

De' Longhi S.p.A.

Shareholders' Annual General Meeting

The Annual General Meeting, held today, in **ordinary session**:

- i. approved the Company's results for year 2023, as per the proposal of the Board of Directors dated March 12, 2024:

In the twelve months the Group achieved:

- **revenues** of € 3,075.9 million, down by -2.6% (-0.2% at constant fx);
 - **adjusted¹ Ebitda** of € 444.2 million, equal to 14.4% of revenues (compared to 11.5% in 2022);
 - **net profit** (attributable to the Group) of € 250.4 million, up by 41.1%;
 - positive **net financial position** of € 662.6 million, a marked improvement of €363.8 million compared to the end of 2022;
- ii. approved the distribution of a dividend of € 0.67 per share, equal to a total amount of approx. € 101M (according to data available as at today), payable starting from 22 May 2024, with detachment of coupon no. 24 on May 20 and with the so-called record date, pursuant to art. 83-terdecies of Legislative Decree no. 58/98, on May 21, equal to a pay-out ratio of 40% of Group's net income (excluding treasury shares);
 - iii. approved the Remuneration Policy for FY 2024 and expressed its favourable opinion on the Compensation paid during 2023;
 - iv. approved the adoption of a share-based incentive plan concerning the ordinary shares of De' Longhi S.p.A called the '2024-2026 Performance Share Plan';
 - v. renewed the authorisation to purchase and dispose of treasury shares.

In **extraordinary session**, the Annual General Meeting also approved (i) the proposal to amend Articles 5-bis and 7 of the Articles of Association as well as (ii) the granting of powers to the Board of Directors, pursuant to Article 2443 of the Civil Code, to increase the share capital, pursuant to Article 2349 of the Civil Code, to service the implementation of the '2024-2026 Performance Share Plan'.

¹ "Adjusted" is understood to be gross of non-recurring income/expenses and the notional cost of the stock option plans.

Results summary and business review

(Eur million)	2023	2022	change	change %	Q4-2023	Q4-2022	change	change %
Revenues	3,075.9	3,158.4	-82.5	-2.6%	1,078.1	1,029.8	48.3	4.7%
net ind. margin	1,504.3	1,493.3	11.0	0.7%	518.1	477.8	40.3	8.4%
% of revenues	48.9%	47.3%			48.1%	46.4%		
adjusted Ebitda	444.2	362.0	82.2	22.7%	179.1	150.0	29.1	19.4%
% of revenues	14.4%	11.5%			16.6%	14.6%		
Ebitda	437.8	369.4	68.4	18.5%	176.9	151.6	25.3	16.7%
% of revenues	14.2%	11.7%			16.4%	14.7%		
Ebit	329.6	263.5	66.1	25.1%	146.8	122.4	24.4	20.0%
% of revenues	10.7%	8.3%			13.6%	11.9%		
Net Income*	250.4	177.4	72.9	41.1%	108.2	78.0	30.2	38.7%
% of revenues	8.1%	5.6%			10.0%	7.6%		

* pertaining to the Group

general outlook

2023 ended showing substantially neutral turnover growth in organic terms and a strong recovery in margin in the twelve months.

Revenues fell slightly in the first half of 2023, mainly due to a start to the year conditioned by some transitory and extraordinary factors, such as the challenging comparison with the first quarter of the previous two years, the reduction in the levels of inventories held from distribution and the discontinuity in the mobile air conditioning business on the American market.

From the second quarter, the Group demonstrated a significant progression and expansion of the underlying trends, both in coffee and in the nutrition and food preparation sector, achieving organic growth at a high single digit rate in the second half of the year, confirmed in the fourth quarter.

Over the past year, the Group's margins have steadily improved in comparison to 2022, which had been impacted by inflationary pressures on costs and some production inefficiencies. This margin recovery was facilitated by rigorous investment control and a partial easing of inflationary pressures on some industrial costs (in particular logistics costs), which, combined with effective price management and continuous product mix improvement, contributed to bring the Group's profitability back close to the historical average.

The current macroeconomic and geopolitical scenario remains uncertain and variable, however the trends of organic growth improvement highlighted in recent quarters have been supporting to consolidate the phase of progressive post-pandemic normalisation.

revenues

In 2023, the Group reported revenues of €3,075.9 million, showing a slight decline compared to the previous year (-2.6%). The currency component subtracted approximately 2.4 percentage points of growth over the twelve months, mainly due to the impacts deriving from the devaluation of some

currencies, the main ones included the American dollar, Yen and Australian dollar.

Revenue growth in the fourth quarter was 4.7%, but would have been around 8% if not for a significant negative impact from the currency component.

markets

Over the twelve months, the geographical evolution was influenced by the weak start to the year, however we observed overall organic growth in every major area during the second part of the year. Specifically, in the fourth quarter the Group experienced a boost in organic growth in key regions, except for the Americas due to specific factors.

