intercos
GLOBAL COSMETIC MANUFACTURER

Strong revenue growth
EBITDA surpasses Euro 100 million

Agrate Brianza, March 23, 2022 - The Board of Directors of Intercos S.p.A. (ICOS.MI), at today's meeting chaired by Dario Gianandrea Ferrari, approved the 2021 Separate Financial Statements, in addition to the 2021 consolidated financial statements. The Board also approved the results of the 2021 Non-Financial Statement.

2021 Group Highlights:

- **Net Revenues** of **Euro 673.7 million**, up **11.1%** on 2020 (+11.8% at like-for-like exchange rates and +5.7% at like-for-like consolidation scope). Growth is reported across all Group regions, with Skincare and Make-up sales performing very strongly. The order intake continues to rise significantly.

- **Adjusted EBITDA** of **Euro 101.1 million**, up **Euro 14.2 million** (**+16.3%** or +14.5% at like-for-like consolidation scope on the previous year), thanks to improving sales and the ongoing recovery of productivity - particularly in the second half of the year. The adjusted EBITDA margin on net sales was **15.0%**, improving **68Bps** on 2020.

- **Adjusted Net Profit** of **Euro 41.2 million** rose **Euro 15.1 million** (**+57.7%**) on 2020. The Board of Directors has proposed, in line with the Group Dividend Policy, to not distribute dividends on the 2021 result - the next dividends shall be distributed on the 2022 Result.

- **Net Financial Position** of **Euro 126.6 million**, improving **Euro 67.3 million** on the previous year. Although the year again featured fresh pandemic outbreaks and global supply chain instability, cash of **Euro 29.8 million** was generated, excluding net income from the listing. Financial leverage (net financial position on adjusted EBITDA) is now 1.25x.

- The continued roll-out of the Group's sustainability plan has further improved the rating received by Intercos last year from **EcoVadis**: the sustainability rating company and among the most respected in the beauty sector awarded Intercos the **Platinum** medal, ranking the Group among the top 1% of global enterprises in terms of sustainability performance.

Renato Semerari, CEO of Intercos
"We are satisfied with the year just ended. The year in which our Group listed featured two contrasting environments: initially the gradual post-pandemic recovery, and secondly the complex management of procurement, both in terms of the availability and pricing of materials. Intercos - against this background - still managed to deliver upon its targeted operating and financial results.
All beauty segments performed well in 2021, with the Skincare and Hair & Body segments beating pre-pandemic levels. The Make-up segment however did not manage to match previous results due to the numerous restrictions which were again a feature of the year.

Despite this headwind, our Group's ability to innovate and its product, customer and regional diversification supported double-digit growth and particularly strong performances for the Skincare business unit and on the Chinese and US markets.

These results assure us of the inherent strength of the Group's medium-term strategies. Our business model's originality, supported by a constant drive towards innovation, places us as the only international ODM ("Original Design Manufacturer") with a global focus capable of serving nearly all beauty segments. The Group therefore continues to consolidate, among other areas, its Make-up segment leadership with a more than 10% market share. We will continue to build this position and pursue Skincare and Hair & Body segment growth. This latter business, acquired in 2017, shall progressively benefit from process and formula innovation, thereby coming into line with the Intercos business model currently applied by the Make-up and Skincare business units. Expansion in the US and Asia shall continue, as highlighted also by the recent acquisition of the production plant in India at the end of the year, which will improve Group access to new markets, benefitting also in this region from changing demographics and per-capita consumption.

Despite the many uncertainties affecting the global economy, and primarily the rising costs of raw materials and energy, whose duration is unclear (also in view of the recent geo-political tensions), the beauty market in 2022 is expected to see buoyant growth, with the Make-up segment forecast to see a return to pre-pandemic levels. In addition, outsourced cosmetics - a core Group market - shall continue to benefit from the increased production capacity required by the leading international brands, the development of ever-more complex products, thanks to market-led innovation and the growing importance of the emerging brands in the marketplace.

Overall market expectations, together with the effectiveness of the strategies implemented by Intercos, are confirmed by the current order intake which continues to rise sharply."

