

<p>Informazione Regolamentata n. 0159-26-2023</p>	<p>Data/Ora Inizio Diffusione 04 Agosto 2023 13:07:39</p>	<p>Euronext Star Milan</p>
---	---	----------------------------

Societa' : INTERPUMP GROUP

Identificativo : 180102

Informazione  
Regolamentata

Nome utilizzatore : INTERPUMPN03 - Cugnasca

Tipologia : 1.2

Data/Ora Ricezione : 04 Agosto 2023 13:07:36

Data/Ora Inizio : 04 Agosto 2023 13:07:39

Diffusione

Oggetto : IP - 2Q-1H2023 Financial Results

*Testo del comunicato*

Interpump Group board approved 2Q-1H2023 Financial Results



## INTERPUMP APPROVES THE CONSOLIDATED RESULTS FOR 1H2023

*Chairman Fulvio Montipò:*

*«The results for 1H2023 confirm the ability of the Group to interpret the dynamics of our reference markets in the best possible way, even in a domestic and international context that remains difficult. Given this, based on information available, it is legitimate to imagine organic growth in 2023 that significantly exceeds our expectations at the start of the year, along with a solid and stable income performance and EBITDA up compared to 2022»*

### DATA FOR 2Q2023:

**Net sales: €592.2 million, +10.2%** compared with 2Q2022  
(+7.5% at unchanged perimeter and +9.1% with the same exchange rates as well)

**EBITDA: €145.7 million, +14.3%** compared with 2Q2022  
and an **EBITDA margin** of **24.6%** compared with 23.7% in the same period of 2022

**Consolidated net profit: €82.4 million, +12.2%** compared with 2Q2022

### DATA FOR 1H2023:

**Net sales: €1,184.5 million, +15.4%** compared with 1H2022  
(+13.2% at unchanged perimeter and +13.7% with the same exchange rates as well)

**EBITDA: €295.4 million, +22.2%** compared with 1H2022  
and an **EBITDA margin** of **24.9%** compared with 23.6% in the same period of 2022

**Consolidated net profit: €168.5 million, +20.7%** compared with 1H2022

**Net financial position: €578.3 million** compared with €541.8 million at 31 December 2022  
(in the period: **investment** of **€82.1 million**, **dividends** of **€32.7 million** and  
**acquisitions** of **€52.7 million**)



# INTERPUMP GROUP

*Sant'Ilario d'Enza (RE)*, 4 August 2023 – The Board of Directors of Interpump Group S.p.A., meeting today under the chairmanship of Fulvio Montipò, approved the Half-year Financial Report at 30 June 2023 on the consolidated results of the Group.

## CONSOLIDATED RESULTS FOR 2Q2023

### Net sales

**Net sales** totaled €592.2 million in 2Q2023, an increase of 10.2% from €537.6 million in the corresponding period of 2022 (+7.5% growth at unchanged perimeter<sup>1</sup>). At operating division level within the Group, Hydraulics grew by 9.2% (+7.1% at unchanged perimeter), while Water-Jetting grew by 12.9% (+8.7% at unchanged perimeter).

Turnover by business sector and geographical area was 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>
<i>2Q2023</i>					
Hydraulics	83,233	158,546	114,030	46,270	36,179
Water-Jetting	<u>18,250</u>	<u>56,402</u>	<u>47,367</u>	<u>18,738</u>	<u>13,174</u>
Total	<u>101,483</u>	<u>214,948</u>	<u>161,397</u>	<u>65,008</u>	<u>49,353</u>
<i>2Q2022</i>					
Hydraulics	75,077	144,959	106,062	41,583	33,592
Water-Jetting	<u>14,440</u>	<u>44,658</u>	<u>53,520</u>	<u>13,912</u>	<u>9,809</u>
Total	<u>89,517</u>	<u>189,617</u>	<u>159,582</u>	<u>55,495</u>	<u>43,401</u>
<i>2023/2022 percentage changes</i>					
Hydraulics	+10.9%	+9.4%	+7.5%	+11.3%	+7.7%
Water-Jetting	+26.4%	+26.3%	-11.5%	+34.7%	+34.3%
Total	+13.4%	+13.4%	+1.1%	+17.1%	+13.7%

