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Oggetto : CIR: results for first half 2024 and amendment  
of Company Bylaws

*Testo del comunicato*

Vedi allegato



comunicato stampa

## CIR: Results for first half 2024 and amendment of Company Bylaws

- Consolidated revenues up by 2% on 2023, to € 928.2 million, +9% in the healthcare sector and -2.7% in the automotive sector
- Consolidated EBITDA at € 134.4 million, + 20.8% on 1H 2023
- Consolidated net income at €114.3 million, including extraordinary transactions
- Free Cash Flow of € 365.1 million, before dividend distribution and buyback of own shares
- Net financial position of the parent company positive and higher at € 369.8 million, before the receipt of € 61,7 million extraordinary dividend by Sogefi on 24 July
- Net debt of the industrial subsidiaries before IFRS 16 substantially lower at € 54 million (before the € 110 million extraordinary dividend paid out by Sogefi on 24 July)
- Call of the extraordinary shareholder's meeting for the amendment of the Company Bylaws

*Milan, 29 July 2024* – The Board of Directors of CIR S.p.A. – Compagnie Industriali Riunite (“CIR”, the “Group” or the “Company”), which met today under the chairmanship of Rodolfo De Benedetti, has approved the semi-annual interim report as of 30 June 2024 as presented by Chief Executive Officer Monica Mondardini.

### Consolidated results

In the first half of 2024, the CIR group reported a distinct improvement in the results of its continuing operations and completed extraordinary asset realization transactions, which generated capital gains and very significant cash flows.

More specifically, the group reported a **net result of € 114.3 million**, compared to net income of € 14.0 million in the first half of 2023, and **Free Cash Flow of € 365.1 million**, before the dividend distribution and the buyback of own shares.

As for the **continuing operations**:

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- **Consolidated revenues** came in at € 928.2 million, posting a rise of 2% on the first half of 2023; KOS reported revenues up by 9.0% while Sogefi reported a decline in revenues of 2.7%;
- The **consolidated gross operating margin** (EBITDA) for the first half of 2024 came to € 134.4 million (14.5% of revenues), versus € 111.3 million in the same period of 2023 (12.2% of revenues).
- **The consolidated operating result** (EBIT) came to € 49.5 million, up from € 28.6 million in the first half of 2023, following the evolution of EBITDA.
- The **net result** was € 27.7 million or € 19.8 million net of minority interests (versus a loss of € 3.2 million in the first half of 2023); all the businesses of the group reported an improvement in their results, the subsidiaries Sogefi and KOS and the financial management activity carried out by CIR Investimenti and CIR International.
- **Free Cash Flow** came to € 31.0 million, before the application of IFRS 16, dividends and the buyback of own shares.

As for the **results of the assets sold**:

On 25 June 2024, the sale was completed of the residential complex situated in Via dell'Orso 8, Milan, for a total amount of € 38 million, of which € 7 million had already been received in previous years as a deposit. The sale gave rise to a capital gain, net of transactions costs and taxes, of € 18.9 million;

- On 31 May, the subsidiary Sogefi completed the **sale of its Filtration division**, as part of the strategy aimed at taking profit from the business after very significant growth in its results, reducing the group's exposure to businesses that cannot be easily converted to e-mobility technologies, lowering the group's debt and ensuring that it has the capacity needed to complete the turn-around of Suspensions and to further develop *Air & Cooling* products for e-mobility; the proceeds of the sale amounted to € 331.2 and the free cash flow (before IFRS 16) of the deal totalled € 316.5 million, net of the cash transferred, the costs of the deal and the tax charges resulting from the transaction. The deal generated a net capital gain of € 114.2 million, of which € 64.3 million attributable to CIR; the purchase and sale agreement provides for a price adjustment mechanism, on the basis of which Sogefi does not expect substantial changes to the amount cashed in at closing.
- The **contribution to net result of assets held for disposal**, which includes the net income for the year of Filtration, came to € 154.1 million of which CIR's share was € 94.5 million;
- The **Free Cash Flow** of assets held for disposal, before IFRS 16, including Filtration's operating free cash flow for the first five months of 2024, amounted to € 334.1 million.

