De' Longhi S.p.A.

2021 results: strong growth in revenues and margins

The Board of Directors of De' Longhi SpA approved today the consolidated[1] results of year 2021.

In the 12 months:

- **revenues** up 37% to € 3,221.6 million (+ 24.3% on a like-for-like basis[2]);
- **adjusted Ebitda** at € 515 million, up 16% of revenues from 15.6% (€ 456 million on a like-for-like basis);
- **net profit** of € 311.1 million, up 55.4%, and equal to 9.7% of revenues (€ 258.7 million, up 29.2% on a like-for-like basis);
- positive **net financial position** of € 425.1 million, improving by € 197.1 million.

In the fourth quarter:

- **revenues** up 22.1% to € 1,072.1 million (+ 11.4% on a like-for-like basis);
- **adjusted EBITDA** of € 158 million, in line with the previous year, and equal to 14.7% of revenues (€ 141.1 million on a like-for-like basis);
- **net profit** of € 67.6 million, equal to 6.3% of revenues (€ 69.7 million, equal to 7.1% of revenues, on a like-for-like basis).

The BoD proposed the distribution of a dividend of € 0.83 per share, equal to a pay-out ratio of 40%, in line with the Group's dividend policy.

In addition, today's BoD also approved a donation of € 1 million, in favour of NGO partners, in support of the populations affected by the conflict in Ukraine.

On the sidelines of the approval of the results, the Chief Executive Officer Massimo Garavaglia commented: "*2021 was a year of important results both in terms of growth and value creation. These results not only testify to the success of a strategy based on long-term vision, product innovation, manufacturing excellence and continuous investments, but also encourage us to continue on the path we have undertaken, convinced that we can count on structural growth trends in our "core" segments and on the strength of our brands.*

Sadly, these days we are witnessing tragic war scenarios that leave us deeply shocked and worried about the possible future implications. We feel close to all the victims of this terrible conflict and in particular our priority commitment is aimed at providing the assistance necessary to ensure the safety of our staff and their families.

These geopolitical developments lead us to prudently reconsider the contribution to sales of the two markets involved in the crisis. For the current year we therefore expect organic revenues for the Group in line with last year. Furthermore, with a view to medium-term development, we intend to give continuity to the investment plans in communication and in the strengthening of the organizational and production structure already planned, which overall will bring the adjusted EBITDA in 2022 to around 450 million Euros."

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[1] The results for the year 2021 include the consolidation for the full year of the Capital Brands group and, only starting from 1st April, of the Eversys group.

[2] "**Adjusted**" stands for excluding non-recurring income / charges and the notional cost of stock option plans. In some cases, data "**on a like-for-like basis**" are also presented, ie excluding Capital Brands and Eversys from the scope of consolidation.

Results summary and business review [3]

(Eur million unless otherwise specified	FY 2021	FY 2020	*change*	*change %*	Q4- 2021	Q4 - 2020	*change*	*change %*
Revenues	3,221.6	2,351.3	*870.3*	*37.0%*	1,072.1	878.0	*194.1*	*22.1%*
net ind. margin	1,600.2	1,157.1	*443.1*	*38.3%*	520.4	435.4	*85.0*	*19.5%*
% of revenues	*49.7%*	*49.2%*			*48.5%*	*49.6%*		
adjusted Ebitda	515.0	366.5	*148.5*	*40.5%*	158.0	157.8	*0.1*	*0.1%*
% of revenues	*16.0%*	*15.6%*			*14.7%*	*18.0%*		
Ebitda	480.6	343.0	*137.6*	*40.1%*	126.5	142.6	*-16.1*	*-11.3%*
% of revenues	*14.9%*	*14.6%*			*11.8%*	*16.2%*		
Ebit	386.9	262.0	*124.9*	*47.7%*	95.0	119.5	*-24.5*	*-20.5%*
% of revenues	*12.0%*	*11.1%*			*8.9%*	*13.6%*		
Net Income	311.1	200.1	*111.0*	*55.4%*	67.6	96.2	*-28.5*	*-29.7%*
% of revenues	*9.7%*	*8.5%*			*6.3%*	*11.0%*		

general outlook

2021 has been a year still characterized by the complexities associated with a pandemic that on a global level continued to affect the dynamics of consumption and above all the structure of trade flows, with serious impacts on the cost of raw materials, on the availability of components and finished products and on transport costs.

