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Societa' : AMPLIFON

Identificativo : 176197

Informazione
Regolamentata

Nome utilizzatore : AMPLIFONN01 - Galli

Tipologia : REGEM

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Diffusione presunta

Oggetto : Strong growth in the first quarter results,
revenue and EBITDA up over 9%, net profit
+ 6,3%

Testo del comunicato

Vedi allegato.

STRONG GROWTH IN THE FIRST QUARTER RESULTS REVENUES (540.3 MILLION EUROS) AND EBITDA (123.5 MILLION EUROS) UP OVER 9%, NET PROFIT AT AROUND 35 MILLION EUROS (+6.3%)

INCREASE IN REVENUES DRIVEN BY AN EXCELLENT ORGANIC GROWTH (+7.4%), ABOVE THE REFERENCE MARKET, DESPITE A STILL CHALLENGING COMPARISON BASE

RECURRING EBITDA 9.5% HIGHER THAN IN THE FIRST QUARTER OF 2022, WITH MARGIN INCREASING 10 BASIS POINTS EVEN AFTER SIGNIFICANT INVESTMENTS IN THE BUSINESS

CASH GENERATION IN LINE WITH THE HIGH LEVEL REPORTED IN THE FIRST QUARTER OF 2022, LEADING TO AN IMPROVEMENT IN NET FINANCIAL POSITION AND LEVERAGE COMPARED TO DECEMBER 2022, DESPITE SEASONALITY AND AFTER SIGNIFICANT INVESTMENTS IN CAPEX AND M&A

ACCELERATION OF BOLT-ON M&A WITH AROUND 100 POINTS OF SALE ACQUIRED IN FRANCE, GERMANY, NORTH AMERICA AND CHINA SINCE THE BEGINNING OF THE YEAR THROUGH TODAY

THE COMPANY EXPECTS 2023 TO BE ANOTHER GROWTH YEAR WITH REVENUES IN THE RANGE OF 2.30 AND 2.35 BILLION EUROS AND A RECURRING EBITDA IN THE RANGE OF 570 AND 585 MILLION EUROS

MAIN RESULTS FOR THE FIRST QUARTER OF 2023¹

- Consolidated **revenues** of 540.3 million euros, an increase of 9.3% at constant exchange and of 9.0% at current exchange rates compared to the first quarter of 2022
- Recurring **EBITDA** was 123.5 million euros, an increase of 9.5% compared to the same period of 2022, with the margin rising 10 basis points to 22.9%
- Recurring **net profit** was 34.9 million euros, an increase of 6.3% compared to the same period of 2022
- **Free cash flow** of 46.3 million euros, slightly lower than the excellent result recorded in the first quarter of 2022 due to higher Capex
- **Net financial debt** was 826.4 million euros, improving compared to the 830.0 million euros posted at December 31st, 2022, despite seasonality, after Capex of 26.6 million euros and net cash-out for M&A of 38.8 million euros, with financial leverage down to 1.48x at March 31st, 2023

Milan, May 2nd, 2023 – Today the Board of Directors of Amplifon S.p.A. (EXM; Bloomberg ticker: AMP:IM), global leader in hearing solutions and services, approved the Interim Financial Report as at March 31st, 2023 during a meeting chaired by Susan Carol Holland.

ENRICO VITA, CEO

“We have begun 2023 with strong growth in the main economic indicators compared to the first quarter of 2022, despite a very challenging comparison base and a market which is still below historic levels, albeit showing recovery compared to the last three quarters. We gained market share in all core markets and accelerated the pace of our bolt-on M&A, with the acquisition of around 100 points of sale in North America, Europe and China since the beginning of the year through today.

In light of what has been accomplished up until now, despite the well-known uncertainties related to the macroeconomic and geopolitical environment, all the conditions exist for 2023 to be another year of significant growth and further strengthening of Amplifon’s global leadership.”

¹ Unless stated otherwise, the comments in this press release refer to the recurring income statement figures.

