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Informazione
Regolamentata

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Oggetto : IP - 2022 Financial Results

<i>Testo del comunicato</i>

Group board approved 2022 Financial Results



**APPROVAL OF
2022 CONSOLIDATED FINANCIAL STATEMENTS**

Chairman Fulvio Montipò:

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

- 1) our forecasts for 2022 were well exceeded*
- 2) this past year closed the three-year period 2020-22, our expectations for which - 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"

Sales: €2,078.0m, +29.5% overall and +18.1% at unchanged perimeter compared with 2021

EBITDA: €492.3m, +29.6% compared with 2021 and with a margin of 23.7%, confirming the excellent results achieved in the prior year

Consolidated net profit: €269.7m, +35.9% compared with 2021

Net financial position: €541.8m compared with €494.9m at 31 December 2021

PROPOSED DIVIDEND OF €0.30 PER SHARE
(€0.28 for 2021)

**APPROVAL OF
CONSOLIDATED NON-FINANCIAL STATEMENT
REPORT ON CORPORATE GOVERNANCE AND THE OWNERSHIP STRUCTURE
ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING CALLED FOR
28 APRIL 2023**

Approval of draft 2022 financial statements

Allocation of profit for the year

Presentation of Consolidated Non-Financial Statement



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Report on Remuneration policy and the compensation paid for 2023-2025
 Appointment of the Board of Directors and the Board of Statutory Auditors
 Authorization to purchase and dispose of treasury shares
 Amendments to the Bylaws

Sant'Ilario d'Enza (RE), 17 March 2023 – The Board of Directors of Interpump Group S.p.A., meeting today under the chairmanship of Fulvio Montipò, approved the draft financial statements for 2022 and the consolidated results for 2022, as indicated below.

Net sales

Consolidated 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 perimeter¹): in particular with regard to the operating sectors of the Group, the Hydraulics sector grew by 35.9% to €1,541.6m (+19.7% at unchanged perimeter) and the Water-Jetting sector grew by 14.1% to €536.3m.

Organic growth² at Group level was 13.7%, comprising 15.9% by the Hydraulics sector and 8.5% by the Water-Jetting sector.

Profitability

EBITDA totaled €492.3m in 2022, up by 29.6% compared with €379.8m in the prior year, with an incidence of sales of 23.7%, confirming the excellent results achieved in the prior year³.

In more detail, the EBITDA of the Hydraulics sector was €337.4m, up by 36.7% compared with €246.9m in 2021, and the related margin rose from 21.7% to 21.8%, while the EBITDA of the Water-Jetting sector was €154.9m, up by 16.6% compared with €132.8m in the prior year, and the incidence on sales increased from 28.0% to 28.7%.

¹ With respect to 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 sector of the Group.

² Same scope of consolidation and exchange rates

³ Note that a fire in May 2022 seriously damaged one of the plants operated by I.M.M., the subsidiary 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 accounting impact at EBITDA level consists of non-recurring income amounting to €2.4m, as offset overall by non-recurring costs of €2.3m.



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EBIT totaled €384.0m, up by 30.1% 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 €269.7m, representing 35.9% growth.

Basic earnings per share were €2.524 compared with €1.836 in the prior year.

Capital employed at 31 December 2022 amounted to €2,170.7m, 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 and, therefore, the ability to serve customers and defend profitability, by maintaining adequate stocks of raw materials and consumables.

The ROCE was 17.7% (15.4% in 2021) and the ROI was 17.2% (14.8% in 2021).⁴

Financial situation

The **net cash flow generated from operations** was €395.8m (€317.8m in the prior year) and the **free cash flow** was €51.1m (€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 financial position 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 activities during the year, with expenditure of €170.5m: €127.5m in the form of capital investment and €43.0m for the acquisition of equity stakes including, in particular, Draintech and Eurofluid. The purchase of treasury shares and the payment of dividends led to net payments respectively of €31.7m⁵ and €31.2m. At 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 € 38.7871.

⁴ Return on capital employed (ROCE): EBIT / capital employed - Return on equity (ROE): profit for the period / shareholders' equity

⁵ 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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Events occurring after 31 December 2022

In February, the Group announced the acquisition of 85% of the capital of **Indoshell Automotive System India P.L.**, an Indian company specialized in the casting of ferrous and non-ferrous metals. This company is forecast to report 2023 sales of about €12m with an EBITDA of about €2m. Based on these parameters, the value of this operation was fixed at around €8m. This acquisition highlights how “risk reduction” is a key operating principle for the Group: by this operation, the autonomy of the Group is enhanced with regard to the procurement of castings, which is fundamental for the “valves” sector and important for many other operating sectors within the Group.