Group Highlights

€/mln	2021	2020	% vs. 2020	4Q21	4Q20	% vs. 2020
Net Sales	673,7	606,5	11,1%	188,3	167,9	12,2%
Industrial gross profit	144,9	124,4	16,5%			
% on net sales	*21,5%*	*20,5%*	*100Bps*			
Adjusted EBITDA	101,1	87,0	16,3%	30,6	24,7	24,0%
% on net sales	*15,0%*	*14,3%*	*68Bps*	*16,2%*	*14,7%*	*156Bps*
EBITDA	82,9	84,5	(1,8%)			
% on net sales	*12,3%*	*13,9%*	*(162Bps)*			
EBIT	42,8	45,6	(6,0%)			
% on net sales	*6,4%*	*7,5%*	*(116Bps)*			
PBT	39,7	45,8	(13,5%)			
% on net sales	*5,9%*	*7,6%*	*(167Bps)*			
Net Income	26,5	37,8	(29,7%)			
% on net sales	*3,9%*	*6,2%*	*(229Bps)*			
Adjusted Net Income	41,2	26,1	57,7%			
% on net sales	*6,1%*	*4,3%*	*181Bps*			

Sale by Business Unit, Commercial area, customer segment

€/mln	2021	2020	Var.	% vs. 2020	4Q21	4Q20	Var.	% vs. 2020
Business Unit								
Make-up	417,5	371,1	46,4	12,5%	120,6	105,1	15,5	14,8%
Skincare	128,9	101,6	27,3	26,9%	35,2	31,5	3,7	11,8%
Hair&Body	127,3	133,8	(6,5)	(4,9%)	32,5	31,4	1,1	3,6%
Total Net Sales	**673,7**	**606,5**	**67,2**	**11,1%**	**188,3**	**167,9**	**20,4**	**12,1%**
Commercial Company								
EMEA	327,0	325,7	1,3	0,4%	86,9	81,5	5,4	6,6%
Americas	216,1	184,9	31,2	16,9%	62,1	52,4	9,7	18,5%
Asia	130,6	95,9	34,7	36,2%	39,3	34,0	5,3	15,7%
Total Net Sales	**673,7**	**606,5**	**67,2**	**11,1%**	**188,3**	**167,9**	**20,4**	**12,1%**
Customer Type								
Multinationals	335,3	299,2	36,0	12,0%	92,2	79,8	12,3	15,4%
Emerging Brand	210,3	189,6	20,7	10,9%	58,5	54,0	4,5	8,3%
Retailers	128,2	117,7	10,5	8,9%	37,7	34,1	3,6	10,6%
Total Net Sales	**673,7**	**606,5**	**67,2**	**11,1%**	**188,3**	**167,9**	**20,4**	**12,2%**

Intercos Group **revenues** in 2021 totalled **Euro 673.7 million**, up **11.1% (+11.8%** c FX). The subsidiary Intercos Korea Inc. was consolidated line-by-line only from the beginning of H2 2020, following the acquisition of the remaining 50% of the shares of the previous joint venture. Including the revenues of Intercos Korea Inc. from January 1, 2020, at like-for-like consolidation scope growth on the previous year was 5.7% (+6.4% c FX).

In Q4 2021, revenues totalled **Euro 188.3 million**, up **12.2%** (+10.4% c FX), also at like-for-like consolidation scope.

Analysing revenues by **business unit:**

- The **Make-up** segment reported revenues of **Euro 417.5 million**, up **12.5%** (+9.1% at like-for-like consolidation scope) on 2020. Although pandemic-related restrictions again hit hard in 2021, growth benefited from strongly recovering lipstick and powder sales and excellent performances in the Americas and Asia.
- **Skincare** reported revenues in the year of **Euro 128.9 million**, growth of **26.9%** (+6.7% at like-for-like consolidation scope) on 2020. The excellent performances are a consequence of the strategic focus by the Group on this market segment, thanks also to the acquisition of the JV in Korea in 2020.
- **Hair & Body** reports revenues of **Euro 127.3 million**, decreasing 4.9% on 2020, although up **8.1%** excluding the exceptional sales in 2020 of hand sanitisers as a result of the pandemic. These latter declined Euro 15.6 million in 2021.

In terms of sales by **commercial area:**

- **EMEA** reported revenues of **Euro 327 million**, substantially in line with 2020 (Euro 325.7 million). After an initial part of the year impacted by declining orders due to the numerous COVID-19 related restrictions, which were particularly evident in Europe, the performance in the second half of the year recovered alongside improved order intake.