However, never before has the Group achieved such flattering results as in 2021, crossing the threshold of 3 billion Euros in turnover and 500 million Euros of adjusted Ebitda, with a net financial position that, leaving behind the acquisitions of Capital Brands and Eversys, reached € 425 million, thus providing a fundamental basis for continuing with the investment strategy by internal lines and, if necessary, also by external lines.

The dynamics of the structural trends of the Group’s main core segments, in coffee and food, were solid and responsive to investments in communication and marketing, which grew by over 100 million Euros in the year, and culminated in the first global campaign with Brad Pitt in role of Ambassador of the De' Longhi brand in the coffee segment.

Furthermore, the price management strategy, launched in 2019, contributed, together with the mix, to the protection of the industrial margin, with a positive effect of € 121.4 million (considering only the constant perimeter).

revenues

In 2021, revenues grew by 37%, reaching € 3,221.6 million.

[3] The draft financial statements for the year 2021 and the consolidated financial statements for the year 2021 were drawn in the electronic format XHTML in accordance with the 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 fourth quarter contributed to this performance which, from the point of view of the underlying trends, was in line with the rest of the year, closing with growth of 22.1%.

On a like-for-like basis, growth stood at a double digit rate both in the year and in the quarter, with revenues of € 2,922.1 million (+ 24.3%) in the 12 months and of € 978.3 million (+11.4 %) in the quarter.

The acquired Capital Brands and Eversys contributed to the growth by bringing revenues of € 299.5 million in the year and of € 93.8 million in the quarter, in line with management expectations.

(Eur million)	2021	Constant perimeter	Change of perimeter	2020
Revenues	3,221.6	2,922.1	299.5	2,351.3
change %	*37.0%*	*24.3%*		
Ebitda *adjusted*	515.0	456.0	59.0	366.5
% of revenues	*16.0%*	*15.6%*	*19.7%*	*15.6%*

Finally, the currency component (including hedging management) subtracted approximately 1.4 percentage points of growth from revenues during the year (with a negative exchange rate and hedging effect of approximately € 31 million), but with a limited impact on adjusted EBITDA (negative effect of € 2.3 million).

markets

In the twelve months all the geographical macro-regions showed double-digit growth.

EUR million	FY 2021 at constant perimeter	*var. %*	*var. % at constant FX*	Q4 2021 at constant perimeter	*var. %*	*var. % at constant FX*
South West Europe	1,209.9	*26.9%*	*27.0%*	393.3	*13.0%*	*13.0%*
North East Europe	823.0	*21.9%*	*23.7%*	301.6	*11.6%*	*10.3%*
EUROPE	2,033.0	*24.8%*	*25.6%*	694.9	*12.4%*	*11.8%*
Americas	346.5	*29.8%*	*33.3%*	109.6	*23.4%*	*19.1%*
MEIA (MiddleEast/India/Africa)	175.0	*42.9%*	*46.4%*	34.4	*-22.2%*	*-27.7%*
Asia-Pacific	367.7	*10.3%*	*9.2%*	139.4	*9.9%*	*7.1%*
TOTAL REVENUES at constant perimeter	2,922.1	*24.3%*	*25.2%*	978.3	*11.4%*	*9.9%*

At a constant perimeter level:

- **South-western Europe** achieved double-digit performance in both the twelve months and the fourth quarter, thanks to an important contribution from the main countries in the area, such as Germany, France, Italy and the Iberian region;

- similarly the area of **north-eastern Europe** grew double-digit in the year and in the quarter. More specifically, almost all the countries in the region achieved double-digit growth in the twelve months, maintaining a significant pace of expansion even in the final quarter of the year. In the 12 months, the weight of **Russia and Ukraine** on total revenues was 4.9%, equal to € 159.1 million;
- the **MEIA** region recorded a growth trend in the twelve months of 42.9%, higher than the Group average, thanks to the positive contribution of all the countries in the area, but declining in the fourth quarter;
- the **America** region continued to expand, achieving significant double-digit growth - also confirmed by the growth in the fourth quarter - supported by a significant acceleration in the coffee segment;
- finally, the **Asia Pacific** region achieved growth of 10.3% in the 12 months, thanks to a double digit rate expansion in the main markets such as China and Hong Kong, Australia and New Zealand and South Korea. It's worth noting how the double digit growth rate of China and Hong Kong accelerated in the fourth quarter, thus supporting the expansion of the entire region (up 9.9% in the quarter).

