

Informazione Regolamentata n. 20105-8-2024	Data/Ora Inizio Diffusione 24 Aprile 2024 12:24:08	Euronext Milan
--	---	----------------

Societa' : SIT

Identificativo Informazione
Regolamentata : 189535

Utenza - Referente : SITN05 - Giulia Maso

Tipologia : 1.1; 2.2

Data/Ora Ricezione : 24 Aprile 2024 12:24:08

Data/Ora Inizio Diffusione : 24 Aprile 2024 12:24:08

Oggetto : SIT S.p.A., 2023 consolidated revenues exceed
Euro 326 million.

Testo del comunicato

Vedi allegato

SIT S.p.A., 2023 consolidated revenues exceed Euro 326 million

Vibrant Metering division growth (+22.2%)

Highlights

In 2023, SIT returned:

- **Consolidated revenues** of Euro 326.3 million (-17.0% on 2022);
- **Heating & Ventilation Division sales** of Euro 234.0 million (-25.8% on 2022);
- **Metering Division Sales** of Euro 88.6 million (+22.2% on the previous year), of which Smart Gas Metering sales of Euro 60.0 million (+24.0%) and Water Metering sales of Euro 28.6 million (+18.5%);
- **Consolidated adjusted EBITDA** of Euro 29.0 million (-38.5% on 2022).
- **Consolidated adjusted net result** reports a loss of Euro 0.3 million (adjusted net profit of Euro 10.9 million in 2022);
- Heating & Ventilation **goodwill write-down** of Euro 17.0 million on half-year reporting in view of sector outlook;
- **Consolidated net result** reports a loss of Euro 23.4 million (net profit of Euro 11.2 million in 2022);
- **Operating cash flow** of Euro -14.9 million, after investments of Euro 23.0 million;
- **Net Financial Position** of Euro 153.7 million, compared to Euro 130.5 million at December 31, 2022.

The Q4 2023 results report:

- **Consolidated revenues** of Euro 84.2 million (-18.2% on Q4 2022);
- **Heating & Ventilation Division sales** of Euro 57.9 million, -28.1% on Q4 2022;
- **Metering Division Sales** of Euro 24.7 million (+16.8% on Q4 2022), including Smart Gas Metering sales of Euro 15.5 million (+1.0%) and Water Metering sales of Euro 9.1 million (+58.7%).

The renegotiation with the main lenders has been completed in the context of which the majority shareholder Technologies S.A.P.A. of F.D.S. S.S. provided a shareholder loan of Euro 5 million.

PRESS RELEASE

Padua, April 24, 2024 - The Board of Directors of **SIT S.p.A.**, listed on the Euronext Milan segment of the Italian Stock Exchange, in a meeting today presided over by **Federico de' Stefani, the Chairperson and Chief Executive Officer of SIT**, approved the 2023 consolidated results.

Federico de' Stefani, Chairperson and Chief Executive Officer of SIT stated:

“Enterprises across various sectors in 2023 faced a challenging global economic environment, including the “Heating” sector in which SIT is engaged. Uncertainty surrounding the only recently approved EPBD regulation, the cancellation of incentives and the impacts of inflation and high interest rates have severely slowed down household investment. These factors explain the saturation of warehouses, resulting in the longer than originally forecast destocking of the entire supply chain, both in Europe and in United States.

This challenging marketplace was partly offset by the excellent Metering division performance, which returned double-digit growth within a favourable market, and the success of the water metering market positioning strategy.

In order to deal with this changing environment compared to previous years, we undertook a number of actions. These include the new corporate organisation, the execution of strategic partnerships which accelerated the company’s entry into complementary businesses to the core markets, and the cost streamlining strategies.

In view of the initiatives undertaken, which shall be closely focused upon again in 2024, we expect the two main improvement objectives - i.e. margins and the net financial position - to satisfy all stakeholders.”

