

<p>Informazione Regolamentata n. 0159-30-2023</p>	<p>Data/Ora Inizio Diffusione 10 Novembre 2023 13:47:41</p>	<p>Euronext Star Milan</p>
---	---	----------------------------

Societa' : INTERPUMP GROUP

Identificativo : 183182

Informazione
Regolamentata

Nome utilizzatore : INTERPUMPN03 - Cugnasca

Tipologia : REGEM

Data/Ora Ricezione : 10 Novembre 2023 13:47:40

Data/Ora Inizio : 10 Novembre 2023 13:47:41

Diffusione

Oggetto : IP - 3Q&3Q2023YTD Financial Results

Testo del comunicato

Group board approved 3Q&3Q2023YTD Financial Results.



INTERPUMP APPROVES THE CONSOLIDATED RESULTS FOR THE FIRST NINE MONTHS OF 2023

Chairman Fulvio Montipò:

“The first nine months have generated record financial data, despite the complex operating environment and the normalisation with respect to the exceptional dynamics experienced in 2022. The Sustainability Path taken by the Group is making substantive progress, with approval today of the Decarbonization Strategy and the Succession Plan. Accordingly, we have reason to believe that 2023 will be yet another year of great satisfaction, with sales ahead of our initial forecasts and an absolute record in terms of EBITDA margin.

DATA FOR 3Q2023:

Net sales: € 535.9 million, +3.3% compared with 3Q2022
(+0.2% at unchanged perimeter and +4.0% with the same exchange rates as well)

EBITDA: € 130.3 million, +5.6% compared with 3Q2022
and an **EBITDA margin** of **24.3%** compared with 23.8% in the same period of 2022

Consolidated net profit: € 72.1 million, compared with € 75.2 million in 3Q2022

DATA FOR 3Q2023YTD:

Net sales: € 1,720.4 million, +11.4% compared with 3Q2022YTD
(+8.8% at unchanged perimeter and +10.4% with the same exchange rates as well)

EBITDA: € 425.6 million, +16.6% compared with 3Q2022YTD
and an **EBITDA margin** of **24.7%** compared with 23.6% in the same period of 2022

Consolidated net profit: € 240.6 million, +12.0% compared with 3Q2022YTD

Net financial position: € 526.1 million compared with € 541.8 million at 31 December 2022
(in the period: **investment** of € **123.4** million, **dividends** of € **34.4** million and
acquisitions of € **57.4** million)



Sant'Ilario d'Enza (RE), 10 November 2023 – The Board of Directors of Interpump Group S.p.A., meeting today under the chairmanship of Fulvio Montipò, approved the Interim Financial Report at 30 September 2023 on the consolidated results of the Group.

CONSOLIDATED RESULTS FOR 3Q2023

Net sales

Net sales totaled € 535.9 million in 3Q2023, an increase of 3.3% from € 518.6 million in the corresponding period of 2022 (+0.2% growth at unchanged perimeter¹). At operating division level within the Group, Hydraulics grew by 0.4% (-1.0% at unchanged perimeter), while Water-Jetting grew by 11.5% (+3.5% at unchanged perimeter).

The Group achieved organic growth² of 4.0%, with Hydraulics and Water-Jetting up by 2.3% and 7.1% respectively.

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>3Q2023</i>						
Hydraulics	65,830	134,705	108,618	36,942	37,799	383,894
Water-Jetting	<u>15,009</u>	<u>51,665</u>	<u>48,253</u>	<u>22,451</u>	<u>14,636</u>	<u>152,014</u>
Total	<u>80,839</u>	<u>186,370</u>	<u>156,871</u>	<u>59,393</u>	<u>52,435</u>	<u>535,908</u>
<i>3Q2022</i>						
Hydraulics	64,280	132,154	108,651	45,398	31,849	382,332
Water-Jetting	<u>11,365</u>	<u>48,658</u>	<u>48,252</u>	<u>16,750</u>	<u>11,290</u>	<u>136,315</u>
Total	<u>75,645</u>	<u>180,812</u>	<u>156,903</u>	<u>62,148</u>	<u>43,139</u>	<u>518,647</u>