ECONOMIC RESULTS FOR FIRST QUARTER 2023 VS 2022

(€ millions)	Q1 2023				Q1 2022				Change % on recurring
	Recurring	Non recurring	Total	% on recurring	Recurring	Non recurring	Total	% on recurring	
Net revenues	540.3	-	540.3	100.0%	495.8	-	495.8	100.0%	9.0%
EBITDA	123.5	(7.9)	115.6	22.9%	112.9	(3.0)	109.8	22.8%	9.5%
EBIT	61.5	(7.9)	53.6	11.4%	55.2	(3.0)	52.2	11.1%	11.3%
Net income	34.9	(5.6)	29.3	6.5%	32.8	(2.2)	30.6	6.6%	6.3%
EPS adjusted (* in Euro)	0.196				0.184				6.4%

	03/31/2023	12/31/2022	Change %
Free cash flow	46.3	53.4	-13.3%
Net Financial Indebtedness	826.4	830.0	-0.4%

(* EPS adjusted (adjusted net earnings per share) for non-recurring expenses and for the amortization linked to acquisitions as per the Purchase Price Allocation accounting treatment

Consolidated revenues amounted to 540.3 million euros in the first quarter of 2023, an increase of 9.3% at constant exchange rates and of 9.0% at current exchange rates compared to the first quarter of 2022. This performance is attributable for 7.4% to above market organic growth and for 1.9% to acquisitions. The excellent organic growth was achieved despite a still challenging comparison base as significant revenue growth (around 16%) was posted in the first quarter of 2022 compared to the same period of 2021. This performance was sustained, in addition to the positive trend in market demand (primarily driven by the US private market), by share gains and the positive development of the pricing actions. The foreign exchange effect was negative for 0.3%, mainly due to the weakening of the Argentinian peso and the Australian dollar against the Euro which more than offset the positive impact of the strengthening of the US dollar against the Euro.

The performance was extremely positive across all regions: a strong performance was recorded in **EMEA**, well balanced across the main markets, despite a challenging comparison base; **AMERICAS** was once again the region posting the highest organic growth; **APAC** reported an excellent performance supported by a double-digit organic growth in Australia and China.

Recurring **EBITDA** was 123.5 million euros, an increase of 9.5% compared to the first quarter of 2022. The margin came in at 22.9%, rising 10 basis points compared to the first quarter of 2022 thanks to solid operational efficiency, even after significant investments in the business. EBITDA as reported amounted to 115.6 million euros after non-recurring expenses of 7.9 million euros attributable mainly to the application of the IFRS 2 accounting principle following the assignment of shares disclosed on January 5th.²

Recurring **EBIT** came to 61.5 million euros, an increase of 11.3% compared to the 55.2 million euros recorded in the first quarter of 2022, with the margin up 30 basis points at 11.4%. This improvement is attributable to the increase in EBITDA, despite higher depreciation and amortization related to network expansion, innovation and IT infrastructure. EBIT as reported amounted to 53.6 million euros.

Recurring **net profit** was 34.9 million euros, a 6.3% increase compared to the same period of 2022 thanks to the strong revenue growth and the solid operational efficiency. This result reflects a 3.5 million euro increase in net financial expenses mainly due higher interest rates on short-term credit lines (most of the medium/long-term debt is at fixed rate) and exchange differences tied to currency volatility mainly in countries in North and South America. Net profit as reported, which reflects the non-recurring expenses of 5.6 million euros referred to above, was 29.3 million euros. The tax rate of 29.7% was slightly lower than in the same period of 2022. The adjusted net earnings per share (EPS adjusted) came in at 19.6 euro cents, an increase of 6.4% compared to the 18.4 euro cents reported in the first quarter of 2022.

² Refer also to note 47 "Subsequent Events" in the Annual Report 2022 for more information in this regard.

Network expansion continued in the quarter through bolt-on acquisitions in the main key markets. From the beginning of the year through today, the Company has, in fact, acquired around 100 points of sale in France, Germany, North America and China for a net cash-out of over 40 million euros.