KEY FINANCIALS

(Euro.000)	2023	%	2023	%	change %
Revenues from contracts with customers	326,261	100.0%	393,305	100.0%	-17.0%
Adjusted EBITDA	28,971	8.9%	47,099	12.0%	-38.5%
EBITDA	21,677	6.6%	38,209	9.7%	-43.3%
Adjusted EBIT	77	0.0%	19,447	4.9%	-99.6%
EBIT	(25,219)	-7.7%	10,557	2.7%	-338.9%
Result before taxes (EBT)	(31,300)	-9.6%	13,568	3.4%	-330.7%
Net Profit	(23,388)	-7.2%	11,213	2.9%	-308.6%
Adjusted Net Profit	(349)	-0.1%	10,898	2.8%	-103.2%
Cash flow from operating activities	(14,923)		(13,145)		

(Euro.000)	31/12/2023	31/12/2022
Net financial debt	153,690	130,501
Net trade working capital	79,859	73,752
Net trade working capital/Revenues	24.5%	18.8%

PRESS RELEASE

Sales performance

Consolidated Revenues by Division

(Euro.000)	2023	%	2022	%	diff	change %
Heating & Ventilation	233,997	71.7%	315,338	80.2%	(81,340)	(25.8%)
Metering	88,619	27.2%	72,516	18.4%	16,103	22.2%
Total sales	322,617	98.9%	387,854	98.6%	(65,237)	(16.8%)
Other revenues	3,644	1.1%	5,451	1.4%	(1,807)	(33.1%)
Total sales	326,261	100%	393,305	100%	(67,044)	(17.0%)

Consolidated Revenues by Geographic Area

(Euro.000)	2023	%	2022	%	diff	change %
Italy	97,346	29.8%	99,452	25.3%	(2,106)	(2.1%)
Europe (excluding Italy)	151,359	46.4%	169,396	43.1%	(18,037)	(10.6%)
The Americas	47,144	14.4%	85,481	21.7%	(38,337)	(44.8%)
Asia/Pacific	30,412	9.3%	38,976	9.9%	(8,564)	(22.0%)
Total sales	326,261	100%	393,305	100%	(67,044)	(17.0%)

2023 consolidated revenues were Euro 326.3 million, decreasing 17.0% on 2022 (Euro 393.3 million).

Heating & Ventilation Division

Heating & Ventilation Division sales in 2023 totalled Euro 234.0 million, -25.8% on Euro 315.3 million in 2022 (-25.1% at like-for-like exchange rates).

The Division in the fourth quarter returned sales of Euro 57.9 million, decreasing 28.1% on Q4 of the previous year (Euro 80.5 million).

Q4 2023 saw a turnaround in the Heating end market from the preceding quarters - at least for boilers. Consumer sales were in fact substantially in line with Q4 2022 after seeing significant declines in each of the preceding quarters. Heat pumps again performed poorly in Q4.

Against this market backdrop, SIT customers have operated with still substantial stock levels. These improvements in Q4 have therefore not yet translated into a recovery for SIT's revenues.

The following table presents Heating & Ventilation Division core sales by region according to management criteria:

(Euro.000)	2023	%	2022	%	diff	change %
Italy	36,675	15.7%	56,116	17.8%	(19,441)	(34.6%)
Europe (excluding Italy)	119,632	51.1%	138,022	43.8%	(18,390)	(13.3%)
The Americas	44,767	19.1%	82,839	26.3%	(38,072)	(46.0%)
Asia/Pacific	32,923	14.1%	38,361	12.2%	(5,438)	(14.2%)
Total sales	233,997	100%	315,338	100%	(81,340)	(25.8%)

PRESS RELEASE

Sales in Italy decreased 34.6% on 2022. This contraction was seen across all the main products and reflects the absence in 2023 of sector incentives, in addition to the slowdown of the home renovation market. We highlight the particularly weak performance of the Pellet Stoves applications (-77.5%) in the Direct Heating segment, which in 2022 benefited from the increase in the price of the gas.

