

PRESS RELEASE

PIAGGIO GROUP: 2022 DRAFT FINANCIAL STATEMENTS

RECORD RESULTS, THE BEST YEAR EVER

Piaggio Group Chairman and CEO Roberto Colaninno: *"The Piaggio Group closed 2022 with its best results ever, setting new records for all indicators, including net sales of more than 2 billion euro and net profit up 41.4% to 84.9 million euro. The geopolitical and macroeconomic situation was and continues to be complicated, but we are confident and optimistic about 2023 and will continue along the important growth path we have already mapped out, confirming our investment plans and our commitment to ESG issues. Our constant focus on innovation and safety means our brands have worldwide appeal and are some of the most representative of made in Italy, with the most advanced range yet of scooters, motorcycles and commercial vehicles, in terms of performance, active and passive safety and environmental sustainability."*

- **Consolidated net sales 2,087.4 million euro, the highest figure ever reported, up 25.1%** (1,668.7 €/mln at 31.12.2021)
- **Industrial gross margin 554.9 million euro, up 20%** (462.5 €/mln at 31.12.2021), **26.6% return on net sales** (27.7% at 31.12.2021)
- **EBITDA 298.1 million euro, up 23.9%** (240.6 €/mln at 31.12.2021) **EBITDA margin 14.3%** (14.4% at 31.12.2021)
- **EBIT 158.7 million euro, up 41%** (112.6 €/mln at 31.12.2021). **EBIT margin 7.6%** (6.7% at 31.12.2021)
- **Profit before tax 127.2 million euro, up 35.8%** (93.7 €/mln at 31.12.2021)
- **Net profit 84.9 million euro, the best result ever, up 41.4%** (60.1 €/mln at 31.12.2021)
- **Net financial position 368.2 €/mln, an improvement of 12.1 €/mln** (380.3 €/mln at 31.12.2021)
- **625,000 vehicles shipped worldwide, up by 16.7%** (536,000 at 31.12.2021)
- **Capital expenditure approximately 151.7 million euro**
- **MSCI ESG AA Rating confirmed for seventh consecutive year**
- **Proposed final per-share dividend 10 eurocents (total dividend for the year, including the interim payout, 18.5 eurocents per share)**

* * *

- **Authorisation for the purchase and disposal of own shares**
- **Call of the Annual General Meeting**

Pontedera, 02 March 2023 - At a meeting today chaired by Roberto Colaninno, the Board of Directors of Piaggio & C. S.p.A. (PIA.MI), examined and approved the draft financial statements

and the Piaggio Group consolidated financial statements for 2022 and the consolidated non-financial disclosure at 31 December 2022¹.

Piaggio Group economic and financial performance at 31 December 2022²

Group 2022 consolidated net sales amounted to **2,087,4 million euro**, the best result ever reported, with an improvement of 25.1% from 1,668,7 million euro and **growth in all the regions where the Group operates: EMEA and Americas (+12.3%), Asia Pacific (+57.1%) and India (+40%)**.

The **industrial gross margin** was **554.9 million euro**, an improvement of 20% (462.5 million euro in 2021), for a **return on net sales of 26.6%** (27.7% at 31 December 2021).

Group **operating expense** in 2022 was **396.2 million euro** (350 million euro in 2021). The rise in operating expense was closely linked to the increase in turnover and shipments.

The changes in the income statement described above generated **consolidated EBITDA of 298.1 million euro**, the best ever recorded, up by 23.9% (240.6 million euro in 2021). The **EBITDA margin** was **14.3%** (14.4% at 31 December 2021).

EBIT amounted to **158.7 million euro**, a rise of 41% (112.6 million euro in 2021). The **EBIT margin** was **7.6%** (6.7% at 31 December 2021).

Pre-tax profit for the year was **127.2 million euro**, an increase of 35.8% (93.7 million euro in 2021). Income tax for the period was 42.3 million euro, with an impact on pre-tax profit of 33.3%.

