

De' Longhi S.p.A.

Shareholders' Annual General Meeting

The Shareholders' Annual General Meeting, held today in ordinary session:

- i. approved the consolidated 2021 results, as per the proposal approved by the Board of Directors on March 10, 2022:
 - in the 12 months:
 - revenues up 37% to € 3,221.6 million (+ 24.3% on a like-for-like basis¹);
 - adjusted¹ 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;
- ii. approved the distribution of a dividend of € 0.83 per share:
the AGM has approved the distribution of a dividend of € 0.83 per share, for a total amount of approx. € 124 million (on the basis of data available as of today), 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 net income per share (excluding treasury shares).
- iii. approved the Remuneration Policy for the year 2022 and expressed a favourable opinion on the remunerations paid in the year 2021;
- iv. renewed the authorization to purchase and dispose of treasury shares;
- v. renewed the Board of Directors and the Board of Statutory Auditors for the three-year period 2022-2024.

¹ "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 review²

(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.

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%.

² The annual financial report for the year 2021 was 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.

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 <i>adjusted</i>	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

Dividend

The AGM has approved the distribution of a dividend of € 0.83 per share, for a total amount of approx. € 124 million (on the basis of data available as of today), 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 net income per share (excluding treasury shares).

Other resolutions passed by the AGM

ANNUAL REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID

The Annual General Meeting, having examined the 'Annual Report on the 2022 Remuneration Policy and compensation paid in 2021' prepared in accordance with the applicable laws and regulations and published on the Company's website www.delonghigroup.com (section 'Governance' – 'Corporate Bodies' – 'Annual General Meeting 2022'), and on the 1Info authorised storage mechanism (www.1info.it), then: (i) approved the '2022 Remuneration Policy' for directors, including the chief executive officer and general manager, statutory auditors and key managers with strategic responsibilities contained in Section I, in accordance with Article 123-ter(3-bis) of Legislative Decree No. 58/98 and (ii) gave its advisory vote in favour of the 'Compensation paid in 2021' to the aforementioned people, indicated in Section II, in accordance with Article 123-ter(6) of Legislative Decree No. 58/98.

AUTHORISATION TO PURCHASE TREASURY SHARES

The Annual General Meeting then resolved to renew – by revoking the annual general meeting resolution adopted on 21 April 2021 – the authorisation for the purchase and disposal of treasury shares up to a maximum of 14.5 million ordinary shares and, therefore, not exceeding one fifth of the share capital, also taking into account any shares held by the Company and by its subsidiaries. The authorisation was approved, in accordance with current provisions of law, for a maximum of 18 months (and, therefore, until 20 October 2023) and according to the methods, terms and conditions contained in the report on the agenda of the Annual General Meeting presented by the Board of Directors and available on the Company's website www.delonghigroup.com (section 'Governance' – 'Corporate Bodies' – 'Annual General Meeting 2022'), and on the 1Info authorised storage mechanism (www.1info.it). It should be noted that, as of today, the Company directly owns 895,350 De' Longhi shares while its subsidiaries do not own any.

RENEWAL OF THE BOARD OF DIRECTORS AND THE BOARD OF STATUTORY AUDITORS

The Annual General Meeting has renewed the Board of Directors and the Board of Statutory Auditors for the three-year period 2022-2024. Both bodies appointed will remain in office until the date the financial statements as at 31 December 2024 are approved.

The new **Board of Directors** is composed of 12 (twelve) members, 5 (five) of whom are women and 7 (seven) are men, thus ensuring compliance with the gender balance laid down by current legislation and by the Articles of Association of De' Longhi S.p.A.

The members are:

1. Giuseppe de' Longhi
2. Micaela Le Divelec Lemmi
3. Fabio de' Longhi
4. Massimo Garavaglia
5. Silvia de' Longhi
6. Carlo Garavaglia
7. Carlo Grossi
8. Maria Cristina Pagni
9. Stefania Petruccioli
10. Luisa Maria Virginia Collina
11. Massimiliano Benedetti
12. Ferruccio Borsani

Of these, directors Micaela Le Divelec Lemmi, Carlo Grossi, Luisa Maria Virginia Collina, Massimiliano Benedetti and Ferruccio Borsani have stated that they possess the independence requirements laid down by the combined provisions of Article 147-ter(4) and Article 148(3) of Legislative Decree No. 58/1998 (CLF) and Article 2, Recommendation no. 7 of the Corporate Governance Code, while directors Maria Cristina Pagni and Stefania Petruccioli have stated that they possess the independence requirements laid down by the aforementioned articles of the CLF only.

Giuseppe de' Longhi has been confirmed by the AGM as Chairman of the Board of Directors.

All the candidates, with the exception of Ferruccio Borsani, were taken from the slate submitted by the majority shareholder De Longhi Industrial S.A. (owner, also on the date of submitting the slate, of a shareholding of 53.653% of the share capital of De' Longhi S.p.A. and of 66.711% of total voting rights) which received votes in favour amounting to 86.772% of voting rights represented.

The director Ferruccio Borsani was have been taken from the so-called minority slate submitted by a group of asset management companies and financial intermediaries (jointly owners, on the date of submitting the slate, of a shareholding of 3.14234% of the share capital of De' Longhi S.p.A.) which received votes in favour amounting to 13.163% of voting rights represented.

The AGM also resolved to set the annual remuneration of each member of the Board of Directors at €50,000.00 each and authorised the Board of Directors to define any higher remuneration for directors vested with special duties in accordance with the memorandum of association, pursuant to Article 2389(3) of the Civil Code.

