

## FY 2022: Strong revenue growth of 14.8% and margin expansion Over 40% increase in offshore wind

- Ongoing strong growth in revenue and backlog demonstrates Fugro's leading positions in buoyant markets. In 2022, 63% of Fugro's revenue was in wind, infra and water.
- EBIT margin increased to 6.1% driven by land and nearshore performance; marine improved slightly despite high-cost inflation and adjusting the asset base for future growth.
- EBITDA amounted to EUR 230.4 mn (2021: EUR 175.6 mn) and net result to EUR 74.1 mn.
- Operating cash flow up by 50% to EUR 179.4 mn; offset by higher growth-related capital expenditure and working capital, resulting in EUR 23.9 mn free cash flow for the year.
- The 12-month backlog increase of 37.5% is supported by all regions and business lines, reflecting both volume and price increases.
- Outlook 2023: ongoing strong revenue growth and further margin expansion. Capex is estimated at EUR 200-225 million, including the acquisition of two geotechnical vessels, and investments in uncrewed vessel strategy and net zero roadmap. In light of the accelerated market developments, Fugro plans to update the market on the next phase of the Path to Profitable Growth strategy in the second half of the year.

Key figures (x EUR million)				
Unaudited	Q4 2022	Q4 2021	2022	2021
Revenue	452.8	410.4	1,766.0	1,461.7
comparable growth <sup>1</sup>	8.5%	24.8%	14.8%	5.8%
EBITDA <sup>2</sup>	49.8	44.9	230.4	175.6
EBIT <sup>2</sup>	17.2	17.4	107.6	63.0
EBIT margin <sup>2</sup>	3.8%	4.3%	6.1%	4.3%
Net result			74.1	71.1
Cash flow from operating activities after investing (free cash flow) <sup>3</sup>	29.2	14.6	23.9	39.5
Backlog next 12 months	1,424.8	1,014.1	1,424.8	1,014.1
comparable growth <sup>1</sup>	37.5%	11.6%	37.5%	11.6%

1. Corrected for currency effect

2. Adjusted for specific items with a total impact of EUR (14.7) million on EBIT in 2022

3. Including discontinued operations

Refer for definitions (of non-IFRS measures) to glossary in annual report 2021

Mark Heine, CEO: "I am pleased with the solid improvement in our margin and operating cash flow, while investing in further growth to benefit from buoyant markets. We experience particularly high demand for our offshore wind site characterisation solutions, of which the major geotechnical contract for Energinet's North Sea I wind development is a prime example. The rapid growth provides many opportunities, but also comes with challenges, as supply chains and legislative frameworks are still being developed. While offshore wind developments are gearing up, we also see renewed interest in traditional energy sources, in particular gas, to support energy security, which is high on the agenda of many countries.

In all four regions, EBIT margin for the full year improved, driven by a solid improvement in the operational performance of the land business, supported by more nearshore work on power cables for offshore wind farms and

LNG facilities. In addition, we are successful in mitigating the impacts of inflationary pressures on fuel, chartered vessels and third-party personnel, in particular in the marine environment.

We are making good progress implementing our ambitious net zero roadmap, resulting in a further decline in vessel emission intensity by 7% in 2022. In combination with an increase in the percentage of women in senior management positions to 19%, we are delivering on our sustainability targets embedded in our business strategy. In light of the high activity levels and tight labour markets, we continue to focus on improving project execution, our safety performance, as well as retention and people development.