PERFORMANCE BY GEOGRAPHIC AREA

EMEA: Strong revenue growth and profitability expansion despite still some market-related softness and a challenging comparison base

(Euro millions)	Q1 2023	Q1 2022	Δ% 23/22
Revenues	359.7	340.2	+5.7%
Organic growth			+5.0%
Acquisitions			+1.0%
FX			-0.3%
EBITDA recurring	100.0	93.5	+7.0%
<i>Margin %</i>	27.8%	27.5%	+30 bps

In **EMEA** revenues were primarily driven by a strong and well-above market organic growth (+5%), despite a challenging comparison base (in the first quarter of 2022 revenues were up +9% compared to the same period of 2021). More in detail, in the first quarter, the Group reported strong organic growth in Italy and Germany, and a sequential recovery in Spain and France compared to the last quarter of 2022, even though the French market was still affected in January and February by the difficult comparison base due to the hearing healthcare reform anniversary. Acquisitions, made primarily in France and Germany, contributed 1% to the area's revenues growth, while the exchange effect was negative for 0.3%.

Profitability was excellent with the recurring EBITDA margin coming in at 27.8%, 30 basis points higher than in the same period of 2022 thanks to revenue growth and solid operating efficiency.

AMERICAS: Another outstanding performance, driven by excellent, above market, organic growth

(Euro millions)	Q1 2023	Q1 2022	Δ% 23/22
Revenues	100.9	84.0	+20.0%
Organic growth			+13.0%
Acquisitions			+6.4%
FX			+0.6%
EBITDA recurring	24.8	20.7	+20.1%
<i>Margin %</i>	24.6%	24.6%	+0 bps

The excellent revenue performance in **AMERICAS** was driven mainly by the United States where very strong organic growth was recorded also in this quarter thanks, above all, to Miracle-Ear Direct Retail and Amplifon Hearing Health Care. Latin America also reported double-digit organic growth.

The area's organic growth was achieved despite an extremely challenging comparison base, as exceptional revenue growth was posted in the first quarter of 2022 versus the same period of 2021 (+30%). The bolt-on acquisitions in North America contributed 6.4%, while the exchange effect was positive for 0.6%, driven by the strengthening of the US dollar against the Euro which was partially offset by the hyper-inflationary environment in Argentina.

EBITDA was 24.8 million euros, an increase of over 20% compared to the first quarter of 2022, with the margin coming in at 24.6%, in line with the first quarter of 2022, even after significant investments in the business.

ASIA-PACIFIC: Excellent top-line growth, supported by double-digit organic growth in Australia and China, and profitability improvement

(Euro millions)	Q1 2023	Q1 2022	Δ% 23/22
Revenues	79.6	71.5	+11.4%
Organic growth			+12.6%
Acquisitions			+0.8%
FX			-2.0%
EBITDA recurring	21.7	19.3	+12.5%
<i>Margin %</i>	27.3%	27.1%	+20 bps

ASIA-PACIFIC reported revenue growth of 13.4% at constant exchange rates, driven mainly by the excellent double-digit organic growth reported in both Australia and China. The Chinese market, in particular, posted a strong recovery in the wake of the lockdowns which had negatively impacted all of 2022. The bolt-on acquisitions made in China contributed 0.8%, while the foreign exchange effect was negative for 2%.

EBITDA amounted to 21.7 million euros, an increase of 12.5% compared to the first quarter of 2022. The EBITDA margin was 20 basis points higher than in the same period of 2022, coming in at 27.3%, thanks to positive operating leverage even after significant investments in the business.

BALANCE SHEET FIGURES AS AT MARCH 31ST, 2023

The balance sheet and financial indicators continue to confirm the Group's solidity and ability to sustain future growth opportunities. In the first quarter of 2023 the Company generated a free cash flow of 46.3 million euros, with net financial debt coming in at 826.4 million euros.

Total net equity amounted to 1,047.3 million euros at March 31st, 2023, higher than the 1,040.4 million euros recorded at December 31st, 2022.

Operating cash flow, before payment of lease liabilities, reached 100.9 million euros. The payment of lease liabilities, equal to 28.0 million euros, brought the operating cash flow to 72.9 million euros, largely in line with the excellent result (74.5 million euros) reported in the first quarter of 2022. Free cash flow came to 46.3 million euros compared to 53.4 million euros in the first quarter of 2022 attributable mainly to investments (net of disposals) of 26.6 million euros, higher than the 21.1 million euros recorded in the first quarter of 2022. The net cash-outs for acquisitions (38.8 million euros versus 23.9 million euros in the first quarter of 2022), as well as those relative to other financial assets (1.8 million euros), brought the cash flow for the reporting period to 5.7 million euros versus 0.7 million euros in the first quarter of 2022.

