

De' Longhi S.p.A.

FY 2022 results: revenues of € 3.16 billion and a 4th quarter with improving margins and cash flow

The consolidated results¹ for year 2022 have been approved by the Board of Directors of De' Longhi SpA.

In the 12 months:

- **revenues** of € 3,158.4 million, slightly down by -2% (-5.9% at constant exchange rates);
- **adjusted² Ebitda** at € 362 million, equal to 11.5% of revenues (compared to 16% in 2021);
- **net profit³** of € 177.4 million, equal to 5.6% of revenues (compared to 9.7% in 2021);
- positive **net financial position** of € 298.8 million, down by € 126 million compared to the end of 2021, but strongly recovering in the fourth quarter with a positive cash flow of €270 million.

In the fourth quarter:

- **revenues** down by 3.9% to € 1,029.8 million (-7% at constant exchange rates);
- **adjusted Ebitda** at € 150 million and equal to 14.6% of revenues (compared to 14.7% in 2021);
- **net profit** of € 78 million, equal to 7.6% of revenues (compared to 7.3% in 2021).

The Board of Directors has proposed the distribution of a **dividend** of **€ 0.48** per share, equal to a **pay-out ratio of 41%** in line with the Group's dividend policy.

In the words of the C.E.O., Fabio de' Longhi:

"In general, I am very satisfied with how the Group was able to react in the face of the extraordinarily challenging and complex scenario that arose in 2022, considering how this scenario led to a deterioration in consumer confidence and purchasing power and with what intensity it has put a strain on the management of production costs of our entire industrial sector.

The excessive accumulation of inventories in the first 9 months required the implementation of extraordinary measures aimed at bringing the warehouse under control and consequently reducing the extraordinary costs generated by production inefficiencies and stock management. The success of these actions is witnessed by the performance of margins and of the cash flow in the fourth quarter, positive by € 270 million, made possible above all by the decrease in inventories from the peak at the end of June to approximately 550 million Euro at the end of the year.

Year 2023 begins in a context not very dissimilar from the second half of 2022, which allows us to forecast a progressive improvement in the economic and consumptions' climate in the second half of the year after a difficult start, marked by a further de-stocking by the distribution whose effect will be added to the effects of our strategic choice to exit the mobile air conditioning market in the United States and of the challenging comparison with the extraordinary growth of the first months of the previous two years.

In this context, we therefore estimate that we will be able to close the year with slightly lower revenues and an adjusted Ebitda in the range of 370-390 million euros."

¹ The annual financial report for the 2022 financial year was prepared in the XHTML electronic format pursuant to Delegated Regulation (EU) 2019/815 (the so-called ESEF Regulation); with the approval of the consolidated financial statements, the related markings in XBRL were also approved. The audit of the financial report is still ongoing.

² "Adjusted" is understood to be gross of non-recurring income/expenses and the notional cost of the stock option plans.

³ In this press release, reference is always made to the net profit attributable to the Group.

Results summary and business review

(Eur million unless otherwise specified)

	FY 2022	FY 2021	change	change %	Q4- 2022	Q4 - 2021	change	change %
Revenues	3,158.4	3,221.6	-63.2	-2.0%	1,029.8	1,072.1	-42.3	-3.9%
net ind. margin	1,493.3	1,600.2	-106.8	-6.7%	477.8	520.4	-42.6	-8.2%
<i>% of revenues</i>	47.3%	49.7%			46.4%	48.5%		
adjusted Ebitda	362.0	515.0	-153.0	-29.7%	150.0	158.0	-8.0	-5.0%
<i>% of revenues</i>	11.5%	16.0%			14.6%	14.7%		
Ebitda	369.4	480.6	-111.2	-23.1%	151.6	135.7	15.9	11.7%
<i>% of revenues</i>	11.7%	14.9%			14.7%	12.7%		
Ebit	263.5	386.9	-123.4	-31.9%	122.4	109.8	12.6	11.5%
<i>% of revenues</i>	8.3%	12.0%			11.9%	10.2%		
Net Income*	177.4	311.1	-133.7	-43.0%	78.0	78.8	-0.8	-1.0%
<i>% of revenues</i>	5.6%	9.7%			7.6%	7.3%		

general outlook

2022 was a year of great challenges and complexity, characterized by extraordinary and unpredictable political events and macroeconomic dynamics (above all inflationary pressures) that had a significant impact on the growth and profitability of the entire sector.