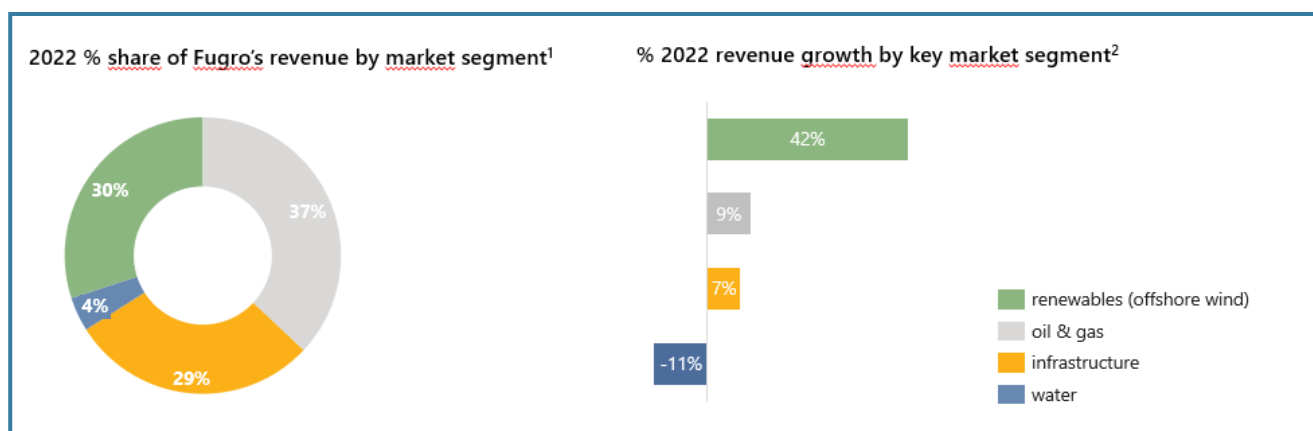
For 2023, we are well positioned to make further progress towards our mid-term targets. At the same time, we want to capture the exciting opportunities in our markets, as our clients continue to rely on us for the execution of their current and future projects. Supported by a strong backlog at improved price levels, we are stepping up our investment levels. In the second half of the year, we plan to update the market on our ambitions and roadmap for the next phase for the company."

## Performance review 2022

### Fourth quarter

In the fourth quarter of 2022, revenue increased by 8.5% compared to a particularly strong growth in the same period in 2021, supported by high client demand in the renewables market. The EBIT margin declined compared to the fourth quarter of 2021, as a result of disappointing operational performance in marine site characterisation in the Americas.

### Full-year



For the full year, we realised a 14.8% revenue growth thanks to a 42% increase in offshore wind. Infrastructure and oil & gas were up as well, with 7% and 9% respectively. Marine revenue increased by 12.9%, driven by site characterisation. The utilisation of Fugro's owned and long-term chartered fleet was unchanged compared to last year at 72%. Also in land, the early cycle activities showed the strongest increase, in particular nearshore activities for offshore wind and LNG developments.

The group's EBIT margin improved to 6.1%, mainly as the result of a solid improvement in the land business as a result of restructurings in multiple countries during the past couple of years. In marine, Fugro is successfully passing on higher cost for fuel, charters and third-party personnel. At the same time, the strong growth in site characterisation requires the additional mobilisation of vessels, which has resulted in delays.

The 12-month backlog increase by 37.5% is supported by all regions and business lines, reflecting both volume and price increases.

Operating cash flow before changes in working capital increased by 50% to EUR 179.4 million. Higher capex and an increase in working capital due to the higher activity levels, resulted in a free cash flow of EUR 23.9 million for the year. As a percentage of 12 months revenue, working capital was 12.9 at year-end, up from 10.9 a year ago; days of revenue outstanding were 85 compared to a low level of 82 in prior year. The increase in capex to EUR 123.1 million, from EUR 79.7 million in the previous year, was largely driven by a higher number of scheduled dry dockings and the conversion of the Fugro Quest to a geotechnical vessel adding capacity to Fugro's fleet to cater for further growth.

Net debt declined to EUR 207.4 million from 292.7 million at year-end 2021, as a result of the EUR 116 million equity raise in July 2022 as part of the comprehensive sustainability-linked refinancing. At year-end, net leverage amounted to 0.9x. In light of the growth in Fugro's markets, the company will not propose a dividend over 2022 and will reinvest the generated cash flow in the business.

## Outlook 2023

For 2023, Fugro expects ongoing growth in the infrastructure, water and energy markets, in particular renewables, resulting in continuing strong revenue increase and margin expansion. Capex is estimated at EUR 200-225 million, including the acquisition of two geotechnical vessels (see separate press release published today), and investments in Fugro's uncrewed vessel strategy and net zero roadmap.