<sup>1</sup> With respect to the results for the corresponding period in 2022, the change in perimeter relates to Draintech, Eurofluid, Indoshell Automotive System India, I.Mec and the Waikato Group. Draintech and Eurofluid were acquired in the prior year and consolidated from June and November 2022 respectively; accordingly, they represent a change in reporting perimeter for the entirety of 2Q2023. Indoshell Automotive System India was purchased in February and 31 March was designated as the effective acquisition date. As such, this operation also influenced the income statement for the entirety of 2Q2023. I.Mec and the Waikato Group were acquired at the end of April and in May respectively; accordingly, only their June results were included in the 2Q2023 consolidation. The first three companies are consolidated by the Hydraulics division of the Group, while the last two are consolidated by the Water-Jetting division.



The Group achieved organic growth<sup>2</sup> of 9.1%, with Hydraulics and Water-Jetting up by 8.7% and 10.6% respectively.

## **Profitability**

**EBITDA** totaled €145.7 million in 2Q2023, up by 14.3% compared with €127.5 million in the corresponding period of 2022 (+11.6% at unchanged perimeter) and representing 24.6% of sales (also 24.6% at unchanged perimeter), compared with 23.7% in 2Q2022.<sup>3</sup>

The following table sets out EBITDA by business sector:

	<i>2Q2023</i>	<i>% on</i>	<i>2Q2022</i>	<i>% on</i>	<i>Increase/ Decrease</i>
	<i>€/000</i>	<i>total</i>	<i>€/000</i>	<i>total</i>	
		<i>revenues</i>		<i>revenues</i>	
		<i>4</i>		<i>4</i>	
Hydraulics	102,983	23.5%	88,114	21.9%	+16.9%
Water-Jetting	<u>42,704</u>	27.5%	<u>39,377</u>	28.7%	+8.4%
<b>Total</b>	<b><u>145,687</u></b>	<b>24.6%</b>	<b><u>127,491</u></b>	<b>23.7%</b>	<b>+14.3%</b>

**EBIT** totaled €119.4 million in 2Q2023, up by 20.6% from €99.0 million and representing 20.2% of sales, compared with 18.4% in the corresponding period of 2022.

2Q2023 closed with a **consolidated net profit** of €82.4 million, up by 12.2% compared with €73.4 million in 2Q2022.

<sup>2</sup> Same scope of consolidation and exchange rates.

<sup>3</sup> In February this year, the Group received the balance of the insurance reimbursement - €9 million - due following the fire in May 2022 that seriously damaged one of the plants operated by I.M.M., the Romanian subsidiary. This amount was recognized as “Other operating income” in accordance with the matching principle, commencing from the date of collection: €3.6 million in 1Q2023 and €5.4 million in 2Q2023. For completeness, the overall accounting impact of this 2022 event was €2.3 million in non-recurring costs, of which €1.6 million in inventory writedowns. The Group expects the full recovery of activities very soon.

<sup>4</sup> Total sales include those to other Group companies in the other sector, while the sales analyzed previously are exclusively those external to the Group (see note 2 in the explanatory notes). For comparability, the percentage is calculated on total sales, rather than the net sales shown earlier.



## CONSOLIDATED RESULTS FOR 1H2023

### Net sales

**Net sales** totaled €1,184.3 million in 1H2023, an increase of 15.4% compared with €1,026.3 million in the corresponding period of 2022 (+13.2% growth at unchanged perimeter<sup>5</sup>). At operating division level within the Group, Hydraulics grew by 15.2% (+13.2% at unchanged perimeter), with Water-Jetting also growing by 15.2% (+13.1% at unchanged perimeter).

