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2022 Financial Results

Testo del comunicato

Vedi allegato.



INTERPUMP GROUP APPROVES Q4 RESULTS AND PRELIMINARY DATA FOR FY 2022 AND ANNOUNCES OBJECTIVES FOR 2023-2025

Chairman Fulvio Montipò:

"The exceptional results achieved in 2022 are highly gratifying for a number of reasons:

- 1) our initial forecasts for 2022 were well exceeded*
- 2) our expectations for the three-year period 2020-22, announced in early 2020, were very much surpassed*
- 3) despite the uncertainty that clouded the past three years, the performance of the Group has remained exceptionally stable.*

Convinced that we are on the right track, we now tackle the three-year period 2023-25 with a focus on continued growth, while maintaining excellent levels of profitability and balanced financial fundamentals"

FORECASTS AND RESULTS FOR 2022

Sales in excess of 2 billion euro

Sales of €2,078.0 million with a 29.5% of total growth and an 18.1% at same perimeters

Maintenance of profitability levels excellence

EBITDA margin of 23.7%

Presentation of the Group's ESG Plan

ESG Plan 2023-2025: 20 actions envisaged in the Plan

RESULTS AND EXPECTATION OF 2020-2022¹ GUIDELINES

Sales growth 2020-2022: +51.7% - Expected overall sales growth of around 33%

EBITDA margin 2022: 23.7% - Expected EBITDA margin of about 22%²

¹ The Group presented Guidelines for the three-year period 2020-2022 on 14 February 2020 and then on 12 February 2021, as a consequence of the COVID-19 pandemic, confirmed the objectives set with a delay of one year.

² Considering the likelihood of temporary dilution due to acquisitions.



Financial leverage of 1.2x at 31 December 2022 (including put-option)
Maintenance of financial leverage³ between 1-1.5x

FORECASTS FOR 2023-2025

Overall⁴ sales growth of around 25%
with an organic⁵ increase in 2023 of about 5%

Maintenance of excellent profitability, with an EBITDA margin of about 22%
considering the probable dilution deriving from acquisitions in the period

Maintenance of financial leverage between 1-1.5x³

Sant'Ilario d'Enza (RE), 15 February 2023 – The Board of Directors of Interpump Group S.p.A., meeting today under the chairmanship of Fulvio Montipò, approved the consolidated 4Q Interim Report at 31 December 2022 and the preliminary data for FY 2022.

CONSOLIDATED RESULTS FOR 4Q2022

The principal performance indicators for the period are presented below:

1. net sales: €533.0m, +18.5% compared with 4Q2021 (+17.4% at unchanged perimeter)⁶
2. EBITDA: €127.2m, +30.0% compared with 4Q2021, and with a margin of 23.9% compared to 21.8% in the comparative period
3. consolidated net profit: €54.8m, compared with €20.1m in 4Q2021⁷

³ Total debt/EBITDA (“total debt” includes commitments for the acquisition of stakes in subsidiaries).

⁴ Change comprising both organic growth and the effect of any acquisitions, calculated at constant exchange rates (starting point: sales of €2,077.9m in 2022).

⁵ Same scope of consolidation and exchange rates.

⁶ With respect to the corresponding period in 2021, the change in perimeter relates to Draintech, which joined the Group on 27 May and has been consolidated since June, and to Eurofluid, which was acquired on 20 October and consolidated in November and December. Both companies are included in the Hydraulics division of the Group.

⁷ Consolidated net profit was penalized in Q4 2021 by two non-recurring events that occurred entirely during the reference period: remeasurement of the put options on minority interests and write-down of the deferred tax assets recognized on the revaluation of trademarks and on franking the goodwill of the Parent Company (with impacts of respectively €14.9m and €19.6m).



Net sales

Net sales totaled €533.0m in 4Q2022, an increase of 18.5% from €449.7m in the corresponding period of 2021 (+17.4% growth at unchanged perimeter). At operating division level within the Group, Hydraulics grew by 22.3% (+20.7% at unchanged perimeter) while Water-Jetting grew by 9.1%.