At June 30 2024 the group had a **consolidated net financial position before IFRS 16** of € 316.2 million, compared to a net debt position of € 17.8 million at 31 December 2023 and of € 32.8 million at 30 June 2023, thanks to the Free Cash Flow of € 365.1 million and after disbursements for dividends and the buyback of own shares for an amount of € 31.1 million.

The **net financial position** of the Parent Company (including the subsidiaries CIR Investimenti and CIR International) was positive for € 369.8 million; the increase from 31 December 2023,

when the NFP was € 314.4 million, was due mainly to the receipt of the balance due on the sale of the property complex (€ 31.0 million) and to the inflow of the dividends distributed by the subsidiaries KOS and Sogefi (€ 20.3 million).

The **consolidated net financial debt** including the IFRS 16 payables, amounted to € 532.6 million at 30 June 2024, which includes rights of use of € 848.8 million, mainly of the subsidiary KOS (€ 802.8 million), which operates principally in leased properties.

The **equity** of the Group stood at € 863.3 million at 30 June 2024 (€ 743.4 million at 31 December 2023).

## KOS

In the first half of 2024 KOS reported a 9% rise in **revenues**, thanks to the increased saturation levels of the nursing homes both in Italy and in Germany.

In Italy the nursing homes (RSAs) reported an increase of 11.6% in their revenues with an average saturation of 91% including the facilities at the start-up stage, and of 93.2% for the consolidated facilities, a rate that is close to the level recorded before the pandemic crisis. The return to full operating potential forecast for the year 2024 is thus confirmed.

In Germany revenues increased by 14.2%, with an average saturation rate of 90% for the first half of the year, remaining lower than that of Italy. However, the trend is positive with an increase of 5 percentage points compared to the first half of 2023. The revenue growth also reflects adjustments being made to tariffs, aimed at offsetting the cost inflation in the three-year period 2021-2023.

The Rehabilitation and Psychiatric sector, which had already recovered a normal level of activity in 2023, grew by 4.1%, thanks to the increase in services provided to National Health Service patients in some regions.

**EBIT** came to € 27.9 million, equal to 6.9% of revenues, compared to € 20.8 million, 5.6% of revenues, in the first half of 2023. The higher operating result was due to the increased level of business and to the ongoing adjustment of tariffs, especially in Germany, which at present are not sufficient to compensate for the cost inflation recorded in recent years. The group has adopted a plan for gradually increasing profitability through a gradual, non-traumatic adjustment of tariffs, greater operating efficiency, an improvement in the quality of the facility portfolio, and a ramp-up of green-field projects. Currently, performance is in line with the plan.

The **net result** was a positive € 5.0 million, up from + € 0.8 million in the first half of 2023.

Operating **free cash flow**, before application of IFRS 16, was balanced, negatively affected by the increase of € 17.3 million in working capital, due to higher receivables with the Public Administration, coherently with revenues growth and net working capital seasonality.

**Net debt** at the end of June 2024 increased by € 17.5 million, excluding the charges resulting from application of IFRS 16, to € 149.3 million, versus € 131.9 million at 31 December 2023. This was due to investments in development of € 4.7 million and dividends of € 12.3 million, of which € 6.9 million paid to CIR.

The net debt including payables for rights of use totalled € 952.1 million at 30 June 2024, compared to € 920.7 million at 31 December 2023.

## Sogefi

In the first half of 2024, with car production remaining stable worldwide but declining in European and South American markets (-5.2% and -7.1% respectively), the consolidated **revenues** of the Sogefi Group (referring solely to continuing operations, excluding the Filtration business unit, which was subject to IFRS 5 following the sale agreement) came in at € 524.1 million, down by 2.7% compared to first half 2023, mainly as an effect of the non-positive performance reported in Europe (-6.3%), caused by the downturn in the market, and in North America (-2.6%), while in South America, China and India revenues increased by 2.6%, 16.2% and 10.3% respectively, outperforming the market.

