



**Angelini**  
Industries

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**Industry of Care**

# ***Annual Report 2023*** ***Extract***

***CONSOLIDATED FINANCIAL STATEMENTS***

## CONSOLIDATED BALANCE SHEET ANGELINI HOLDING S.P.A.

(thousands of euros)

ASSETS	12/31/2023	12/31/2022
<b>A) SUBSCRIBED CAPITAL UNPAID</b>		
amount carried over	0	0
<b>A) SUBSCRIBED CAPITAL UNPAID</b>	<b>0</b>	<b>0</b>
<b>B) FIXED ASSETS</b>		
<b>I) Intangible assets</b>		
1) Start-up and expansion costs	285	377
2) Development costs	0	43
3) Patents and rights	34,451	36,887
4) Concessions, licenses, trademarks and similar rights	1,210,653	1,322,753
5) Goodwill	46,284	53,577
6) Fixed assets in progress and down payments	20,899	11,760
7) Other	1,021	1,111
<b>TOTAL</b>	<b>1,313,593</b>	<b>1,426,508</b>
<b>II) Tangible fixed assets</b>		
1) Land and buildings	240,233	228,864
2) Plant and equipment	129,149	135,301
3) Other fixtures and fittings, tools and equipment	4,087	3,818
4) Other tangible assets	11,409	13,207
5) Fixed assets in progress and down payments	76,726	39,704
<b>TOTAL</b>	<b>461,604</b>	<b>420,894</b>
<b>III) Financial fixed assets</b>		
1) Equity investments in		
a) subsidiary companies	31,240	18,059
b) affiliated companies	9,282	6,228
d-bis) other companies	249,888	256,012
<b>TOTAL</b>	<b>290,410</b>	<b>280,299</b>
<b>2) Receivables</b>		
a) from subsidiary companies		
b) from affiliated companies		
c) from parent companies		
d) from companies subject to the control of parent companies		
d-bis) other entities		
within 1 year	28	28
over 1 year	11,780	11,827
<b>TOTAL</b>	<b>11,808</b>	<b>11,855</b>
<b>TOTAL 2)</b>	<b>11,808</b>	<b>11,855</b>
3) Other investments	5,331	5,646
4) Derivative financial assets	16,769	47,537
<b>TOTAL FINANCIAL FIXED ASSETS</b>	<b>324,318</b>	<b>345,337</b>
<b>TOTAL FIXED ASSETS (B)</b>	<b>2,099,515</b>	<b>2,192,739</b>

ASSETS	12/31/2023	12/31/2022
<b>C) CURRENT ASSETS</b>		
<b>I) Inventory</b>		
1) Raw materials, consumables and goods for sale	126,750	130,420
2) Work in progress and components	36,919	33,254
3) Contracts in progress	30,414	32,963
4) Finished products and goods for resale	174,372	159,634
5) Down payments	5,125	4,982
<b>TOTAL</b>	<b>373,580</b>	<b>361,253</b>
<b>II) Receivables</b>		
1) From customers		
within 1 year	443,158	411,696
<b>TOTAL</b>	<b>443,158</b>	<b>411,696</b>
2) From subsidiaries		
within 1 year	5,164	16,760
<b>TOTAL</b>	<b>5,164</b>	<b>16,760</b>
3) From affiliated companies		
within 1 year	4,229	2,795
<b>TOTAL</b>	<b>4,229</b>	<b>2,795</b>
4) From parent companies		
within 1 year	30,210	31,669
<b>TOTAL</b>	<b>30,210</b>	<b>31,669</b>
5) From companies subject to the control of parent companies		
<b>TOTAL</b>	<b>0</b>	<b>0</b>
5-bis) Tax receivables		
within 1 year	52,874	50,349
over 1 year	2,174	2,252
<b>TOTAL</b>	<b>55,048</b>	<b>52,601</b>
5-ter) Deferred tax assets		
within 1 year	80,536	68,765
over 1 year	1	1
<b>TOTAL</b>	<b>80,537</b>	<b>68,766</b>
5-quater) From others		
within 1 year	38,641	42,415
over 1 year	3,257	3,609
<b>TOTAL</b>	<b>41,898</b>	<b>46,024</b>
<b>TOTAL RECEIVABLES</b>	<b>660,244</b>	<b>630,311</b>
<b>III) Financial assets that do not constitute fixed assets</b>		
4) Other equity investments	0	0
5) Derivative financial assets	357	1,606
6) Other investments	511,297	440,592
7) Financial receivables for cash pooling management		
a) from subsidiary companies	13,121	1,512
c) from parent companies	395,904	381,452
<b>TOTAL</b>	<b>920,679</b>	<b>825,162</b>
<b>IV) Cash and cash equivalents</b>		
1) Bank and postal current accounts	698,024	458,536
2) Cash on hand	136	73
<b>TOTAL</b>	<b>698,160</b>	<b>458,609</b>
<b>TOTAL CURRENT ASSETS (C)</b>	<b>2,652,663</b>	<b>2,275,335</b>
<b>D) TOTAL PREPAID EXPENSES AND ACCRUED INCOME</b>	<b>17,311</b>	<b>11,459</b>
<b>TOTAL ASSETS</b>	<b>4,769,489</b>	<b>4,479,533</b>