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>Q4 2022</i>						
Hydraulics	74.012	145.280	101.886	40.174	31.817	393.169
Water-Jetting	<u>15.002</u>	<u>46.086</u>	<u>44.867</u>	<u>18.779</u>	<u>15.122</u>	<u>139.856</u>
Total	<u>89.014</u>	<u>191.366</u>	<u>146.753</u>	<u>58.953</u>	<u>46.939</u>	<u>533.025</u>
<i>Q4 2021</i>						
Hydraulics	55.884	122.993	80.309	35.713	26.613	321.512
Water-Jetting	<u>17.455</u>	<u>41.027</u>	<u>39.747</u>	<u>19.652</u>	<u>10.294</u>	<u>128.175</u>
Total	<u>73.339</u>	<u>164.020</u>	<u>120.056</u>	<u>55.365</u>	<u>36.907</u>	<u>449.687</u>
2022/2021 percentage changes						
Hydraulics	+32,4%	+18,1%	+26,9%	+12,5%	+19,6%	+22,3%
Water-Jetting	-14,1%	+12,3%	+12,9%	-4,4%	+46,9%	+9,1%
Total	+21,4%	+16,7%	+22,2%	+6,5%	+27,2%	+18,5%

The Group achieved organic growth⁸ of 14.0%, with Hydraulics and Water-Jetting up by 17.8% and 4.4% respectively.

Profitability

EBITDA totaled €127.2m in 4Q2022, up by 30.0% compared with €97.8m in the corresponding period of 2021 and representing 23.9% of sales, compared with 21.8% in 4Q of the prior year.

⁸ Same scope of consolidation and exchange rates



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The following table analyzes EBITDA by business sector:

	<i>Q4 2022</i>	<i>% on</i>	<i>Q4 2021</i>	<i>% on</i>	<i>Increase/</i>
	<i>€/000</i>	<i>total</i>	<i>€/000</i>	<i>total</i>	<i>Decrease</i>
		<i>sales</i> ⁹		<i>sales</i> ⁹	
Hydraulics	86.622	22,0%	62.603	19,3%	+38,4%
Water-Jetting	<u>40.539</u>	28,8%	<u>35.216</u>	27,2%	+15,1%
Total	<u>127.161</u>	23,9%	<u>97.819</u>	21,8%	+30,0%

Profitability in this quarter - not affected by the impact of consolidating the White Drive Group, or by non-recurring costs and income linked to the fire at one of the plants of I.M.M.'s subsidiary in Romania – reflects in full the ability of the Group to manage the inflationary pressures that characterized the entire period. In fact, from the onset in autumn 2021 of significant raw material price increases and, subsequently in 2022, of higher energy costs, the Group adopted a series of countermeasures that gradually took effect, with their full impact becoming clear in the final part of the year.

EBIT totaled €94.0m in 4Q2022, up by 30.1% from €72.2m and representing 17.6% of sales, compared with 16.1% in the corresponding period in the prior year.

4Q closed with a **consolidated net profit** of €54.8m compared to €20.1m in the corresponding period of the previous year.

PRELIMINARY CONSOLIDATED RESULTS AT 31 DECEMBER 2022

The principal performance indicators for the period are presented below:

1. net sales: €2,078.0m, +29.5% compared with 2021, with same perimeter growth of 18.1%¹⁰

⁹ Total sales include those to other Group companies in the other sector, while the sales analyzed previously are exclusively those external to the Group (see note 2 in the Explanatory Notes). Accordingly, for consistency, the percentage is calculated on total sales rather than on those reported previously