Net financial debt came to 826.4 million euros, lower than the 830.0 million euros recorded at December 31st, 2022, with financial leverage decreasing from 1.52x at December 31st, 2022 to 1.48x.

Finally, please note that, as previously announced³, during the quarter Amplifon successfully completed the prepayment of all outstanding US Private Placement Notes ('USPP') amounting to 110 million US dollars in total (85.4 million euros).

OUTLOOK

Contrary to the last three quarters of 2022, characterized by a slightly negative hearing care market trend, the Company estimates that in the first quarter of 2023 market demand was back to growth compared to the same period of 2022, though below historic levels. Therefore, even if the well-known uncertainties related to the macroeconomic environment persist, the Company now expects a positive market development throughout all of 2023.

In light of the above, assuming that there are no further slowdowns in global economic activity due to, among others, the well-known geopolitical and inflation related issues, in 2023 Amplifon expects to see strong growth in results, as follows:

³ Please refer to the press release published on March 1st, 2023

- consolidated revenues increasing significantly to 2.30-2.35 billion euros⁴ (compared to 2.12 billion euros reported in 2022), supported by market share gains and bolt-on M&A, which will contribute around 2% to the revenue growth;
- a recurring EBITDA in the range of 570-585 million euros (compared to the 525 million euros posted in 2022), due to operating leverage and the new pricing actions implemented to offset the higher cost of labor, as well as support other strategic costs and investments.

In the medium-term the Company remains extremely positive on its prospects of sustainable growth in sales and profitability, thanks to the secular fundamentals of the hearing care market and its even stronger competitive positioning.

ASSIGNMENT OF BENEFICIARIES OF THE PERFORMANCE STOCK GRANT PLAN 2023-2028

In relation to the above-mentioned plan, the Board of Directors resolved to assign 517,500 shares at target on May 2nd, 2023 as the first tranche of the stock grant cycle for the period 2023-2025, based on the recommendations of the Remuneration and Appointments Committee and pursuant to Art. 84 bis, par. 5 of Consob Regulation n. 11971/99, as amended.

The information regarding the beneficiaries and the number of shares assigned will be reported in the table prepared in accordance with the indications provided in Table n. I, Form 7 of Annex 3A of Regulation n. 11971/1999 and reflecting the characteristics already disclosed in the Information Document, which will be made available within the time period required by law at the Company's registered office and published on the Company's website <https://corporate.amplifon.com>.

The Information Document relating to the new Stock Grant Plan 2023-2028, which contains all the detailed information required by current law, is available to the public in the same manner.

SUSTAINABLE VALUE SHARING PLAN 2022-2027

With reference to the Sustainable Value Sharing Plan 2022-2027 reserved to the CEO/General Manager, the key managers with strategic responsibilities and a few strategic resources for the Group, the Board of Directors resolved to assign a total number of rights equal to a maximum of 131,200, based on the recommendations of the Remuneration and Appointments Committee and pursuant to Art. 84 bis, par. 5 of Consob Regulation n. 11971/99.

It should be noted that the amount of rights that will be effectively assigned, pursuant to the Plan, will depend on the beneficiaries' election mechanisms provided by the Scheme itself, as described in the Information Document as amended and approved by the Shareholders' Meeting on April 21st, 2023.

The information regarding the number of rights effectively assigned will be set out in the table prepared in accordance with the indications contained in Table I, Schedule 7 of Annex 3A of Consob Regulation n. 11971/1999, and with the characteristics already described in the Information Document, which will be available within the terms and according to the procedures required by law.

It should be noted that, the Interim Report as at March 31st, 2023 will be made available to the public as from May 11th, 2023 at the Company's registered office, on the Company's website at <https://corporate.amplifon.com> and at the authorized storage mechanism eMarket STORAGE (www.emarketstorage.com).

