<b>G. Cash and cash equivalents at the end of the period (E+F)</b>	<b>439</b>	<b>793</b>
Cash and cash equivalents presented in consolidated statement of financial position	439	791
Cash and cash equivalents presented in assets held for sale	-	2

ANNEX B

Reconciliation table between Net result, EBITDA and adjusted EBITDA of the Group

(in millions of Euro)

	9 months 2022	9 months 2021
Net result	435	257
Taxes	183	122
Finance income	(855)	(442)
Finance costs	921	511
Amortisation, depreciation, impairment and impairment reversal	275	248
Fair value change in metal derivatives	48	(22)
Fair value change in stock options	64	26
EBITDA	1,071	700
Business reorganization	7	13
Non-recurring expenses/(income)	20	1
Other non-operating expenses/(income)	33	11
Total adjustments to EBITDA	60	25
Adjusted EBITDA	1,131	725



Statement of Cash Flows with reference to change in net financial position

(in millions of Euro)

	9 months 2022	9 months 2021	Change
Adjusted EBITDA	1,131	725	406
Adjustments	(60)	(25)	(35)
EBITDA	1,071	700	371
Changes in provisions (including employee benefit obligations) and other movements	(50)	(54)	4
Net gains on disposal of property, plant and equipment and intangible assets	(1)	(2)	1
Share of net profit/(loss) of equity-accounted companies	(37)	(21)	(16)
Net cash flow from operating activities (before changes in net working capital)	983	623	360
Changes in net working capital	(1,158)	(844)	(314)
Taxes paid	(150)	(78)	(72)
Dividends from investments in equity-accounted companies	9	8	1
Net cash flow from operating activities	(316)	(291)	(25)
Cash flow from acquisitions and/or disposals	(7)	(81)	74
Net cash flow used in operating investing activities	(200)	(165)	(35)
Free cash flow (unlevered)	(523)	(537)	14
Net finance costs	(61)	(61)	-
Free cash flow (levered)	(584)	(598)	14
Dividend distribution	(145)	(129)	(16)
Net cash flow provided/(used) in the period	(729)	(727)	(2)
Opening net financial debt	(1,760)	(1,986)	226
Net cash flow provided/(used) in the period	(729)	(727)	(2)
Equity component of Convertible Bond 2021	-	49	(49)
Partial redemption of Convertible Bond 2017	-	(13)	13
Increase in net financial debt for IFRS 16	(43)	(33)	(10)
Net financial debt from acquisitions and disposals	-	9	(9)
Other changes	160	38	122
Closing net financial debt	(2,372)	(2,663)	291

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