¹⁰ With respect to the corresponding period in 2021, the change in perimeter relates to the following companies: White Drive Products and subsidiaries (acquired on 1 October 2021 and consolidated in the final quarter of 2021 and the first 9 months of 2022), Draintech (acquired on 27 May 2022 and consolidated from June 2022) and Eurofluid (acquired on 20 October 2022 and consolidated in November and December 2022). 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 included in the Hydraulics division of the Group. Total sales include those to other Group companies in the other sector, while the sales analyzed previously are exclusively those external to the Group (see note 2 in the Explanatory Notes). Accordingly, for consistency, the percentage is calculated on total sales rather than on those reported previously



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2. EBITDA: €492.3m, +29.6% compared with 2021 and with a margin of 23.7%, in line with the results for the prior year¹¹
3. consolidated net profit: €269.6m, +35.8% compared with 2021
4. net debt¹²: €541.8m compared with €494.9m at 31 December 2021 (in the period: investment, €129.5m; purchases of treasury shares, €94.8m¹³; dividends, €31.2m; acquisitions, €43.0m¹⁴)

Net sales

Net sales for the year totaled €2,078.0m, up by 29.5% compared with €1,604.3m in the prior year (+18.1% growth at unchanged perimeter). At operating division level within the Group, Hydraulics grew by 35.9% (+19.7% at unchanged perimeter) while Water-Jetting grew by 14.1%.

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>2022</i>						
Hydraulics	281.502	558.010	409.417	165.248	127.446	1.541.623
Water-Jetting	<u>53.547</u>	<u>180.258</u>	<u>191.851</u>	<u>63.211</u>	<u>47.474</u>	<u>536.341</u>
Total	<u>335.049</u>	<u>738.268</u>	<u>601.268</u>	<u>228.459</u>	<u>174.920</u>	<u>2.077.964</u>
<i>2021</i>						
Hydraulics	221.793	412.241	262.361	134.738	102.999	1.134.132
Water-Jetting	<u>48.929</u>	<u>167.552</u>	<u>155.996</u>	<u>62.935</u>	<u>34.711</u>	<u>470.123</u>
Total	<u>270.722</u>	<u>579.793</u>	<u>418.357</u>	<u>197.673</u>	<u>137.710</u>	<u>1.604.255</u>

¹¹ These were affected by the fire in Romania. This event in Q2 2022 led to non-recurring costs of €6.3m (€1.6m to write down inventories and €4.7m to write down fixed assets), while non-recurring income of €4.0m relating to the insurance advance was recognized in Q3. As a consequence, the impact at EBITDA level consists of non-recurring income amounting to €2.4m, as offset overall by non-recurring costs of €2.3m.

¹² Excludes commitments for the acquisition of stakes in subsidiaries. At 31 December, the Group's commitments for the acquisition of stakes in subsidiaries totaled €62.8m, compared with €77.8m at 31 December 2021.

¹³ Before total inflows of €63.1m from the sale of treasury shares to the beneficiaries of stock option plans.

¹⁴ During 2022, in addition to the purchase of 80% of Draintech and 80% of Eurofluid, options were exercised for the purchase of the remaining shares in Mega Pacific and Gummi Tech and a further 20% and 15% respectively of Transtecno and SIT.



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2022/2021 percentage changes

Hydraulics	+26,9%	+35,4%	+56,1%	+22,6%	+23,7%	+35,9%
Water-Jetting	+9,4%	+7,6%	+23,0%	+0,4%	+36,8%	+14,1%
Total	+23,8%	+27,3%	+43,7%	+15,6%	+27,0%	+29,5%

Organic growth at Group level was 13.7%, comprising 15.9% by the Hydraulics division and 8.5% by the Water-Jetting division.

Profitability

EBITDA totaled €492.3m in 2022, up by 29.6% compared with €379.8m in the prior year. This represented 23.7% of sales, confirming the outstanding level achieved in the prior year.