LIABILITIES	12/31/2023	12/31/2022
<b>A) EQUITY</b>		
<b>GROUP EQUITY</b>		
I) Capital	3,000	3,000
II) Share premium account	458,698	458,698
III) Revaluation reserves	802,431	802,431
IV) Legal reserve	601	601
V) Statutory reserves	0	0
VI) Other reserves		
1) Extraordinary reserve	38,789	78,789
2) Consolidation reserves	66,848	66,848
3) Currency translation reserve	(61,920)	(52,743)
4) Other	1,709,768	1,709,768
<b>TOTAL</b>	<b>1,753,485</b>	<b>1,802,662</b>
VII) Cash-flow hedge reserve	12,717	36,133
VIII) Retained earnings	(115,156)	(194,577)
IX) Profit (loss) for the financial period	98,316	80,046
<b>TOTAL GROUP EQUITY</b>	<b>3,014,092</b>	<b>2,988,994</b>
<b>THIRD-PARTY CAPITAL AND RESERVE</b>		
Third party capital and reserve	21	21
Third party profit (loss) for the financial period	0	0
<b>TOTAL THIRD-PARTY CAPITAL AND RESERVE</b>	<b>21</b>	<b>21</b>
<b>TOTAL EQUITY (A)</b>	<b>3,014,113</b>	<b>2,989,015</b>
<b>B) PROVISIONS FOR RISKS AND CHARGES</b>		
1) Provisions for pensions and similar obligations	2,384	2,695
2) Provisions for taxation, including deferred taxes	9,979	18,140
3) Derivative financial liabilities	1,345	4,858
4) Other	58,415	56,780
<b>TOTAL PROVISIONS FOR RISKS AND CHARGES (B)</b>	<b>72,123</b>	<b>82,473</b>
<b>C) EMPLOYEE SEVERANCE INDEMNITY</b>	<b>18,775</b>	<b>20,256</b>

LIABILITIES	12/31/2023	12/31/2022
<b>D) PAYABLES</b>		
1) Bonds	0	0
2) Convertible bonds	0	0
3) Payables to shareholders for loans		
4) Payables to banks		
within 1 year	164,831	89,120
over 1 year	780,494	604,890
TOTAL	945,325	694,010
5) Payables to other lenders		
within 1 year	0	0
6) Down payments		
within 1 year	49,685	60,205
TOTAL	49,685	60,205
7) Payables to suppliers		
within 1 year	447,806	432,238
over 1 year	0	5,000
TOTAL	447,806	437,238
8) Debts represented by bills of exchange		
within 1 year	0	9
TOTAL	0	9
9) Payables to subsidiary companies		
within 1 year	13,139	2,005
TOTAL	13,139	2,005
10) Payables to affiliated companies		
within 1 year	513	522
TOTAL	513	522
11) Payables to parent companies		
within 1 year	29,220	23,431
TOTAL	29,220	23,431
11-bis) Payables to associated companies		
12) Tax payables		
within 1 year	33,913	26,615
over 1 year	0	8,200
TOTAL	33,913	34,815
13) Payables to social security institutions		
within 1 year	23,568	23,475
TOTAL	23,568	23,475
14) Other payables		
within 1 year	117,420	106,888
TOTAL	117,420	106,888
<b>TOTAL DEBTS (D)</b>	<b>1,660,589</b>	<b>1,382,598</b>
Accruals and deferred income	3,889	5,191
<b>E) ACCRUALS AND DEFERRALS</b>	<b>3,889</b>	<b>5,191</b>
<b>TOTAL LIABILITIES</b>	<b>4,769,489</b>	<b>4,479,533</b>