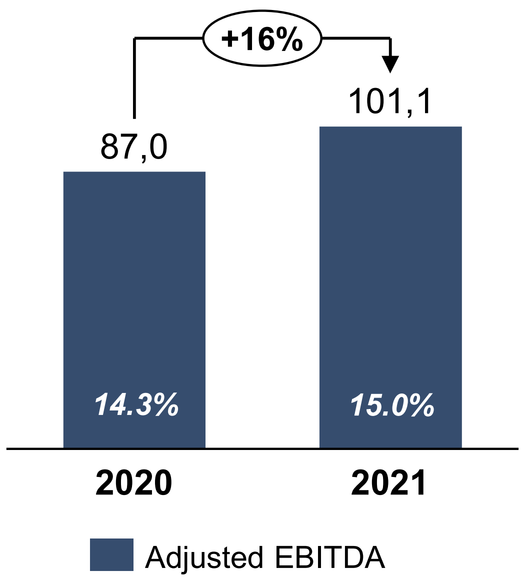
- The **Americas** reported revenues of **Euro 216.2 million**, growth of **16.9%** on 2020 and +16.4% at like-for-like consolidation scope, emerging as the strongest recovering market globally - particularly the USA, where the Group's presence is strongest. A number of multinational customers reported excellent performances.

- **Asia** reported revenues of **Euro 130.6 million**, **+36.2%** on 2020 and +4.5% at like-for-like consolidation scope. The region's excellent performance is highlighted also by the Q4 results (**+15.6%**), in which Intercos Korea in 2020 was already fully consolidated.

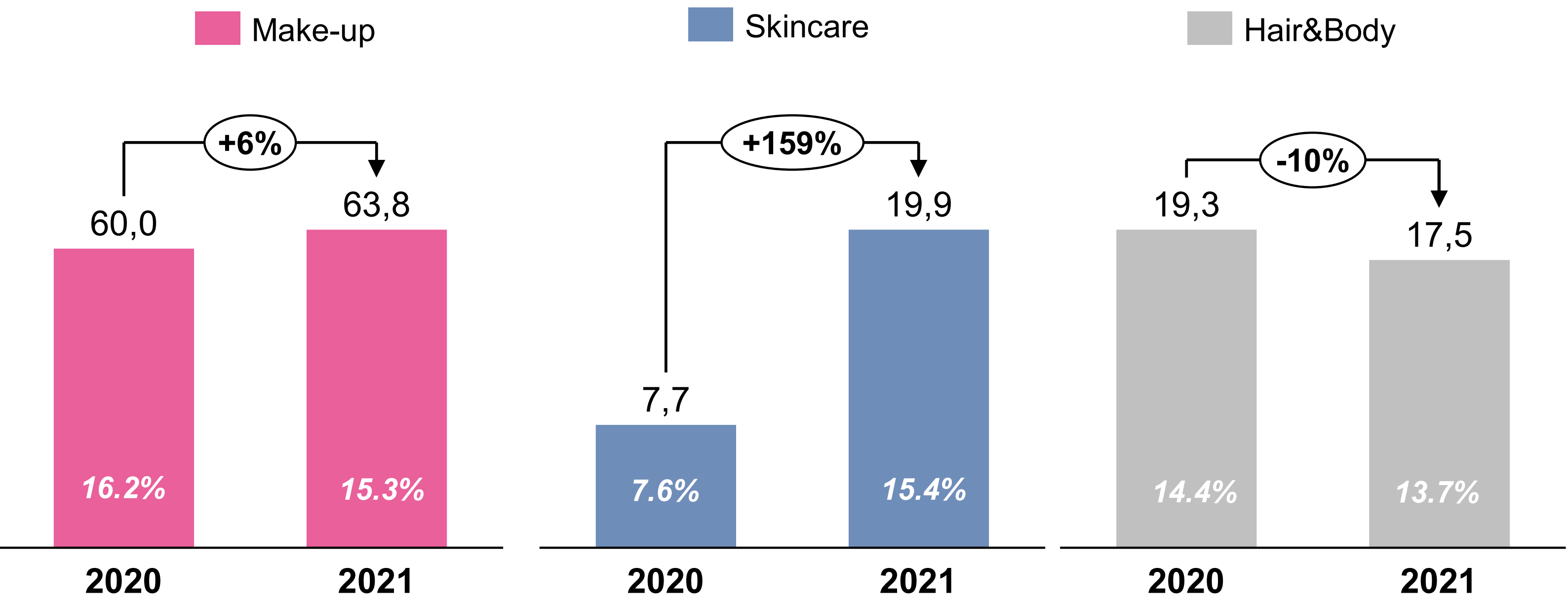
In terms of sales by customer type, the Multinationals, the Emerging Brands and the Retailers reported sales respectively of **Euro 335.5 million** (**+12%**), **Euro 210.3 million** (**+10.9%**) and **Euro 128.2 million** (**+8.9%**), with growth rates in line with those for the Group's total revenues.