Specifically, after a sustained start to the year, in continuation of the positive growth trend highlighted in the previous quarters (especially as regards the coffee sector), in the subsequent quarters the Group had to deal with a generalized drop in demand, especially in Europe, that added to the intensification of inflationary pressures on some product cost components and extraordinary costs linked to an anomalous inventory level reached during the first half of the year.

To partially compensate for these effects, the Group maintained a policy of moderate price increases, together with implementing exceptional measures which made it possible, in the second half of the year, to bring the stock level back under control and well beyond the targets.

Finally, despite the challenging context, the Group has maintained a turnover well in excess of 3 billion Euros, also thanks to the strategic decision to give continuity to investments in advertisement and promotions, increasing vs. 2021, in particular with regards to the global campaign on coffee featuring Brad Pitt as De' Longhi's brand ambassador for coffee.

revenues

In 2022 revenues suffered a slight decrease of -2%, down to € 3,158.4 million. After the first part of the year closed in positive territory, supported by a brilliant performance of coffee, over the following quarters the Group showed a generalized decline in turnover at a mid-single digit rate, mainly explained by the slowdown in consumption in Europe .

Turnover in the fourth quarter was also down (-3.9%), still characterized by conservative consumer behavior and the consequent de-stocking of distribution. The currency component (including hedging management) made a positive contribution to growth of 3.9 percentage points in the 12 months and 3.1 percentage points in the fourth quarter.

The currency that, more than any other, weighed on the Group's accounts during the year was the US Dollar, whose appreciation supported the value of sales especially of North America and the Middle East regions; at Ebitda level, however, most of this positive effect was diluted, due to the negative impact of a stronger Dollar on production costs, even if the hedges implemented by the Group succeeded in limiting the dynamics, so allowing to close the year with a positive currency effect on the margin of € 14 million.

markets

As already mentioned, during 2022 several macroeconomic factors weakened the consumers' purchasing power and the demand for goods in the European area, while in the other non-European regions the general market climate was more positive.

<i>EUR million</i>	FY 2022	var. %	var. % at constant FX	Q4 2022	var. %	var. % at constant FX
South West Europe	1,127.6	-7.5%	-8.3%	366.5	-7.4%	-8.2%
North East Europe	747.0	-12.8%	-14.4%	263.6	-15.0%	-15.9%
EUROPE	1,874.6	-9.7%	-10.8%	630.1	-10.7%	-11.6%
MEIA (MiddleEast/India/Africa)	196.6	7.9%	-4.1%	41.8	13.0%	1.5%
Americas	623.4	10.8%	-1.2%	204.9	13.7%	-0.9%
Asia-Pacific	463.9	15.9%	12.2%	153.0	2.7%	5.5%
TOTAL REVENUES	3,158.4	-2.0%	-5.9%	1,029.8	-3.9%	-7.0%

In more detail:

- in **South-Western Europe** all the main markets recorded a drop in sales both in the 12 months and in the fourth quarter, with the only significant exception of a partial recovery of Germany in the quarter, with a turnover in line with the previous year;
- sales were down double-digit in **North-Eastern Europe**, both in the twelve months and in the fourth quarter, mainly due to the direct impact of the Russian-Ukrainian conflict, with the exception of a few markets, including Poland and Hungary, which have instead outlined a growing trend;
- the **MEIA** region remained in positive territory both in the twelve months and in the quarter, benefiting from a favorable exchange rate effect which more than compensated for the lack of vitality of the volumes' trend;

- the **America** area achieved double-digit growth in the twelve months and in the fourth quarter, thanks to a significant acceleration in the coffee segment and supported by a significant positive effect of the currency in both periods;
- lastly, the **Asia Pacific** region achieved a marked growth both at current values and at constant exchange rates, showing a growing contribution from the "greater China" market, whose sales reached 138 million Euros (+32% in the year).

product segments

In terms of product segments:

- **coffee machines** for households showed a positive trend, both in the twelve months and in the fourth quarter, thanks to the expansion of the core categories - fully automatic and manual machines - which benefited from greater resilience in consumption and a better market penetration;
- the **cooking and food preparation** segment closed the year and quarter with a marked decline, in all the main product families, due to the generalized weakness of consumption in the kitchen sector and a challenging comparison with the extraordinary results achieved by the Group in the previous two years;
- as to the remaining segments, we highlight the growth in the year, as well as in the fourth quarter, of the **comfort** segment (portable air conditioning and heating), supported by the good performance of heating products, which more than offset the decline in portable air conditioning, while the **home care** segment (floor care and ironing) contracted in the year and in the quarter;
- finally, the contribution of the **professional coffee** segment, represented by the newly acquired Eversys, was largely positive, showing a high-double-digit growth trend in all quarters of 2022, almost doubling its turnover during the year.

operating margins ...in the 12 months

Looking now at the evolution of operating margins over the 12 months:

- the **net industrial margin**, equal to € 1,493.3 million, went to 47.3% of revenues from 49.7%, as an effect of the inflationary pressure on some cost components (raw materials, transport, transformation costs) and of production inefficiencies due to the temporary reduction in the utilization of production capacity. To partially offset these factors, the price increases, implemented during the year, together with the mix, contributed by € 61.6 million over the twelve months;
- **adjusted EBITDA** stood at € 362 million, equal to 11.5% of revenues (compared to 16% in 2021), also as a result of the increase in investments in advertisement and promotions which went from € 406.2 to € 425.9 million (from 12.6% of revenues to 13.5%);
- **Ebitda** amounted to € 369.4 million, or 11.7% of revenues (14.9% in the previous year);

- **Ebit** amounted to € 263.5 million (8.3% of revenues), down 32%, after higher depreciation and amortization of € 12.2 million;
- finally, the **net profit** pertaining to the Group amounted to € 177.4 million (or 5.6% of revenues), down from 311.1 million in 2021 (9.7% of revenues).

...in the 4th quarter

In the **fourth quarter**, in general, the dynamics of the industrial margin showed no trend reversal, despite a greater support provided by the price-mix component (€ 25.6 million) and the first initial signs of softening inflationary pressure on production costs.

Below the industrial margin, the overall savings on operating costs (also connected to the decrease in inventories) have allowed the adjusted Ebitda to align with that of 2021 as a percentage of revenues.

balance sheet: the N.F.P.

The Group closed the 2022 financial year still relying on a largely positive **Net Financial Position**, equal to € 298.8 million, decreasing however by € 126.3 million from the value at the end of 2021 (€ 425.1 million).

Broadly speaking, the absorption of financial resources in the year derives from lower margins, negative changes in working capital, investment activity (higher than in 2021) and the payment of dividends (approx. €44 million more than in 2021).

However, we have to highlight the important positive contribution of the fourth quarter, which generated a positive cash flow of € 270 million, thanks above all to the measures for the reduction of inventories, thus limiting the negative impact of the other above mentioned items.

The Net Position towards banks and other lenders as at 31.12.2022 was active for € 389.5 million, down by € 116.4 million compared to the end of 2021.

	<i>EUR million</i>		
	31.12.2022	31.12.2021	<i>change 12 months</i>
operating NWC	288.8	199.7	89.1
Net Equity	1,663.4	1,570.6	92.8
Net Financial Position	298.8	425.1	-126.3
Net Bank Position	389.5	505.9	-116.4
operating NWC / Revenues	9.1%	6.2%	2.9%

<i>EUR million</i>	12 months 2022	12 months 2021	Q4 - 2022
Net Cash Flow	-126.3	197.1	270.0
Dividends paid	-124.5	-80.8	0.0
Cash Flow from acquisitions	0.0	-129.4	0.0
Free Cash Flow before dividends and acquisitions	-1.8	407.4	270.0

Excluding dividend payments during the year (€ 124.5 million), the **Free Cash Flow before dividends and acquisitions** was essentially null (€ -1.8 million), despite the sustained level of capex of € 156.2 million (an increase of € 23.9 million compared to the previous year).

net working capital

With regard to **net operating working capital** (equal to € 288.8 million), the increase of € 89.1 million vs. 2021 was determined by a negative net balance of the trade receivables-payables aggregate which was not entirely offset by the aforementioned sharp reduction of the stock.