¹ With respect to the results for the corresponding period in 2022, the change in perimeter relates to Eurofluid, Indoshell Automotive System India, I.Mec and the Waikato Group. Eurofluid was acquired in October 2022, while Indoshell Automotive System India was purchased in February, with 31 March designated as the effective acquisition date. I.Mec was acquired in April and, most recently, the Waikato Group was purchased in May. As such, all companies have been consolidated in full in 3Q2023. The first two companies belong to the Hydraulics division, while the last two are part of the Water-Jetting division.

² Same scope of consolidation and exchange rates.



2023/2022 percentage changes

Hydraulics	+2.4%	+1.9%	+0.0%	-18.6%	+18.7%	+0.4%
Water-Jetting	+32.1%	+6.2%	+0.0%	+34.0%	+29.6%	+11.5%
Total	+6.9%	+3.1%	+0.0%	-4.4%	+21.5%	+3.3%

The changes at unchanged perimeter are as follows:

2023/2022 percentage changes

Hydraulics	-0.1%	-0.6%	+0.0%	-18.6%	+17.2%	-1.0%
Water-Jetting	+6.8%	+1.2%	-4.1%	+13.5%	+27.6%	+3.5%
Total	+1.0%	-0.1%	-1.3%	-10.0%	+19.9%	+0.2%

Profitability

EBITDA totaled € 130.3 million in 3Q2023, up by 5.6% compared with € 123.4 million in the corresponding period of 2022 (+3.5% at unchanged perimeter) and representing 24.3% of sales (24.6% at unchanged perimeter), compared with 23.8% in 3Q2022.³

The following table sets out EBITDA by business sector:

	3Q2023 €/000	% on total revenues ⁴	3Q2022 €/000	% on total revenues ⁴	Increase/ Decrease
Hydraulics	86,775	22.6%	83,493	21.8%	+3.9%
Water-Jetting	<u>43,514</u>	28.4%	<u>39,930</u>	29.1%	+9.0%
Total	<u>130,289</u>	24.3%	<u>123,423</u>	23.8%	+5.6%

EBIT totaled € 103.0 million in 3Q2023, up by 4.6% from € 98.5 million and representing 19.2% of sales, compared with 19.0% in the corresponding period of 2022.

After net financial charges of € 6.7 million (€ 1.2 million of net financial income in 3Q2022) and income taxes of € 24.4 million (essentially in line with the € 24.7 million reported in the corresponding period of the prior year), 3Q2023 closed with a **consolidated net profit** of € 72.1 million, down by 4.1% compared with € 75.2 million in 3Q2022.

³ 3Q2022 benefited from an advance insurance reimbursement - recognized as "Other operating income" - of € 4 million following the fire in May 2022 that seriously damaged one of the plants operated by I.M.M., the Romanian subsidiary.

⁴ Total revenues include those made to Group companies in the other business sector, while the revenues analyzed previously comprised solely those external to the Group; accordingly, for consistency, the percentage has been calculated on total revenues rather than on those reported previously (See Note 2 in the Explanatory Notes accompanying the Interim Financial Report for 3Q2023).



CONSOLIDATED RESULTS FOR 3Q2023YTD

Net sales

Net sales totaled € 1,720.4 million in the first nine months of 2023, an increase of 11.4% compared with € 1,544.9 million in the corresponding period of 2022 (+8.8% growth at unchanged perimeter⁵). At operating division level within the Group, Hydraulics grew by 10.5% (+8.5% at unchanged perimeter), while Water-Jetting grew by 14.0% (+9.8% at unchanged perimeter).

Organic growth at Group level was 10.4%, comprising 10.0% by the Hydraulics division and 11.7% by the Water-Jetting division.