Turnover by business sector and geographical area was 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>1H2023</i>						
Hydraulics	168,665	322,926	232,903	89,929	70,319	884,742
Water-Jetting	<u>32,358</u>	<u>110,998</u>	<u>93,648</u>	<u>33,412</u>	<u>29,376</u>	<u>299,792</u>
Total	<u>201,023</u>	<u>433,924</u>	<u>326,551</u>	<u>123,341</u>	<u>99,695</u>	<u>1,184,534</u>
<i>1H2022</i>						
Hydraulics	143,210	280,576	198,880	79,676	63,780	766,122
Water-Jetting	<u>27,180</u>	<u>85,514</u>	<u>98,732</u>	<u>27,682</u>	<u>21,062</u>	<u>260,170</u>
Total	<u>170,390</u>	<u>366,090</u>	<u>297,612</u>	<u>107,358</u>	<u>84,842</u>	<u>1,026,292</u>
2023/2022 percentage changes						
Hydraulics	+17.8%	+15.1%	+17.1%	+12.9%	+10.3%	+15.5%
Water-Jetting	+19.1%	+29.8%	-5.1%	+20.7%	+39.5%	+15.2%
Total	+18.0%	+18.5%	+9.7%	+14.9%	+17.5%	+15.4%
2023/2022 percentage changes						
Hydraulics	+14.4%	+10.9%	+17.1%	+12.9%	+9.2%	+13.2%
Water-Jetting	+13.7%	+28.7%	-5.8%	+11.8%	+38.9%	+13.1%
Total	+14.3%	+15.0%	+9.5%	+12.6%	+16.6%	+13.2%

<sup>5</sup> With respect to the results for the corresponding period in 2022, the change in perimeter relates to Draintech, Eurofluid, Indoshell Automotive System India, I.Mec and the Waikato Group. Draintech and Eurofluid were acquired in the prior year and consolidated from June and November 2022 respectively; accordingly, they represent a change in reporting perimeter for the entirety of 1H2023. Indoshell Automotive System India was purchased in February and 31 March was designated as the effective acquisition date. As such, this operation only had a financial impact in 1Q2023, but also affected the income statement throughout 2Q2023. I.Mec and the Waikato Group were acquired at the end of April and in May respectively; accordingly, only their June results were included in the 2Q2023 consolidation.



Organic growth at Group level was 13.7%, comprising 13.8% by the Hydraulics division and 13.2% by the Water-Jetting division.

## **Profitability**

In the first half, **EBITDA** totaled €295.4 million, up by 22.2% compared with €241.7 million in the corresponding period of 2022 (+19.7% growth at unchanged perimeter). As a percentage of sales, EBITDA was 24.9% (same incidence at unchanged perimeter) compared with 23.6% in the comparative period of the prior year.

The following table sets out EBITDA by business sector:

	<i>1H2023</i>	<i>% on</i>	<i>1H2022</i>	<i>% on</i>	<i>Increase/</i>
	<i>€/000</i>	<i>total</i>	<i>€/000</i>	<i>total</i>	<i>Decrease</i>
		<i>sales<sup>4</sup></i>		<i>sales<sup>4</sup></i>	
Hydraulics	211,710	23.9%	167,305	21.8%	+26.5%
Water-Jetting	<u>83,640</u>	27.6%	<u>74,395</u>	28.4%	+12.4%
<b>Total</b>	<b><u>295,350</u></b>	<b>24.9%</b>	<b><u>241,700</u></b>	<b>23.6%</b>	<b>+22.2%</b>

**EBIT** totaled €244.0 million in 1H2023, up by 27.3% compared with €191.6 million in 1H2022 and representing 20.6% of sales (18.7% in the corresponding period of the prior year).

**Consolidated net profit** for the period increased from €139.5 million to €168.5 million, representing 20.7% growth.

**Basic earnings per share** rose from EUR 1.304 in 1H2022 to EUR 1.558 in 1H2023.

**Capital employed** at 30 June 2023 amounted to €2,354.9 million, compared with €2,170.7 million at 31 December 2022. This phenomenon is principally explained by the rise in trade receivables linked to the significant growth in sales recorded during the period, as well as by continuation of the investment program launched at the end of 2021 to expand the productive capacity of the Group.