The Piaggio Group reported a net profit for 2022 of 84.9 million euro, its best result ever, with **growth of 41.4%** from 60.1 million euro posted for 2021.

Net financial debt at 31 December 2022 was **368.2 million euro**, an improvement of 12.1 million euro over 380.3 million euro at 31 December 2021, reflecting the Group's positive sales performance and prudent management of working capital.

Group shareholders' equity at 31 December 2022 was **417.8 million euro** (404.1 million euro at 31 December 2021).

Business performance in 2022

In the year to 31 December 2022, the Piaggio Group sold 625,000 vehicles worldwide (536,000 in 2021), **an increase of 16.7%**, and reported **consolidated net sales of 2,087.4 million euro** (1,668.7 million euro in 2021). All the regions in which the Group operates made a positive contribution to growth.

¹ The 2022 draft financial statements and the Piaggio Group 2022 consolidated financial statements have been prepared with the XHTML electronic format pursuant to Delegated Regulation (EU) 2019/815 (known as the ESEF Regulation); with the approval of the consolidated financial statements, the related mark-ups using XBRL tags have also been approved.

² The main alternative performance indicators used by the Piaggio Group, representing the data monitored by management, are as follows:

- EBITDA: earnings (EBIT) before amortisation and depreciation and impairment losses on property, plant and equipment, intangible assets, and rights of use, as reflected in the consolidated income statement;
- Industrial gross margin: net sales less costs to sell;
- Net financial position: gross financial debt less cash and cash equivalents, and other current financial receivables. Determination of the net financial position does not include other financial assets and liabilities arising from measurement at fair value, derivatives designated or not as hedges, fair value adjustments of the related hedged items and related accruals.

Two-wheelers:

For the year ended 31 December 2022, the Group sold 516,200 two-wheelers worldwide, an increase of 14.8% from 449,700 in 2021, generating net sales of 1,683.8 million euro (+23% from 1,369 million euro at 31 December 2021).

The figure includes spares and accessories, on which turnover totalled 155.5 million euro, (+11.6% from 139.4 million euro in 2021).

Turnover from two-wheeler sales in 2022 was particularly strong in Asia Pacific (+57.1%), followed by the Americas (+42.7%) and EMEA (+10.3%), while a slight decrease was reported in India (-5.3%).

In Europe, the Piaggio Group confirmed its leadership in the scooter segment with a share of 22.9% (22.7% at 31 December 2021) and further strengthened its positioning on the North American scooter market, with a share of 35.4% (35% at 31 December 2021). In North America, the Group is also consolidating its presence in the motorcycle segment with the Aprilia and Moto Guzzi brands.

The scooter sector reported a 14.3% rise in worldwide sales, led by the Vespa brand, which recorded a turnover increase of almost 30%, by the Piaggio Liberty high-wheel scooter, by the new Piaggio 1 electric scooter and by the Aprilia scooters.

The motorcycle sector closed 2022 with a 19.7% improvement in sales volumes and record results. The Aprilia brand reported its highest ever turnover, up more than 30%, with particularly strong support from the Aprilia RS, Tuareg 660 and Tuono 1100, and a positive effect from the excellent results achieved by Aprilia Racing in the MotoGP championship: in addition to Aleix Espargaró's historic first victory, the team achieved 8 podiums and 2 pole positions.

Moto Guzzi reported record sales volumes and turnover up by more than 15% to the best result ever, led by the all-terrain V85TT, the new Moto Guzzi V100 Mandello and the V7 range.

Commercial vehicles:

In commercial vehicles, the Piaggio Group reported 2022 sales volumes of 109,300 vehicles, up 26.6% (86,300 in 2021), with net sales of 403.7 million euro, up 34.7% from 299.7 million euro at 31 December 2021. The figure includes spares and accessories, where turnover totalled 64 million euro (+28.7% from 49.7 million euro in 2021).