Consequently, the relationship between the operational n.w.c. and 12 months rolling revenues increased from 6.2% to 9.1%, but still remaining below the psychological threshold level of 10%.

dividend

The Board of Directors has resolved to propose to the Shareholders' Meeting (to be held on 21 April 2023) a dividend of **€ 0.48** per share, payable starting from 24 May 2023, with detachment of coupon no. 23 on May 22 and with the so-called record date, pursuant to art. 83-terdecies of Legislative Decree no. 58/98, on May 23, equal to a pay-out ratio of 41%.

Events occurred after the end of the period

There are no significant events following the end of the period.

Foreseeable business development and guidance

In the words of the C.E.O., Fabio de' Longhi:

“In general, I am very satisfied with how the Group was able to react in the face of the extraordinarily challenging and complex scenario that arose in 2022, considering how this scenario led to a deterioration in consumer confidence and purchasing power and with what intensity it has put a strain on the management of production costs of our entire industrial sector.

The excessive accumulation of inventories in the first 9 months required the implementation of extraordinary measures aimed at bringing the warehouse under control and consequently reducing the extraordinary costs generated by production inefficiencies and stock management. The success

of these actions is witnessed by the performance of margins and of the cash flow in the fourth quarter, positive by € 270 million, made possible above all by the decrease in inventories from the peak at the end of June to approximately 550 million Euro at the end of the year.

Year 2023 begins in a context not very dissimilar from the second half of 2022, which allows us to forecast a progressive improvement in the economic and consumptions' climate in the second half of the year after a difficult start, marked by a further de-stocking by the distribution whose effect will be added to the effects of our strategic choice to exit the mobile air conditioning market in the United States and of the challenging comparison with the extraordinary growth of the first months of the previous two years.

In this context, we therefore estimate that we will be able to close the year with slightly lower revenues and an adjusted Ebitda in the range of 370-390 million euros."

Other resolutions of the Board of Directors

CONVOCAZIONE DELL'ASSEMBLEA GENERALE ORDINARIA

At today's meeting, the Board of Directors also resolved to call the Annual General Meeting, in ordinary and extraordinary session, at the registered office of the Company, in Treviso, Via L. Seitz 47, in a single call, for 21 April 2023, to discuss and resolve on, in the ordinary session, the approval of the Separate Annual Report and Financial Statements at 31 December 2022 and allocation of the profits for the year.

Pursuant to the so-called "Cura Italia Decree", as most recently amended, participation in the Annual General Meeting by those who have the right to vote will be permitted only through the representative designated by the Company pursuant to Article 135-undecies of Legislative Decree no. 58/98 (Consolidated Law on Finance).

In the ordinary session, the AGM will also be called upon to: (i) cast its binding vote on the Remuneration Policy for 2023, contained in Section I of the "Annual Report on Remuneration Policy and Compensation Paid", and its advisory vote on the compensation paid in 2022, indicated in Section II of the same report; (ii) resolve on the composition of the Board of Directors following the resignation of the Director Massimo Garavaglia, and (iii) resolve on the renewal of the authorisation to purchase and dispose of treasury shares, after revocation of the resolution passed in this regard by the Annual General Meeting held on 20 April 2022.

In the extraordinary session, the AGM will be called upon to resolve on the proposed amendment to Articles 5-bis, 7-bis and 13 of the Articles of Association (concerning the articles of association on increasing voting rights, the holding of Annual General Meetings and the meetings of the Board of Directors by video conference).

The notice calling the Annual General Meeting and the related documentation required by current legislation, including the Explanatory Reports by the Board of Directors on the items on the agenda for both the ordinary part and the extraordinary part, will be filed and made available to the public, as required by law, at the registered office and on the Company's website (www.delonghigroup.com "Governance" – "Corporate Bodies" – "Annual General Meeting 2023" section), as well as on the 1INFO authorised storage mechanism available at www.1info.it, together with the additional documentation required; in compliance with current legislation, an extract of the call notice of the Annual General Meeting will also be published on 22 March 2023 in the "la Repubblica" newspaper.