The following table analyzes EBITDA by business sector:

	2022	% on	2021	% on	Increase/ Decrease
	<u>€/000</u>	<u>total</u> <u>sales⁹</u>	<u>€/000</u>	<u>total</u> <u>sales⁹</u>	
Hydraulics	337,420	21.8%	246,913	21.7%	+36.7%
Water-Jetting	<u>154,864</u>	28.7%	<u>132,844</u>	28.0%	+16.6%
Total	<u>492,284</u>	23.7%	<u>379,757</u>	23.7%	+29.6%

This confirmation of excellence was particularly important given two phenomena that had a marked influence for a significant part of the year but, conversely, only a marginal impact on 2021: the onset of inflation on a scale unseen in recent decades, first with regard to raw material prices and then to energy costs, and the consolidation of the White Drive Group, which was the largest acquisition ever made in the history of Interpump. The Group was able to tackle both dynamics in a prompt and effective manner. Specifically with regard to management of the inflationary pressures, all appropriate countermeasures were adopted from their early onset in autumn 2021 by revising the pricing policies for both purchases and sales, ensuring the continuity and saturation of production capacity, and focusing constant attention on all indirect costs. The adoption and implementation of these countermeasures was supported by the strategic approach taken by the Group to managing the inventories of raw materials and consumables. In addition to applying the above inflation countermeasures to the White Drive Group, integration activities concentrated on the expansion of production capacity and the improvement of customer service levels, so that the EBITDA margin milestone of 21% could be reached in Q4 2022.



EBIT totaled €384.1m, up by 30.2% compared with €295.0m in 2021 and representing 18.5% of sales (18.4% in the prior year).

Consolidated net profit for the year increased from €198.5m to €269.6m, representing 35.8% growth.

Basic earnings per share were €2.029 compared with €1.836 in the prior year.

Capital employed at 31 December 2022 amounted to €2.170,5, compared with €1,912.4m at 31 December 2021. This rise was principally due to the increase in working capital that reflects, on the one hand, the significant growth in sales and - naturally enough - trade receivables and, on the other, the approach taken by the Group to ensure the continuity of production by maintaining adequate stocks of raw materials and consumables. This approach, already an integral part of the Group's business model, was strengthened during the year given not only the significant inflationary pressures, but also the difficulties encountered in sourcing the factors of production. The fruits of this decision are found in the significant results achieved by the Group in terms of organic growth and profitability.

The ROCE was 17.7% (15.4% in 2021) and the ROI was 17.2% (14.8% in 2021).¹⁵

Financial situation

The **net cash flow generated from operating activities** was €394.5m (€257.3m in the prior year) and the **free cash flow** was €49.0m (€133.8m in 2021). This decline reflects the increase in working capital described above and continuation of the medium/long-term investment program launched in 2021 to expand production capacity.

Net debt at 31 December 2022 was €541.8m, compared to €494.9m at 31 December 2021. The resources of the Group were mostly dedicated to development work during the year, with expenditure of €168.4m: comprising €125.4m in the form of capital investment and €43.0m for the acquisition of equity stakes, especially in Draintech and Eurofluid. The purchase of treasury shares and the payment of dividends led to net payments respectively of €31.7m¹⁶ and €31.2m. At

¹⁵ Return on capital employed (ROCE): EBIT / capital employed - Return on equity (ROE): profit for the period / shareholders' equity

¹⁶ Amount reflecting the difference between total outflows for the purchase of treasury shares of €94.8m and total inflows of €63.1m from the sale of treasury shares to the beneficiaries of stock option plans.



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31 December, the Group had commitments for the acquisition of stakes in subsidiaries totaling €62.8m, compared with €77.8m at 31 December 2021.

At 31 December 2022 Interpump S.p.A. held 1,987,863 **treasury shares** in the portfolio corresponding to 1.826% of share capital, acquired at an average unit cost of EUR 38.7871.

ESG PLAN 2023/2025

The Group presented its first ESG Plan on 5 October 2022. This plan comprises 20 actions - 7 “*Environmental*”, 7 “*Social*” and 6 “*Governance*” - to be completed during the three-year period 2023-2025¹⁷. In particular, the actions envisaged for 2023-2024 will embed the fundamental ESG principles within the Group’s strategies, creating an organizational framework that recognizes the underlying core values, while those to be implemented subsequently will help the Group to achieve the 2030 and 2050 decarbonization objectives. Over the reference period, implementation of the plan will involve estimated investment of about €10m and incur operating costs of around €3m.