Sales in Europe (excluding Italy) in 2023 decreased Euro 18.4 million (-13.3%) on the previous year. Turkey, the top shipping market with 18.1% of division sales, grew 10.9% (Euro 4.2 million), particularly thanks to Fans for Central Heating applications, impacted by supplier difficulties in H1 2022. The UK, 8.5% of division sales, was substantially in line with 2022, with the product families reporting divergent performances and flues growth of Euro 2.5 million (+25.6%) compared to 2022. Central Europe reported results overall in line with the Division (-28.5%), with Heat Recovery unit sales however in line (+1.0%) with the previous year.

Sales in the Americas contracted 46.0% (immaterial exchange rate impact). The reduction affected Water Heating Storage for Euro 10.2 million, while the Direct Heating applications of fireplaces (-Euro 24.3 million, -55.4%) were impacted by the poor new constructions performance to which this segment is linked.

Asia/Pacific contracted 14.2% (-9.2% at like-for-like exchange rates), with sales of Euro 32.9 million (Euro 38.4 million in 2022). China, 9.0% of division sales, decreased 11.6% on 2022 (-5.2% at like-for-like exchange rates). Australia in 2023 reported sales of Euro 5.9 million, decreasing 27.9% (23.3% at like-for-like exchange rates).

Metering Division

Metering Division sales were Euro 88.6 million (Euro 72.5 million, growing 22.2% on the previous year).

Sales in the Smart Gas Metering sector totalled Euro 60.0 million, increasing 24.0% on 2022. The performance was due to the Group's strong positioning on the Italian market and the new development and replacement projects launched by the major clients. Sales in Italy accounted for 96.6% of the total, while overseas sales accounted for 3.4% (from Greece and Central Europe).

Water Metering sales totalled Euro 28.6 million, up 18.5% on 2022. Portugal accounts for 19.0% of sales, Spain for 36.2%, the rest of Europe for 34.7% and the Americas and Asia respectively for 7.3% and 2.7%.

Operating performance

2023 consolidated revenues were Euro 326.3 million, decreasing 17.0% on 2022 (Euro 393.3 million).

Adjusted EBITDA of Euro 29.0 million decreased 38.5% on the previous year (Euro 47.1 million) and was impacted by volumes, particularly in the Heating & Ventilation division, which was only partially offset by the Metering division and the cost streamlining and containment actions.

Purchase costs of raw materials and consumables, including changes in inventories, amounted to Euro 175.8 million (53.9% of revenues, compared to 54.3% in 2022).

PRESS RELEASE

Service costs totalled Euro 46.5 million, compared to Euro 52.3 million in the previous year (respectively 14.3% and 13.3% of revenues).

Personnel expense amounted to Euro 80.7 million, compared to Euro 80.2 million in the previous year (accounting for 24.7% of revenue, increasing on 20.4% in the previous year). These include Euro 5.3 million for the parent company restructuring transactions for Euro 2.5 million and the Dutch company for Euro 2.3 million, whose production facility is currently being closed.

Amortisation, depreciation and write-downs of Euro 47.1 million rose on the previous year (Euro 27.8 million), as a reflection of the new investments in the year and the new operating leases recognised as per IFRS 16; in addition, following the impairment test carried out on drafting the half-year report, in view of the domestic gas boilers trend and outlook as a result of the energy transition, the need to adjust the carrying amount of the Heating & Ventilation CGU to its recoverable value emerged, resulting in a write-down of Euro 17.0 million.

Adjusted EBIT was Euro 0.1 million, compared to Euro 19.4 million in 2022.

EBIT, in addition to the operating performance, was particularly impacted by the write-down as a result of the impairment test, decreasing from a profit of Euro 10.6 million in 2022 to a loss of Euro 25.2 million in 2023.

Net financial charges in 2023 totalled Euro 6.9 million, compared to net financial income of Euro 4.5 million for the previous year. This was impacted in 2022 by the change in the fair value based on the market value of the Warrants, which resulted in financial income of Euro 8.7 million.

Adjusted net financial charges, net therefore of the above-stated fair value changes, in 2023 totalled Euro 6.9 million (Euro 4.2 million in the previous year). This increase related both to the higher debt and increased interest rates.