## Financial situation

**Net liquidity generated by operations** totaled €216.9 million (€196.9 million in 1H2022). **Free cash flow** in 1H2023 was €44.0 million (€12.0 million in 1H2022). Despite the dedication of substantial resources to the expansion of productive capacity, as mentioned above, the significant rise in FCF reflects the commitment of the Group to return cash generation to more optimal levels, following the exceptional activities and efforts made in the prior year. In particular, the extraordinary growth in sales recorded in 2022, combined with the difficulty of sourcing raw materials and production components, had a major effect on operating capital with large increases in trade receivables on the one hand and, on the other, in inventories to guarantee the continuity of both production and customer service.

The **net financial position** at 30 June 2023 was €578.3 million, compared with €541.8 million at 31 December 2022<sup>6</sup>. Most resources were dedicated to development activities, with expenditure totaling €134.8 million: €82.1 million spent on investments and €52.7 million on acquisitions. During the first semester, dividend payments totaled €32.7 million while €1.9 million was collected from the sale of treasury shares to the beneficiaries of stock option plans.

Significant acquisitions during the period included:

1. Indoshell Automotive System India P.L.: company specialized in the casting of ferrous and non-ferrous metals - 85% of the capital<sup>7</sup> was purchased by the Group on 20 February 2023;
2. I.Mec S.r.l.: company specialized in the production of mechanical sifters, being vibrating devices for the granulometric selection of materials - 70% of the capital<sup>8</sup> was purchased by the Group on 20 April 2023;
3. Waikato Group: leader in the New Zealand and Australian markets for mechanized milking - Interpump purchased total control of this group on 18 May 2023.

All three operations reflect the strategy of the Group to grow via diversification and the mitigation of risk. In particular, the Indian company strengthens the ability of Interpump to procure iron castings, which are fundamental for the “valves” sector and important for many other sectors within the Group. The other two acquisitions accelerate the growth of the Group in the area of flow handling technologies, as used in the food processing, pharmaceuticals and cosmetics industries, which commenced in 2015 with the acquisition of Bertoli. In particular, the acquisition of Waikato strengthens the presence of the Group in the Pacific Area.

<sup>6</sup> At period end, the Group had commitments for the acquisition of stakes in subsidiaries totaling €72.7 million, compared with €62.8 million at 31 December 2022.

<sup>7</sup> “Put and call” mechanisms have already been established at a fixed price, so that Interpump Group can purchase the residual equity interest from April 2027

<sup>8</sup> “Put and call” mechanisms have already been established, so that the counterparties can purchase and sell the residual equity interest from April 2026.



At 30 June 2023 Interpump S.p.A. held **1,914,863 treasury shares** in the portfolio corresponding to **1.762%** of share capital, acquired at an average unit cost of EUR 38.7871.

## UPDATE ON IMPLEMENTATION OF THE ESG PLAN FOR 2023-2025

In relation to the ESG Plan approved on 5 October 2022, a number of actions envisaged for the current year were completed during the first semester. These seek to embed the fundamental ESG principles within the Group’s strategies and create, during the period 2023-24, an organizational framework that recognizes the underlying core values:

1. G.1, revision of the Code of Ethics: the principles of sustainability defined in the ESG Plan have been incorporated and the new version has been adopted by all Interpump Group companies;
2. G.2, established of a Board Sustainability Committee: this committee comprises the Chief Executive Officer of the Group and two independent directors

ESG PLAN 2023-25		
ACTIONS 2023		Notes
E.1	Definition of a carbon neutrality strategy	
E.4	Pilot project in the circular economy field	
S.5	Preparation of supplier rating model, applying environmental and social criteria	
<b>G.1</b>	<b>Establishment of a Board Sustainability Committee</b>	Shareholders’ Meeting, 28 April 2023
<b>G.2</b>	<b>Revision of the Code of Ethics</b>	Board of Directors, 10 November 2022
<b>G.3</b>	<b>Succession plan formalization</b>	Shareholders’ Meeting, 28 April 2023: <ul style="list-style-type: none"> <li>• Separation of Chairman and CEO roles</li> <li>• Appointment of Chief Executive Director</li> </ul>
G.5 <sup>9</sup>	Annual update of information required GRI 207-4 on Country-by-Country Reporting	
G.6 <sup>9</sup>	Communication of ESG Plan implementation	

In addition, via Contarini Leopoldo and Interpump Hydraulics, the Group has expressed close solidarity with approximately 50 employees who suffered personally from the extreme weather phenomena that hit the Emilia-Romagna Region in May. The payroll for the following month included net “one-time” gifts to them, totaling about € 215 thousand.