APPROVAL OF GUIDANCE ON THE SIZE AND COMPOSITION OF THE BOARD OF DIRECTORS FOR THE NEXT MANDATE

At the meeting held today, the Board of Directors of Interpump approved the document entitled “Guidance of the Board of Directors of Interpump Group S.p.a. to the Shareholders on the size and composition of the Board of Directors”: this document will be made available to the public, in the Governance section of the corporate website www.interpumpgroup.it, by the legal deadline.

OUTLOOK FOR OPERATIONS AND FORECAST FOR 2023-2025

The dynamics of the order book and the ability to guarantee the continuity of operating activities, even in complex situations, suggest that organic growth of about 5% can be achieved in the current year. Extending the time horizon to focus on the three-year period 2023-2025, the Group is determined to pursue further growth while confirming excellent profitability levels and the maintenance of financial discipline. For the period 2023-2025, these aspirations translate to:

1. overall sales growth of about 25%;
2. maintenance of excellent profitability, with an EBITDA margin of about 22%, considering the probable dilution deriving from acquisitions in the period, given the high level of profitability usually achieved by the Group;
3. confirmation of the Group's disciplined approach to financial matters, with financial leverage of between 1-1.5x.

¹⁷ Note that full implementation of one of the 20 actions is expected by 2027



S. Ilario d'Enza (RE), 15 February 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 31 December 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, as well as on the www.emarketstorage.com repository.

The company website will also provide access to several slides presenting the results of Q4 2022 that will be illustrated today at 16:00 CET during a conference call and an audio webcast with the financial community.

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4Q consolidated income statements

(€/000)	<u>2022</u>	<u>2021</u>
Net Sales	533.025	449.687
Cost of sales	(344.895)	(295.807)
Gross industrial margin	188.130	153.880
<i>% on net sales</i>	35,3%	34,2%
Other operating income	10.536	7.957
Distribution expenses	(41.771)	(35.489)
General and administrative expenses	(51.286)	(48.251)
Other operating costs	(11.645)	(5.898)
EBIT	93.964	72.199
<i>% on net sales</i>	17,6%	16,1%
Financial income	5.621	5.012
Financial charges	(22.249)	(20.125)
Equity method contribution	120	240
Profit for the period before taxes	77.456	57.326
Income taxes	(22.623)	(37.238)
Consolidated net profit for the period	54.833	20.088
<i>% on net sales</i>	10,3%	4,5%
Attributable to:		
Shareholders of Parent	53.757	19.424
Minority shareholders of subsidiaries	1.076	664
Consolidated profit for the period	54.833	20.088
EBITDA	127.161	97.818
<i>% on net sales</i>	23,9%	21,8%
Shareholders' Equity	1.565.932	1.339.664
Net Financial Position	541.784	494.924
Debt for the acquisition of equity investments	62.812	77.794
Capital Employed	2.170.528	1.912.382
ROCE not annualized	17,7%	15,4%
ROE not annualized	17,2%	14,8%
Basi Earning per Share	2,522	1,836

4Q comprehensive consolidated income statements

(€/000)	<u>2022</u>	<u>2021</u>
Q4 consolidated profit (A)	54.833	20.088
Other comprehensive income (losses) which will subsequently be reclassified to consolidated profit or loss		
<i>Gains (losses) on translating the financial statements of foreign companies</i>	(43.662)	12.131
<i>Gains (losses) from companies accounted for using the equity method</i>	(345)	11
<i>Applicable taxes</i>	-	-
Total other consolidated income (losses) which will subsequently be reclassified to consolidated profit or loss, net of the tax effect (B)	(44.007)	12.142
<i>Gains (losses) deriving from the remeasurement of defined benefit plans</i>	3.872	69
<i>Applicable taxes</i>	<u>(929)</u>	<u>(18)</u>
Total other consolidated income (losses) which will not be reclassified to consolidated profit or loss, net of the tax effect (C)	<u>2.943</u>	<u>51</u>
Q4 comprehensive consolidated profit (A)+(B)+(C)	<u>13.769</u>	<u>32.281</u>
Attributable to:		
Shareholders of Parent	13.822	31.324
Minority shareholders of subsidiaries	<u>(53)</u>	<u>957</u>
Q4 comprehensive consolidated profit	<u>13.769</u>	<u>32.281</u>