**EBIT**, totalling € 27.8 million, was up on the first half of 2023 (€ 13.8 million), with an EBIT margin of 5.3% of revenues, compared to 2.6% in first half 2023.

**Net income** of the continuing operations came in at € 9.4 million, versus € 2.1 million in first half 2023; the net result of assets held for disposal was € 136.4 million, including the net result of the Filtration Business Unit in the first five months of 2024 and the capital gain on its sale, net of tax charges and transaction costs; therefore total net income came to € 145.8 million (€ 31.4 million in the first half of 2023).

**Free cash flow**, before the application of IFRS 16, was positive for € 323.1 million and included a free cash flow amount of € 303.1 million from Filtration and € 20.0 million generated by continuing business operations (€ -3.1 million in first half 2023).

The **net financial position before IFRS 16** stood at € 95.3 million at 30 June 2024, versus a net debt position of € 200.7 million at 31 December 2023, after the payout of a total € 27.1 million dividends, of which € 13.4 million to CIR.

The net financial position at the end of June 2024 including payables for rights of use was € 48.8 million, compared to a net debt of €266.1 million at 31 December 2023.

Following the resolution adopted by the Shareholders Meeting held on 17 July 2024, on 24 July 2024 the company paid an extraordinary dividend for a total of approximately € 110 million, thus reducing by the same amount the net financial position of the Group.

## Financial Management

In the first half of the year, the financial markets performed positively in all sectors and bond yields were positive thanks to the interest rate hikes implemented by the central banks during previous years in order to combat inflation.

**Management of the financial assets** of the Parent Company and the financial subsidiaries generated positive financial income of € 17.5 million, compared to € 0.9 million in the first half of 2023. More specifically, the return on “easily convertible” assets (shares, bonds, hedge funds) was 2.6%, giving income of € 8.6 million, the Private Equity portfolio generated a gain of € 5.4 million, or 9.3%, while equity investments contributed a positive € 3.5 million.

## Significant events that have occurred since 30 June 2024

As far as the Parent Company and its subsidiaries KOS and Sogefi are concerned, there have been no significant events that could affect the economic, patrimonial and financial information described with the exception of the payment on 24 July 2024 of an extraordinary dividend of € 0.923 per share giving a total of approximately € 110 million, known to the market, with an inflow for the Parent Company CIR S.p.A. of approximately € 61.7 million.

## Outlook for the year

Visibility as to the performance of the Group's businesses in the next few months remains limited because of the uncertainties linked to the macroeconomic evolution, in the context of the unpredictable dynamics regarding a reduction in the level of inflation and cuts in interest rates, which are still at levels higher than those expected in the long term.

As far as concerns **KOS**, there is expected to be a further consolidation of saturation levels thanks to the gradual recovery in regions that have not yet returned to being fully operational and in the facilities at the start-up stage. Because of the inflation dynamic seen in the previous three years, which has had a particular effect on professional healthcare personnel costs, to fully recover profit margins a further adjustment to tariff structures will be necessary. Provided there are no facts or circumstances that could make the environment more complex than it is at present, KOS's operating results for the whole year should be significantly higher than those of last year.

As for the automotive market in which **Sogefi** operates, visibility as to the performance of the market in 2024 remains limited because of the uncertainty linked to the macroeconomic and geopolitical evolution. S&P Global (IHS) expects that, after the growth reported in 2023, world car production could decline by 2% with Europe falling 5.3% and with limited growth in China, NAFTA and India. As for commodity and energy prices, the first half of 2024 confirmed a certain stability, which was already seen in the second half of 2023, nonetheless they remain exposed to the risk of greater volatility caused by geopolitical tensions. There is still some inflationary tension on labour costs in certain geographical areas. In this scenario the Group is constantly monitoring performance in the various geographical areas and seeking fair agreements with all of its customers with regard to selling pricing.