With its further diversification into structural growth markets, Fugro is progressing towards its 2023-2024 mid-term targets for EBIT margin, free cash flow and ROCE. In light of the market outlook and backlog development, Fugro plans to update the market on the next phase of the Path to Profitable Growth strategy in the second half of the year.

## Change Supervisory Board

After having served two successive four year terms on Fugro's Supervisory Board, Petri Hofsté, chair of the audit committee, will not stand for re-appointment as per the upcoming annual general meeting of shareholders to be held on 26 April 2023.

Sjoerd Vollebregt, chairman of the Supervisory Board: *"Petri has been of great importance on Fugro's Path to Profitable Growth. I would like to take the opportunity to thank her for her valuable contribution, as chair of the audit committee and member of our team."*

We expect to announce details regarding her succession on 14 March 2023 when the agenda of the annual general meeting of shareholders of 2023 will be published.

## Recent project awards

- Europe-Africa region: a major geotechnical contract with Energinet for their North Sea I wind development; multiple geotechnical investigations for the Netherlands Enterprise Agency (RVO) for the development of several windfarms: the IJmuiden Ver Site V-VI, Nederwiek (zuid) Site I and Hollandse Kust (west) Site VIII zones; ground investigation at Keadby 3 in the UK for SSE Thermal and Equinor and a multi-year partnership with SP Energy Networks to survey and model their entire transmission network.
- Americas region: survey contract to support site appraisal and concept design activities for Community Offshore Wind; nearshore site investigations and consulting services for New Fortress Energy's FLNG project in Lakach (Mexico); a 3-year contract for inspection, repair and maintenance services for Petrobras; a multi-year road survey contract in Louisiana.
- Asia Pacific region: site investigations for offshore renewable projects in Australia and Taiwan; a major site investigation for Petronas Carigali Brunei, to support Brunei's first deepwater LNG project; renewal of a long-term IRM contract for Woodside in Australia and two land site investigation and testing contracts for infrastructure projects in Hong Kong.
- Middle East & India region: A hydrographic survey for Saudi Arabia's General Authority for Survey and Geospatial Information; marine geophysical surveys for ADNOC in the UAE and for TotalEnergies in Qatar; a hydrocarbon seep survey for Chevron in Egypt and various site characterisation projects for The Royal Commission for AlUla in Saudi Arabia.

## Review by business

	Key figures (x EUR million)	Q4 2022	Q4 2021	2022	2021
Marine	Revenue	310.9	294.4	1,227.4	1,038.0
	<i>comparable growth<sup>1</sup></i>	4.4%	33.7%	12.9%	5.8%
	EBITDA			169.5	145.2
	EBIT			68.7	52.3
	EBIT margin			5.6%	5.0%
	Backlog next 12 months	1,080.3	695.9	1,080.3	695.9
	<i>comparable growth<sup>1</sup></i>	52.2%	11.0%	52.2%	11.0%
Land	Revenue	141.9	116.0	538.6	423.8
	<i>comparable growth<sup>1</sup></i>	19.0%	6.5%	19.7%	5.7%
	EBITDA			60.9	30.4
	EBIT			38.9	10.7
	EBIT margin			7.2%	2.5%
	Backlog next 12 months	344.5	318.2	344.5	318.2
	<i>comparable growth<sup>1</sup></i>	5.3%	12.9%	5.3%	12.9%

## Review by region

### Europe-Africa

Key figures excluding specific items (x EUR million)	Q4 2022	Q4 2021	2022	2021
Revenue	208.5	165.7	788.3	657.6
<i>comparable growth<sup>1</sup></i>	28.6%	17.2%	19.8%	8.6%
EBIT			78.0	62.3
EBIT margin			9.9%	9.5%
Backlog next 12 months	569.8	439.5	569.8	439.5
<i>comparable growth<sup>1</sup></i>	32.9%	12.0%	32.9%	12.0%

1. Corrected for currency effect

- Revenue grew strongly in all business lines, except for land asset integrity, due to a higher number of vessel days and higher pricing in marine as well as growth in land, in particular in the UK, Germany and the Netherlands. Growth was especially strong in the renewables segment.
- The full-year EBIT margin was slightly above last year, due to improved results especially in the second half of the year in the marine and land site characterisation business.
- The 12-months backlog increased by 32.9% with a particularly strong growth in marine site characterisation driven by offshore wind developments.