Consolidated income statement for 2022

(€/000)	<u>2022</u>	<u>2021</u>
Net Sales	2.077.964	1.604.255
Cost of sales	(1.353.357)	(1.029.564)
Gross industrial margin	724.607	574.691
<i>% on net sales</i>	<i>34,9%</i>	<i>35,8%</i>
Other operating income	42.703	25.283
Distribution expenses	(158.048)	(127.471)
General and administrative expenses	(198.277)	(166.394)
Other operating costs	(26.888)	(11.061)
EBIT	384.097	295.048
<i>% on net sales</i>	<i>18,5%</i>	<i>18,4%</i>
Financial income	31.887	14.578
Financial charges	(47.412)	(34.408)
Equity method contribution	235	283
Profit for the period before taxes	368.807	275.501
Income taxes	(99.241)	(76.982)
Consolidated net profit for the period	269.566	198.519
<i>% on net sales</i>	<i>13,0%</i>	<i>12,4%</i>
Attributable to:		
Shareholders of Parent	266.314	195.882
Minority shareholders of subsidiaries	3.252	2.637
Consolidated profit for the period	269.566	198.519
EBITDA	492.284	379.757
<i>% on net sales</i>	<i>23,7%</i>	<i>23,7%</i>
Shareholders' Equity	1.565.932	1.339.664
Net Financial Position	541.784	494.924
Debt for the acquisition of equity investments	62.812	77.794
Capital Employed	<u>2.170.528</u>	<u>1.912.382</u>
ROCE not annualized	17,7%	15,4%
ROE not annualized	17,2%	14,8%
Basi Earning per Share	2,522	1,836

Comprehensive consolidated income statement for 2022

(€/000)	<u>2022</u>	<u>2021</u>
Consolidated profit (A)	269.566	198.519
Other comprehensive income (losses) which will subsequently be reclassified to consolidated profit or loss		
<i>Gains (losses) on translating the financial statements of foreign companies</i>	12.167	33.950
<i>Gains (losses) from companies accounted for using the equity method</i>	75	96
<i>Applicable taxes</i>	=	=
Total other consolidated income (losses) which will subsequently be reclassified to consolidated profit or loss, net of the tax effect (B)	12.242	34.046
<i>Gains (losses) deriving from the remeasurement of defined benefit plans</i>	3.872	69
<i>Applicable taxes</i>	<u>(929)</u>	<u>(18)</u>
Total other consolidated income (losses) which will not be reclassified to consolidated profit or loss, net of the tax effect (C)	<u>2.943</u>	<u>51</u>
Comprehensive consolidated profit for 2022 (A)+(B)+(C)	<u>284.751</u>	<u>232.616</u>
Attributable to:		
Shareholders of Parent	281.610	229.157
Minority shareholders of subsidiaries	<u>3.141</u>	<u>3.459</u>
Comprehensive consolidated profit for 2022	<u>284.751</u>	<u>232.616</u>

Consolidated statement of financial position at 31 December 2022

(€/000)	<u>31/12/2022</u>	<u>31/12/2021</u>
ASSETS		
Current assets		
Cash and cash equivalents	358.275	349.015
Trade receivables	433.812	361.913
Inventories	683.819	515.958
Tax receivables	44.441	27.876
Other current assets	33.985	20.766
Total current assets	<u>1.554.332</u>	<u>1.275.528</u>
Non-current assets		
Property, plant and equipment	681.109	613.715
Goodwill	755.026	767.413
Other intangible assets	61.863	44.212
Other financial assets	2.961	2.250
Tax receivables	4.801	2.327
Deferred tax assets	65.912	63.658
Other non-current assets	3.024	2.183
Total non-current assets	<u>1.574.696</u>	<u>1.495.758</u>
Assets held for sale	1.291	1.460
Total assets	<u>3.130.319</u>	<u>2.772.746</u>