On the basis of a more conservative forecast for the automotive market than the S&P Global estimates, particularly for Europe, Sogefi is expecting in 2024 a low single-digit decline in its revenues, confirming in any case the expectation that operating profitability, excluding non-recurring charges and extraordinary events that cannot be anticipated at the present time, will be better than that reported in financial year 2023.

As for the management of financial assets, despite the positive performance of the financial markets in the first part of the year, given the uncertainty regarding the macroeconomic and financial scenario, it is expected that in the second half of the year conditions of high volatility will remain and thus, despite the profile of prudent management adopted, reductions in the value of the financial instruments held cannot be ruled out, in particular of Private Equity and Hedge Funds, after the positive performance of the first half.

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## **Call of the extraordinary shareholder's meeting for the amendment of the Company Bylaws**

The Board of Directors also resolved to convene the Shareholders' Meeting, in an extraordinary session, for September 6, 2024, to resolve on the proposal for certain amendments of the Company Bylaws, including: (i) the strengthening of the increased voting rights currently envisaged until to a maximum of ten votes; (ii) the introduction of the possibility of holding meetings through exclusive participation of a designated representative; (iii) the introduction of the possibility of holding meetings exclusively by means of telecommunications; (iv) the clarification of the cases for maintaining the increased voting rights envisaged by the law and other changes to the statutory rules related to the increased voting rights; (v) the modification of the maximum number of directors and the inclusion of the rules for the presentation of independent candidates and to guarantee the appointment of the Board of Directors in compliance with the applicable regulations; and (vi) the provision of the sectors of activity strictly related to that of the company for the eligibility of statutory auditors, pursuant to the decree of the Ministry of Justice dated 30 March 2000, n. 162. The details regarding the proposals will be disclosed upon publication of the notice of call in the next few days, in accordance with the applicable regulation.

*The Executive responsible for the preparation of the Company's financial statements, Michele Cavigioli, hereby declares, in compliance with the terms of paragraph 2 Article-154 bis of the Finance Consolidation Act (TUF) that the accounting figures contained in this press release correspond to the results documented in the Company's accounts and general ledger.*

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### **Alternative performance indicators**

Below the meaning and content are given of the "alternative performance indicators", not envisaged by IFRS accounting standards but used in this press release to provide a better evaluation of the economic and financial performance of the Group.

- EBITDA (gross operating margin): an indicator of operating performance calculated by adding "amortization, depreciation and write-downs" to the "operating result";
- Consolidated net financial debt: an indicator of the financial structure of the group. It is the algebraic sum of financial receivables, securities, other financial assets and cash and cash equivalents in current assets, of bonds, other borrowings and financial payables for rights of use in non-current liabilities, of bank borrowings, bonds, other borrowings and financial payables for rights of use in current liabilities.

Attached are the highlights from the consolidated Statement of Financial Position and Income Statement of CIR