Consolidated EBITDA

Group **Adjusted EBITDA** in 2021 was **Euro 101.1 million**, increasing **Euro 14.2 million**, or **16.3%**, thanks to rising sales and productivity levels. EBITDA on net sales in fact rose from 14.3% in 2020 to 15% in 2021 (**+68 Bps**). After a Q1 impacted by reduced orders due to the worsening pandemic, the three subsequent quarters all reported double-digit EBITDA growth. The improvement in adjusted EBITDA at like-for-like consolidation scope was Euro 12.8 million (+14.5%). Group Reported EBITDA was however Euro 82.9 million. For a breakdown of non-recurring charges, reference should be made to page 10 of the Press Release.



EBITDA by Business Unit



With regards to EBITDA by Business Unit:

- The **Adjusted EBITDA** of the Make-Up Business Unit was **Euro 63.8 million**, increasing **Euro 3.8 million**, thanks to strongly recovering sales in H2 2021. EBITDA on net sales, slightly decreasing over the twelve months, although in line with 2020 taking into account the dilutive impact from the full consolidation of Intercos Korea acquired in the second half of the previous year, reported a significant recovery in H2 2021, almost returning to pre-pandemic levels (16% in Q4).
- **The Adjusted EBITDA** of the **Skincare** Business Unit was up **Euro 12.2 million**, reaching **Euro 19.9 million**, thanks to strongly rising sales and profitability, which rose from 7.6% to 15.4%. The EBITDA growth related for Euro 2.2 million to the line-by-line consolidation for the twelve months of Intercos Korea, the excellent sales performance and Business Unit operations streamlining.
- **The Adjusted EBITDA** of the **Hair & Body** Business Unit was **Euro 17.5 million**, slightly decreasing (Euro 1.8 million) on 2020. The reduction was due, as indicated previously, to declining hand sanitiser sales - a product which features higher-than-average margins in comparison with the business unit's other products.

Net Profit

The Group **Adjusted Net Profit** was Euro 41.2 million, up 15.1 million - mainly due to the reported EBITDA level growth. The reported net profit was Euro 26.5 million. For further details on the difference between the Adjusted and Reported Result, reference should be made to page 10 of this Press Release.

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Net Financial Debt and Cash Flows

€/mln	2021	2020	Var.
Adjusted EBITDA	**101,1**	**86,9**	**14,2**
Adjustments (*)	(5,9)	(5,3)	*(0,6)*
Change in Trade Working Capital	(19,5)	28,6	*(48,2)*
Other changes in Working Capital	(0,1)	(16,3)	*16,1*
Capex	(39,1)	(41,5)	*2,4*
Operating Cash Flow	**36,5**	**52,5**	***(16,0)***
Changes in long term Assets & Liabilities	5,9	(4,5)	*10,4*
Fin. Expenses	(3,7)	(11,4)	*7,8*
Income taxes	(13,1)	(8,1)	*(5,0)*
M&A (**)	(2,4)	(45,4)	*43,0*
IPO Proceeds (net)	37,5	0	*37,5*
Other changes in Equity and others	6,6	5,5	*1,1*
Cash Flow	**67,3**	**(11,5)**	***78,9***

(*) considering only the adjustments at EBITDA level with cash impact
(**) In 2020 considering also the acquired net debt of Intercos Korea of Euro 32.7 million

€/mln	2021	2020	Var.
Net Debt	**126,6**	**194,0**	***(67,3)***
Leverage Ratio (*)	*1,25x*	*2,23x*	*(0,98x)*

(*) Calculated as the Net Financial Position / Adjusted EBITDA over the twelve months

Net cash flows generated in 2021 totalled **Euro 67.3 million**, improving **Euro 78.9 million** on 2020, with the latter impacted by the acquisition of the Korean company. Excluding net income from the Group's listing in November 2021, cash flow generated of Euro 29.8 million was reported, increasing Euro 41.4 million on the previous year. Although EBITDA in the year was up Euro 14.2 million, operating cash flows, although generating Euro 36.5 million, decreased Euro 16.0 million on 2020, mainly due to higher stock levels to deal with possible procurement delays in view of the current international situation, and due to higher receivables, proportional to the increased business volumes.