product segments

As regards the product segments, on a like-for-like basis, 2021 saw sustained, double-digit growth in both coffee and food preparation, driven by the main product families: from super-automatic espresso coffee machines to manual machines, from Kenwood's kitchen machines to Braun's blenders. Overall, the two aforementioned segments accounted for 82% of revenues on a like-for-like basis.

The **coffee** segment, in particular, once again confirmed the strength of the underlying structural trend, also thanks to the launch of new products and the success of the global communication campaign, launched in early September, which sees Brad Pitt as the De' Longhi brand's ambassador.

The **food preparation** sector also confirmed a good performance, especially in the most representative categories of kitchen machines and handblenders, while some minor categories showed signs of decline in the last quarter.

Less pronounced were the segments of **comfort** (portable air conditioning and heating), which grew mid-single-digit over the year, and **home care** (cleaning and ironing), stable over the year, both declining in the fourth quarter.

operating margins

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

- the **net industrial margin**, equal to € 1,600.2 million, improved from 49.2% to 49.7% of revenues, despite the inflationary pressure on some important cost items, the impact of which was offset by production efficiencies and the positive contribution of price-mix (equal to € 121.4 million on a like-for-like basis);
- **adjusted Ebitda** amounted to € 515 million (+ 40.5%), equal to 16% of revenues (compared to 15.6% in 2020), a result even more eloquent

considering the increase in investments in communication and marketing which, on a like-for-like basis, went from € 292.8 to € 395.1 million (from 12.5% of revenues to 13.5%);

- **Ebitda** was € 480.6 million (+ 40.1%), or 14.9% of revenues (14.6% in the previous year);
- **Ebit** was € 386.9 million, up by 47.7%;
- finally, **net income** was € 311.1 million, equal to 9.7% of revenues and up by 55.4%.

In the **fourth quarter**, margins, supported by double-digit growth in revenues, had to absorb an acceleration in the rise of transport costs and a greater push in communication and marketing activities, typical of the fourth quarter and also due to the launch of the global Ambassador campaign (16.6% of revenues, from 14.6% in 2020, on a like-for-like basis). In the quarter, adjusted EBITDA was in line with the previous year in value, but down as a percentage of revenues from 18% to 14.7%.

non-recurring items

We report the presence, among non-recurring charges, of the amount of € 11.2 million paid to Group employees as an extraordinary bonus for the commitment and extraordinary dedication shown in a year of great complexity. In addition, non-recurring charges include a review, in relation to the recent geopolitical crisis in Ukraine, of the valuation of some current assets of the working capital held at the balance sheet date, for a negative amount of approximately € 10 million.

balance sheet

EUR million	31.12.2021	31.12.2020	*change 12 months*
operating NWC	199.7	247.2	*-47.5*
Net Equity	1,570.6	1,267.4	*303.2*
Net Financial Position	425.1	228.0	*197.1*
Net Bank Position	505.9	303.8	*202.1*
operating NWC / Revenues	6.5%	10.5%	*-4.0%*

EUR million	12 months 2021	12 months 2020
Net Cash Flow	197.1	-49.8
Dividends paid	-80.8	-80.8
Cash Flow from acquisitions	-129.4	-333.3
Free Cash Flow before dividends and acquisitions	407.4	364.3

The balance sheet of the De’ Longhi Group as at 31 December 2021 also includes the full consolidation of Eversys, whose total control was acquired during the year.

The Group closed year 2021 with an improvement of € 197.1 million in the **Net Financial Position**, which at Dec.31st was positive for € 425.1 million.
The Net Position towards banks and other lenders was positive for € 505.9 million (+ € 202.1 million compared to the end of 2020).

Excluding dividend payment (€ 80.8 million) and acquisitions (€ 129.4 million), the **Free Cash Flow** was particularly strong, amounting to € 407.4 million.