At geographical level, the Indian market reported a recovery with turnover from commercial vehicles rising 58.1% and sales volumes up 40.2%. The EMEA & Americas region reported a 6% rise in turnover, despite a slackening in sales volumes.

Piaggio Fast Forward:

Piaggio Fast Forward (PFF), the Piaggio Group robotics and future mobility company based in Boston, expanded its product portfolio with the addition of gitamini®, a new robot that condenses the technology and functions of gita®, its revolutionary “big brother”, in a lighter, more compact design.

Gita® and gitamini® are made in the Piaggio Fast Forward plant in Boston's Charlestown district. The first marketing phase for the robots focuses on the US market, where the circulation of robots on city streets is already regulated.

PFF moved ahead with a series of pilot programs, together with partners active in various business sectors, to test further applications for gita® in the travel, residential and retail sectors and in last-mile delivery. PFF also announced an agreement with Trimble, a Nasdaq-listed

company, to develop robots and machines to follow humans and other devices in industrial applications.

PFF has designed and developed sensors with an innovative technology, which made their debut on the new Piaggio MP3 three-wheel scooter, to deliver unparalleled safety. Thanks to the integration of advanced rider assistance systems (ARAS), the new sensors play a vital role in accident prevention and rider protection.

Sustainability and Consolidated Non-Financial Disclosure:

At today's meeting, the Board of Directors also approved the Consolidated Non-Financial Disclosure at 31 December 2022, drawn up in compliance with Lgs.Decree no. 254/2016 (Sustainability Report). As noted in the Sustainability Report, the Piaggio Group consolidated its position among the international players in its sector leading the way in sustainability, receiving an **AA rating** for the seventh consecutive year from **Morgan Stanley Capital International (MSCI) Research**, one of the top **ESG** rating agencies, which assesses the environmental, social and governance performance of the world's largest corporations.

The MSCI rating together with the "B" ratings (Climate Change and Water Security) assigned by CDP (Carbon Disclosure Project) represent the mid-term path taken by the Group around the world to make a concrete contribution to the attainment of the UN Sustainable Development Goals.

Significant events in and after 2022

Supplementing the information published above or at the time of approval of the 2022 third-quarter results (directors' meeting of 28 October 2022), this section illustrates key events in and after 2022.

On 8 November, the Piaggio Group presented a number of new products at the EICMA tradeshow in Milan. Key new entries include: the Aprilia Elettrica project, the Aprilia RS 660 Extrema, the special Moto Guzzi V7 and V9 versions, the new Vespa GTS and GTV, the Piaggio 1 electric scooter model year 2023, the 10th anniversary Vespa 946 and the related limited-editions project based on the lunar calendar.

On 23 November, the Piaggio Group's new manufacturing facility was opened in Jakarta, the capital of Indonesia, an increasingly important market for the Group. Built on a 55,000 square metre site, the new factory is located in the Cikarang district of West Java.

On 29 November, the Piaggio Group and Foton Motor Group signed a preliminary agreement for the development of a new range of four-wheel light commercial vehicles. The agreement consolidates the partnership set up by the two groups in September 2017 for joint development of innovative solutions for the light commercial vehicles market.

On 28 December, the European Investment Bank and the Piaggio Group signed a 9-year 60 million euro loan agreement to fund research and development work in electric-vehicle technologies for 2022-2025.

* * *

Piaggio & C. S.p.A.

In 2022, the parent company reported net sales of 1,284.0 million euro and net profit of 75.1 million euro.

The Board of Directors will ask the AGM to approve payment of a final dividend of 10 eurocents, gross of taxes, to each entitled ordinary share (in addition to the interim dividend of 8.5 eurocents paid on 21.09.2022, ex-dividend date 19.09.2022), for a total per-share dividend for 2022 of 18.5 eurocents, amounting overall to 65,663,291.29 euro. The ex-dividend date (coupon no. 20) is 24.04.2023, the record date is 25.04.2023 and the payment date is 26.04.2023.