The **Net financial debt** at December 31, 2021 was **Euro 126.6 million**, improving **Euro 67.3 million** on December 31, 2020, benefitting also from the net income from the listing. The growth at Adjusted EBITDA level on the one hand and the simultaneous decrease in the debt on the other, enabled the Group to significantly reduce the ratio between these two indicators, now at 1.25x (-0.98x over the last twelve months). The net financial position includes also financial payables from the application of IFRS 16 for Euro 26.3 million, while in 2021 the Euro 60 million SACE-backed credit line was repaid early.

Outlook & Guidance

We, like everyone, are concerned for what is happening on the European Union's borders. Many of our employees at the Polish plant are from Ukraine and our sympathy goes out to them and their loved ones. We are developing a project for Ukrainian refugees for the setting up of a solidarity fund, providing basic needs, in addition to giving opportunities to work at our Polish facility.

Supply chain difficulties continue to be a key concern for the entire cosmetics sector and for international trade in general. Rising raw material, transport and packaging costs in the second half of 2021 have continued also into 2022 and the current geo-political tensions, although not significantly impacting Group sales - thanks to our low exposure to these markets (less than 1% of the Group's direct sales) - have an impact on energy inflation and further shorten the already limited visibility on medium and long-term price movements. The company in this regard is constantly monitoring the market performance in order to adopt the most appropriate commercial policies to handle this situation. We are confident that our long-standing relationships with customers, the high degree of product innovation and our global presence, also in production terms, place our Group at an advantage over our direct competitors.

On March 8, 2022, in Intercos's 50th anniversary year, we re-opened our showroom for in-person visits, after two years of closure due to the pandemic. The new 2023 beauty trends presented have already been very warmly received by our customer base.

Thanks to a continual focus on product innovation and significant product, regional and customer category diversification, Group orders are sharply on the rise, as highlighted by the order intake and order book:

- in February 2022, the company's order intake (excluding the Hair & Body Business Unit) totalled Euro 117 million, increasing 39% on the previous year, with Make-up accounting for Euro 97 million, up 43% on 2021 and 13% on 2020, while Skincare accounted for Euro 20 million, increasing 22% on 2021 and 28% on 2020;
- in February 2022, the company's current order book (excluding the Hair & Body Business Unit) totalled Euro 319 million, up 62% on the previous year, of which Make-up accounting for Euro 272 million, increasing 72% on the previous year and 50% on 2020, while Skincare totalled Euro 47 million, increasing 20% on the previous year and 16% on 2020.

The Group forecasts for 2022 net sales growth of between **10 and 15%**, also considering the supply chain difficulties, which are delaying the conversion of orders into sales.

OTHER INFORMATION

ADDITIONAL BOARD OF DIRECTORS' MOTIONS

The Board of Directors, having consulted the Appointments and Remuneration Committee, also verified the achievement of the objectives of the Incentive Plan adopted by the Group, known as the "2018-222 Performance Share Plan" ("2018 Plan") and executed share capital increases in service of this plan. The newly issued shares numbered 515,657, issued on March 24, 2022. In application of the "Sell to cover" mechanism stipulated in the plan regulation, a portion of the shares vesting to beneficiaries of the 2018 Plan shall be sold to cover the tax costs to be borne by the beneficiaries related to the vesting of the shares under the 2018 Plan. In this regard, the Chairperson Dario Gianandrea Ferrari has put himself forward to purchase the shares at a price equal to the vesting tax value through off-market transactions governed through the broker proposed for the financial management of the 2018 Plan. This will limit any possible share price fluctuations caused by impacts not related to the company's real performance and at the same time enable beneficiaries of the 2018 Plan to easily settle costs related to the vesting of the shares.

The Board of Directors also approved the Corporate Governance and Ownership Structure Report, as per Article 123-*bis* of the CFA and the Remuneration Report as per Article 123-*ter* of the CFA, which shall be made available according to the legal provisions and deadlines.

CALL NOTICE OF THE SHAREHOLDERS' MEETING (IN SINGLE CALL) OF APRIL 29, 2022

In the coming days, the call notice for the Shareholders' Meeting of April 20, 2022 will be published and thereafter made available on the company website at https://www.intercos-investor.com/governance/ and on the centralised storage mechanism, where the Illustrative Report to the Shareholders' Meeting on the proposals concerning the matters on the agenda shall also be made available, in addition to the further documentation required by the applicable regulation.