## Statement of Financial Position

*(in thousands of euro)*

	<b>30.06.2024</b>	<b>31.12.2023</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>	<b>1,961,272</b>	<b>2,198,637</b>
INTANGIBLE ASSETS AND GOODWILL	482,018	577,208
PROPERTY, PLANT AND EQUIPMENT	511,690	613,225
RIGHTS OF USE ASSETS	815,950	821,368
INVESTMENT PROPERTY	2,366	2,426
INVESTMENTS CONSOLIDATED USING THE EQUITY METHOD	670	670
OTHER EQUITY INVESTMENTS	1,828	1,872
OTHER ASSETS	17,426	36,141
OTHER FINANCIAL ASSETS, INCLUDING DERIVATIVE INSTRUMENTS	65,098	72,932
DEFERRED TAX ASSETS	64,226	72,795
<b>CURRENT ASSETS</b>	<b>1,108,211</b>	<b>1,021,650</b>
INVENTORIES	87,881	143,605
TRADE RECEIVABLES	211,547	254,658
OTHER ASSETS	65,688	67,254
FINANCIAL RECEIVABLES	15,255	16,014
SECURITIES	135,591	74,806
OTHER FINANCIAL ASSETS, INCLUDING DERIVATIVE INSTRUMENTS	415,742	315,322
CASH AND CASH EQUIVALENTS	176,507	149,991
<b>ASSETS HELD FOR SALE</b>	<b>--</b>	<b>10,976</b>
<b>TOTAL ASSETS</b>	<b>3,069,483</b>	<b>3,231,263</b>
<b>LIABILITIES AND EQUITY</b>		
<b>SHAREHOLDERS' EQUITY</b>	<b>1,195,673</b>	<b>1,034,851</b>
SHARE CAPITAL	420,000	420,000
RESERVES	282,823	298,183
ACCRUED INCOME (LOSSES)	46,157	2,640
NET INCOME (LOSS) FOR THE PERIOD	114,269	32,792
<b>EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF PARENT COMPANY</b>	<b>863,249</b>	<b>753,615</b>
MINORITY SHAREHOLDERS' EQUITY	332,424	281,236
<b>NON-CURRENT LIABILITIES</b>	<b>1,166,180</b>	<b>1,375,533</b>
BOND LOANS	35,063	79,870
OTHER FINANCIAL LIABILITIES	213,825	345,038
FINANCIAL LIABILITIES FOR RIGHTS OF USE	788,709	793,256
OTHER LIABILITIES	41,454	57,379
DEFERRED TAX LIABILITIES	43,417	48,172
EMPLOYEE BENEFITS	36,579	42,530
PROVISIONS	7,133	9,288
<b>CURRENT LIABILITIES</b>	<b>705,396</b>	<b>812,809</b>
BANK LOANS	406	659
BONDS	118,631	72,166
OTHER FINANCIAL LIABILITIES	53,569	73,985
FINANCIAL LIABILITIES FOR RIGHTS OF USE	71,169	72,214
TRADE PAYABLES	250,248	326,252
OTHER LIABILITIES	169,760	217,002
PROVISIONS	41,613	50,531
<b>LIABILITIES RELATING TO ASSETS HELD FOR SALE</b>	<b>2,234</b>	<b>8,070</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,069,483</b>	<b>3,231,263</b>



## Income Statement

*(in thousands of euro)*

	<b>1st Half 2024</b>	<b>1st Half 2023 (*)</b>
REVENUES	928,182	909,568
CHANGE IN INVENTORIES	(1,643)	5,673
COSTS FOR THE PURCHASE OF GOODS	(326,392)	(353,128)
COSTS FOR SERVICES	(135,922)	(141,383)
PERSONNEL COSTS	(309,944)	(300,188)
OTHER OPERATING INCOME	8,333	20,333
OTHER OPERATING COSTS	(28,179)	(29,538)
AMORTIZATION, DEPRECIATION & WRITE-DOWNS	(84,956)	(82,774)
<b>OPERATING RESULT</b>	<b>49,479</b>	<b>28,563</b>
FINANCIAL INCOME	12,886	7,407
FINANCIAL EXPENSE	(35,743)	(31,858)
DIVIDENDS	22	27
GAINS FROM TRADING SECURITIES	5,166	872
LOSSES FROM TRADING SECURITIES	(2,256)	(382)
PORTION OF NET INCOME (LOSS) OF INVESTMENTS CONSOLIDATED USING THE EQUITY METHOD	--	--
ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS	11,060	(359)
<b>RESULT BEFORE TAXES</b>	<b>40,614</b>	<b>4,270</b>
INCOME TAXES	(12,942)	(4,567)
<b>RESULT OF CONTINUING OPERATIONS</b>	<b>27,672</b>	<b>(297)</b>
NET INCOME/LOSS OF DISCONTINUED OPERATIONS	154,149	30,437
<b>NET INCOME/LOSS FOR THE PERIOD INCLUDING MINORITY INTERESTS</b>	<b>181,821</b>	<b>30,140</b>
- NET INCOME/LOSS OF MINORITY INTERESTS	(67,552)	(16,193)
<b>- NET INCOME/LOSS OF THE GROUP</b>	<b>114,269</b>	<b>13,947</b>
<b>BASIC EARNINGS (LOSS) PER SHARE (in euro)</b>	<b>0.1088</b>	<b>0.0130</b>
<b>DILUTED EARNINGS (LOSS) PER SHARE (in euro)</b>	<b>0.1081</b>	<b>0.0129</b>
<b>BASIC EARNINGS (LOSS) PER SHARE OF CONTINUING OPERATIONS (in euro)</b>	<b>0.0264</b>	<b>(0.0003)</b>
<b>DILUTED EARNINGS (LOSS) PER SHARE OF CONTINUING OPERATIONS (in euro)</b>	<b>0.0262</b>	<b>(0.0003)</b>