<sup>9</sup> This objective is addressed annually during the Plan period.





# INTERPUMP GROUP

## EVENTS OCCURRING AFTER THE END OF 1H2023

No atypical or unusual transactions have been carried out subsequent to 30 June 2023 that would call for changes to the consolidated financial statements at 30 June 2023.

## BUSINESS OUTLOOK

The results for 1H2023 confirm the ability of the Group to interpret the dynamics of our reference markets in the best possible way in a domestic and international context that remains difficult. Given this, based on current conditions, we can imagine organic growth in 2023 that significantly exceeds our expectations at the start of the year<sup>10</sup>, with solid and stable profitability surpassing that achieved in 2022.

S. Ilario d'Enza (RE), 4 August 2023

For the Board of Directors  
The Chairman  
Fulvio Montipò

Mauro Barani, 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.

\* \* \*

---

<sup>10</sup> See please Group press release



# INTERPUMP GROUP



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 modified and supplemented, the Half-Yearly Financial Report at 30 June 2023 will be made 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](http://www.interpumpgroup.it), as well as on the website of the authorized repository [www.emarketstorage.com](http://www.emarketstorage.com).

\* \* \*

The corporate website will also provide access to several slides presenting the results for 1H2023 that will be illustrated today at 4 p.m. CET during a conference call and audio webcast with the financial community.

*Media Relations:*  
**Moccagatta Associati**  
Tel. +39 02 8645.1695  
[segreteria@moccagatta.it](mailto:segreteria@moccagatta.it)

*Investor Relations:*  
**Elisabetta Cugnasca**  
Tel. +39 0522-904433  
[ecugnasca@interpumpgroup.it](mailto:ecugnasca@interpumpgroup.it)



# INTERPUMP GROUP

## Consolidated income statement for 2Q2023

(€/000)	<u>2023</u>	<u>2022</u>
<b>Revenues</b>	<b>592,189</b>	<b>537,612</b>
Cost of sales	(384,530)	(348,424)
<b>Gross industrial margin</b>	<b>207,659</b>	<b>189,188</b>
Other operating income	12,368	7,400
Distribution expenses	(43,175)	(40,253)
General and administrative expenses	(55,719)	(51,083)
Other operating costs	(1,743)	(6,249)
<b>EBIT</b>	<b>119,390</b>	<b>99,003</b>
Financial income	7,057	8,433
Financial charges	(19,384)	(6,082)
Equity method contribution	179	(304)
<b>Profit for the period before taxes</b>	<b>107,242</b>	<b>101,050</b>
Income taxes	(24,819)	(27,605)
<b>Consolidated profit for the period</b>	<b>82,423</b>	<b>73,445</b>
<b>Attributable to:</b>		
Shareholders of Parent	81,461	72,719
Minority shareholders of subsidiaries	962	726
<b>Consolidated profit for the period</b>	<b>82,423</b>	<b>73,445</b>
Basic earnings per share	0.762	0.689
Diluted earnings per share	0.758	0.685

## Consolidated statement of comprehensive income for 2Q2023

(€/000)	<u>2023</u>	<u>2022</u>
<b>Consolidated profit (A)</b>	<b>82,420</b>	<b>73,445</b>
<b>Other comprehensive income (losses) which will subsequently be reclassified to consolidated profit or loss</b>		
<i>Gains (losses) on translating the financial statements of foreign companies</i>	8,426	25,850
<i>Gains (losses) from companies accounted for using the equity method</i>	(364)	679
<i>Applicable taxes</i>	—	—
<b>Total other consolidated income (losses) which will subsequently be reclassified to consolidated profit or loss, net of the tax effect (B)</b>	<b><u>8,062</u></b>	<b><u>26,529</u></b>
<b>Comprehensive consolidated profit for the period (A) + (B)</b>	<b><u>90,482</u></b>	<b><u>99,974</u></b>
<b>Attributable to:</b>		
Shareholders of Parent	90,089	98,184
Minority shareholders of subsidiaries	393	1,790
<b>Comprehensive consolidated profit for the period</b>	<b><u>90,482</u></b>	<b><u>99,974</u></b>