Income taxes were a positive amount of Euro 7.9 million and reflect the accrual of deferred tax assets deriving mainly from the recoverable tax losses matured by a number of overseas companies, in addition to the parent company.

The net result for the year was a loss of Euro 23.4 million, compared to a profit of Euro 11.2 million in 2022.

The adjusted net result was a loss of Euro 0.3 million (adjusted net profit of Euro 10.9 million in 2022).

PRESS RELEASE

Cash Flow performance

The net financial debt at December 31, 2023 was Euro 153.7 million, compared to Euro 130.5 million at December 31, 2022. The movements in the net financial position are reported below:

(Euro.000)	2023	2022
Cash flow from current activities (A)	27,472	46,372
Change in inventories	9,399	(19,730)
Change in trade receivables	951	(6,715)
Change in trade payables	(15,129)	(675)
Change in other current assets and liabilities and for taxes	(14,591)	(5,514)
Cash flow from changes in Working Capital (B)	(19,370)	(32,634)
CASH FLOW FROM OPERATING ACTIVITIES (A + B)	8,102	13,738
Cash flow from investing activities (C)	(23,025)	(26,883)
CASH FLOW FROM OPERATING & INVESTING ACTIVITIES (A + B + C)	(14,923)	(13,145)
Changes for interest	(7,162)	(3,327)
Changes MTM derivatives and amortised cost	113	1,702
Changes in translation reserve	(839)	857
Changes to financial assets	1,409	-
Treasury share purchases	-	(599)
Dividends	-	(7,299)
IFRS 16	(1,785)	(1,963)
Change in net financial position	(23,187)	(23,774)
Opening net financial position	130,501	106,729
Closing net financial position	153,690	130,501

Cash flows from operating activities of Euro 27.5 million were generated in 2023, compared to Euro 46.4 million in 2022, with the reduction relating to the operating performance.

Working capital of Euro 19.4 million was absorbed in 2023 (absorption of Euro 32.6 million in the previous year).

Inventories generated cash of Euro 9.4 million in 2023, while in 2022 absorbing Euro 19.7 million. This is due to the altered marketplace in the year, and particularly in terms of the Heating & Ventilation division. Trade payables reflect procurement volumes, with a reduction in value and cash absorption of Euro 15.1 million in 2023, compared to substantial stability in 2022. Trade receivables generated Euro 1.0 million in 2023, compared to an absorption of Euro 6.7 million in 2022 due to the increased revenues in the final part of the previous year.

In terms of the other working capital items, we highlight the outlay in Q1 2023 for the settlement with a customer following the reaching of an agreement in Q3 2022, and the payment of income taxes in the year of Euro 4.0 million.

Investing activities absorbed cash of Euro 23.0 million, compared to Euro 26.9 million in 2022.

Cash flows from operating activities after investments of Euro 14.9 million were therefore absorbed, compared to an absorption of Euro 13.1 million in the preceding year.

PRESS RELEASE

In terms of financial activities cash flows, we highlight in 2023 interest of Euro 7.2 million, compared to Euro 3.3 million in 2022.

Allocation of the result for the year

In accordance with the provisions of IAS 1, simultaneous to the authorization of the publication of the separate financial statements, the Board of Directors of SIT S.p.A. proposes to the Shareholders' Meeting:

- to utilise the extraordinary reserve of Euro 24,726,475 to cover the net loss for the year;
- to utilise the first-time application of IAS/IFRS reserve of Euro 564,567 to cover the net loss for the year;
- to utilise the currency differences reserve of Euro 161,178 to cover the net loss for the year, as the requirements for its establishment as per Article 2426, No. 8-*bis* of the Civil Code are no longer applicable;
- to carry forward the residual loss of Euro 3,866,613.

Subsequent events

In January 2024, the Company was awarded a "Silver" rating as part of its annual CSR (Corporate Social Responsibility) performance assessment conducted by EcoVadis, an international ratings agency in the ESG field.