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>3Q2023YTD</i>						
Hydraulics	234,495	457,631	341,521	126,871	108,118	1,268,636
Water-Jetting	<u>47,367</u>	<u>162,663</u>	<u>141,901</u>	<u>55,863</u>	<u>44,012</u>	<u>451,806</u>
Total	<u>281,862</u>	<u>620,294</u>	<u>483,422</u>	<u>182,734</u>	<u>152,130</u>	<u>1,720,442</u>
<i>3Q2022YTD</i>						
Hydraulics	207,490	412,730	307,531	125,074	95,629	1,148,454
Water-Jetting	<u>38,545</u>	<u>134,172</u>	<u>146,984</u>	<u>44,432</u>	<u>32,352</u>	<u>396,485</u>
Total	<u>246,035</u>	<u>546,902</u>	<u>454,515</u>	<u>169,506</u>	<u>127,981</u>	<u>1,544,939</u>

2023/2022 percentage changes

Hydraulics	+13.0%	+10.9%	+11.1%	+1.4%	+13.1%	+10.5%
Water-Jetting	+22.9%	+21.2%	-3.5%	+25.7%	+36.0%	+14.0%
Total	+14.6%	+13.4%	+6.4%	+7.8%	+18.9%	+11.4%

The changes at unchanged perimeter are as follows:

⁵ With respect to the results for first nine months of 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, while the former only represents a change in perimeter for the first 6 months, the latter represents a change for the entire reporting period. Indoshell Automotive System India was purchased in February, with 31 March designated as the effective acquisition date. As such, this operation only had a financial impact in 1Q2023, followed by full consolidation in 2Q and 3Q2023. I.Mec and the Waikato Group were acquired at the end of April and in May respectively; accordingly, they have been consolidated from June onwards.



2023/2022 percentage changes

Hydraulics	+9.9%	+7.2%	+11.1%	+1.4%	+11.9%	+8.5%
Water-Jetting	+11.7%	+18.7%	-5.3%	+12.4%	+34.9%	+9.8%
Total	+10.2%	+10.0%	+5.8%	+4.3%	+17.7%	+8.8%

Profitability

In the first nine months of 2023, **EBITDA** totaled € 425.6 million, up by 16.6% compared with € 365.1 million in the corresponding period of 2022 (+14.3% growth at unchanged perimeter). As a percentage of sales, EBITDA was 24.7% (24.8% at unchanged perimeter) compared with 23.6% in the comparative period of the prior year. ⁶

The following table sets out EBITDA by business sector:

	<i>3Q2023YTD</i>	<i>% on total</i>	<i>3Q2022YTD</i>	<i>% on total</i>	<i>Increase/ Decrease</i>
	<u>€/000</u>	<u>revenues⁴</u>	<u>€/000</u>	<u>revenues⁴</u>	
Hydraulics	298,485	23.5%	250,798	21.8%	+19.0%
Water-Jetting	<u>127,154</u>	27.9%	<u>114,325</u>	28.6%	+11.2%
Total	<u>425,639</u>	24.7%	<u>365,123</u>	23.6%	+16.6%

EBIT totaled € 347.0 million in the first nine months of 2023, up by 19.6% compared with € 290.1 million in the corresponding period of 2022 and representing 20.2% of sales (18.8% in the first nine months of 2022).

Consolidated net profit totaled € 240.6 million in 3Q2023YTD, an increase of 12.0% from € 214.7 million in the corresponding period of 2022. This total is stated after net financial charges of € 29.2 million (net financial income of € 1.1 million in the corresponding period of 2022) and income taxes of € 77.7 million (€ 76.6 million in the first nine months of 2022).

Basic earnings per share rose 10.7%, from € 2.013 in 3Q2022YTD to € 2.228 in 3Q2023YTD.

⁶ 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 new facility became fully operational little more than one year after the event.