* * *

Outlook

2022 closed with better than expected results on both the European and the Asian markets, demonstrating the ability of the Group to respond to the continuing uncertainties affecting the world economy.

Thanks to its unique brand portfolio, Piaggio will continue along its growth path in 2023, confirming its planned investments in new products and new plants and strengthening its commitment to ESG issues, despite the current international geopolitical tensions and volatile macroeconomic conditions.

In this general situation, Piaggio will continue as ever to work to meet its commitments and objectives, keeping a constant focus on efficient management of its economic and financial structure so that it can respond immediately and in a effective manner to the challenges of 2023.

* * *

Authorisation for the purchase and disposal of own shares

At today's meeting, the Board of Directors agreed to present to the shareholders' meeting a proposal for the renewal of the authorisation for the purchase and sale of own shares granted by the Annual General Meeting of 11 April 2022, which is due to expire on 11 October 2023. The proposal aims to provide the company with a useful strategic investment opportunity for the purposes allowed under law, including the purposes contemplated in art. 5 of EU Regulation 596/2014 (Market Abuse Regulation, hereinafter "MAR") and in the practices allowed under art. 13 MAR, and also for purchases of own shares for subsequent cancellation.

Authorisation to purchase own shares will be requested for a period of 18 months, as from the shareholder resolution date; authorisation to sell own shares will be requested for an unlimited period. As of today, the company holds 3,521,595 own shares.

All information concerning the terms and procedures of the authorisation will be set out in the Illustrative Report on Own Share Purchases, to be made available to shareholders within the terms envisaged by current laws.

* * *

Proposal for cancellation of own shares

The Piaggio & C. S.p.A. Board of Directors carried a resolution to propose to shareholders the cancellation of 3,521,595 own shares in portfolio (representing 0.83% of share capital), without variation to current share capital.

* * *

The Board of Directors agreed to convene the Annual General Meeting for 18 April 2023, on first call, and 19 April 2023, on second call.

* * *

Conference call with analysts

The presentation of the financial results as at 31 December 2022, which will be illustrated during a conference call with financial analysts, is available on the corporate website at www.piaggiogroup.com/it/investor.

* * *

The Piaggio Group consolidated income statement, consolidated statement of financial position and consolidated statement of cash flows as at 31 December 2022 are set out below.

The manager in charge of preparing the company accounts and documents, Alessandra Simonotto, certifies, pursuant to paragraph 2 of art. 154 bis of the Consolidated Finance Act, that the accounting disclosures in this statement correspond to the accounting documents, ledgers and entries.

* * *

In line with the recommendations in the ESMA/2015/1415 guidelines of 5 October 2015, attention is drawn to the fact that this press release contains a number of indicators that, though not yet contemplated by the IFRS (“Non-GAAP Measures”), are based on financial measures envisaged by the IFRS. These indicators – presented in order to assist assessment of the Group’s business performance – should not be considered as alternatives to those envisaged by the IFRS and are consistent with those in the Piaggio Group 2021 Annual Report and in the quarterly and half-year reports. Furthermore, since determination of such indicators is not specifically regulated by the IFRS, the methods used may not coincide with those adopted by other companies/groups, and consequently the indicators in question may not be comparable. In compliance with Consob Communication no. 9081707 of 16 September 2009, it should be noted that the alternative performance indicators (“Non-GAAP Measures”) have not been audited by the independent auditors, nor have the accounting schedules attached hereto.

This press release may contain forward-looking statements relating to future events and Piaggio Group business and financial results. By their nature, these statements are subject to inherent risks and uncertainties since they relate to events and depend on circumstances that may or may not occur or exist in the future. Actual results may differ materially from those expressed in such statements as a result of a variety of factors.