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 growth⁶ 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 1-1.5x⁷.

APPROVAL OF THE 2022 FINANCIAL STATEMENTS

Accordingly, the Board of Directors resolved to call the Shareholders' Meeting for 28 April 2023, in first and only calling, to approve the 2022 financial statements.

PROPOSED DIVIDEND

At today's meeting, the Board of Directors resolved to recommend that the Shareholders' Meeting approve the distribution of dividend of €0.30 per share (€0.28 in the prior year). If approved, this dividend will be payable from 24 May 2023 with reference to the accounting records at the end

⁶ Change comprising both organic growth and the effect of any acquisitions, calculated at constant exchange rates (starting point: sales of €2,078.0m in 2022).

⁷ Total debt/EBITDA (“total debt” includes commitments for the acquisition of stakes in subsidiaries).



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of the accounting day on 23 May 2023 (record date), following the clipping of coupon no. 30 on 22 May 2023.⁸

CONSOLIDATED NON-FINANCIAL STATEMENT

The Board of Directors also approved the Consolidated Non-Financial Statement prepared pursuant to Decree 254/2016. This Statement will be published, by the legal deadline, in the manner envisaged for the 2022 Annual Report.

UPDATE ON IMPLEMENTATION OF THE ESG PLAN FOR 2023-2025

With regard to the ESG Plan approved on 5 October 2022, the new version of the Code of Ethics, which now embodies the sustainability principles defined in the Plan, has been approved and adopted by all Interpump Group companies. This was the first of the actions envisaged for 2023-2024, which seeks to embed the fundamental ESG principles within the Group's strategies, creating an organizational framework that recognizes the underlying core values (action G.2, due by 1H2023).

REPORT ON CORPORATE GOVERNANCE AND THE OWNERSHIP STRUCTURE

Pursuant to art. 123-(2) of the Consolidated Finance Act (TUF), it is confirmed that the Board of Directors has approved the Report on Corporate Governance and the Ownership Structure for 2022. This document will be published in the manner and with the timing envisaged by law, giving appropriate notice to the public.

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING CALLED FOR 28 APRIL 2023

At today's meeting, the Board of Directors also resolved to call an Ordinary and Extraordinary Shareholders' Meeting for 10 a.m. on 28 April 2023, in first and only calling, during which - in addition to approval of the 2022 financial statements, presentation of the Non-Financial Statement for 2022 and the proposed dividend - the Board also intends present inter alia the principal matters indicated below, with the clarification that - given the extension of the emergency rules for the holding of Shareholders' Meetings specified in Decree 198/2023, as enacted by Law 14 dated 23 February 2023 - the Board also determined that Shareholders may only participate and exercise their voting rights via the Designated Representative pursuant to art. 135-(11) of Decree 58/1998, without any physical attendance by individual shareholders.

⁸ For fiscal purposes, the entire dividend of €0.30 per share is taxable in the hands of the recipient and was drawn from the profit reserves accumulated in 2016 and 2017.



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Further information about the items on the agenda is contained in the Notice of Shareholders' Meeting and in the Report of the Board of Directors to the Shareholders' Meeting pursuant to art. 125-(3) TUF, which will be made available to the public by the legal deadline.

Report on Remuneration policy and the compensation paid for 2023-2025

At today's meeting, the Board of Directors approved the "Report on remuneration policy and the compensation paid" of Interpump Group S.p.A. (the "Report"), resolving to present it for approval at the Ordinary Shareholders' Meeting on 28 April 2023. The Report comprises (i) a First Section, corresponding to the Remuneration Policy for 2023-2025, which reflects the recent corporate strategies adopted in relation to ESG matters and other best practices, consistent with the principles and recommendations contained in the Corporate Governance Code, and (ii) a Second Section that covers the compensation paid during FY2022. Pursuant to art. 123-(3) of Decree 58/1998, the Shareholders will be asked to cast a binding vote on the First Section and a non-binding vote on the Second Section.

This document will be published in the manner and with the timing envisaged by law, giving appropriate notice to the public.

Authorization to purchase and dispose of treasury shares

The Board of Directors also resolved to present at the Ordinary Shareholders' Meeting on 28 April 2023 the proposal to authorize the purchase and disposal of treasury shares. In particular, subject to revocation of the existing authorization valid until 29 October 2023, the Shareholders' Meeting will be recommended to approve a new authorization for the purchase and disposal of treasury shares, valid until the end of October 2024, the key characteristics of which are presented below.