Despite being awarded the same rating as the previous year, SIT achieved a higher score, improving from the 85th percentile to the 94th percentile, placing it in the top 4% of companies in the sector under analysis (top 10% the previous year).

The downsizing of the production unit of the Dutch subsidiary, announced on November 9, 2023 (commencement date of consultations with the local competent bodies), is continuing as planned. Full subscription of the affected employees to the company's proposed social security plan was formalised in February 2024. The project conclusion timeframe for the first half of 2024 was therefore confirmed.

At the MCE - Mostra Convegno Expocomfort exhibition held between March 12 and 15, 2024, SIT presented the new residential heat pump fan, developed in synergy with Panasonic Industry, a leading HVAC (Heating, Ventilation, Air Conditioning) technologies enterprise. This is SIT's debut in the electric heat pump sector and constitutes one of the Group's pillars for its home heating sector decarbonisation strategy. The collaboration seeks to develop a complete fans solution designed specifically for residential heat pumps. Distribution to the market of the integrated motor-fan system will be overseen by SIT and shall be available from early 2025.

On January 15, 2024, the Portuguese-registered company Aquametric Solutions, S.A. was incorporated, with registered office in Lisbon and the SIT Group holding a 50% stake. The remaining 50% is held by the Swiss technology partner GWF AG. The company shall be involved in the manufacture of Smartio, a new "smart" residential water meter based on ultrasonic technology.

SIT-MBT S.r.l, a joint venture of SIT in the range hood fans sector, became operative on April 1, 2024. SIT's business unit dedicated to ventilation and components for range hoods and pellet stoves and 100% of the innovative Motors & Blowers Technology S.r.l. (MBT) start-up launched by a group of

PRESS RELEASE

established and recognised managers with extensive experience in the industry, were merged into the company. Wentelon - a ventilation motors supplier partner - also joined the ownership. The latter's Chinese production facilities are at the cutting-edge of the sector and shall ensure the technology and competitiveness for the new initiative.

Notice that on 22 and 23 April 2024, certain agreements were signed with the Company's main medium-term lenders amending the relevant existing loan relationships. For more information, please refer to the following section of this press release.

Outlook

The initial months of 2024 provided good visibility on the Metering business which, thanks to the awarding of tenders over recent months and the advancement of the ongoing projects with leading customers, in addition to the solid fundamentals associated with the investments by the utilities, forecasts high single-digit growth this year.

The Heating & Ventilation business unit is expected to recover during the year, with the first quarter again set to decline by double-digit, with a slight single-digit reduction in Q2 compared to the previous year. Visibility for the second half of the year currently indicates that the final two quarters of the year may improve upon the first half of the year.

The focus in 2024 for the entire Group shall centre on improved margins (EBITDA) as a result of the streamlining of overheads for approx. Euro 2 million, and the ongoing reorganisation of the production structure for Euro 2.5 million.

The consolidated EBITDA margin is expected to grow by between 100 and 200 basis points.

Planned investments are being closely controlled and shall focus in particular on research and development, in addition to the completion of the new headquarters, for between Euro 20-25 million. Net financial debt of between Euro 140 and 147 million is forecast, decreasing on 2023.

Renegotiation with major financiers

Following what was communicated on 29 September 2023 and in the Half-Year Financial Report as at 30 June 2023, the Company announces that it has signed, on 22 and 23 April 2024, with the main medium-term lenders of the Company, a series of agreements amending the existing financing contracts and that on 22 April 2024 the bondholders' meeting approved the proposed agreement to amend the bond loan regulation.

The amending agreements provide, regarding some bank financing relationships, the extension of the original maturities by 24 months and the remodulation of the repayment profile in increasing installments, with maintenance of the current annual and interim maturities. The amending agreements - which go beyond the previous standstill regime - also provide for the redefinition of the financial covenants applicable to the relevant medium-term financing relationships in a manner consistent with the financial renegotiation described and the economic and financial profile of the new industrial and financial plan of the Company.