For more information:

Piaggio Group Corporate Press Office
Director Diego Rancati
Via Broletto, 13 - 20121 Milan
+39 02 319612 19
diego.rancati@piaggio.com

Image Building
Via Privata Maria Teresa, 11 - 20123 Milan - Italy
+39 02 89011300 - piaggio@imagebuilding.it

Piaggio Group Investor Relations
Director Raffaele Lupotto
Viale Rinaldo Piaggio, 25
56025 Pontedera (PI)
+39 0587.272286
investorrelations@piaggio.com
piaggiogroup.com

- ACCOUNTING SCHEDULES FOLLOW -

Consolidated Income Statement

	2022		2021	
	Total	<i>of which related parties</i>	Total	<i>of which related parties</i>
<i>In thousands of euro</i>				
Net Sales	2,087,443		1,668,689	25
Cost of materials	1,352,460	38,069	1,057,855	31,331
Cost of services and use of third-party assets	294,993	1,277	257,902	1,558
Employee expense	264,614		238,721	
Depreciation and impairment property, plant and equipment	51,131		45,173	
Amortisation and impairment intangible assets	78,272		74,656	
Amortisation rights of use	9,999		8,205	
Other operating income	150,763	419	152,237	500
Impairment reversals (losses) net of trade and other receivables	(2,423)		(1,510)	
Other operating expense	25,574	129	24,330	9
EBIT	158,740		112,574	
Results of associates	(892)	(907)	642	644
Finance income	1,536		802	
Finance costs	26,725	80	24,897	107
Net exchange-rate gains/(losses)	(5,440)		4,557	
Profit before tax	127,219		93,678	
Income tax expense	42,330	(4,793)	33,624	(3,817)
Profit from continuing operations	84,889		60,054	
Discontinued operations: Profit or loss from discontinued operations				
Profit (loss) for the period	84,889		60,054	
Attributable to:				
Equity holders of the parent	84,889		60,054	
Minority interests	0			
Earnings per share (in €)	0.239		0.168	
Diluted earnings per share (in €)	0.239		0.168	

Consolidated Statement of Comprehensive Income

	2022	2021
<i>In thousands of euro</i>		
Profit (loss) for the period (A)	84,889	60,054
Items that cannot be reclassified to profit or loss		
Re-measurement of defined benefit plans	3,925	(1,521)
Total	3,925	(1,521)
Items that may be reclassified to profit or loss		
Gains (losses) on translation of financial statements of foreign entities	(12,251)	6,172
Share of components of Comprehensive Income relating to equity-accounted investees	(228)	1,259
Total gains (losses) on cash flow hedges	(3,538)	5,802
Total	(16,017)	13,233
Other comprehensive income (expense) (B)*	(12,092)	11,712
Total comprehensive income (expense) for the period (A + B)	72,797	71,766
* Other comprehensive income (expense) taking related tax effects into account		
Attributable to:		
Equity holders of the parent	72,814	71,768
Minority interests	(17)	(2)

Consolidated Statement of Financial Position

	At 31 December 2022		At 31 December 2021	
	Total	<i>of which related parties</i>	Total	<i>of which related parties</i>
<i>In thousands of euro</i>				
ASSETS				
Non-current assets				
Intangible assets	729,524		720,209	
Property, plant and equipment	291,366		283,041	
Rights of use	36,861		30,727	
Equity investments	9,913		11,047	
Other financial assets	16		16	
Tax credits	8,820		8,904	
Deferred tax assets	71,611		72,479	
Trade receivables				
Other receivables	20,021		23,628	67
Total non-current assets	1,168,132		1,150,051	
Assets held for sale				
Current assets				
Trade receivables	67,143	468	71,225	610
Other receivables	56,118	26,293	57,273	20,018
Tax credits	45,101		17,542	
Inventories	379,678		278,538	
Other financial assets	59		176	
Cash and cash equivalents	242,616		260,868	
Total current assets	790,715		685,622	
Total Assets	1,958,847		1,835,673	