The new **Board of Statutory Auditors** – which complies with the gender balance laid down by current legislation and by the Articles of Association of De' Longhi S.p.A. – is composed of:

- **Cesare Conti (Chairman)**
- **Alberto Villani (Standing Auditor)**
- **Alessandra Dalmonte (Standing Auditor)**
- **Alberta Gervasio (Alternate Auditor)**
- **Raffaella Annamaria Pagani (Alternate Auditor)**

The Chairman of the new Board of Statutory Auditors, Cesare Conti, and the alternate auditor Alberta Gervasio were taken from the so-called minority list submitted by a group of asset management companies and financial intermediaries (owners, on the date of submitting the slate, of a shareholding of 3.14234% of the subscribed and paid up capital of De' Longhi S.p.A.), which received votes in favour amounting to 23.89% of voting rights represented, while the other members were taken from the list submitted by the majority shareholder De Longhi Industrial S.A. (owner, also on the date of submitting the slate, of a shareholding of 53.653% of the share capital of De' Longhi S.p.A. and of 66.711% of total voting rights) which received votes in favour amounting to 75.794% of voting rights represented.

The Annual General Meeting of Shareholders also resolved to set the annual remuneration for the Chairman of the Board of Statutory Auditors at €70,000 and the annual remuneration for each Standing Auditor at €48,000.

The curricula vitae of the members of the Board of Directors and of the Board of Statutory Auditors are available on the Company's website www.delonghigroup.com (section 'Governance' – 'Corporate Bodies' – 'Annual General Meeting 2022').

Based on the information made available to the Company, among the members of the Board of Directors appointed directors Giuseppe de' Longhi, Fabio de' Longhi and Massimo Garavaglia (who were all members of the previous Board of Directors and have been reappointed in the new one) hold De' Longhi shares. As of today, the number of De' Longhi shares they hold is unchanged compared to that indicated in the table on page 45 of the 'Annual Report on the 2022 Remuneration Policy and compensation paid in 2021' available on the Company's website www.delonghigroup.com (section 'Governance' – 'Corporate Bodies' – 'Annual General Meeting 2022').

Resolutions of the Board of Directors

The Board of Directors of De' Longhi, having met immediately after the AGM under the chairmanship of Giuseppe de' Longhi, among other things, also:

(i) appointed Fabio de' Longhi Vice-Chairman and Massimo Garavaglia Chief Executive Officer, granting them and the Chairman the delegated powers;

(ii) verified the existence of the independence requirements for its members pursuant to the combined provisions of Article 147-ter(4) and Article 148(3) of the CLF, and pursuant to Article 2, Recommendation No. 7 of the Corporate Governance Code to which the Company adheres, taking into account, for the latter, the significance criteria relating to the circumstances referred to in letters c) and d) of Recommendation No. 7 of the Code, adopted by the Board of Directors, as explained in the Directors' Report on the items on the agenda of today's AGM, available on the Company's website www.delonghigroup.com (section 'Governance' – 'Corporate Bodies' – 'Annual General Meeting 2022'), and on the 1Info authorised storage mechanism (www.1info.it). The Board also verified the executive requirements of its members in accordance with the Corporate Governance Code. The results of both assessments carried out by the Board of Directors are summarised in the table below;

(iii) established the following Committees within the Board of Directors:

- Control and Risks, Corporate Governance and Sustainability Committee appointing the following directors as members Luisa Maria Virginia Collina (Chair), Micaela Le Divelec Lemmi, Stefania Petruccioli;
- Remuneration and Appointments Committee appointing the following directors as members Carlo Grossi (Chair), Ferruccio Borsani, Carlo Garavaglia;
- Independent Committee appointing the following directors as members Luisa Maria Virginia Collina (Chair), Massimiliano Benedetti, Micaela Le Divelec Lemmi;

(iv) appointed, pursuant to the Corporate Governance Code, the independent director, Luisa Maria Virginia Collina, as Lead Independent Director and the Chief Executive Officer, Massimo Garavaglia, as the Director responsible for establishing and managing the internal control and risk management system of the Company and the Group.

Director	Office	Executive	Independence as per CLF	Independence as per Corporate Governance Code
Giuseppe de' Longhi	Chairman	Yes	No	No
Fabio de' Longhi	Vice-Chairman	Yes	No	No
Massimo Garavaglia	Chief Executive Officer	Yes	No	No
Silvia de' Longhi	Director	Yes	No	No
Massimiliano Benedetti	Director	No	Yes	Yes
Ferruccio Borsani	Director	No	Yes	Yes
Luisa Maria Virginia Collina	Director	No	Yes	Yes
Carlo Garavaglia	Director	No	No	No
Carlo Grossi	Director	No	Yes	Yes
Micaela Le Divelec Lemmi	Director	No	Yes	Yes
Maria Cristina Pagni	Director	No	Yes	No
Stefania Petruccioli	Director	No	Yes	No

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

Filing of documentation

The summary report on the voting and the minutes of the AGM will be made available to the public, within the time limits and in the manner laid down by law, at the Company's registered office and on its website www.delonghigroup.com (section 'Governance' – 'Corporate Bodies' – 'Annual General Meeting 2022'), and on the 1INFO authorised storage mechanism www.1info.it.

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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 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%
<i>Change</i>	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%
<i>Change</i>	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%
<i>Change</i>	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

<i>Euro million</i>	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

<i>Euro million</i>	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
<i>of which:</i>		
- <i>Net financial position versus banks and other lenders</i>	505.9	303.8
- <i>lease related debt</i>	(75.9)	(65.8)
- <i>Net assets / (liabilities) other than bank debt (fair value of derivatives, financial liabilities for business combinations and financial payables connected to pension funds)</i>	(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.