PROPOSAL FOR THE AGM TO AUTHORISE THE PURCHASE OF TREASURY SHARES

With particular reference to the proposal to renew the Annual General Meeting's authorisation for the purchase and disposal of treasury shares, after revocation of the resolution adopted by the AGM held on 20 April 2022, it is pointed out that the reasons underlying the authorisation will be specified in detail in the above Explanatory Report on the items on the agenda for the ordinary part, to which reference is made, which will be made available to the public, together with the notice calling the Annual General Meeting, on 21 March 2023 (at least 30 days before the date of the Annual General Meeting), using the methods indicated above.

The proposal envisages that: (i) the maximum number of shares that can be purchased, also on several occasions, is equal to a maximum of 14,500,000 ordinary shares with a nominal value of €1.50 each, and therefore not exceeding one fifth of the share capital; (ii) the purchase authorisation is valid for a period of 18 months, while the duration of the authorisation to dispose of treasury shares is without time limits; (iii) the unit purchase price must not be more than 15% (fifteen percent) lower and not more than 15% (fifteen percent) higher than the official price of trades registered on the Euronext Milan on the three trading days day prior to the purchase or the announcement of the transaction, depending on the technical methods identified by the Board of Directors, without prejudice to the additional limits deriving from time to time from applicable law and accepted market practices; (iv) the purchase transactions may be carried out also in compliance with Article 5 of Regulation (EU) No. 596/2014, and will be carried out in accordance with Article 132 of the Consolidated Law on Finance, Article 144-bis of Consob Regulation No. 11971/1999 ("Issuers' Regulation") and with accepted market practices, if any, and in any case in such a way as to ensure equal treatment of shareholders and compliance with all applicable regulations, including EU regulations (including, where applicable, the regulatory technical standards adopted to implement Regulation (EU) No. 596/2014).

It should be noted that, as of today's date, the Company holds 895,350 treasury shares in its portfolio, equal to 0.593% of the share capital, while it does not hold treasury shares via subsidiaries, trust companies or third parties.

APPROVAL OF OTHER DOCUMENTS

At today's meeting, the Board of Directors also approved (i) the "Report on Corporate Governance and Shareholding Structure for 2022", drafted in accordance with Article 123-bis of the Consolidated Law on Finance and (ii) the "Annual Report on the Remuneration Policy and Compensation Paid" prepared in accordance with Article 123-ter of the Consolidated Law on Finance which includes, in Section I, the "Remuneration Policy 2023" which will be submitted to the binding vote of the Annual General Meeting and, in Section II, the representation and details of the "Compensation paid in 2022" in relation to which the shareholders will be asked to cast an advisory vote.

Both the above reports will be made available to the public – together with the Annual Report at 31 December 2022, containing the separate financial statements and consolidated financial statements at 31 December 2022, the Report on Operations, the Reports by the Board of Statutory Auditors and by the External Auditors, as well as the statement by the Chief Executive Officer and the Financial Reporting Officer pursuant to Article 154-bis(5) of the Consolidated Law on Finance and the consolidated non-financial statement pursuant to Legislative Decree No. 254/16 – on 31 March 2023, at the registered office, on the Company's website (www.delonghigroup.com, "Governance" – "Corporate Bodies" – "Annual General Meeting 2023" section) and on the 1INFO authorised storage mechanism

Regulatory statements

The manager responsible for the preparation of the company's accounts, Stefano Biella, 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.

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The De' Longhi Group is one of the leading players in the small domestic appliance business dedicated to the world of coffee, cooking and food preparation, air conditioning, heating and home care. Listed since 2001 on the Italian Stock Exchange MTA, De' Longhi distributes its products, with the De' Longhi, Kenwood, Braun, Ariete, Nutribullet and Magic Bullet brands, in more than 120 markets around the world and at end 2021 had over 10,000 employees. In 2021 it reported revenues of € 3.2 billion, an adjusted EBITDA of € 515 million and a net profit of € 311 million.