### Americas

Key figures excluding specific items (x EUR million)	Q4 2022	Q4 2021	2022	2021
Revenue	111.7	107.6	454.1	355.5
<i>comparable growth<sup>1</sup></i>	(4.6%)	33.2%	14.2%	7.8%
EBIT			5.3	1.7
EBIT margin			1.2%	0.5%
Backlog next 12 months	386.2	259.8	386.2	259.8
<i>comparable growth<sup>1</sup></i>	38.4%	13.8%	38.4%	13.8%

1. Corrected for currency effect

- Revenue increased by 14.2%, driven by marine site characterisation, thanks to strong client demand in the oil & gas and offshore wind markets, and land site characterisation, where multiple previously postponed projects kicked off during the year.
- EBIT improved driven by nearshore projects in land site characterisation and marine asset integrity. This was however to a large extent offset by supply chain difficulties which resulted in the delayed start of a large geotechnical survey on the US East Coast in the first half of the year, and in particular the related knock-on effect on other projects, which were pushed into the poor weather season in the fourth quarter.
- The 12-months backlog increased by 38.4%. Marine site characterisation was up mainly as a result of wind and coastal resilience projects; land backlog increased in nearshore, geoconsulting, and road surveys.

## Asia Pacific

Key figures excluding specific items (x EUR million)	Q4 2022	Q4 2021	2022	2021
Revenue	77.3	90.4	310.5	307.1
<i>comparable growth<sup>1</sup></i>	(17.3%)	19.8%	(5.9%)	5.9%
EBIT			22.9	1.7
EBIT margin			7.4%	0.5%
Backlog next 12 months	264.4	182.4	264.4	182.4
<i>comparable growth<sup>1</sup></i>	40.6%	6.7%	40.6%	6.7%

1. Corrected for currency effect

- Revenue declined, when in the fourth quarter an unexpected change in permitting for geotechnical site investigations in South Korea caused significant delays for three offshore wind projects, causing standby of vessels.
- The region's EBIT margin improved significantly, supported by all business lines, with active portfolio management yielding better project margins.
- The 12-months backlog increased by 40.6%. As border restrictions relaxed in the aftermath of the pandemic, the region saw a strong backlog pipeline, in particular marine, driven by both oil & gas and offshore wind projects across South-East Asia, Japan and Korea.

## Middle East & India

Key figures excluding specific items (x EUR million)	Q4 2022	Q4 2021	2022	2021
Revenue	55.3	46.7	213.1	141.5
<i>comparable growth<sup>1</sup></i>	17.9%	51.2%	38.3%	(9.5%)
EBIT			1.4	(2.7)
EBIT margin			0.7%	(2.0%)
Backlog next 12 months	204.5	132.4	204.5	132.4
<i>comparable growth<sup>1</sup></i>	46.6%	13.4%	46.6%	13.4%

1. Corrected for currency effect

- Revenue increased significantly year-on-year, in particular in the site characterisation business lines. Marine benefitted from a notable increase in oil & gas activity in the Gulf region; land saw a continued high demand for services on large infrastructure projects including the Mali-Thilafushi bridge in the Maldives and the NEOM city development in Saudi Arabia.
- The region's profitability improvement was limited, mainly due to some extended periods of vessel standby and high third-party expenses experienced in the first half of the year.
- The 12-months backlog increased by 46.6% driven by all business lines.

## Analyst webcast

At 12:00 CET, Fugro will host an analyst meeting accessible through a video webcast via <https://www.fugro.com/investors/results-and-publications/quarterly-results>.