*(\*) The 1H2023 figures, relating to "Assets held for sale", have been reclassified following the application of IFRS 5 "Non-current assets held for sale and discontinued operations" to "Net income(loss) of discontinued operations".*

## Comprehensive Income Statement

*(in thousands of euro)*

	<b>1st Half 2024</b>	<b>1st Half 2023</b>
<b>NET INCOME (LOSS) FOR THE PERIOD INCLUDING MINORITY INTERESTS</b>	<b>181,821</b>	<b>30,140</b>
<b>OTHER ITEMS OF COMPREHENSIVE INCOME STATEMENT</b>		
<i>ITEMS THAT WILL NEVER BE RECLASSIFIED TO THE INCOME STATEMENT</i>		
- ACTUARIAL GAINS (LOSSES)	1,372	798
- TAX EFFECT OF ITEMS THAT WILL NEVER BE RECLASSIFIED TO THE INCOME STATEMENT	(347)	(163)
<b>SUBTOTAL OF ITEMS THAT WILL NEVER BE RECLASSIFIED TO THE INCOME STATEMENT</b>	<b>1,025</b>	<b>635</b>
<i>ITEMS THAT COULD BE RECLASSIFIED TO THE INCOME STATEMENT</i>		
- CURRENCY TRANSLATION DIFFERENCES OF FOREIGN OPERATIONS	4,487	(8,483)
- NET CHANGE IN CASH FLOW HEDGE RESERVE	(2,736)	(424)
- OTHER ITEMS OF COMPREHENSIVE INCOME STATEMENT	--	--
- TAX EFFECT OF ITEMS THAT COULD BE RECLASSIFIED TO THE INCOME STATEMENT	656	101
<b>SUBTOTAL OF ITEMS THAT COULD BE RECLASSIFIED TO THE INCOME STATEMENT</b>	<b>2,407</b>	<b>(8,806)</b>
<b>TOTAL OTHER ITEMS OF COMPREHENSIVE INCOME STATEMENT</b>	<b>3,432</b>	<b>(8,171)</b>
<b>TOTAL COMPREHENSIVE INCOME STATEMENT FOR THE PERIOD</b>	<b>185,253</b>	<b>21,969</b>
<b>TOTAL COMPREHENSIVE INCOME STATEMENT FOR THE PERIOD ATTRIBUTABLE TO:</b>		
SHAREHOLDERS OF THE PARENT COMPANY	116,186	9,312
MINORITY SHAREHOLDERS	69,067	12,657