The authorization to purchase, whether in the market or via public offers to purchase or exchange in accordance with the law, relates to the maximum number of ordinary shares allowed by law, at a price of between €0.52 (zero/52) and €85.00 (eighty-five/00). The authorization will have maximum duration of 18 months from the date of approval at the Shareholders' Meeting. Purchases and disposals pursuant to the authorization will be carried out for investment purposes, to stabilize the share price when market liquidity is low, for exchange in the context of acquisitions and/or commercial agreements with strategic partners, and to service both existing incentive plans and any future plans adopted by the Company (further information is contained in the Report of the Board of Directors to the Shareholders' Meeting pursuant to art. 125-(3) TUF, which will be published in the manner and with the timing envisaged by law).



Amendments to the Bylaws

The Board of Directors has resolved to present at the Extraordinary Shareholders' Meeting on 28 April 2023 the proposed approval of certain amendments to the Bylaws including, in particular, changes to (i) art. 14, subsection 18, regarding duties reserved solely for the Board of Directors, and (ii) art. 16 regarding the procedures for meetings of the Board of Directors held by telephone conference call. Further information is contained in the Report of the Board of Directors to the Shareholders' Meeting pursuant to art. 125-(3) TUF, which will be made available to the public by the legal deadline.

S. Ilario d'Enza (RE), 17 March 2023

For 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-(2), subsection 2, TUF - 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-(2) (subsection 2) of Consob resolution 11971/1999 as amended, the draft separate financial statements and the consolidated financial statements 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 corporate website www.interpumpgroup.it, as well as on the authorized storage platform www.emarketstorage.com.

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Media Relations:
Moccagatta Associati
segreteria@moccagatta.it
Tel. +39 02 8645.1695

Investor Relations:
Elisabetta Cugnasca
ecugnasca@interpumpgroup.it
Tel. +39 0522-90443



Consolidated income statement for 2022

(€/000)	2022	2021
Revenues	2,077,964	1,604,255
Cost of sales	(1,353,451)	(1,029,564)
Gross industrial margin	724,513	574,691
% of revenues	34.9%	35.8%
Other operating income	42,703	25,283
Distribution expenses	(158,047)	(127,471)
General and administrative expenses	(198,277)	(166,394)
Other operating costs	(26,888)	(11,061)
EBIT	384,004	295,048
% of revenues	18.5%	18.4%
Financial income	31,887	14,578
Financial charges	(47,447)	(34,408)
Equity method contribution	235	283
Profit for the year before taxes	368,679	275,501
Income taxes	(98,930)	(76,982)
Consolidated profit for the year	269,749	198,519
% of revenues	13.0%	12.4%
Attributable to:		
Shareholders of Parent	266,497	195,882
Minority shareholders of subsidiaries	3,252	2,637
Consolidated profit for the year	269,749	198,519
EBITDA	492,337	379,757
% of revenues	23.7%	23.7%
Shareholders' equity	1,566,110	1,339,664
Net financial position	541,784	494,924
Debts for the acquisition of equity investments	62,812	77,794
Capital employed	2,170,706	1,912,382
ROCE	17.7%	15.4%
ROE	17.2%	14.8%
Basic earnings per share	2.524	1.836



Comprehensive consolidated income statement for 2022

(€/000)	<u>2022</u>	<u>2021</u>
Consolidated profit (A)	269,749	198,519
<i>Gains (losses) on translating the financial statements of foreign companies</i>	12,162	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)	<u>12,237</u>	<u>34,046</u>
Other consolidated income (losses) which will not subsequently be reclassified to consolidated profit or loss		
<i>Gains (losses) deriving from the remeasurement of defined benefit plans</i>	3,872	69
<i>Applicable taxes</i>	(929)	(18)
Total other consolidated income (losses) which will not subsequently be reclassified to consolidated profit or loss, net of the tax effect (C)	<u>2,943</u>	<u>51</u>
Consolidated comprehensive income for the year (A) + (B) + (C)	<u>284,929</u>	<u>232,616</u>
Attributable to:		
Shareholders of Parent	281,788	229,157
Minority shareholders of subsidiaries	<u>3,141</u>	<u>3,459</u>
Consolidated comprehensive income for the year	<u>284,929</u>	<u>232,616</u>