The results for Q1 2023 will be presented to the financial community today at 15:00 (CET) during a conference call and audiowebcast. To participate in the conference call dial one of the following numbers: +44 121 281 8004 (UK), +1 718 705 8796 (USA), +33 170 918 704 (France) or +39 02 802 09 11 (Italy); or access the audiowebcast directly through the following link:

<https://event.choruscall.com/mediaframe/webcast.html?webcastid=2pF4IHix>

A few presentation slides will be made available prior to the beginning of the conference call, beginning at 14:30 CET, in the Investors section (Presentations) of the website: <https://corporate.amplifon.com>. Those who are unable to attend the conference call may access a recording which will be available immediately after the call until 24:00 (CET) of May 5th,

⁴ Exchange rates for 2023: EUR/USD at 1.07; EUR /AUD at 1.57; EUR /ARS at 227; EUR/EGP at 32

2023, by dialing the following number: +39 02 802 0987 (Italy), access code: 927# - guest code: 700927#; or, if the recording is no longer available, by accessing the webpage:

<https://corporate.amplifon.com/en/investors/financial-calendar/results-presentation-ql-2023>

In compliance with paragraph 2 of Article 154 bis of the “Uniform Financial Services Act” (Legislative Decree 58/1998), the Manager charged with preparing the Company’s financial reports, Gabriele Galli, declares that the accounting information reported in the present press release corresponds to the underlying documentary reports, books of account and accounting entries.

Figures in the tables may reflect minimal differences exclusively due to rounding.

This press release contains forward-looking statements. These statements are based on the Company’s current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: continued volatility and further deterioration of capital and financial markets, changes in general macro-economic conditions, economic growth and other changes in business conditions, changes in laws and regulations (both in Italy and abroad), and many other factors, most of which are outside of the Company’s control.

About Amplifon

Amplifon, global leader in the hearing care retail market, empowers people to rediscover all the emotions of sound. Amplifon’s around 19,400 people worldwide strive every day to understand the unique needs of every customer, delivering exclusive, innovative and highly personalized products and services, to ensure everyone the very best solution and an outstanding experience. The Group, with annual revenues of over 2 billion euros, operates through a network of over 9,300 points of sale in 25 Countries and 5 continents. More information about the Group is available at: <https://corporate.amplifon.com>.

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CONSOLIDATED NET REVENUES BY GEOGRAPHIC AREA – Q1 2023 VS Q1 2022

(€ thousands)	Q1 2023	%	Q1 2022	%	Change	Change %	Exchange diff.	Change % in local currency	Organic growth % (*)
Total EMEA	359,707	66.6%	340,172	68.6%	19,535	5.7%	(838)	6.0%	5.0%
Total Americas	100,864	18.7%	84,021	16.9%	16,843	20.0%	543	19.4%	13.0%
Total APAC	79,594	14.7%	71,462	14.5%	8,132	11.4%	(1,451)	13.4%	12.6%
Corporate and intercompany elimination	86	0.0%	153	0.0%	(67)	-43.8%	-	-43.8%	-
Total	540,251	100.0%	495,808	100.0%	44,443	9.0%	(1,746)	9.3%	7.4%

(*) Organic growth is calculated as sum of same store growth and openings.

CONSOLIDATED SEGMENT INFORMATION – Q1 2023 VS Q1 2022

(€ thousands)	Q1 2023					Q1 2022				
	EMEA	Americas	Asia Pacific	Corporate (*)	Total	EMEA	Americas	Asia Pacific	Corporate (*)	Total
Net Revenues	359,707	100,864	79,594	86	540,251	340,172	84,021	71,462	153	495,808
EBITDA	99,424	24,831	21,741	(30,355)	115,641	92,410	20,670	18,331	(21,605)	109,806
% on sales	27.6%	24.6%	27.3%	-5.6%	21.4%	27.2%	24.6%	25.7%	-4.4%	22.1%
Recurring EBITDA	100,021	24,831	21,741	(23,060)	123,533	93,457	20,670	19,331	(20,605)	112,853
% on sales	27.8%	24.6%	27.3%	-4.3%	22.9%	27.5%	24.6%	27.1%	-4.2%	22.8%
EBIT	62,408	18,128	9,357	(36,327)	53,566	56,315	15,583	6,847	(26,588)	52,157
% on sales	17.3%	18.0%	11.8%	-6.7%	9.9%	16.6%	18.5%	9.6%	-5.4%	10.5%

(*) The impact of the centralized costs is calculated as a percentage of the Group's total sales.