It should also be noted that the aforementioned Free Cash Flow figure includes:
- **investments** (mostly relating to tangible assets) for € 132.3 million (+42.8 million compared to 2020);
- an impact of **net working capital** on the generation of cash which is essentially neutral (€ 5.8 million), in which the absorption effect of the increased final inventories (due to the dynamics of the growth and partly also to the precautionary procurement activity) was offset by the management of the other items of receivables and payables.

In particular, the turnover rate of net operating working capital on revenues improved from 10.5% at the end of 2020 to 6.2% at 31.12.2021

dividends

The Board of Directors resolved to propose to the Shareholders' Meeting (to be held on 20 April 2022) a dividend of € 0.83 per share, payable starting from May 25, 2022, with coupon detachment on May 23 and with the record date pursuant to art. 83-terdecies of Legislative Decree no. 58/98 on May 24, equal to a pay-out ratio of 40% of the consolidated net profit of the Group.

Events occurred after the end of the period

PURCHASE OF A NEW PRODUCTION PLANT IN ROMANIA

In February, the De’ Longhi Group acquired, through the subsidiary De' Longhi Romania srl, a production plant in Romania, in the city of Satu Mare, which joins the other two Romanian production sites of Cluji and Madaras. The site occupies a covered area of approximately 48,000 square meters, which will house production lines, plastic molding machines and a warehouse dedicated to full-automatic espresso makers. Such investment is part of the production capacity expansion plans intended to support the organic growth of the Group.
The purchase price is approximately € 21 million.

THE UKRAINIAN CRISIS

In February, we witnessed the outbreak of an armed conflict, of increasing intensity, on the Ukrainian territory, the evolution of which is subject to constant monitoring by the management.
In relation to this event, today's Board of Directors approved a total donation of € 1 million in favour of NGO partners, in support of the populations affected by the conflict in Ukraine.

Foreseeable business development and guidance

At present, the main elements that will affect the macro-economic scenario in the coming months are on the one hand the progressive improvement of the pandemic outlook in developed countries and on the other hand the cost inflationary trend of some production factors and the tragic events of the Ukrainian conflict, whose developments make the business evolution in an important part of the Eastern European region difficult to read.

Compared to the initial guidance on 2022 sales growth shared at the end of January, there are now risks that the ongoing conflict, in the absence of a peaceful resolution and normalization in the short term, will have material repercussions on the Russian and Ukrainian markets, for whose assessment we believe it is necessary to use great caution.

Nonetheless, the Group's core business can count on structural trends, particularly in coffee, on geographic diversification and on the strength of leading brands which, on the whole, exert a positive balance with respect to the aforementioned critical factors.

In the words of the CEO, Massimo Garavaglia:

" 2021 was a year of important results both in terms of growth and value creation. These results not only testify to the success of a strategy based on long-term vision, product innovation, manufacturing excellence and continuous investments, but also encourage us to continue on the path we have undertaken, convinced that we can count on structural growth trends in our "core" segments and on the strength of our brands.

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Other resolutions of the Board of Directors

SHAREHOLDERS' MEETING CALL

In today's meeting, the Board of Directors also resolved to call the Shareholders' Meeting, in ordinary session, at the registered office of the Company, in Treviso, Via L. Seitz 47, in a single call, for 20 April 2022, to resolve on: (i) the approval of the financial statements for the year ending 31 December 2021 and allocation of the profits for the year, (ii) the renewal of the Board of Directors and the Board of Statutory Auditors, (iii) the approval of the Remuneration Policy for 2022, contained in Section I of the Remuneration Report drawn up pursuant to Article 123-ter of Legislative Decree 58/98 ("TUF"), also casting an advisory vote on the remuneration paid in the year 2021, reported in Section II of the same report, (iv) the renewal of the authorisation to purchase and dispose of treasury shares.

The call notice of the Shareholders' Meeting and the related documentation required by current legislation, including the Explanatory Report on the items on the agenda, prepared by the Board of Directors pursuant to Article 125-ter of the TUF, will be 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" –"Shareholders' Meeting 2022" 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 Shareholders' Meeting will also be published in a newspaper.