	<u>At 31 December 2022</u>		<u>At 31 December 2021</u>	
	Total	<i>of which related parties</i>	Total	<i>of which related parties</i>
<i>In thousands of euro</i>				
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital and reserves attributable to equity holders of the parent	417,977		404,235	
Share capital and reserves attributable to minority interests	(166)		(149)	
Total shareholders' equity	417,811		404,086	
Non-current liabilities				
Financial liabilities	510,790		532,213	
Financial liabilities for rights of use	17,713	1,000	14,536	2,220
Trade payables				
Other non-current provisions	16,154		17,364	
Deferred tax liabilities	5,173		7,495	
Pension funds and employee benefits	25,714		33,070	
Tax payables			1,387	
Other payables	15,530		12,760	
Total non-current liabilities	591,074		618,825	
Current liabilities				
Financial liabilities	71,149		86,840	
Financial liabilities for rights of use	11,192	1,296	7,601	1,319
Trade payables	739,832	9,858	623,564	16,829
Tax payables	19,022		16,976	
Other payables	93,710	26,450	63,425	15,037
Current portion of other non-current provisions	15,057		14,356	
Total current liabilities	949,962		812,762	
Total Shareholders' equity and Liabilities	1,958,847		1,835,673	

Consolidated Statement of Cash Flows

This schedule shows the determinants of changes in cash and cash equivalents net of bank overdrafts, as required by IAS 7.

	2022		2021	
	Total	of which related parties	Total	of which related parties
<i>In thousands of euro</i>				
<i>Operating assets</i>				
Profit (loss) for the period	84,889		60,054	
Income tax expense	42,330		33,624	
Depreciation property, plant and equipment	51,131		44,998	
Amortisation of intangible assets	76,282		73,382	
Amortisation rights of use	9,999		8,205	
Allowances for risks, retirement funds and benefits for employees	24,029		23,903	
Impairment losses / (Reversals)	4,383		2,960	
Losses / (Gains) realised on sale of property, plant and equipment	(216)		(323)	
Losses / (Gains) realised on sale of intangible assets	24			
Finance income	(1,536)		(802)	
Dividend income	(15)		(19)	
Finance costs	26,725		24,897	
Income from public grants	(10,402)		(4,488)	
Share of results of associates	907		(642)	
<i>Change in working capital:</i>				
(Increase)/Decrease in trade receivables	3,379	142	(3,831)	(187)
(Increase)/Decrease in other receivables	3,072	(6,208)	(10,613)	(3,730)
(Increase)/Decrease in inventories	(101,140)		(88,674)	
Increase/(Decrease) in trade payables	116,268	(6,971)	133,600	11,059
Increase/(Decrease) in other payables	33,055	11,413	18,775	10,979
Increase/(Decrease) in provisions for risks	(15,642)		(15,277)	
Increase/(Decrease) in retirement funds and employee benefits	(11,818)		(11,743)	
Other movements	(41,034)		(11,703)	
Cash generated by operating activities	294,670		276,283	
Interest expense paid	(21,891)		(21,377)	
Tax paid	(33,284)		(28,404)	
Cash flow from operating activities (A)	239,495		226,502	
<i>Investing activities</i>				
Investment in property, plant and equipment	(63,043)		(56,887)	
Sale price or redemption value of property, plant and equipment	316		5,326	
Investment in intangible assets	(88,632)		(97,261)	
Sale price or redemption value of intangible assets	0		63	
Public grants collected	1,741		1,421	
Dividends collected	15		19	
Interest collected	1,078		546	
Cash flow from investing activities (B)	(148,525)		(146,773)	
<i>Financing activities</i>				
Own share purchases	(5,669)		(53)	
Outflow for dividends paid	(53,403)		(39,639)	
Loans received	73,401		204,873	
Outflow for loan repayments	(111,744)		(213,909)	
Payment of fees for rights of use	(10,263)		(9,646)	
Cash flow from financing activities (C)	(107,678)		(58,374)	
Increase / (Decrease) in cash and cash equivalents (A+B+C)	(16,708)		21,355	
Opening balance	260,856		228,906	
Exchange differences	(1,596)		10,595	
Closing balance	242,552		260,856	