The medium-term financing relationships - which are not backed by any real guarantee - have also been modified in relation to a series of commitments and limitations already originally foreseen, as usual in similar contracts. Further limits to the distribution of dividends and reserves have also been introduced, varying according to the level of consolidated financial leverage. Based on the results as at 31 December 2023, the Company cannot distribute dividends or reserves in consideration of the fact that the ratio between the net financial position and EBITDA is higher than the new thresholds

PRESS RELEASE

established for this purpose by the aforementioned bank loans and the bond loan, respectively indicated in the ratio of 3.5x and 3x.

As part of the broader renegotiation, a shareholder loan was provided by the majority Shareholder Technologies S.A.P.A. di F.D.S. S.S. equal to Euro 5 million, bearing interest at an annual rate of 5%, with capitalization of the related financial charges, subordinated to the financial debt of the Company as well as convertible into capital and/or equity of the Company. The shareholder loan assumes importance as a transaction with related parties of lesser importance pursuant to the combined provisions of the Regulation adopted by Consob with resolution no. 17221 of 12 March 2010, as subsequently amended and integrated, and of the Procedure for Transactions with Related Parties approved by the Company on 11 June 2021. Therefore, in application of the Procedure for Transactions with Related Parties, for the purposes of its approval, the Shareholder loan contract was previously subjected to evaluation by the Company's Related Party Transactions Committee, which expressed its reasoned, non-binding favorable opinion regarding the Company's interest in signing the same and the convenience and substantial correctness of the related conditions.

Declaration of the manager responsible for the preparation of the Company's accounts

The manager responsible for the preparation of the Company's accounts, Paul Fogolin, hereby declares, as per article 154-bis, paragraph 2, of the "Testo Unico della Finanza", that all information related to the Company's accounts contained in this press release are fairly representing the accounts and the books of the Company. This press release and the results presentation for the period are available on the website www.sitcorporate.it in the Investor Relations section.

Today at 3PM, SIT management will hold a **conference call** to present to the financial community and the press the 2023 results. You may participate in the conference call by connecting to the following link bit.ly/4dbfOKf

The support documentation shall be published in the "Investor Relations" section on the company website (www.sitcorporate.it) before the conference call.

SIT, through the Heating&Ventilation, Smart Gas Metering and Water Metering Business Units, creates intelligent solutions for the control of environmental conditions and consumption measurement for a more sustainable world. A market-leading multinational company and listed on the Euronext Milan segment, SIT aims to be the number one sustainable partner for energy and climate control solutions for its customers, focusing on experimentation and the use of alternative gases with low environmental profiles. The Group has production sites in Italy, Mexico, the Netherlands, Romania, China, Tunisia and Portugal, in addition to a commercial structure covering all global markets. SIT has signed up to the United Nations' Global Compact and its principles that promote doing business in a responsible way. SIT is also a member of the European Heating Industry and of the European Clean Hydrogen Alliance, in addition to the Community Valore Acqua per l'Italia ("Value Water for Italy Community") - www.sitcorporate.it