## CONSOLIDATED INCOME STATEMENT ANGELINI HOLDING S.P.A.

(thousands of euros)

INCOME STATEMENT	12/31/2023	12/31/2022
<b>A) VALUE OF PRODUCTION</b>		
1) Revenues from sales and services	2,149,594	1,998,039
2) Variation in stocks of finished goods and in work in progress	4,946	10,788
3) Variation in contracts in progress	(2,267)	(14,673)
4) Work performed for own purposes and capitalized	4,344	872
5) Other revenues and income		
a) government grants	8,167	9,183
b) other revenues and income	40,021	49,411
TOTAL 5)	48,188	58,594
<b>TOTAL VALUE OF PRODUCTION (A)</b>	<b>2,204,805</b>	<b>2,053,620</b>
<b>B) COST OF PRODUCTION</b>		
6) Raw materials, consumable and goods for sale	711,675	693,290
7) For services	668,685	645,797
8) For use of assets owned by others	57,033	49,942
9) For staff costs		
a) wages and salaries	302,266	279,449
b) social security costs	83,227	78,405
c) employee severance indemnity	14,045	14,330
d) pension costs	2,262	2,049
e) other costs	27,195	22,678
TOTAL 9)	428,995	396,911
10) Depreciation, amortization and writedowns		
a) amortization of intangible fixed assets	140,278	142,494
b) depreciation of tangible fixed assets	44,483	45,651
c) other writedowns of fixed assets	3,458	12,520
d) allowance for doubtful debtors included in current assets and other accounts included in cash at bank and on hand	3,136	1,442
TOTAL 10)	191,355	202,107
11) Difference in stock of raw materials, consumables, and goods for resale	(13,329)	(37,430)
12) Amounts provided for risk provisions	3,709	7,748
13) Other accruals	17,449	5,613
14) Other operative costs	48,070	50,371
<b>TOTAL PRODUCTION COSTS (B)</b>	<b>2,113,642</b>	<b>2,014,349</b>
<b>OPERATING GROSS MARGIN (A-B)</b>	<b>91,163</b>	<b>39,271</b>

INCOME STATEMENT	12/31/2023	12/31/2022
<b>C) FINANCIAL INCOMES AND CHARGES</b>		
15) Income from equity investments		
a) from subsidiaries	0	2,188
d) other companies	28,787	37,019
<b>TOTAL 15)</b>	<b>28,787</b>	<b>39,207</b>
16) Other financial income		
a) from receivables recognized in non-current assets from		
1) subsidiaries	1	0
<b>TOTAL a)</b>	<b>1</b>	<b>0</b>
b) from securities recognized within non-current assets which are not equity investments	23	0
c) from non-permanent investments which are not equity investments	11,016	8,934
d) other income not included above		
1) subsidiaries	278	6
3) parent companies	13,406	1,492
5) other	43,456	29,043
<b>TOTAL d)</b>	<b>57,140</b>	<b>30,541</b>
<b>TOTAL 16)</b>	<b>68,180</b>	<b>39,475</b>
17) Interest payable and similar charges from		
1) subsidiaries	6	6
5) other	45,941	16,232
17-bis) Foreign exchange (gains)/losses	4,282	965
<b>TOTAL 17) +/- 17-bis)</b>	<b>50,229</b>	<b>17,203</b>
<b>TOTAL FINANCIAL INCOMES AND CHARGES (C) (15+16+17+-17-bis)</b>	<b>46,738</b>	<b>61,479</b>
<b>D) VALUE ADJUSTMENTS RELATED TO FINANCIAL ASSETS</b>		
18) Revaluation		
a) of equity investments	2,904	266
c) of non-permanent investments which are not equity investments	414	3
d) of derivatives	8,770	10,816
<b>TOTAL 18)</b>	<b>12,088</b>	<b>11,085</b>
19) Writedowns		
a) of equity investments	10,773	5,823
d) of other permanent investments which are not equity investments	0	31
c) of non-permanent investments which are not equity investments	295	2,741
d) of derivatives	2,795	11,524
<b>TOTAL 19)</b>	<b>13,863</b>	<b>20,119</b>
<b>TOTAL VALUE ADJUSTMENTS RELATED TO FINANCIAL ASSETS (D)(18-19)</b>	<b>(1,775)</b>	<b>(9,034)</b>
<b>Profit or loss before income taxes (A-B+C+D)</b>	<b>136,126</b>	<b>91,716</b>
20) Income taxes of the period	37,810	11,670
<b>Profit (loss) for the financial period including third parties</b>	<b>98,316</b>	<b>80,046</b>
Profit (loss) for the financial period attributable to third parties	0	0
<b>21) Profit (loss) for the financial period</b>	<b>98,316</b>	<b>80,046</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS ANGELINI HOLDING S.P.A.