DECLARATION OF THE EXECUTIVE OFFICER FOR FINANCIAL REPORTING

Mr. Pietro Oriani, as Executive Officer for Financial Reporting, declares - in accordance with paragraph 2, Article 154-*bis* of Legislative Decree No. 58/1998 ("Consolidated Finance Act") - that the accounting information included in this press release corresponds to the underlying accounting records.

RESULTS PRESENTATION CONFERENCE CALL

The 2021 results shall be presented to analysts and investors on March 23, 2022 at 6.30 P.M. (CET). The conference may be followed by connecting to the following numbers: +39 02 8020911 (from Italy), +44 1 212818004 (from UK), +1 718 7058796 (from USA), (for journalists +39 02 8020927). The supporting presentation for the conference call shall be made available on the company website www.intercos.com in the "Investor Relations" section at the following link: https://www.intercos-investor.com/investors/documenti-finanziari/presentazioni/ and on the "1info" storage mechanism at www.1info.it. From the day subsequent to the call, a recording of the call shall be made available on the same website.

UPCOMING FINANCIAL CALENDAR EVENTS

Q1 2022 Report	**May 5, 2022**
H1 2022 Report	**August 4,2022**
Q3 2022 Report	**November 7, 2022**

IDENTIFICATION CODES

ISIN Code of the Shares: IT0005455875
Symbol: ICOS

INTERCOS GROUP

Intercos is one of the leading business-to-business operators internationally in the creation, production and marketing of cosmetics (Make-up) and Skincare products, in addition to hair and body care products (Hair & Body), for leading domestic and international brands, emerging brands and retailers serving the cosmetics market and the wider beauty sector. Founded in 1972 by Dario Ferrari, Intercos lists the top cosmetics brands among its customers, with a staff of 5,200, 11 research centres, 16 production facilities and 15 commercial offices across three continents. Intercos for nearly 50 years has interpreted beauty, creating cosmetic products and becoming a trend setter which predicts, anticipates and influences new cosmetic trends, meeting the demands of a range of customers with products for all price ranges.

OTHER INFORMATION

NOTE AND DEFINITIONS

Alternative performance measures, not covered by IFRS, are used by management for a better assessment of the Group's operating and financial performance and are in line with the Group's performance policies and control parameters. These measures should not be considered to replace those set out in the IFRS.

The alternative performance measures not stemming directly from the financial statements are outlined below:

• EBITDA: this is defined as the sum of net profit for the period, plus income taxes, financial income and expense, and the effects of valuing equity investments held as financial investments using the equity method and amortisation and depreciation.

• Adjusted EBITDA: this is obtained by deducting from EBITDA those components evaluated by the Company as non-recurring, i.e., particularly significant events that are not linked to the ordinary performance of the core businesses or that do not determine cash flows and/or changes in the amount of equity.

• Adjusted Net Profit: this is obtained by deducting from profit those components evaluated by the Company as non-recurring, i.e., particularly significant events that are not linked to the ordinary performance of the core businesses or that do not determine cash flows and/or changes in the amount of equity and the relative tax impacts.

• Net debt (cash) or net financial position: the sum of current and non-current financial payables, net of current and non-current financial receivables, including cash and cash equivalents;

Other definitions:

- Rep Fx: percentage change at current exchange rates.
- C Fx : percentage change at constant exchange rates.
- Order-in-take: means all orders legally placed and processed by a company during the accounting period or fiscal year under review.
- Order Book: open order book at a certain date
- Like-for-like consolidation scope: financial data including the twelve-month contribution from the Intercos JV acquired in mid-2020

DISCLAIMER

The information presented in this document has not been audited. This document may contain forward-looking statements relating to future events and results of operations, financial position
and cash flows of Intercos. These statements by nature contain an element of risk and uncertainty in that they depend on future events and developments. The actual results may even diverge significantly from those announced, due to a range of factors.

DELEGATED REGULATION (EU) 2019/815

The Statutory Financial Statements for the financial year 2021 and the Consolidated Financial Statements for the financial year 2021 have been prepared in accordance with the electronic XHTML format pursuant to Delegated Regulation (EU) 2019/815 ("ESEF Regulation"); with the approval of the Consolidated Financial Statements, the corresponding markings in XBRL were also approved.