Mostly due to continuation of the investment program launched at the end of 2021 to strengthen the productive capacity of the Group, **capital employed** at 30 September 2023 amounted to € 2,374.3 million, compared with € 2,170.7 million at 31 December 2022.

Financial situation

The **net cash flow generated from operating activities** during the reference period was € 318.8 million (€ 306.1 million in 3Q2022YTD) and the **free cash flow** amounted to € 100.7 million (€ 22.5 million in the corresponding period of the previous year). This improvement reflects the results of work by the Group since the second half of last year to return cash generation to a level considered more consistent with the business model, following both the efforts made back then to support operations with adequate levels of raw materials and production, and the impact of the sharp increase in turnover on the level of trade receivables.

The **net financial position** at 30 September 2023 was € 526.1 million, compared with € 541.8 million at 31 December 2022⁷. With outflows of € 180.8 million - capex of € 123.4 million and equity investments of € 57.4 million - development activities absorbed the most resources. Dividend payments during the period totaled € 34.4 million, while € 2.1 million was collected from the sale of treasury shares to the beneficiaries of stock option plans.

Details of the principal equity investments acquired during the reference period:

1. Indoshell Automotive System India P.L.: company specialized in the casting of ferrous and non-ferrous metals - 85% of the capital⁸ 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 capital⁹ 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. By gradually strengthening the productive capacity of this newly-acquired company, the Group seeks to reduce drastically its reliance on external parties for the procurement

⁷ At period end, the Group had commitments for the acquisition of stakes in subsidiaries totaling € 75.1 million, compared with € 62.8 million at 31 December 2022.

⁸ “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

⁹ “Put and call” mechanisms have already been established, so that the counterparties can purchase and sell the residual equity interest from April 2026.



of this type of raw material. The other two acquisitions accelerate the growth of the Group in the area of *Flow Processing* 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.

At 30 September 2023 Interpump S.p.A. held **1,913,863 treasury shares** in the portfolio corresponding to **1.758%** of share capital, acquired at an average unit cost of € 38.7871.

UPDATE ON IMPLEMENTATION OF THE ESG PLAN FOR 2023-2025

At today's meeting the Board of Directors also approved the 2023-2032 Decarbonization Strategy and the Group Succession Plan being, respectively, actions E.1 and G.3 in the 2023-25 ESG Plan.

Definition of the **2023-32 Decarbonization Strategy** (the "ESG Strategy") lays the foundations for every Environmental initiative envisaged in the ESG Plan for 2023-25 (the "ESG Plan") and represents one of the principal actions planned for the two-year period 2023-24. These seek to embed core ESG principles in the Group strategy, establishing the related values within the relevant organizational context. The 30% reduction in Group emissions by 2025¹⁰ and greater focus on achieving the decarbonization targets set for 2030 and 2050 are key objectives of the ESG Strategy that, consistent with the ESG Plan, applies to the entire Group. In particular, as defined in the Strategy, the medium/long-term decarbonization targets seek to achieve a c. 45% reduction in Group emissions by 2032.

These objectives will be pursued via the combined application of three main drivers: additional photovoltaic installations, the purchase of energy from renewable sources and, lastly, structured, long-term power purchase agreements of the type previously mentioned. Compared with the program envisaged on approval of the ESG Plan, these drivers will be applied more intensively with, in particular, greater emphasis on Europe.

Implementation of the ESG Strategy is expected to require investment of about € 3 million, accompanied by operational costs of less than € 6 million.¹¹

Lastly, it is important to highlight that definition of the ESG Strategy represents clear progress along the Group's Sustainability Path, consistent with the commitment made to deliver constant steady improvement:

¹⁰ Action E.2 in the ESG Plan for 2023-25. This objective was defined with reference to reported Scope 1 & 2 emissions, base year 2021.