## Financial calendar

2 March 2023	Publication annual report 2022
26 April 2023	Publication first quarter 2023 trading update
26 April 2023	Annual general meeting of shareholders (at 2:00 pm)
27 July 2023	Publication first-half 2023 results

## For more information

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## About Fugro

Fugro is the world's leading Geo-data specialist, collecting and analysing comprehensive information about the Earth and the structures built upon it. Adopting an integrated approach that incorporates acquisition and analysis of Geo-data and related advice, Fugro provides solutions. With expertise in site characterisation and asset integrity, clients are supported in the safe, sustainable and efficient design, construction and operation of their assets throughout the full life cycle.

Employing approximately 10000 talented people in 57 countries, Fugro serves clients around the globe, predominantly in the energy and infrastructure industries, both offshore and onshore. In 2022, revenue amounted to EUR 1.8 billion. Fugro is listed on Euronext Amsterdam.

This press release contains information that qualifies, or may qualify as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

This announcement may contain forward-looking statements. Forward-looking statements are statements that are not historical facts, including (but not limited to) statements expressing or implying Fugro's beliefs, expectations, intentions, forecasts, estimates or predictions (and the assumptions underlying them). Forward-looking statements necessarily involve risks and uncertainties. The actual future results and situations may therefore differ materially from those expressed or implied in any forward-looking statements. Such differences may be caused by various factors (including, but not limited to, developments in the oil & gas industry and related markets, currency risks and unexpected operational setbacks). Any forward-looking statements contained in this announcement are based on information currently available to Fugro's management. Fugro assumes no obligation to in each case make a public announcement if there are changes in that information or if there are otherwise changes or developments in respect of the forward-looking statements in this announcement.



## Highlights income statement

Result (x EUR million)	2022	2021
<b>Adjusted EBITDA<sup>1</sup></b>	<b>230.4</b>	<b>175.6</b>
Depreciation	(122.3)	(112.1)
Amortisation	(0.5)	(0.6)
<b>Adjusted EBIT<sup>1</sup></b>	<b>107.6</b>	<b>63.0</b>
Specific items on EBIT	(14.7)	(2.7)
<b>EBIT</b>	<b>93.0</b>	<b>60.3</b>
Net finance income/ (costs)	(20.0)	(18.3)
Share of profit/ (loss) in equity accounted investees	13.5	17.5
Income tax gain/ (expense)	(7.2)	3.0
(Gain)/ loss on non-controlling interests from continuing operations	(5.2)	(2.9)
<b>Net result from continuing operations</b>	<b>74.1</b>	<b>59.6</b>
Result from discontinued operations	-	11.5
<b>Net result including discontinued operations</b>	<b>74.1</b>	<b>71.1</b>

1. EBIT(DA) adjusted for specific items

## Specific items

Specific items in 2022 were mainly composed of EUR 5.7 million onerous contract charges, EUR 2.8 million restructuring costs, EUR 2.6 million net asset impairments, and EUR 2.1 million refinancing costs.

## Net finance income/ (costs)

Finance income/ (costs) (x EUR million)	2022	2021
Interest income	3.6	1.1
Net foreign exchange gain	11.7	18.7
<b>Finance income</b>	<b>15.3</b>	<b>19.8</b>
Finance expenses	(35.3)	(38.1)
<b>Net finance costs</b>	<b>(20.0)</b>	<b>(18.3)</b>

The net foreign exchange gain in 2022 was primarily the result of the appreciation of the US dollar. The net reduction of the finance expense follows from the full repayment of the remaining outstanding balance of the EUR 190 million convertible bond in October 2021 and partial repayment of the EUR 100 million convertible bond in 2022, and the refinancing in July 2022 at improved terms and conditions, reducing the cost of debt. These effects were largely offset by expensing the remaining unamortised direct costs upon the settlement of the previous facilities as well as higher interest expense on leases due to higher lease liabilities.

## Share of profit/ (loss) of equity accounted investees

The share of profit of equity-accounted investees of EUR 13.5 million mainly comprises the result of joint ventures, including China Offshore Fugro Geosolutions, the ETW joint venture in Iraq and Fugro's remaining interest in Global Marine Holdings.