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APPENDIX

Reclassified Consolidated Income Statement

€/mln	2021	2020	Delta	*Var.%*
Net Sales	**673,7**	**606,5**	**67,2**	***11,1%***
COGS	(528,8)	(482,1)	(46,7)	*9,7%*
Industrial gross profit	**144,9**	**124,4**	**20,5**	***16,5%***
% on net sales	*21,5%*	*20,5%*		
Research & Development and innovation costs	(31,9)	(30,9)	(1,0)	*3,3%*
Selling expenses	(22,6)	(25,4)	2,8	*(11,1%)*
General and administrative expenses	(36,1)	(28,8)	(7,3)	*25,2%*
Other operating income (expenses)	(11,6)	6,5	(18,1)	*(278,3%)*
Result from investments accounted for using the equity method (operating)	0,0	(0,2)	0,2	*(100,0%)*
Operating Profit (EBIT)	**42,8**	**45,6**	**(2,7)**	***(6,0%)***
% on net sales	*6,4%*	*7,5%*		
D&A	(40,1)	(38,9)	(1,2)	*3,1%*
EBITDA	**82,9**	**84,5**	**(1,5)**	***(1,8%)***
Adjustements (*)	(18,2)	(2,5)	(15,7)	
Adjusted EBITDA	**101,1**	**86,9**	**14,2**	***16,3%***
% on net sales	*15,0%*	*14,3%*		
Financial income (expenses)	(3,7)	(11,4)	7,8	*(67,9%)*
Incomes from investments	0,5	11,7	(11,2)	*(95,8%)*
Profit before taxes (EBT)	**39,7**	**45,8**	**(6,2)**	***(13,5%)***
Income taxes	(13,1)	(8,1)	(5,1)	*62,8%*
Net income	**26,5**	**37,8**	**(11,2)**	***(29,7%)***
Adjustments (*)	(14,6)	11,7	(26,3)	
Adjusted Net income	**41,2**	**26,1**	**15,1**	***57,7%***

Adjustments to EBITDA and Net Profit

€/mln	2021	2020
IPO costs	(5,6)	(2,8)
Costs related to M&A transactions	(0,4)	(2,3)
Management Long Term Incentive Plan	(5,5)	2,8
One-off costs related to re-organizations (mainly personal costs)	(6,7)	(0,2)
Adjustments (*) at EBITDA level	**(18,2)**	**(2,5)**
Accrual regarding previous years taxes	(5,1)	0,0
Incomes/(costs) from Equity investments	0,0	13,5
Tax impact mainly arising from above adjustments and assets realignment	8,7	0,7
Adjustments (*) at Net Income level	**(14,6)**	**11,7**

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APPENDIX

Reclassified Consolidated Statement of Financial Position

€/mln	2021	2020	Delta
Tangible Assets	210,6	209,9	0,7
Intangible Assets	43,3	38,0	5,3
Goodwill	132,1	131,2	0,9
Investments	2,1	2,0	0,0
Deferred tax assets	20,5	16,6	3,9
Other non-current Assets/Liab.	(15,0)	(5,3)	(9,8)
Non-current Assets	**393,5**	**392,3**	**1,1**
Inventory	142,9	110,0	32,8
Trade Receivables	120,1	102,8	17,4
Trade Payables	(149,1)	(118,4)	(30,6)
Other current Assets/Liab.	(23,0)	(23,0)	0,1
Net Working Capital	**91,0**	**71,4**	**19,6**
Capital Employed	**484,5**	**463,7**	**20,7**
Net Debt	126,6	194,0	(67,3)
Equity	**357,8**	**269,7**	**88,1**

Consolidated cash flow

€/mln	2021	2020	Delta
Cash flows provided by (used in) operating activities	62,1	91,5	(29,4)
Cash flows provided by (used in) investing activities	(39,9)	(55,3)	15,4
Cash flows provided by (used in) financing activities	(46,7)	100,1	(146,8)
Net increase (decrease) in cash and cash equivalents	**(24,6)**	**136,2**	**(160,8)**
Cash and cash equivalents, at beginning of the year	225,4	92,2	133,2
Of which, change in exchange differences	(6,1)	3,0	(9,1)
Cash and cash equivalents, at end of the year	207,0	225,4	(18,4)
Net increase (decrease) in cash and cash equivalents	**(24,6)**	**136,2**	**(160,8)**