Consolidated statement of financial position at 31 December 2022

(€/000)	<u>31/12/2022</u>	<u>31/12/2021⁹</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	45,133	27,876
Other current assets	33,983	42,025
Total current assets	<u>1,555,022</u>	<u>1,296,787</u>
Non-current assets		
Property, plant and equipment	681,095	613,715
Goodwill	754,944	734,697
Other intangible assets	61,863	60,270
Other financial assets	2,961	2,250
Tax receivables	5,051	2,327
Deferred tax assets	66,184	63,658
Other non-current assets	2,648	2,183
Total non-current assets	<u>1,574,746</u>	<u>1,479,100</u>
Assets held for sale	1,291	1,460
Total assets	<u>3,131,059</u>	<u>2,777,347</u>

⁹ Comparative 2021 data restated to reflect the changes made on definitive allocation of the purchase price of White Drive, as required by para. 49 of IFRS 3. Further information is provided in note 5 “Business combinations”



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(€/000)	<u>31/12/2022</u>	<u>31/12/2021¹⁰</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	60,662	34,669
Other current liabilities	111,553	116,747
Provisions for risks and charges	13,329	4,694
Total current liabilities	<u>817,150</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	56,947	52,808
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>747,799</u>	<u>756,388</u>
Total liabilities	<u>1,564,949</u>	<u>1,437,683</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	18,379	6,013
Other reserves	1,434,138	1,197,234
Group shareholders' equity	<u>1,553,548</u>	<u>1,328,199</u>
Minority interests	12,562	11,465
Total shareholders' equity	<u>1,566,110</u>	<u>1,339,664</u>
Total shareholders' equity and liabilities	<u>3,131,059</u>	<u>2,777,347</u>

¹⁰ Comparative 2021 data restated to reflect the changes made on definitive allocation of the purchase price of White Drive, as required by para. 49 of IFRS 3. Further information is provided in note 5 "Business combinations"



Consolidated cash flow statement at 31 December 2022

(€/000)

Cash flows from operating activities

	2022	2021
Profit before taxes	368,679	275,501
Adjustments for non-cash items:		
Losses (gains) on the sale of fixed assets	(5,795)	(6,125)
Amortization and depreciation	98,420	82,126
Costs recognized in the income statement relative to stock options that do not	4,995	4,386
Losses (profits) from investments	(235)	(283)
Net change in risk provisions and allocations to employee benefit provisions	7,139	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	15,560	19,830
	494,656	377,735
(Increase) decrease in trade receivables and other current assets	(93,054)	(68,440)
(Increase) decrease in inventories	(158,552)	(84,342)
Increase (decrease) in trade payables and other current liabilities	59,678	92,218
Interest paid	(8,653)	(4,136)
Realized exchange differences	1,599	1,147
Taxes paid	(91,802)	(56,953)
Net cash from operating activities	203,872	257,229

Cash flows from investing activities

Payments for the purchase of investments, net of cash received and	(39,400)	(306,815)
Capital expenditure on property, plant and equipment	(125,410)	(101,869)
Proceeds from the sale of tangible fixed assets	3,086	2,284
Increase in intangible assets	(7,155)	(7,141)
Financial income received	1,056	627
Other	2,359	1,765
Net cash (used in) investing activities	(165,464)	(411,149)

Cash flows from financing activities

Disbursements (repayments) of loans	36,484	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 leasing installments (principal)	(25,915)	(18,971)
Net cash generated by (used in) financing activities	(52,954)	157,061

Net increase (decrease) in cash and cash equivalents

(14,546)	3,141
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(€/000)	<u>2022</u>	<u>2021</u>
Net increase (decrease) in cash and cash equivalents	(14,546)	3,141
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 year	<u>341,255</u>	<u>332,578</u>
Cash and cash equivalents at the end of the year	<u>327,347</u>	<u>341,255</u>

Cash and cash equivalents consist of the following:

(€/000)	31/12/2022	31/12/2021
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

	Share capital	Legal reserve	Share premium reserve	Remeasurement reserve for defined benefit plans	Translation reserve	Other reserves	Group shareholders' equity	Non- controlling interests	Total
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
At 31 December 2021	55,327	11,323	66,472	(8,170)	6,013	1,197,234	1,328,199	11,465	1,339,664
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	12,366	266,497	281,788	3,141	284,929
At 31 December 2022	55,584	11,323	39,444	(5,320)	18,379	1,434,138	1,553,548	12,562	1,566,110

Fine Comunicato n.0159-11

Numero di Pagine: 16