Parent Company separate financial statements at 31 December 2022

Income Statement

	At 31 December 2022		At 31 December 2021	
	Total	of which related parties	Total	of which related parties
<i>In thousands of euro</i>				
Net Sales	1,284,021	220,630	1,122,951	147,690
Cost of materials	836,239	169,580	721,834	132,753
Cost of services and use of third-party assets	233,812	56,700	198,569	47,726
Employee expense	181,708		168,977	21
Depreciation and impairment property, plant and equipment	27,403		23,512	
Amortisation and impairment intangible assets	69,441		66,726	
Amortisation rights of use	3,646		3,563	
Other operating income	161,927	65,201	140,345	47,638
Impairment reversals (losses) net of trade and other receivables	604		315	
Other operating expense	20,067	498	19,685	693
EBIT	73,028		60,115	
Results of associates	43,445	43,429	34,134	34,136
Finance income	3,840	3,626	2,074	2,062
Finance costs	21,799	110	20,391	104
Net exchange-rate gains/(losses)	(1,988)		(1,497)	
Profit before tax	96,526		74,435	
Income tax expense	21,469	(3,832)	16,403	(3,705)
Profit from continuing operations	75,057		58,032	
Discontinued operations:				
Profit or loss from discontinued operations				
Profit (loss) for the period	75,057		58,032	

Statement of Comprehensive Income

	At 31 December 2022	At 31 December 2021
<i>In thousands of euro</i>		
Profit (loss) for the period (A)	75,057	58,032
Items that cannot be reclassified to profit or loss		
Re-measurement of defined benefit plans	3,635	(1,302)
Share of components of comprehensive income relating to equity-accounted investees	312	(487)
Total	3,947	(1,789)
Items that may be reclassified to profit or loss		
Total gains (losses) on cash flow hedges	(3,483)	5,802
Share of components of comprehensive income relating to equity-accounted investees	(3,109)	11,853
Total	(6,592)	17,655
Other comprehensive income (expense) (B)*	(2,645)	15,866
Total comprehensive income (expense) for the period (A + B)	72,412	73,898

* Other comprehensive income (expense) taking related tax effects into account

Statement of Financial Position

	At 31 December 2022		At 31 December 2021	
	Total	of which related parties	Total	of which related parties
<i>In thousands of euro</i>				
ASSETS				
Non-current assets				
Intangible assets	612,586		608,242	
Property, plant and equipment	171,563		176,858	
Rights of use	10,250		12,330	
Equity investments	114,662		140,306	
Other financial assets	16		90	74
Non-current tax receivables	2,496		5,242	
Deferred tax assets	48,475		50,888	
Other receivables	17,356		20,745	67
Total non-current assets	977,404		1,014,701	
Assets held for sale				
Current assets				
Trade receivables	65,122	57,958	53,404	34,351
Other receivables	159,123	140,073	119,261	96,637
Current tax receivables	15,248		4,783	
Inventories	247,427		193,351	
Other financial assets	25,557	25,557	18,660	18,660
Cash and cash equivalents	79,447		122,154	
Total current assets	591,924		511,613	
TOTAL ASSETS	1,569,328		1,526,314	