¹¹ Considering the amounts already budgeted in the ESG Plan, the estimated resources dedicated to the Group's Sustainability Path over the next decade will involve total investment of about € 13 million and total operational costs of about € 9 million.



INTERPUMP GROUP

1. expansion of the sample: there are now 29 Group companies included in the statistical base underpinning the ESG Strategy, compared with 25 in the ESG Plan. This means that the approximate coverage of turnover and Scope 1 & 2 emissions has risen to 80% and 90% respectively;¹²
2. scenario analyses in relation to possible acquisitions: external growth is a core element of Group strategy and, accordingly, the ESG Strategy has been supplemented with analyses designed to understand better the impact of acquisitions and identify forms of mitigation, so that external growth does not compromise the pursuit of short- and long-term decarbonization objectives.

In relation to action G.3, the fundamental objective of the **Succession Plan** (the “Plan”) is to guarantee the continuity of the Group and the stability of its operations in the case of temporary, albeit prolonged - or even permanent - inability of persons with key administrative or operational roles to perform their duties. Development of this Plan took two different but interrelated directions: “Identification” and “Preparation”. The first involved the definition of the procedures:

1. to identify “key personnel”, being those with senior administrative and/or operational roles within the Group;
2. to identify “candidates” who could replace “key personnel”, establishing a hierarchy based on the level of readiness reached by each of them;
3. to replace each “key person” should they become unable to perform their duties, whether temporarily or permanently.

The “Preparation” phase envisages the definition of a management development plan for Group employees and collaborators, in order to facilitate their growth using meritocratic criteria.

The following table sets out the 2023 actions included in the ESG Plan for 2023-25, highlighting those already implemented:

ESG PLAN 2023-25		
2023 Actions		Implementation
E.1	Definition of a carbon neutrality strategy	Approved by the Board of Directors on 10 November 2023
E.4	Pilot project in the circular economy field	
S.5	Preparation of supplier rating model, applying environmental and social criteria	

¹² 2022 data, source: Non-Financial Statement 2022. The sample of 25 companies included in the ESG Plan covered approximately 65% of Group turnover and 80% of Scope 1 & 2 emissions (2021 data, source: Non-Financial Statement 2021). Note that this expansion of the statistical base and use of 2022 data does not include recalculating or adjusting the objectives quantified in the ESG Plan, the achievement of which will be assessed with reference to the 2021 data.



G.1	Establishment of a Board Sustainability Committee	Shareholders' Meeting resolution adopted on 28 April 2023
G.2	Revision of the Code of Ethics	Approved by the Board of Directors on 10 November 2022
G.3	Succession plan formalization	Shareholders' Meeting resolution adopted on 28 April 2023 (separation of Chairman and CEO roles and appointment of Chief Executive Officer) Approved by the Board of Directors on 10 November 2023
G.5 ¹³	Annual update of information required by GRI 207-4 on Country-by-Country Reporting	
G.6 ⁹	Communication of ESG Plan implementation	

Lastly in June, via Contarini Leopoldo and Interpump Hydraulics, the Group expressed close solidarity with approximately 50 employees who suffered personally from the extreme weather phenomena that hit the Emilia-Romagna Region in May. This took the form of a “one-time” net payment to them, recognized in their payslips for the following month, totaling about € 215,000.

EVENTS OCCURRING AFTER THE END OF 3Q2023

No atypical or unusual transactions have been carried out subsequent to 30 September 2023 that would call for changes to the Interim Financial Report at 30 September 2023.

BUSINESS OUTLOOK

The results for 3Q2023 are positive. The first nine months of 2023 have generated records for both turnover and EBITDA margin. The geo-political, macro-economic and financial environment has deteriorated, while inflation continues to condition the markets, which have normalised with respect to the dynamics experienced in 2022. Nevertheless, Group has reason to believe that 2023 will close with sales ahead of our initial forecasts, while the EBITDA margin will achieve another new record level.