PROPOSAL TO AUTHORISE THE PURCHASE AND DISPOSAL OF TREASURY SHARES

With particular reference to the proposal to renew the Shareholders' Meeting authorisation for the purchase and disposal of treasury shares, subject to revocation of the resolution adopted by the Shareholders' Meeting of 21 April 2021, it is pointed out that the reasons underlying the authorisation will be specified in detail in the above Explanatory Report pursuant to Article 125-ter of the TUF, also drafted pursuant to Article 73 of the Issuers' Regulation, to which reference is made. This Report will be made available to the public, together with the call notice of the Shareholders' Meeting, by 11 March 2022 (at least 40 days before the date of the Shareholders' 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 Electronic Stock Market 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 TUF, Article 144-bis of the 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).

APPROVAL OF OTHER DOCUMENTS

In today's meeting, the Board of Directors also approved (i) the Report on Corporate Governance and Shareholding Structure for 2021, drafted in accordance with Article 123-bis of the TUF and (ii) the Report on the Remuneration Policy and Compensation Paid prepared in accordance with Article 123-ter of the TUF which includes, in Section I, the "Remuneration Policy 2022" which will be submitted to the binding vote of the Shareholders' Meeting and, in Section II, the representation and details of the "Compensation paid in 2021" 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 Financial Report at 31 December 2021, containing the separate financial statements and consolidated financial statements at 31 December 2021, the Report on Operations, the Reports by the Board of Statutory Auditors and by the External Auditors, as well as the consolidated non-financial statement pursuant to Legislative Decree No. 254/16 – on 30 March 2022, at the registered office, on the Company's website (www.delonghigroup.com, "Governance" – "Corporate Bodies" – "Shareholders' Meeting 2022" section) and on the 1INFO authorised storage mechanism available at www.1info.it.

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. It should be noted that the audit of the Group 2021 consolidated financial statements is still ongoing.

Contacts

for analysts, investors and the press:

Investor Relations:
Fabrizio Micheli, Samuele Chiodetto
T: +39 0422 4131
e-mail:
investor.relations@delonghigroup.com

for the media:

Media relations:
Mattia Rosati
T: +39 0422 4131
e-mail:
media.relations@delonghigroup.com

on the web: www.delonghigroup.com

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 has 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, 2021

1. Consolidated Income Statement

Euro million	31.12.2021	% of revenues	31.12.2021 at constant perimeter	% of revenues	31.12.2020	% of revenues
Net revenues	**3,221.6**	**100.0%**	**2,922.1**	**100.0%**	**2,351.3**	**100.0%**
Change	*870.3*	*37.0%*	*570.9*	*24.3%*		
Materials consumed and other production costs (services and production payroll costs)	(1,621.4)	(50.3%)	(1,448.9)	(49.6%)	(1,194.2)	(50.8%)
Net industrial margin	**1,600.2**	**49.7%**	**1,473.2**	**50.4%**	**1,157.1**	**49.2%**
Costs for services and other operating costs	(845.9)	(26.3%)	(799.3)	(27.4%)	(597.2)	(25.4%)
Labour cost (non industrial)	(239.3)	(7.4%)	(218.0)	(7.5%)	(193.4)	(8.2%)
EBITDA before non recurring items and stock option plan (Adjusted Ebitda)	**515.0**	**16.0%**	**456.0**	**15.6%**	**366.5**	**15.6%**
Change	*148.5*	*40.5%*	*89.5*	*24.4%*		
Other non recurring items / stock option plan	(34.3)	(1.1%)	(24.6)	(0.8%)	(23.5)	(1.0%)
EBITDA	**480.6**	**14.9%**	**431.4**	**14.8%**	**343.0**	**14.6%**
Amortization	(93.7)	(2.9%)	(80.6)	(2.8%)	(81.0)	(3.4%)
EBIT	**386.9**	**12.0%**	**350.8**	**12.0%**	**262.0**	**11.1%**
Change	*124.9*	*47.7%*	*88.8*	*33.9%*		
Net Financial Charges	13.3	0.4%	(9.9)	(0.3%)	(5.7)	(0.2%)
Profit before taxes	**400.3**	**12.4%**	**340.9**	**11.7%**	**256.3**	**10.9%**
Taxes	(88.5)	(2.7%)	(82.2)	(2.8%)	(56.2)	(2.4%)
Net Income	**311.7**	**9.7%**	**258.7**	**8.9%**	**200.1**	**8.5%**
Net profit / (loss) pertaining to minorities	0.7	0.0%	-	0.0%	-	0.0%
Net profit / (loss) pertaining to the Group	**311.1**	**9.7%**	**258.7**	**8.9%**	**200.1**	**8.5%**