## Consolidated income statement for 1H2023

(€/000)	<u>2023</u>	<u>2022</u>
<b>Revenues</b>	<b>1,184,534</b>	<b>1,026,292</b>
Cost of sales	(765,502)	(666,379)
<b>Gross industrial margin</b>	<b>419,032</b>	<b>359,913</b>
Other operating income	22,700	14,954
Distribution expenses	(85,366)	(77,097)
General and administrative expenses	(109,359)	(98,913)
Other operating costs	(3,022)	(7,209)
<b>EBIT</b>	<b>243,985</b>	<b>191,648</b>
Financial income	12,950	15,157
Financial charges	(35,519)	(15,224)
Equity method contribution	329	(140)
<b>Profit for the period before taxes</b>	<b>221,745</b>	<b>191,441</b>
Income taxes	(53,291)	(51,928)
<b>Consolidated profit for the period</b>	<b>168,454</b>	<b>139,513</b>
<b>Attributable to:</b>		
Shareholders of Parent	166,579	138,124
Minority shareholders of subsidiaries	1,875	1,389
<b>Consolidated profit for the period</b>	<b>168,454</b>	<b>139,513</b>
Basic earnings per share	1.558	1.304
Diluted earnings per share	1.551	1.292

## Consolidated statement of comprehensive income for 1H2023

(€/000)	<u>2023</u>	<u>2022</u>
<b>Consolidated profit (A)</b>	<b>168,454</b>	<b>139,513</b>
<b>Other comprehensive income (losses) which will subsequently be reclassified to consolidated profit or loss</b>		
<i>Gains (losses) on translating the financial statements of foreign companies</i>	(2,334)	36,382
<i>Gains (losses) from companies accounted for using the equity method</i>	(261)	449
<i>Applicable taxes</i>	—	—
<b>Total other consolidated income (losses) which will subsequently be reclassified to consolidated profit or loss, net of the tax effect (B)</b>	<b><u>(2,595)</u></b>	<b><u>36,831</u></b>
<b>Comprehensive consolidated profit for 1H (A) + (B)</b>	<b><u>165,859</u></b>	<b><u>176,344</u></b>
<b>Attributable to:</b>		
Shareholders of Parent	164,704	173,983
Minority shareholders of subsidiaries	1,155	2,361
<b>Comprehensive consolidated profit for the period</b>	<b><u>165,859</u></b>	<b><u>176,344</u></b>

## Consolidated statement of financial position - 1H2023

(€/000)	<u>30/06/2023</u>	<u>31/12/2022</u>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	304,834	358,275
Trade receivables	498,151	433,812
Inventories	726,454	683,819
Tax receivables	42,191	45,133
Other current assets	36,710	33,983
<b>Total current assets</b>	<b><u>1,608,340</u></b>	<b><u>1,555,022</u></b>
<b>Non-current assets</b>		
Property, plant and equipment	739,042	681,095
Goodwill	779,790	754,944
Other intangible assets	72,421	61,863
Other financial assets	2,791	2,961
Tax receivables	4,410	5,051
Deferred tax assets	65,974	66,184
Other non-current assets	3,373	2,648
<b>Total non-current assets</b>	<b><u>1,667,801</u></b>	<b><u>1,574,746</u></b>
Assets held for sale	1,291	1,291
<b>Total assets</b>	<b><u>3,277,432</u></b>	<b><u>3,131,059</u></b>

(€/000)

30/06/2023    31/12/2022

**LIABILITIES**

**Current liabilities**

Trade payables	319,732	312,222
Payables to banks	39,584	30,928
Interest-bearing financial payables (current portion)	270,880	288,456
Tax liabilities	43,978	60,662
Other current liabilities	174,849	111,553
Provisions for risks and charges	13,230	13,329
<b>Total current liabilities</b>	<b>862,253</b>	<b>817,150</b>