¹³ This objective is addressed annually during the 2023-25 ESG Plan period.



INTERPUMP GROUP



S. Ilario d'Enza (RE), 10 November 2023

On behalf of 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.

* * *

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 Interim Financial Report at 30 September 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, as well as on the website of the authorized repository www.emarketstorage.com.

The corporate website will also provide access to several slides presenting the results for 3Q2023 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

Investor Relations:

Elisabetta Cugnasca

Tel. +39 0522-904433

ecugnasca@interpumpgroup.it



INTERPUMP GROUP

Consolidated income statement for 3Q2023

(€/000)	<u>2023</u>	<u>2022</u>
Revenues	535,908	518,647
Cost of sales	(347,768)	(342,083)
Gross industrial margin	188,140	176,564
Other operating income	8,525	17,213
Distribution expenses	(40,417)	(39,180)
General and administrative expenses	(51,835)	(48,078)
Other operating costs	(1,409)	(8,034)
EBIT	103,004	98,485
Financial income	7,382	11,117
Financial charges	(14,036)	(9,947)
Equity method contribution	155	255
Profit for the period before taxes	96,505	99,910
Income taxes	(24,393)	(24,690)
Consolidated profit for the period	72,112	75,220
Attributable to:		
Shareholders of Parent	71,623	74,433
Minority shareholders of subsidiaries	489	787
Consolidated profit for the period	72,112	75,220
Basic earnings per share	0.670	0.709
Diluted earnings per share	0.667	0.706

Consolidated statement of comprehensive income for 3Q2023

(€/000)	2023	2022
3Q consolidated profit (A)	72,112	75,220
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>	3,175	19,447
<i>Gains (losses) from companies accounted for using the equity method</i>	(55)	(29)
<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>3,120</u>	<u>19,418</u>
3Q comprehensive consolidated profit (A) + (B)	<u>75,232</u>	<u>94,638</u>
Attributable to:		
Shareholders of Parent	74,622	93,805
Minority shareholders of subsidiaries	610	833
Comprehensive consolidated profit for the period	<u>75,232</u>	<u>94,638</u>

Consolidated income statement for 3Q2023YTD

(€/000)	<u>2023</u>	<u>2022</u>
Revenues	1,720,442	1,544,939
Cost of sales	(1,113,270)	(1,008,462)
Gross industrial margin	607,172	536,477
Other operating income	31,225	32,167
Distribution expenses	(125,783)	(116,277)
General and administrative expenses	(161,194)	(146,991)
Other operating costs	(4,431)	(15,243)
EBIT	346,989	290,133
Financial income	20,332	26,274
Financial charges	(49,555)	(25,171)
Equity method contribution	484	115
Profit for the period before taxes	318,250	291,351
Income taxes	(77,684)	(76,618)
Consolidated profit for the period	240,566	214,733
Attributable to:		
Shareholders of Parent	238,202	212,557
Minority shareholders of subsidiaries	2,364	2,176
Consolidated profit for the period	240,566	214,733
Basic earnings per share	2.228	2.013
Diluted earnings per share	2.219	1.997

Consolidated statement of comprehensive income for 3Q2023YTD

(€/000)	<u>2023</u>	<u>2022</u>
Consolidated profit (A)	240,566	214,733
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>	841	55,829
<i>Gains (losses) from companies accounted for using the equity method</i>	(316)	420
<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>525</u>	<u>56,249</u>
Comprehensive consolidated profit for the first nine months (A) + (B)	<u>241,091</u>	<u>270,982</u>
Attributable to:		
Shareholders of Parent	239,326	267,788
Minority shareholders of subsidiaries	1,765	3,194
Comprehensive consolidated profit for the period	<u>241,091</u>	<u>270,982</u>