	At 31 December 2022		At 31 December 2021	
	Total	of which related parties	Total	of which related parties
<i>In thousands of euro</i>				
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	207,614		207,614	
Share premium	7,171		7,171	
Legal reserve	28,954		26,052	
Other reserves	(29,991)		(23,399)	
Retained earnings (accumulated losses)	58,062		58,057	
Profit (loss) for the period	75,057		58,032	
Total shareholders' equity	346,867		333,527	
Non-current liabilities				
Borrowings due after one year	510,790		532,214	
Financial liabilities for rights of use > 12 months	4,408	645	6,676	1,724
Other non-current provisions	12,408		13,580	
Pension funds and employee benefits	24,223		31,338	
Tax payables	0		1,387	
Other non-current payables	6,655		3,230	
Total non-current liabilities	558,484		588,425	
Current liabilities				
Borrowings due within one year	61,152	375	75,380	3,904
Financial liabilities for rights of use < 12 months	3,303	1,142	3,531	1,168
Trade payables	482,418	34,596	439,297	35,286
Tax payables	8,909		9,594	
Other current liabilities	97,569	49,567	66,050	32,390
Current portion of other non-current provisions	10,626		10,510	
Total current liabilities	663,977		604,362	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,569,328		1,526,314	

Statement of Cash Flows

This schedule shows the determinants of changes in cash and cash equivalents net of bank overdrafts, as required by IAS 7.

	2022	Of which related parties	2021	Of which related parties
<i>In thousands of euro</i>				
<i>Operating assets</i>				
Profit (loss) for the period	75,057		58,032	
Income tax expense	21,469		16,403	
Depreciation property, plant and equipment	27,403		23,337	
Amortisation of intangible assets	67,734		65,452	
Amortisation rights of use	3,646		3,563	
Allowances for risks, retirement funds and employee benefits	19,843		20,966	
Impairment losses / (Reversals)	(41,120)		(32,352)	
Losses / (Gains) realised on sale of property, plant and equipment	(2)		(40)	
Finance income	(3,840)		(2,074)	
Dividend income	(15)		(19)	
Finance costs	21,799		20,391	
Income from public grants	(5,032)		(1,515)	
<i>Change in working capital:</i>				
(Increase)/Decrease in trade receivables	(12,183)	(23,607)	(13,297)	(10,800)
(Increase)/Decrease in other receivables	(36,609)	(43,369)	(34,519)	(22,180)
(Increase)/Decrease in inventories	(54,076)		(62,532)	
Increase/(Decrease) in trade payables	43,121	(690)	111,505	10,802
Increase/(Decrease) in other payables	34,944	17,177	17,656	15,811
Increase/(Decrease) in provisions for risks	(12,297)		(7,471)	
Increase/(Decrease) in retirement funds and employee benefits	(11,435)		(11,336)	
Other movements	5,545	(11,457)	14,118	2,608
Cash generated by operating activities	143,952		186,268	
Interest expense paid	(17,812)		(18,443)	
Tax paid	(11,191)		(10,738)	
Cash flow from operating activities (A)	114,949		157,087	
<i>Investing activities</i>				
Investment in property, plant and equipment	(22,115)		(30,423)	
Sale price or redemption value of property, plant and equipment	10		177	
Investment in intangible assets	(73,809)		(85,463)	
Sale price or redemption value of intangible assets	24		25	
Investment in non-current financial assets	403		(6,514)	
Loans given	(30,159)		(23,263)	
Reimbursement loans granted	90		1,636	
Grants collected	271		69	
Interest collected	3,209		1,864	
Dividends from equity investments	59,744		60,281	
Cash flow from investing activities (B)	(62,332)		(81,611)	
<i>Financing activities</i>				
Own share purchases	(5,669)		(53)	
Outflow for dividends paid	(53,403)		(39,639)	
Loans received	66,237		202,436	
Outflow for loan repayments	(98,246)		(189,517)	
Reimbursement liabilities for rights of use	(4,223)		(5,242)	
Cash flow from financing activities (C)	(95,304)		(32,015)	
Increase / (Decrease) in cash and cash equivalents (A+B+C)	(42,687)		43,461	
Opening balance	122,142		78,504	
Exchange differences	(72)		177	
Closing balance	79,383		122,142	