**Non-current liabilities**

Interest-bearing financial payables	572,667	580,675
Liabilities for employee benefits	21,000	20,088
Deferred tax liabilities	57,171	56,947
Tax liabilities	352	355
Other non-current liabilities	46,587	76,745
Provisions for risks and charges	13,466	12,989
<b>Total non-current liabilities</b>	<b>711,243</b>	<b>747,799</b>
<b>Total liabilities</b>	<b>1,573,496</b>	<b>1,564,949</b>

**SHAREHOLDERS' EQUITY**

7

Share capital	55,620	55,584
Legal reserve	11,323	11,323
Share premium reserve	43,965	39,444
Remeasurement reserve for defined benefit plans	(5,320)	(5,320)
Translation reserve	16,504	18,379
Other reserves	1,568,642	1,434,138
<b>Group shareholders' equity</b>	<b>1,690,734</b>	<b>1,553,548</b>
Non-controlling interests	13,202	12,562
<b>Total shareholders' equity</b>	<b>1,703,936</b>	<b>1,566,110</b>
<b>Total shareholders' equity and liabilities</b>	<b>3,277,432</b>	<b>3,131,059</b>



## Consolidated cash flow statement - 1H2023

(€/000)	<u>2023</u>	<u>2022</u>
<b>Cash flows from operating activities</b>		
Profit before taxes	221,745	191,441
Adjustments for non-cash items:		
Losses (gains) on the sale of fixed assets	(1,465)	(3,208)
Amortization and depreciation	49,744	48,585
Costs recognized in the income statement relative to stock options that do not involve monetary outflows for the Group	2,582	2,395
Losses (profits) from investments	(329)	140
Net change in risk provisions and allocations to employee benefit provisions	(245)	1,454
Expenditures for tangible assets to be leased	(10,727)	(2,998)
Proceeds from the disposal of leased tangible assets	2,879	6,567
Net financial charges (revenues)	22,569	90
Other	(4)	-
	<b><u>286,749</u></b>	<b><u>244,466</u></b>
(Increase) decrease in trade receivables and other current assets	(45,862)	(88,036)
(Increase) decrease in inventories	(33,130)	(96,742)
Increase (decrease) in trade payables and other current liabilities	(407)	61,825
Interest paid	(13,417)	(2,461)
Realized exchange differences	(3,349)	552
Taxes paid	(53,114)	(45,666)
<b>Net cash from operating activities</b>	<b><u>137,470</u></b>	<b><u>73,938</u></b>
<b>Cash flows from investing activities</b>		
Payments for the purchase of investments, net of cash received and excluding treasury shares assigned	(36,105)	(31,743)
Capital expenditure on property, plant and equipment	(80,191)	(48,498)
Proceeds from the sale of property, plant and equipment	674	855
Increase in intangible assets	(2,581)	(3,337)
Financial income received	1,245	232
Other	(391)	(1,148)
<b>Net cash (used in) investing activities</b>	<b><u>(117,349)</u></b>	<b><u>(83,639)</u></b>
<b>Cash flows from financing activities</b>		
Disbursements (repayments) of loans	(37,970)	82,690
Disbursals (repayments) of shareholder loans	(567)	(568)
Dividends paid	(32,679)	(29,870)
Disbursements for purchase of treasury shares	-	(94,793)
Proceeds from the sale of treasury shares to stock option beneficiaries	1,975	8,017
Change in other financial assets	(262)	86
Payment of finance lease installments (principal)	(10,217)	(10,032)
<b>Net cash generated by (used in) financing activities</b>	<b><u>(79,720)</u></b>	<b><u>(44,470)</u></b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b><u>(59,599)</u></b>	<b><u>(54,171)</u></b>