## Cash Flow Statement

*(in thousands of euro)*

	<b>1st Half 2024</b>	<b>1st Half 2023(*)</b>
<b>OPERATING ACTIVITY</b>		
NET INCOME (LOSS) FOR THE PERIODO	181,821	30,140
(INCOME) LOSS FROM DISCONTINUED OPERATIONS	(154,149)	(30,437)
ADJUSTMENTS:		
- AMORTIZATION, DEPRECIATION AND WRITE-DOWNS	84,956	82,774
- VALUATION OF STOCK OPTION/STOCK GRANT PLANS	923	913
- CHANGE IN PERSONNEL PROVISIONS, PROVISIONS FOR RISKS AND LOSSES	(4,993)	(711)
- ADJUSTMENT TO THE VALUE OF FINANCIAL ASSETS	(11,060)	359
- LOSSES (INCOME) FROM SALE OF FIXED ASSETS	(2,811)	(548)
- OTHER NON-MONETARY CHANGES	(3,148)	(8,225)
- INCREASE (REDUCTION) IN NON-CURRENT RECEIVABLES/PAYABLES	(2,513)	(6,289)
- (INCREASE) REDUCTION IN NET WORKING CAPITAL	(23,154)	(22,223)
<b>CASH FLOW FROM OPERATING ACTIVITY</b>	<b>65,872</b>	<b>45,753</b>
of which:		
- interest received (paid)	(10,849)	(8,523)
- income tax payments	(6,164)	(5,339)
<b>INVESTMENT ACTIVITY</b>		
CONSIDERATION PAID FOR BUSINESS COMBINATIONS	--	(1,300)
NET FINANCIAL POSITION OF ACQUIRED COMPANIES	--	1,131
CHANGE IN OTHER FINANCIAL ASSETS AND FINANCIAL RECEIVABLES	4,637	(51,934)
(PURCHASE) SALE OF SECURITIES	(152,718)	24,535
SALE OF FIXED ASSETS	12,421	5,277
PURCHASE OF FIXED ASSETS	(43,837)	(25,073)
<b>CASH FLOW FROM INVESTMENT ACTIVITY</b>	<b>(179,497)</b>	<b>(47,364)</b>
<b>FINANCING ACTIVITY</b>		
DRAWDOWN/(EXTINGUISHMENT) OF OTHER BORROWINGS	(150,662)	(2,115)
REPAYMENT OF FINANCIAL PAYABLES FOR RIGHTS OF USE	(34,342)	(29,401)
BUYBACK OF OWN SHARES OF THE GROUP	(11,992)	(7,738)
DIVIDENDS PAID	(19,154)	(508)
<b>CASH FLOW FROM FINANCING ACTIVITY</b>	<b>(216,150)</b>	<b>(39,762)</b>
<b>INCREASE (REDUCTION) IN NET CASH AND CASH EQUIVALENTS OF CONTINUING OPERATIONS</b>	<b>(329,775)</b>	<b>(41,373)</b>
<b>CASH FLOW/NET CASH AND CASH EQUIVALENTS AT START OF PERIOD OF ASSETS HELD FOR DISPOSAL</b>	<b>356,544</b>	<b>55,102</b>
<b>INCREASE (REDUCTION) IN NET CASH AND CASH EQUIVALENTS</b>	<b>26,769</b>	<b>13,729</b>
<b>NET CASH AND CASH EQUIVALENTS AT START OF PERIOD</b>	<b>149,332</b>	<b>217,695</b>
<b>NET CASH AND CASH EQUIVALENTS AT END OF PERIODO</b>	<b>176,101</b>	<b>231,424</b>

*(\*) The 1H2023 figures, relating to "Assets held for sale", have been reclassified following the application of IFRS 5 "Non-current assets held for sale and discontinued operations" to "Net income(loss) of discontinued operations".*