ANNEXES

Consolidated results of De'Longhi S.p.A.
as of December 31, 2022

1. Consolidated Income Statement

<i>million Euro</i>	2022	% of revenues	2021	% of revenues
Net Revenues	3,158.4	100.0%	3,221.6	100.0%
<i>change</i>	(63.2)	(2.0%)		
Materials consumed and other production costs (services and production payroll costs)	(1,665.1)	(52.7%)	(1,621.4)	(50.3%)
Net Industrial Margin	1,493.3	47.3%	1,600.2	49.7%
Costs for services and other operating costs	(889.1)	(28.2%)	(845.9)	(26.3%)
Labour cost (non industrial)	(242.2)	(7.7%)	(239.3)	(7.4%)
EBITDA before non recurring items and stock option plan (Adjusted Ebitda)	362.0	11.5%	515.0	16.0%
<i>change</i>	(153.0)	(29.7%)		
ther non recurring items / stock option plan	7.4	0.2%	(34.3)	(1.1%)
EBITDA	369.4	11.7%	480.6	14.9%
Ammortization	(105.8)	(3.4%)	(93.7)	(2.9%)
EBIT	263.5	8.3%	386.9	12.0%
<i>change</i>	(123.4)	(31.9%)		
Net financial charges	(25.3)	(0.8%)	13.3	0.4%
Profit before taxes	238.2	7.5%	400.3	12.4%
Taxes	(58.4)	(1.8%)	(88.5)	(2.7%)
Net Income	179.8	5.7%	311.7	9.7%
Net Profit /(Loss) pertaining to minorities	2.4	0.1%	0.7	0.0%
Net Profit /(Loss) pertaining to the Group	177.4	5.6%	311.1	9.7%

2. Revenues breakdown by geography

<i>million Euro</i>	2022	%	2021	%	Change	Change %	Change % (at constant exch.rates)
Europe	1,874.6	59.4%	2,076.3	64.4%	(201.7)	(9.7%)	(10.8%)
America	623.4	19.7%	562.8	17.5%	60.6	10.8%	(1.2%)
Asia Pacific	463.9	14.7%	400.3	12.4%	63.6	15.9%	12.2%
MEIA	196.6	6.2%	182.3	5.7%	14.3	7.9%	(4.1%)
Total Revenues	3,158.4	100.0%	3,221.6	100.0%	(63.2)	(2.0%)	(5.9%)

3. Consolidated Balance Sheet

<i>million Euro</i>	31.12.2022	31.12.2021
- Intangible assets	891.2	867.9
- Tangible assets	448.1	389.5
- Financial assets	11.7	11.9
- Deferred tax assets	64.6	74.3
Fixed assets	1,415.6	1,343.6
- Inventories	550.7	769.3
- Trade receivables	278.8	366.7
- Trade payables	(540.7)	(936.2)
- Other net current assets / (liabilities)	(145.8)	(208.3)
Net working Capital	142.9	(8.6)
Non Current Liabilities	(194.0)	(189.5)
Net Capital Employed	1,364.6	1,145.5
Net debt / (cash)	(298.8)	(425.1)
Total Shareholders' equity	1,663.4	1,570.6
Total net debt/(cash) and shareholders' equity	1,364.6	1,145.5

4. Detailed Net Financial Position

<i>million Euro</i>	31.12.2022	31.12.2021
Cash and cash equivalents	770.2	1,026.1
Other financial receivables	368.4	302.1
Current financial debt	(190.5)	(292.6)
Current net financial assets / (debt)	948.1	1,035.6
Non current net financial assets	124.6	70.5
Non current net financial debt	(774.0)	(681.0)
Non Current net financial assets / (debt)	(649.3)	(610.5)
Total net financial position	298.8	425.1
<i>on which:</i>		
- Net financial position versus banks and other lenders	389.5	505.9
- lease related debt	(80.5)	(75.9)
- Net assets /(liabilities) other than bank debt (fair value of derivatives, financial liabilities for business combinations and financial payables connected to pension funds)	(10.2)	(4.9)

5. Consolidated Cash Flow Statement

<i>million Euro</i>	2022	2021
Cash flow from operations	340.0	496.9
Cash flow from changes in working capital	(188.0)	5.8
Cash Flow from operations and changes in working capital	151.9	502.6
Cash flow from investments	(156.2)	(132.3)
Operating cash flow	(4.3)	370.3
Acquisitions	-	(129.4)
Dividends distributed	(124.5)	(80.8)
Cash Flow from stock option exercise	-	-
Cash Flow from stock options	3.4	7.1
Cash Flow from other changes in the Net Equity	(0.9)	30.0
Cash flow from changes in the net equity	(122.0)	(43.7)
Net Cash Flow	(126.3)	197.1
Opening Net Financial Position	425.1	228.0
Closing Net Financial Position	298.8	425.1