## Income tax gain/ (expense)

There was an income tax expense of EUR 7.2 million compared to a gain of EUR 3.0 million in 2021. The variance is the result of increased taxation due to better results in various geographies and higher change in tax rate benefit last year from the effect of deferred tax rate change in the UK.

## (Gain)/loss on non-controlling interests from continuing operations

The EUR 5.6 million gain was attributable to non-controlling interests, mainly from a subsidiary in the Middle East.

## Highlights balance sheet and cash flow

### Working capital

Working capital (x EUR million)	2022	2021
Working capital from continuing operations	227.8	158.9
Working capital as % of last 12 months revenue	12.9%	10.9%
<i>Inventories</i>	35.1	29.1
<i>Trade and other receivables</i>	603.5	512.8
<i>Trade and other payables</i>	410.8	383.0
Days revenue outstanding (DRO)	85	82

Working capital as a percentage of 12-months rolling revenue was 12.9% at the end of 2022 compared to 10.9% a year ago, primarily as a result of higher activity levels in Europe-Africa, particularly in the second half of the year.

### Capital expenditure

(x EUR million)	2022	2021
Maintenance capex	56.2	38.3
Transformation and expansion capex	66.9	41.4
<b>Capex</b>	<b>123.1</b>	<b>79.7</b>

Capital expenditure has increased by EUR 43.4 million to EUR 123.1 million in support of growth and maintenance of existing assets including a relatively higher number of scheduled dry dockings. The transformation and expansion capex included the conversion of the Fugro Quest to a geotechnical vessel and investment in USVs and the geotechnical seafloor drill Blue Dragon.

### Return on capital employed

Capital employed <sup>1</sup> (x EUR million)	2022	2021
Capital employed	1,104.8	1,006.9
Return on capital employed, ROCE (%) <sup>2</sup>	8.4%	8.8% <sup>3</sup>

1. Total equity plus loans and borrowings and bank overdrafts, minus cash and cash equivalents.

2. ROCE is calculated using NOPAT of the last 12 months as a percentage of a three points average adjusted capital employed.

3. Includes EUR 20.9 million income from discontinued operations

## Cash flow from continuing operations

Cash flow (x EUR million)	2022	2021
Cash flow from operating activities before changes in working capital	179.4	119.2
Changes in working capital	(52.0)	(28.0)
<b>Cash flow from operating activities</b>	<b>127.4</b>	<b>91.2</b>
Cash flow from investing activities	(102.5)	(65.0)
<b>Cash flow from operating activities after investing</b>	<b>24.9</b>	<b>26.2</b>
Cash flow from financing activities	32.9	(73.0)
<b>Net cash movement</b>	<b>57.8</b>	<b>(46.8)</b>

Cash flow from operating activities increased as a result of an increase in EBITDA. The decrease in cash flow from investing activities was primarily related to higher capital expenditure for the year. Cash flow from financing activities reflects amongst others the proceeds from long-term loans and issuance of ordinary shares. In September, Fugro entered into a sale and lease back agreement for its TechCenter in the Netherlands with cash proceeds of EUR 25.2 million, of which EUR 7.2 million is included in the free cash flow, and EUR 18.0 million in financing.

## Cash flow from discontinued operations

Cash flow (x EUR million)	2022	2021
Cash flow from operating activities after investing	(1.0)	13.3
Cash flow from financing activities	0.0	(13.3)
<b>Net cash movement</b>	<b>(1.0)</b>	<b>0.0</b>