<i>EUR million</i>	2023	<i>var. %</i>	<i>var. % at constant FX</i>	Q4 2023	<i>var. %</i>	<i>var. % at constant FX</i>
South West Europe	1,109.4	-1.6%	-1.9%	404.3	10.3%	10.1%
North East Europe	797.6	6.8%	10.7%	294.9	11.9%	16.8%
EUROPE	1,907.1	1.7%	3.1%	699.2	11.0%	12.9%
MEIA (MiddleEast/India/Africa)	174.4	-11.3%	-7.9%	44.4	6.2%	13.4%
Americas	547.0	-12.2%	-9.7%	183.7	-10.3%	-5.7%
Asia-Pacific	447.4	-3.6%	2.4%	150.7	-1.5%	4.8%
TOTAL REVENUES	3,075.9	-2.6%	-0.2%	1,078.1	4.7%	8.0%

In details:

- **South-Western Europe** achieved a partial decline in turnover in the twelve months, however, the area showed high-single digit organic growth in the second half of the year and a lift in the Q4 at around 10%; in the last quarter, the major markets experienced strong boost, with Germany and France showing a turnover in the high teens pace;
- **North-Eastern Europe** recorded a substantial positive trend in 2023, with additional progress made in the last few months of the year thanks to a significant expansion of the core product categories in the main markets; specifically, the UK, Benelux, Czech Republic & Slovakia & Hungary showed sustained growth, further accelerating compared to the twelve months;
- the **MEIA** area achieved organic growth in the low teens during the fourth quarter, however, in the twelve months the area remains in negative territory primarily as a result of challenging macroeconomic conditions;
- in 2023 the result of the **Americas** area was significantly affected by the impact of the exit from the mobile air conditioning business, net of which the turnover would have been slightly lower than the previous year, due to a negative fourth quarter influenced by a slowdown primarily due to a decline in capsule machines and negative currency impact; coffee makers and nutrition and food preparation business are in positive territory in organic terms in the twelve months;

- finally, the **Asia Pacific** region achieved an expansion in turnover in organic terms over the twelve months, thanks to an acceleration in the second half of the year, which led to mid-single-digit organic growth in the fourth quarter.

product segments

Regarding the product segments evolution, the core categories performance improved gradually throughout the year, with organic growth trends considerably picking up in the second half.

In terms of product segments:

- the **domestic coffee machine sector** highlighted a turnover in line with the previous year, with growth reaching a mid-single-digit rate in the fourth quarter. This was supported specifically by an acceleration at a low teen pace in the full-automatic machines category, thanks to the success of the new products recently launched on the market;
- the **nutrition and food preparation segment** highlighted positive dynamics in both quarters of the second half of the year, despite finishing the year in negative territory. The growth recover was primarily driven by a significant increase in the personal blenders category;
- with regard to the remaining segments, we highlight a significant expansion of ironing products in the quarter, which brings the **home care category** (floor-care and ironing) into positive territory in the twelve months; the trend in **comfort** (portable heating and air conditioning) in 2023 was strongly influenced by the Group's choice to exit the American portable air conditioner market;
- finally, we highlight the significant growth of Eversys' **professional coffee machines**, which maintained a consistent expansion trend throughout the year, resulting in a turnover growth of more than 30% in the twelve months.

operating margins

The Group was able to significantly improve its margin profile in 2023, mainly thanks to effective price management, continuous product mix improvement, and a partial easing of inflationary pressures on some product costs.

In the twelve months:

- the **net industrial margin** stood at €1,504.3 million, which equals 48.9% of revenues, compared to 47.3% in 2022, benefiting from a positive effect of the price mix and an easing of inflationary pressures on product costs;
- **adjusted Ebitda** was €444.2 million, or 14.4% of revenues, a substantial increase from 2022 (at 11.5%). The constant increase in profitability achieved over the year was additionally contributed by a partial reduction in media and communication ("A&P") investments (down to approximately 12.8% on sales respect to 13.5% on sales in 2022), which were achieved through improved spending effectiveness and more targeted use of assets and channels. Finally, the currency component had a negative impact of about €28 million.
- **Ebitda** amounted to €437.8 million, or 14.2% of revenues after €5.5 million of non-recurring expenses compared to 8.3 million of non-recurring income in 2022;

- **operating result (Ebit)** stood at €329.6 million, equal to 10.7% of revenues, with a level of depreciation substantially aligned with 2022;
- **net profit attributable to the Group** amounted to €250.4 million, equal to 8.1% of revenues (5.6% in 2022). Financial charges decreased to €2.3 million from €25.3 million in 2022 as a result of a productive liquidity investment programme and effective currency management.

balance sheet

After achieving notable cash generation in the fourth quarter, the Group ended the 2023 financial year with a positive **Net Financial Position**² of €662.6 million, up €363.8 million over the course of the year.