CONSOLIDATED INCOME STATEMENT – Q1 2023 VS Q1 2022

(€ thousands)	Q1 2023				Q1 2022				Change % on recurring
	Recurring	Non-recurring	Total	% on recurring	Recurring	Non-recurring	Total	% on recurring	
Revenues from sales and services	540,251	-	540,251	100.0%	495,808	-	495,808	100.0%	9.0%
Operating costs	(420,070)	(7,892)	(427,962)	-77.7%	(384,518)	(2,996)	(387,514)	-77.5%	-9.2%
Other income and costs	3,352	-	3,352	0.6%	1,563	(51)	1,512	0.3%	114.5%
Gross operating profit (EBITDA)	123,533	(7,892)	115,641	22.9%	112,853	(3,047)	109,806	22.8%	9.5%
Depreciation, amortization and impairment of non-current assets	(21,989)	-	(21,989)	-4.1%	(20,022)	-	(20,022)	-4.0%	-9.8%
Right-of-use depreciation	(28,137)	-	(28,137)	-5.2%	(26,117)	-	(26,117)	-5.3%	-7.7%
Operating result before the amortization and impairment of PPA related assets (EBITA)	73,407	(7,892)	65,515	13.6%	66,714	(3,047)	63,667	13.5%	10.0%
PPA related depreciation, amortization and impairment	(11,949)	-	(11,949)	-2.2%	(11,510)	-	(11,510)	-2.4%	-3.8%
Operating profit (EBIT)	61,458	(7,892)	53,566	11.4%	55,204	(3,047)	52,157	11.1%	11.3%
Income, expenses, revaluation and adjustments of financial assets	126	-	126	0.0%	49	-	49	0.0%	157.1%
Net financial expenses (*)	(10,417)	-	(10,417)	-1.9%	(7,844)	-	(7,844)	-1.7%	-32.8%
Exchange differences, inflation accounting and Fair Value valuation (*)	(1,657)	-	(1,657)	-0.3%	(649)	-	(649)	0.0%	-155.3%
Profit (loss) before tax	49,510	(7,892)	41,618	9.2%	46,760	(3,047)	43,713	9.4%	5.9%
Tax	(14,665)	2,306	(12,359)	-2.7%	(13,879)	853	(13,026)	-2.8%	-5.7%
Net profit (loss)	34,845	(5,586)	29,259	6.5%	32,881	(2,194)	30,687	6.6%	6.0%
Profit (loss) of minority interests	(40)	-	(40)	0.0%	74	-	74	0.0%	-154.1%
Net profit (loss) attributable to the Group	34,885	(5,586)	29,299	6.5%	32,807	(2,194)	30,613	6.6%	6.3%

(*) It is specified that, on the 2022 comparative period, reclassifications between income, expenses and adjustments of financial assets have been made in order to better represent financial information.

NON-RECURRING ITEMS – Q1 2023 VS Q1 2022

(€ thousands)	Q1 2023	Q1 2022
Bay Audio acquisition and integration costs	-	(1,000)
GAES second phase integration costs	(598)	(1,047)
Charitable donation costs	-	(1,000)
Notional cost related to share assignment	(7,294)	-
Impact of the non-recurring items on EBITDA	(7,892)	(3,047)
Impact of the non-recurring items on EBIT	(7,892)	(3,047)
Impact of the non-recurring items on profit before tax	(7,892)	(3,047)
Impact of the above items on the tax burden for the period	2,306	853
Impact of the non-recurring items on net profit	(5,586)	(2,194)