## Consolidated statement of comprehensive income

(x EUR millions) Unaudited	2022	2021
<i>Continuing operations</i>		
Revenue	1,766.0	1,461.7
Third party costs	(727.4)	(585.3)
Net revenue own services <sup>1</sup>	1,038.6	876.5
Other income	23.0	20.1
Personnel expenses	(665.6)	(577.9)
Depreciation	(122.3)	(112.1)
Amortisation	(0.5)	(0.6)
Impairments	(2.6)	(0.6)
Other expenses	(177.6)	(145.0)
<b>Results from operating activities (EBIT<sup>1</sup>)</b>	<b>93.0</b>	<b>60.3</b>
Finance income	15.3	19.8
Finance expenses	(35.3)	(38.1)
<b>Net finance income/(expenses)</b>	<b>(20.0)</b>	<b>(18.3)</b>
Share of profit/(loss) of equity-accounted investees (net of income tax)	13.5	17.5
<b>Profit/(loss) before income tax</b>	<b>86.5</b>	<b>59.5</b>
Income tax (expense)/gain	(7.2)	3.0
<b>Profit/(loss) for the period from continuing operations</b>	<b>79.3</b>	<b>62.5</b>
Profit/(loss) for the period from discontinued operations	0.0	11.5
<b>Profit/(loss) for the period</b>	<b>79.3</b>	<b>74.0</b>
<b>Attributable to:</b>		
Owners of the company (net result)	74.1	71.1
Non-controlling interests	5.2	2.9
<b>Earnings per share (Euro)</b>		
Basic earnings per share	0.70	0.70
Basic earnings per share from continuing operations	0.70	0.59
Diluted earnings per share	0.70	0.70
Diluted earnings per share from continuing operations	0.70	0.59
<b>Profit/(loss) for the period</b>	<b>79.3</b>	<b>74.0</b>
Defined benefit plan actuarial gains/(losses) (net of income tax)	2.5	31.6
<b>Total items that will not be reclassified to profit or loss</b>	<b>2.5</b>	<b>31.6</b>
Foreign currency translation differences of foreign operations	10.6	39.0
Foreign currency translation differences of equity-accounted investees	0.6	3.3
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>11.2</b>	<b>42.3</b>

Other comprehensive income/(loss) for the period	13.7	73.9
<b>Total comprehensive income/(loss) for the period</b>	<b>93.0</b>	<b>147.9</b>
<b>Attributable to:</b>		
Owners of the company	87.5	144.2
Non-controlling interests	5.5	3.7
<b>Total comprehensive income/(loss) attributable to owners of the company arising from:</b>		
Continuing operations	87.5	132.7
<b>Discontinued operations</b>	<b>-</b>	<b>11.5</b>
1. Non-IFRS performance measure. Reference is made to the reconciliation of non-IFRS performance measures and glossary in the annual report 2021.		

## Consolidated statement of financial position

(x EUR millions) Unaudited	2022	2021
<b>Assets</b>		
Property, plant and equipment	560.1	535.2
Right-of-use assets	196.9	143.4
Intangible assets including goodwill	292.7	289.8
Investments in equity-accounted investees	46.5	46.4
Other investments	35.3	63.1
Deferred tax assets	58.7	49.0
<b>Total non-current assets</b>	<b>1,190.2</b>	<b>1,126.9</b>
Inventories	35.1	29.1
Trade and other receivables	603.5	512.8
Current tax assets	8.9	10.9
Cash and cash equivalents	209.1	149.0
	<b>856.6</b>	<b>701.8</b>
Assets classified as held for sale	10.7	9.7
<b>Total current assets</b>	<b>867.3</b>	<b>711.5</b>
<b>Total assets</b>	<b>2,057.5</b>	<b>1,838.3</b>
<b>Equity</b>		
Total equity attributable to owners of the company	1,055.1	851.2
Non-controlling interests	11.3	10.4
<b>Total equity</b>	<b>1,066.4</b>	<b>861.6</b>
<b>Liabilities</b>		
Loans and borrowings	241.6	199.2
Lease liabilities	99.9	117.2
Employee benefits	36.9	48.2
Provisions	16.6	15.1
Deferred tax liabilities	1.5	1.9
<b>Total non-current liabilities</b>	<b>396.5</b>	<b>381.6</b>
Bank overdraft	2.1	1.8
Loans and borrowings	3.8	93.2
Lease liabilities	69.1	30.3
Trade and other payables	410.8	383.0
Provisions	10.8	7.7
Current tax liabilities	37.1	31.5
Other taxes and social security charges	60.9	47.7
<b>Total current liabilities</b>	<b>594.6</b>	<b>595.2</b>
<b>Total liabilities</b>	<b>991.1</b>	<b>976.8</b>
<b>Total equity and liabilities</b>	<b>2,057.5</b>	<b>1,838.3</b>