(€/000)	<u>31/12/2022</u>	<u>31/12/2021</u>
LIABILITIES		
Current liabilities		
Trade payables	312.222	285.212
Payables to banks	30.928	7.760
Interest-bearing financial payables (current portion)	288.456	232.213
Tax liabilities	59.953	34.669
Other current liabilities	111.878	116.747
Provisions for risks and charges	13.184	4.694
Total current liabilities	<u>816.621</u>	<u>681.295</u>
Non-current liabilities		
Interest-bearing financial payables	580.675	603.966
Liabilities for employee benefits	20.088	23.937
Deferred tax liabilities	56.914	48.207
Tax liabilities	355	1.764
Other non-current liabilities	76.745	60.885
Provisions for risks and charges	12.989	13.028
Total non-current liabilities	<u>747.766</u>	<u>751.787</u>
Total liabilities	<u>1.564.387</u>	<u>1.433.082</u>
SHAREHOLDERS' EQUITY		
Share capital	55.584	55.327
Legal reserve	11.323	11.323
Share premium reserve	39.444	66.472
Remeasurement reserve for defined benefit plans	(5.320)	(8.170)
Translation reserve	18.384	6.013
Other reserves	1.433.955	1.197.234
Group shareholders' equity	<u>1.553.370</u>	<u>1.328.199</u>
Non-controlling interests	12.562	11.465
Total shareholders' equity	<u>1.565.932</u>	<u>1.339.664</u>
Total shareholders' equity and liabilities	<u>3.130.319</u>	<u>2.772.746</u>

Consolidated cash flow statement at 31 December 2022

(€/000)	<u>2022</u>	<u>2021</u>
Cash flows from operating activities		
Profit before taxes	368.807	275.501
Adjustments for non-cash items:		
Losses (gains) on the sale of fixed assets	(5.795)	(6.125)
Amortization and depreciation	98.425	82.126
Costs recognized in the income statement relative to stock options that do not involve monetary outflows for the Group	4.995	4.386
Losses (profits) from investments	(235)	(283)
Net change in risk provisions and allocations to employee benefit provisions	6.946	23
Expenditures for tangible assets to be leased	(4.915)	(8.839)
Proceeds from the disposal of leased tangible assets	10.808	11.116
Net financial charges (revenues)	<u>15.525</u>	<u>19.830</u>
	494.561	377.735
(Increase) decrease in trade receivables and other current assets	(87.612)	(68.440)
(Increase) decrease in inventories	(158.665)	(84.342)
Increase (decrease) in trade payables and other current liabilities	54.241	92.218
Interest paid	(8.618)	(4.136)
Realized exchange differences	1.599	1.147
Taxes paid	<u>(93.083)</u>	<u>(56.953)</u>
Net cash from operating activities	<u>202.423</u>	<u>257.229</u>
Cash flows from investing activities		
Payments for the purchase of investments net of cash received and net of treasury shares assigned	(39.400)	(306.815)
Capital expenditure on property, plant and equipment	(125.436)	(101.869)
Proceeds from the sale of tangible fixed assets	3.085	2.284
Increase in intangible assets	(7.155)	(7.141)
Financial income received	1.056	627
Other	2.045	1.765
Net cash (used in) investing activities	<u>(165.805)</u>	<u>(411.149)</u>
Cash flows from financing activities		
Disbursements (repayments) of loans	38.402	227.269
Dividends paid	(31.239)	(29.536)
Disbursements for purchase of treasury shares	(94.793)	(22.397)
Proceeds from the sale of treasury shares to stock option beneficiaries	63.027	714
(Disbursements) repayments of shareholder loans	(482)	-
Change in other financial assets	(36)	(18)
Payment of finance lease installments (principal)	<u>(26.043)</u>	<u>(18.971)</u>
Net cash generated by (used in) financing activities	<u>(51.164)</u>	<u>157.061</u>
Net increase (decrease) in cash and cash equivalents	<u>(14.546)</u>	<u>3.141</u>