RECLASSIFIED CONSOLIDATED BALANCE SHEET

(€ thousands)	31/03/2023	31/12/2022	Change
Goodwill	1,755,695	1,754,028	1,667
Customer lists, non-compete agreements, trademarks and location rights	262,806	266,125	(3,319)
Software, licenses, other int.ass., wip and advances	153,536	153,973	(437)
Tangible assets	197,866	193,415	4,451
Right of use assets	461,732	451,747	9,985
Fixed financial assets	14,915	13,292	1,623
Other non-current financial assets	43,720	42,402	1,318
Total fixed assets	2,890,270	2,874,982	15,288
Inventories	83,637	76,258	7,379
Trade receivables	190,274	192,066	(1,792)
Other receivables	94,576	77,891	16,685
Current assets (A)	368,487	346,215	22,272
Total assets	3,258,757	3,221,197	37,560
Trade payables	(315,988)	(325,583)	9,595
Other payables	(396,508)	(360,461)	(36,047)
Provisions for risks (current portion)	(2,395)	(1,663)	(732)
Short term liabilities (B)	(714,891)	(687,707)	(27,184)
Working capital (A) – (B)	(346,404)	(341,492)	(4,912)
Derivative instruments	24,946	24,474	472
Deferred tax assets	86,540	81,780	4,760
Deferred tax liabilities	(105,023)	(106,683)	1,660
Provisions for risks (non-current portion)	(19,734)	(19,944)	210
Employee benefits (non-current portion)	(8,841)	(8,940)	99
Loan fees	4,215	4,508	(293)
Other long-term payables	(173,312)	(169,736)	(3,576)
NET INVESTED CAPITAL	2,352,657	2,338,949	13,708
Shareholders' equity	1,046,141	1,038,509	7,632
Third parties' equity	1,151	1,841	(690)
Net equity	1,047,292	1,040,350	6,942
Long term net financial debt	747,149	807,907	(60,758)
Short term net financial debt	79,202	22,086	57,116
Total net financial debt	826,351	829,993	(3,642)
Lease liabilities	479,014	468,606	10,408
Total lease liabilities & net financial debt	1,305,365	1,298,599	6,766
NET EQUITY, LEASE LIABILITIES AND NET FINANCIAL DEBT	2,352,657	2,338,949	13,708

CONSOLIDATED NET FINANCIAL DEBT MATURITY PROFILE

(€ millions)	2023	2024	2025	2026	2027 & beyond	Total
Eurobond					(350.0)	(350.0)
Bank loans	(112.3)	(225.1)	(122.1)	(105.0)		(564.5)
Bank accounts	(84.2)					(84.2)
Other	(15.3)	(3.9)	(3.1)			(22.3)
Short term investments	50.2					50.2
Cash and acash equivalents	144.4					144.4
Total	(17.2)	(229.0)	(125.2)	(105.0)	(350.0)	(826.4)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	Q1 2023 (*)	Q1 2022 (**)
EBIT	53,566	52,157
Amortization, depreciation and write-downs	62,075	57,649
Provisions, other non-monetary items and gain/losses from disposals	16,405	2,869
Net financial expenses	(10,846)	(7,920)
Taxes paid	(19,166)	(6,693)
Changes in net working capital	(1,150)	2,015
Cash flow provided by (used in) operating activities before repayment of lease liabilities	100,884	100,077
Repayment of lease liabilities	(27,958)	(25,587)
Cash flow provided by (used in) operating activities (A)	72,926	74,490
Cash flow provided by (used in) operating investing activities (B)	(26,625)	(21,080)
Free Cash Flow (A) + (B)	46,301	53,410
Net cash flow provided by (used in) acquisitions (C)	(38,799)	(23,855)
(Purchase) sale of other investment, securities and business units (D)	-	40
Cash flow provided by (used in) investing activities (B+C+D)	(65,424)	(44,895)
Cash flow provided by (used in) operating activities and investing activities	7,502	29,595
Treasury shares	-	(29,723)
Hedging instruments and other changes in non-current assets	(1,796)	816
Net cash flow from the period	5,706	688
Net financial indebtedness as of period opening date	(829,993)	(871,186)
Effect of exchange rate fluctuations on financial position	(2,064)	1,927
Change in net financial position	5,706	688
Net financial indebtedness as of period closing date	(826,351)	(868,571)

(*) Cash flow is negatively impacted by non-recurring items for Euro 1,342 thousand.

(**) Cash flow is negatively impacted by non-recurring items for Euro 1,953 thousand.

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