(€/000)	<u>2023</u>	<u>2022</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b><u>(59,599)</u></b>	<b><u>(54,171)</u></b>
Translation differences for cash held by non-EU companies	(2,498)	3,638
Opening cash and cash equivalents of companies consolidated on a line-by-line basis for the first time	-	-
Cash and cash equivalents at the beginning of the period	<u>327,347</u>	<u>341,255</u>
<b>Cash and cash equivalents at the end of the period</b>	<b><u>265,250</u></b>	<b><u>290,722</u></b>

Cash and cash equivalents consist of the following:

	30/06/2023	31/12/2022
	€/000	€/000
Cash and cash equivalents as per the consolidated statement of financial position	304,834	358,275
Bank payables (overdrafts and subject to collection advances)	<u>(39,584)</u>	<u>(30,928)</u>
Cash and cash equivalents as per the consolidated cash flow statement	<u>265,250</u>	<u>327,347</u>



**Statement of changes in consolidated equity - 1H2023**

	Share capital	Legal reserve	Share premium reserve	Remeasurement reserve for defined benefit plans	Translation reserve	Other reserves	Group shareholders' equity	Non-controlling interests	Total
<b>At 1 January 2022</b>	<b>55,327</b>	<b>11,323</b>	<b>66,472</b>	<b>(8,170)</b>	<b>6,013</b>	<b>1,197,234</b>	<b>1,328,199</b>	<b>11,465</b>	<b>1,339,664</b>
Recognition in income statement of fair value of stock options granted and exercisable	-	-	2,395	-	-	-	2,395	-	2,395
Purchase of treasury shares	(1,082)	-	(93,711)	-	-	-	(94,793)	-	(94,793)
Sale of treasury shares to stock option beneficiaries	324	-	7,693	-	-	-	8,017	-	8,017
Purchase of residual interests in subsidiaries	-	-	-	(1)	-	(175)	(176)	(274)	(450)
Dividends paid	-	-	-	-	-	(29,006)	(29,006)	(864)	(29,870)
Dividends resolved	-	-	-	-	-	(652)	(652)	(335)	(987)
Comprehensive profit (loss) for 1H2022	-	-	-	-	35,859	138,124	173,983	2,361	176,344
<b>Balances at 30 June 2022</b>	<b>54,569</b>	<b>11,323</b>	<b>(17,151)</b>	<b>(8,171)</b>	<b>41,872</b>	<b>1,305,525</b>	<b>1,387,967</b>	<b>12,353</b>	<b>1,400,320</b>
Recognition in income statement of fair value of stock options granted and exercisable	-	-	2,600	-	-	-	2,600	-	2,600
Sale of treasury shares to stock option beneficiaries	1,015	-	53,995	-	-	-	55,010	-	55,010
Purchase of residual interests in subsidiaries	-	-	-	(74)	-	240	166	(260)	(94)
Dividends paid	-	-	-	-	-	(652)	(652)	(646)	(1,298)
Dividends resolved	-	-	-	-	-	652	652	335	987
Comprehensive profit (loss) for 2H2022	-	-	-	2,925	(23,493)	128,373	107,805	780	108,585
<b>At 31 December 2022</b>	<b>55,584</b>	<b>11,323</b>	<b>39,444</b>	<b>(5,320)</b>	<b>18,379</b>	<b>1,434,138</b>	<b>1,553,548</b>	<b>12,562</b>	<b>1,566,110</b>
Recognition in income statement of fair value of stock options granted and exercisable	-	-	2,582	-	-	-	2,582	-	2,582
Sale of treasury shares to stock option beneficiaries	36	-	1,939	-	-	-	1,975	-	1,975
Dividends paid	-	-	-	-	-	(32,075)	(32,075)	(419)	(32,494)
Dividends resolved	-	-	-	-	-	-	-	(96)	(96)
Comprehensive profit (loss) for 1H2023	-	-	-	-	(1,875)	166,579	164,704	1,155	165,859
<b>Balances at 30 June 2023</b>	<b>55,620</b>	<b>11,323</b>	<b>43,965</b>	<b>(5,320)</b>	<b>16,504</b>	<b>1,568,642</b>	<b>1,690,734</b>	<b>13,202</b>	<b>1,703,936</b>

Fine Comunicato n.0159-26

Numero di Pagine: 20