SIT Investor Relations

Paul Fogolin - CFO
paul.fogolin@sitgroup.it
 +39 049 829 3111

SIT Media Relations Advisors

TWIN
 Chiara Bortolato
sit-group@twin.services
 M. +39 347 8533894



PRESS RELEASE

TWIN
Mara Di Giorgio
sit-group@twin.services
M. +39 335 7737417

PRESS RELEASE

Annex 1

BALANCE SHEET

(Euro.000)	31/12/2023	31/12/2022
Goodwill	70.946	87.946
Other intangible assets	50.781	55.276
Property, plants and equipment	105.270	106.103
Investments	657	630
Non-current financial assets	2.533	5.186
Deferred tax assets	18.874	10.492
Non-current assets	249.061	265.633
Inventories	83.315	91.352
Trade receivables	63.458	63.800
Other current assets	14.264	12.597
Tax receivables	3.752	2.280
Other current assets	6.630	6.269
Cash and Cash Equivalents	8.700	23.535
Current assets	180.119	199.833
Total assets	429.181	465.466
Share capital	96.162	96.162
Total Reserves	70.350	58.120
Net Profit	(23.388)	11.213
Minority interests net equity	-	-
Shareholders' Equity	143.124	165.495
Medium/long-term loans and borrowings	58.182	77.968
Other non-current financial liabilities and derivative financial instruments	51.434	53.553
Provisions for risks and charges	10.513	13.844
Post-employment benefit provision	5.096	5.093
Other non-current liabilities	6	4
Deferred tax liabilities	12.094	15.005
Non-current liabilities	137.325	165.467
Short-term bank loans	50.809	23.551
Other current financial liabilities and derivative financial instruments	8.596	5.235
Trade payables	66.915	81.400
Other current liabilities	20.768	23.113
Tax payables	1.645	1.205
Current liabilities	148.733	134.504
Total Liabilities	286.057	299.971
Total Shareholders' Equity and Liabilities	429.181	465.466

PRESS RELEASE

Annex 2

INCOME STATEMENT

(Euro.000)	2023	2022
Revenues from sales and services	326.261	393.305
Raw materials, ancillaries, consumables and goods	167.211	233.573
Change in inventories	8.578	(19.886)
Services	46.525	52.301
Personnel expense	80.716	80.182
Depreciation, amortisation and write-downs	47.090	27.771
Provisions	1.015	8.722
Other charges (income)	345	85
EBIT	(25.219)	10.557
Investment income/(charges)	-	(166)
Financial income	942	9.263
Financial charges	(7.827)	(4.760)
Net exchange gains (losses)	804	(1.326)
Impairments on financial assets	-	-
Profit before taxes	(31.300)	13.568
Income taxes	7.912	(2.355)
Net profit for the year	(23.388)	11.213
Minority interest result	-	-
Group net profit	(23.388)	11.213

PRESS RELEASE

Annex 3

CASH FLOW STATEMENT

(Euro.000)	2023	2022
Net profit	(23.388)	11.213
Amortisation & depreciation	46.896	27.652
Non-cash adjustments	4.991	9.669
Income taxes	(7.912)	2.356
Net financial charges/(income)	6.885	(4.518)
CASH FLOW FROM CURRENT ACTIVITIES (A)	27.472	46.372
<i>Changes in assets and liabilities:</i>		
Inventories	9.399	(19.730)
Trade receivables	951	(6.715)
Trade payables	(15.129)	(675)
Other assets and liabilities	(10.516)	1.185
Income taxes paid	(4.075)	(6.699)
CASH FLOW GENERATED (ABSORBED) FROM CHANGES IN WORKING CAPITAL (B)	(19.370)	(32.634)
CASH FLOW FROM OPERATING ACTIVITIES (A + B)	8.102	13.738
<i>Investing activities:</i>		
Investments in property, plant & equipment	(18.130)	(24.823)
Other changes in property, plant & equipment	419	335
Investments in intangible assets	(4.230)	(1.986)
Other changes in intangible assets	9	0
Investments in financial assets	(296)	(409)
Other cash flows from current financial assets	(797)	(3.450)
CASH FLOW FROM INVESTING ACTIVITIES (C)	(23.025)	(30.333)
CASH FLOW FROM OPERATING & INVESTING ACTIVITIES (A + B + C)	(14.923)	(16.595)
<i>Financing activities:</i>		
Interest paid	(7.108)	(3.275)
Repayment of non-current financial payables	(14.874)	(21.000)
Increase (decrease) current financial payables	15.909	2.756
Increase (decrease) other financial payables	(3.181)	(2.977)
New loans	10.181	25.000
Payment of dividends	-	(7.299)
Paid-in share capital increase	-	(599)
CASH FLOW FROM FINANCING ACTIVITIES (D)	927	(7.394)
Change in translation reserve	(839)	857
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	(14.835)	(23.132)
Cash & cash equivalents at beginning of the year	23.535	46.667
Increase (decrease) in cash and cash equivalents	(14.835)	(23.132)
Cash & cash equivalents at end of the year	8.700	23.535

Fine Comunicato n.20105-8-2024

Numero di Pagine: 15