## Statement of Changes in Shareholders' Equity

<i>(in thousands of euro)</i>	Attributable to the Shareholders of the Parent Company										Minority interests	Total
	Issued capital	Share premium reserve	Legal reserve	Fair value reserve	Translation reserve	Stock option/grant reserve	Other reserves	Retained earnings (losses)	Net income (loss) for the period	Total		
<b>BALANCE AT 31 DECEMBER 2022</b>	<b>420,000</b>	<b>5,044</b>	<b>25,621</b>	<b>2,244</b>	<b>(28,590)</b>	<b>3,730</b>	<b>298,506</b>	<b>17,061</b>	<b>(257)</b>	<b>743,359</b>	<b>260,818</b>	<b>1,004,177</b>
Capital increases (reductions)	--	--	--	--	--	--	--	--	--	--	--	--
Dividends to Shareholders	--	--	--	--	--	--	--	--	--	--	(6,808)	(6,808)
Allocation of result of previous year	--	--	152	--	--	--	2,893	(3,302)	257	--	--	--
Adjustment for own share transactions	--	--	--	--	--	--	--	(7,738)	--	(7,738)	--	(7,738)
Notional cost of share-based plans	--	--	--	--	--	642	--	--	--	642	--	642
Movements between reserves	--	--	--	--	--	(538)	52	486	--	--	--	--
Effects of equity changes in subsidiaries	--	--	--	(3)	33	--	1,713	--	--	1,743	2,019	3,762
<i>Comprehensive result for the period</i>	--	--	--	--	--	--	--	--	--	--	--	--
Fair value measurement of hedging instruments	--	--	--	(182)	--	--	--	--	--	(182)	(141)	(323)
Currency translation differences	--	--	--	--	(4,812)	--	--	--	--	(4,812)	(3,671)	(8,483)
Actuarial gains (losses)	--	--	--	--	--	--	359	--	--	359	276	635
Result for the period	--	--	--	--	--	--	--	13,947	13,947	13,947	16,193	30,140
<i>Total comprehensive result for the period</i>	--	--	--	(182)	(4,812)	--	359	--	13,947	9,312	12,657	21,969
<b>BALANCE AT 30 JUNE 2023</b>	<b>420,000</b>	<b>5,044</b>	<b>25,773</b>	<b>2,059</b>	<b>(33,369)</b>	<b>3,834</b>	<b>303,523</b>	<b>6,507</b>	<b>13,947</b>	<b>747,318</b>	<b>268,686</b>	<b>1,016,004</b>
<b>BALANCE AT 31 DECEMBER 2023</b>	<b>420,000</b>	<b>5,044</b>	<b>25,773</b>	<b>1,166</b>	<b>(38,006)</b>	<b>4,464</b>	<b>299,742</b>	<b>2,640</b>	<b>32,792</b>	<b>753,615</b>	<b>281,236</b>	<b>1,034,851</b>
Capital increases (reductions)	--	--	--	--	--	--	--	--	--	--	--	--
Dividends to Shareholders	--	--	--	--	--	--	--	--	--	--	(19,154)	(19,154)
Allocation of result of previous year	--	--	--	--	--	--	(6,720)	39,512	(32,792)	--	--	--
Adjustment for own share transactions	--	--	--	--	--	--	(11,992)	--	--	(11,992)	--	(11,992)
Notional cost of share-based plans	--	--	--	--	--	655	--	--	--	655	--	655
Movements between reserves	--	--	--	--	--	(889)	(3,116)	4,005	--	--	--	--
Effects of equity changes in subsidiaries	--	--	--	1	52	--	4,732	--	--	4,785	1,275	6,060
<i>Comprehensive result for the period</i>	--	--	--	--	--	--	--	--	--	--	--	--
Fair value measurement of hedging instruments	--	--	--	(1,170)	--	--	--	--	--	(1,170)	(910)	(2,080)
Currency translation differences	--	--	--	--	2,510	--	--	--	--	2,510	1,977	4,487
Actuarial gains (losses)	--	--	--	--	--	--	577	--	--	577	448	1,025
Result for the period	--	--	--	--	--	--	--	--	114,269	114,269	67,552	181,821
<i>Total comprehensive result for the period</i>	--	--	--	(1,170)	2,510	--	577	--	114,269	116,186	69,067	185,253
<b>BALANCE AT 30 JUNE 2024</b>	<b>420,000</b>	<b>5,044</b>	<b>25,773</b>	<b>(3)</b>	<b>(35,444)</b>	<b>4,230</b>	<b>283,223</b>	<b>46,157</b>	<b>114,269</b>	<b>863,249</b>	<b>332,424</b>	<b>1,195,673</b>

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