2. Revenues breakdown by geography

Euro million	2021	% of total	2021 at constant perimeter	% of total	2020	% of total	Change at constant perimeter	% Change at constant perimeter	% organic Change at constant perimeter
Europe	2,076.3	64.4%	2,033.0	69.6%	1,628.4	69.3%	404.5	24.8%	25.6%
America	562.8	17.5%	346.5	11.8%	266.9	11.3%	79.6	29.8%	33.3%
Asia Pacific	400.3	12.4%	367.7	12.6%	333.5	14.2%	34.2	10.3%	9.2%
MEIA	182.3	5.7%	175.0	6.0%	122.5	5.2%	52.5	42.9%	46.4%
Total revenues	**3,221.6**	**100.0%**	**2,922.1**	**100.0%**	**2,351.3**	**100.0%**	**570.9**	**24.3%**	**25.2%**

3. Consolidated Balance Sheet

Euro million	**31.12.2021**	**31.12.2020 ***
- Intangible assets	867.9	686.8
- Tangible assets	389.5	323.7
- Financial assets	11.9	34.6
- Deferred tax assets	74.3	58.5
Fixed assets	**1,343.6**	**1,103.5**
- Inventories	769.3	432.1
- Trade receivables	366.7	397.3
- Trade payables	(936.2)	(582.2)
- Other net current assets / (liabilities)	(208.3)	(144.0)
Net working capital	**(8.6)**	**103.2**
Non current liabilities	**(189.5)**	**(167.4)**
Net capital employed	**1,145.5**	**1,039.4**
Net debt / (cash)	**(425.1)**	**(228.0)**
Total shareholders' equity	**1,570.6**	**1,267.4**
Total net debt/(cash) and shareholders' equity	**1,145.5**	**1,039.4**

(*) The data as at 31 December 2020 have been restated, as required by IFRS 3, as a result of the definitive accounting of the business combination relating to Capital Brands.

4. Detailed Net Financial Position

Euro million	**31.12.2021**	**31.12.2020 ***
Cash and cash equivalents	1,026.1	662.9
Other financial receivables	*302.1*	243.0
Current financial debt	(292.6)	(240.6)
Current net financial assets / (debt)	**1,035.6**	**665.3**
Non current net financial assets	70.5	70.0
Non current net financial debt	(681.0)	(507.3)
Non current net financial assets /(debt)	**(610.5)**	**(437.3)**
Total Net Financial Position	**425.1**	**228.0**
of which:		
- Net financial position versus banks and other lenders	*505.9*	*303.8*
- lease related debt	*(75.9)*	*(65.8)*
- Net assets /(liabilities) other than bank debt (fair value of derivatives, financial liabilitiesfor business combinations and financial payables connected to pension funds)	*(4.9)*	*(10.0)*

(*) The data as at 31 December 2020 have been restated, as required by IFRS 3, as a result of the definitive accounting of the business combination relating to Capital Brands.

5. Consolidated Cash Flow Statement

Valori in milioni di Euro	2021	2020 *
Cash flow from operations	496.9	352.9
Cash flow from changes in working capital	5.8	114.5
Cash Flow from operations and changes in working capital	**502.6**	**467.4**
Cash flow from investments	(132.3)	(89.5)
Operating cash flow	**370.3**	**377.9**
Acquisitions	**(129.4)**	**(333.3)**
Dividends distributed	(80.8)	(80.8)
Cash Flow from shares buy back	-	(14.5)
Cash Flow from stock option exercise	7.1	21.5
Cash Flow from other changes in the Net Equity	30.0	(20.5)
Cash flow from changes in the net equity	**(43.7)**	**(94.4)**
Net Cash Flow	**197.1**	**(49.8)**
Opening Net Financial Position	228.0	277.8
Closing Net Financial Position	**425.1**	**228.0**

(*) The data as at 31 December 2020 have been restated, as required by IFRS 3, as a result of the definitive accounting of the business combination relating to Capital Brands.