Consolidated statement of financial position at 30 September 2023

(€/000)	<u>30/09/2023</u>	<u>31/12/2022</u>
ASSETS		
Current assets		
Cash and cash equivalents	348,982	358,275
Trade receivables	459,554	433,812
Inventories	726,888	683,819
Tax receivables	45,839	45,133
Other current assets	36,423	33,983
Total current assets	<u>1,617,686</u>	<u>1,555,022</u>
Non-current assets		
Property, plant and equipment	762,501	681,095
Goodwill	776,572	754,944
Other intangible assets	71,648	61,863
Other financial assets	2,988	2,961
Tax receivables	3,839	5,051
Deferred tax assets	67,746	66,184
Other non-current assets	3,396	2,648
Total non-current assets	<u>1,688,690</u>	<u>1,574,746</u>
Assets held for sale	-	1,291
Total assets	<u>3,306,376</u>	<u>3,131,059</u>

(€/000)	<u>30/09/2023</u>	<u>31/12/2022</u>
LIABILITIES		
Current liabilities		
Trade payables	278.798	312.222
Payables to banks	37.623	30.928
Interest-bearing financial payables (current portion)	260.277	288.456
Tax liabilities	55.890	60.662
Other current liabilities	169.566	111.553
Provisions for risks and charges	9.877	13.329
Total current liabilities	<u>812.031</u>	<u>817.150</u>
Non-current liabilities		
Interest-bearing financial payables	577.220	580.675
Liabilities for employee benefits	20.796	20.088
Deferred tax liabilities	57.227	56.947
Tax liabilities	358	355
Other non-current liabilities	52.450	76.745
Provisions for risks and charges	13.231	12.989
Total non-current liabilities	<u>721.282</u>	<u>747.799</u>
Total liabilities	<u>1.533.313</u>	<u>1.564.949</u>
SHAREHOLDERS' EQUITY		
Share capital	55.622	55.584
Legal reserve	11.323	11.323
Share premium reserve	45.444	39.444
Remeasurement reserve for defined benefit plans	(5.320)	(5.320)
Translation reserve	19.503	18.379
Other reserves	1.637.697	1.434.138
Group shareholders' equity	<u>1.764.269</u>	<u>1.553.548</u>
Non-controlling interests	8.794	12.562
Total shareholders' equity	<u>1.773.063</u>	<u>1.566.110</u>
<i>Total shareholders' equity and liabilities</i>	<u>3.306.376</u>	<u>3.131.059</u>

Consolidated cash flow statement at 30 September 2023

(€/000)	<i>2023</i>	<i>2022</i>
Cash flows from operating activities		
Profit before taxes	318,250	291,351
Adjustments for non-cash items:		
Losses (gains) on the sale of fixed assets	(3,238)	(4,016)
Amortization and depreciation	76,188	73,250
Costs recognized in the income statement relative to stock options that do not involve monetary outflows for the Group	3,934	3,689
Losses (profits) from investments	(484)	(115)
Net change in risk provisions and allocations to employee benefit provisions	4,052	1,051
Expenditures for tangible assets to be leased	(11,981)	(4,051)

Proceeds from the disposal of leased tangible assets	5,362	8,296
Net financial charges (revenues)	29,223	(1,109)
	413,202	368,346
(Increase) decrease in trade receivables and other current assets	(9,588)	(74,990)
(Increase) decrease in inventories	(28,581)	(133,183)
Increase (decrease) in trade payables and other current liabilities	(39,430)	29,795
Interest paid	(21,911)	(4,051)
Realized exchange differences	(3,038)	2,632
Taxes paid	(69,463)	(60,841)
Net cash from operating activities	241,191	127,708
Cash flows from investing activities		
Payments for the purchase of investments, net of cash received and	(40,790)	(25,778)
Capital expenditure on property, plant and equipment	(121,774)	(79,531)
Proceeds from the sale of property, plant and equipment	2,598	952
Increase in intangible assets	(4,237)	(4,420)
Financial income received	1,865	481
Other	(55)	(1,193)
Net cash (used in) investing activities	(162,393)	(109,489)
Cash flows from financing activities		
Disbursements (repayments) of loans	(44,863)	94,249
Dividends paid	(34,435)	(30,387)
Disbursements for purchase of treasury shares	-	(94,793)
Proceeds from the sale of treasury shares to stock option beneficiaries	2,104	9,591
Disbursements (repayments) of shareholder loans	(567)	(568)
Change in other financial assets	(393)	-
Payment of finance lease installments (principal)	(15,470)	(20,462)
Net cash generated by (used in) financing activities	(93,624)	(42,370)
Net increase (decrease) in cash and cash equivalents	(14,826)	(24,151)