(thousands of euros)

STATEMENT OF CASH FLOWS	12/31/2023	12/31/2022
<b>(A) Income transactions</b>		
Period profit (loss)	98,316	80,046
Income taxes	37,810	11,670
Interest expense/(interest income)	(21,655)	(14,984)
Other expenses/(income) from financial assets	(1,528)	(2,307)
(Dividends)	(19,805)	(39,207)
(Capital losses)/capital gains deriving from the disposal of assets	(7,082)	(1,835)
<b>1. Period profit (loss) before income tax, interest, dividends and capital gains/losses from disposals</b>	<b>86,056</b>	<b>33,383</b>
<i>Adjustments for non-monetary elements that have no counterpart in Net Working Capital</i>		
Provision made	51,065	46,302
Amortization, depreciation and impairment of fixed assets	188,219	200,665
Impairment losses	10,773	5,823
Other adjustments for non-monetary elements	(19,120)	(11,089)
<b>2. Cash flow before changes to NWC</b>	<b>316,992</b>	<b>275,084</b>
<i>Changes in Net Working Capital</i>		
Decrease/(increase) of inventories	(12,327)	(72,351)
Decrease/(increase) in receivables from customers	(31,462)	(81,190)
Increase/(decrease) of trade payables	(1,416)	60,991
Decrease/(increase) in accrued income and prepaid expenses	(5,852)	(670)
Increase/(decrease) in accrued expense and deferred income	(1,302)	137
Other changes in Net Working Capital (receivables)	1,529	10,343
Other changes in Net Working Capital (payables)	463	8,862
<b>3. Cash flow after changes to NWC</b>	<b>266,625</b>	<b>201,207</b>
<i>Other adjustments</i>		
Interest collected/(paid)	21,655	14,984
(Income tax paid)	(22,477)	(24,521)
Dividends collected	19,805	39,207
Employee severance indemnity paid to supplementary social security scheme	(11,920)	
(Use of provisions)	(44,638)	(34,146)
<b>4. Cash flow after other changes</b>	<b>229,050</b>	<b>196,730</b>
<b>Cash flow from income transactions (A)</b>	<b>229,050</b>	<b>196,730</b>



STATEMENT OF CASH FLOWS	12/31/2023	12/31/2022
<b>B. Cash flow from investments</b>		
<i>Tangible fixed assets</i>		
(Investments)	(83,635)	(51,052)
(Divestments)	1,499	1,827
<i>Intangible assets</i>		
(Investments)	(22,786)	(40,733)
(Divestments)	472	2,140
<i>Financial fixed assets</i>		
(Investments)	(64,821)	(36,812)
(Divestments)	55,823	20,840
Positive/(negative) changes in other fixed assets	6,395	(3,907)
<i>Other non-fixed financial assets</i>		
(Investments)	(662,429)	(325,465)
(Divestments)	594,633	203,195
Change in consolidation scope	0	0
Acquisition or sale of subsidiaries or business units	0	(47,077)
<b>Cash flow from investments (B)</b>	<b>(174,850)</b>	<b>(277,043)</b>
<b>C. Cash flow deriving from financing</b>		
<i>Minority means</i>		
Centralized treasury management	(25,965)	1,296
Increase/(decrease) in short-term payables to banks	(27,133)	16,136
Stipulation of loans	400,000	596,127
Repayment of loans	(121,552)	(519,928)
<i>Own means</i>	0	0
Capital increase in exchange of payment	0	0
Sale/(purchase) of treasury shares	0	0
Dividends (and interim dividends) paid	(40,000)	(60,000)
<b>Cash flow from loans (C)</b>	<b>185,350</b>	<b>33,631</b>
<b>Increase/(decrease) of cash and cash equivalents (A±B±C)</b>	<b>239,551</b>	<b>(46,682)</b>
Opening cash and cash equivalents	458,609	505,291
<b>Closing cash and cash equivalents</b>	<b>698,160</b>	<b>458,609</b>



**Angelini**  
Industries