(€/000)	<u>2022</u>	<u>2021</u>
Net increase (decrease) in cash and cash equivalents	<u>(14.546)</u>	<u>3.141</u>
Translation differences for cash held by non-EU companies	638	5.463
Opening cash and cash equivalents of companies consolidated on a line-by-line basis for the first time	-	73
Cash and cash equivalents at the beginning of the period	<u>341.255</u>	<u>332.578</u>
Cash and cash equivalents at the end of the period	<u>327.347</u>	<u>341.255</u>

Cash and cash equivalents consist of the following:

	31/12/2022	31/12/2021
	€/000	€/000
Cash and cash equivalents as per the consolidated statement of financial position	358.275	349.015
Bank payables (overdrafts and subject to collection advances)	<u>(30.928)</u>	<u>(7.760)</u>
Cash and cash equivalents as per the consolidated cash flow statement	<u>327.347</u>	<u>341.255</u>



Statement of changes in consolidated shareholders' equity at 31 December 2022

	<i>Share capital</i>	<i>Legal reserve</i>	<i>Share premium reserve</i>	<i>Remeasurement reserve for defined benefit plans</i>	<i>Translation reserve</i>	<i>Other reserves</i>	<i>Group shareholders' equity</i>	<i>Non-controlling interests</i>	<i>Total</i>
At 1 January 2021	55.462	11.323	78.693	(8.217)	(27.215)	1.029.529	1.139.575	10.402	1.149.977
Recognition in income statement of fair value of stock options granted and exercisable	-	-	4.386	-	-	-	4.386	-	4.386
Purchase of treasury shares	(218)	-	(22.179)	-	-	-	(22.397)	-	(22.397)
Transfer of treasury shares to stock option beneficiaries	29	-	685	-	-	-	714	-	714
Transfer of treasury shares as payment for equity investments	54	-	4.887	-	-	-	4.941	-	4.941
Winding up of subsidiaries	-	-	-	-	-	-	-	(82)	(82)
Purchase of residual interests in subsidiaries	-	-	-	-	-	(425)	(425)	(240)	(665)
Dividends paid	-	-	-	-	-	(27.382)	(27.382)	(2.074)	(29.456)
Dividends resolved	-	-	-	-	-	(370)	(370)	-	(370)
Comprehensive income (loss) for 2021	-	-	-	47	33.228	195.882	229.157	3.459	232.616
<i>At 31 December 2021</i>	<i>55.327</i>	<i>11.323</i>	<i>66.472</i>	<i>(8.170)</i>	<i>6.013</i>	<i>1.197.234</i>	<i>1.328.199</i>	<i>11.465</i>	<i>1.339.664</i>
Recognition in income statement of fair value of stock options granted and exercisable	-	-	4.995	-	-	-	4.995	-	4.995
Purchase of treasury shares	(1.082)	-	(93.711)	-	-	-	(94.793)	-	(94.793)
Transfer of treasury shares to stock option beneficiaries	1.339	-	61.688	-	-	-	63.027	-	63.027
Purchase of residual interests in subsidiaries	-	-	-	(75)	-	65	(10)	(534)	(544)
Dividends paid	-	-	-	-	-	(29.658)	(29.658)	(1.510)	(31.168)
Comprehensive income (loss) for 2022	-	-	-	2.925	12.371	266.314	281.610	3.141	284.751
At 31 December 2022	55.584	11.323	39.444	(5.320)	18.384	1.433.955	1.553.370	12.562	1.565.932

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