Cash and cash equivalents consist of the following:

	30/09/2023	31/12/2022
	€/000	€/000
Cash and cash equivalents as per the consolidated statement of financial position	348,982	358,275
Bank payables (overdrafts and subject to collection advances)	(37,623)	(30,928)
Cash and cash equivalents as per the consolidated cash flow statement	<u>311,359</u>	<u>327,347</u>



Statement of changes in consolidated shareholders' equity at 30 September 2023

	<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 2022	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	-	-	3,689	-	-	-	3,689	-	3,689
Purchase of treasury shares	(1,082)	-	(93,711)	-	-	-	(94,793)	-	(94,793)
Sale of treasury shares to stock option beneficiaries	362	-	9,229	-	-	-	9,591	-	9,591
Transfer of treasury shares to pay for equity investments	-	-	-	-	-	-	-	-	-
Purchase of residual interests in subsidiaries	-	-	-	(56)	-	65	9	(534)	(525)
Dividends paid	-	-	-	-	-	(29,092)	(29,092)	(1,199)	(30,291)
Dividends resolved	-	-	-	-	-	(566)	(566)	-	(566)
Comprehensive profit (loss) for 3Q2022YTD	-	-	-	-	55,231	212,557	267,788	3,194	270,982
Balances at 30 September 2022	54,607	11,323	(14,321)	(8,226)	61,244	1,380,198	1,484,825	12,926	1,497,751
Recognition in income statement of fair value of stock options granted and exercisable	-	-	1,306	-	-	-	1,306	-	1,306
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale of treasury shares to stock option beneficiaries	977	-	52,459	-	-	-	53,436	-	53,436
Transfer of treasury shares to pay for equity investments	-	-	-	-	-	-	-	-	-
Winding up of subsidiaries	-	-	-	-	-	-	-	-	-
Purchase of residual interests in subsidiaries	-	-	-	(19)	-	-	(19)	-	(19)
Dividends paid	-	-	-	-	-	(566)	(566)	(311)	(877)
Dividends resolved	-	-	-	-	-	566	566	-	566
Comprehensive profit (loss) for 4Q2022	-	-	-	2,925	(42,865)	53,940	14,000	(53)	13,947
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
Recognition in income statement of fair value of stock options granted and exercisable	-	-	3,934	-	-	-	3,934	-	3,934
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Sale of treasury shares to stock option beneficiaries	38	-	2,066	-	-	-	2,104	-	2,104
Transfer of treasury shares to pay for equity investments	-	-	-	-	-	-	-	-	-
Winding up of subsidiaries	-	-	-	-	-	-	-	-	-
Purchase of residual interests in subsidiaries	-	-	-	-	-	(2,569)	(2,569)	(3,431)	(6,000)
Dividends paid	-	-	-	-	-	(32,074)	(34,074)	(2,102)	(34,176)
Dividends resolved	-	-	-	-	-	-	-	-	-
Comprehensive profit (loss) for 3Q2023YTD	-	-	-	-	1,124	238,202	239,326	1,765	241,091
Balances at 30 September 2023	55,622	11,323	45,444	(5,320)	19,503	1,637,697	1,764,269	8,794	1,773,063

Fine Comunicato n.0159-30

Numero di Pagine: 21