## Consolidated statement of cash flows

(x EUR millions)	2022	2021
<b>Unaudited</b>		
<b>Continuing operations</b>		
Cash flows from operating activities		
Profit/(loss) for the period	79.3	62.5
Adjustments for:		
Depreciation and amortisation	122.8	112.7
Impairments	2.6	0.6
Share of (profit)/loss of equity-accounted investees (net of income tax)	(13.5)	(17.5)
Net gain on sale of property, plant and equipment	(3.8)	(6.9)
Net gain on sale of business	(3.1)	-
Equity-settled share-based payments	6.1	4.9
Change in provisions and employee benefits	(5.9)	(19.3)
Income tax expense/(gain)	7.2	(3.0)
Income tax paid	(13.0)	(6.0)
Finance income and expense	20.0	18.3
Interest paid	(19.3)	(27.1)
Loss on divestment of subsidiaries	-	-
<b>Operating cash flows before changes in working capital<sup>1</sup></b>	<b>179.4</b>	<b>119.2</b>
Decrease (increase) in working capital:	(52.0)	(28.0)
Decrease/(increase) in inventories	(5.6)	(1.0)
Decrease/(increase) in trade and other receivables	(91.5)	(44.3)
Increase/(decrease) in trade and other payables	45.1	17.3
<b>Net cash generated from operating activities</b>	<b>127.4</b>	<b>91.2</b>
<b>Cash flows from investing activities</b>		
Capital expenditures on property, plant and equipment	(120.5)	(77.8)
Acquisition of and other additions to intangible assets	(2.5)	(2.3)
Proceeds from sale of property, plant and equipment	12.8	11.5
Proceeds from sale of business, net of cash sold	1.2	-
Disposal of intangible assets	0.7	-
Proceeds from sale of financial assets	-	0.3
Dividends received	11.5	5.1
Repayment of financial assets	0.4	-
Acquisitions, net of cash acquired	(0.6)	-
Additions to other investments	(5.5)	(1.8)
<b>Net cash (used in)/from investing activities</b>	<b>(102.5)</b>	<b>(65.0)</b>
<b>Cash flows from operating activities after investing activities<sup>1</sup></b>	<b>24.9</b>	<b>26.2</b>

<b>Cash flows from financing activities</b>		
Proceeds from the issue of ordinary shares	116.1	-
Transaction costs on issue of ordinary shares	(2.3)	-
Proceeds from issue of long-term loans	307.5	55.1
Transaction costs on long-term loans	(3.7)	-
Repayment of borrowings	(344.1)	(99.7)
Dividends paid	(4.6)	(2.8)
Payments of lease liability	(36.0)	(25.6)
<b>Net cash from/(used in) financing activities</b>	<b>32.9</b>	<b>(73.0)</b>
<b>Net cash provided by/(used for) continuing operations</b>	<b>57.8</b>	<b>(46.8)</b>
<b>Discontinued operations</b>		
Cash flows from operating activities	(1.0)	-
Cash flows from investing activities	-	13.3
Cash flows from financing activities	-	(13.3)
<b>Net cash provided by/(used for) discontinued operations</b>	<b>(1.0)</b>	<b>-</b>
<b>Total net cash provided by/(used for) operations</b>	<b>56.8</b>	<b>(46.8)</b>
Effect of exchange rate fluctuations on cash held	3.1	12.8
Cash and cash equivalents at 1 January	147.1	181.1
<b>Cash and cash equivalents at 30 June</b>	<b>207.0</b>	<b>147.1</b>
<b>Presentation in the statement of financial position</b>		
Cash and cash equivalents	209.1	149.0
Bank overdraft	(2.1)	(1.8)

1. Non-IFRS performance measure. Reference is made to the reconciliation of non-IFRS performance measures and glossary in the annual report 2021.