Similar to this, the **Net Position towards banks** and other financiers improved significantly over the course of the previous 12 months (+372.2 million), reaching €761.7 million.

During the course of the year, **free cash flow before dividends and acquisitions** totalled €435.9 million. It is worth noting that the Group was able to generate positive cash flow (before dividends and acquisitions) in every quarter of the year, which is a clear and significant improvement over the discontinuity observed in 2022.

At the level of **operating working capital** (equivalent to 2% of revenues in the 12 months), we highlight:

- a further reduction in inventory (at the end of the year at €504.7 million) compared to previous years, which now stands at 16.4% of total turnover;
- despite the increase in turnover in the fourth quarter, a nearly unchanged level of trade receivables at year end, showing the increasingly effective management of receivables;
- a significant increase in debts to suppliers compared to 2022; however, it should be noted that last year this item was affected by the slowdown in production in the second half of the year to allow the Group to reduce the level of inventory.

Capital Expenditures in the twelve months absorbed €132.3 million, a notable decline compared to last year's €156.2 million.

<i>EUR million</i>	Dec 31st, 23	Dec 31st, 22	change 12 months
operating NWC	61.1	288.8	-227.7
operating NWC / Revenues	2.0%	9.1%	-7.2%
Net Financial Position	662.6	298.8	363.8
Net Bank Position	761.7	389.5	372.2
Net Equity	1,811.1	1,659.1	152.0

² As of the date of this Annual Financial Report, the transaction has not yet produced any effect on the De'Longhi Group's consolidated financial statements, with the exception of the accounting of some costs, since the closing of the operation took place on February 27, 2024

<i>EUR million</i>	2023	2022	<i>change 12 months</i>
Cash Flow from Operating Activities	584.3	151.9	432.4
Capital Expenditures	-132.3	-156.2	23.9
Cash flow from changes in the Net Equity	-88.2	-122.0	33.8
Cash Flow for the period	363.8	-126.3	490.1
Free Cash Flow (<i>before DVD and acquisitions</i>)	435.9	-1.8	437.7

Events occurred after the end of the period

After 31 December 2023 through the date on which this annual report was approved, no events occurred that would have had a significant impact on the financial and economic results recorded, as per IAS 10 - Events after the reporting period.

On February 27th, 2024, De' Longhi Group finalized the closing of the business combination between its subsidiary Eversys S.A. and La Marzocco International LLC, consistent with the announcement made on December 21, 2023.

As a result of the transaction, the De' Longhi Group will own approximately 61.6% of the new entity, alongside minority stakes held by De Longhi Industrial S.A. (26.5% approximately) and the previous minority shareholders of La Marzocco (12%).

As of the date of this Annual Financial Report, the transaction has not yet produced any effect on the De'Longhi Group's consolidated financial statements, with the exception of the accounting of some costs for advisory and consultancy services related to the aggregation.

For any further details and in-depth information, please refer to the press releases published on February 27, 2024 and on December 21, 2023 together with the explanatory document drawn up pursuant to article 5 of the Regulation adopted by Consob with resolution no. 17221 of 12 March 2010 and subsequent amendments available on the Company's website www.delonghigroup.com and on the authorized storage mechanism "1Info" at the address www.1info, within the terms of the law.

Dividend

The AGM has approved the distribution of a dividend of € 0.67 per share, equal to a total amount of approx. € 101 M (according to data available as at today), payable starting from 22 May 2024, with detachment of coupon no. 24 on May 20 and with the so-called record date, pursuant to art. 83-terdecies of Legislative Decree no. 58/98, on May 21, equal to a pay-out ratio of 40% of Group's net income (excluding treasury shares).

Other resolutions of the Annual General Meeting

ORDINARY SESSION

ANNUAL REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID

The Annual General Meeting, having examined the Annual Report on the Remuneration Policy and compensation paid 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 2024'), and on the 1Info authorised storage mechanism (www.1info.it), then: (i) approved the '2024 Remuneration Policy' for directors, including the chief executive officer, statutory auditors, general manager and other 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 2023' to the aforementioned people, indicated in Section II, in accordance with Article 123-ter(6) of Legislative Decree No. 58/98.

2024-2026 PERFORMANCE SHARE PLAN

The Annual General Meeting approved – pursuant to and for the purposes of Article 114-bis of the Consolidated Law on Finance – the proposal by the Board of Directors, resolved on 12 March 2024, to adopt a share-based incentive plan concerning the ordinary shares of De' Longhi S.p.A., called the '2024-2026 Performance Share Plan' (the 'Plan'). The Plan is reserved for the Chief Executive Officer and General Manager of the Company, as well as for a limited number of Top Managers in the De' Longhi Group (the 'Beneficiaries') who will be identified by name by the Board of Directors, upon the proposal of the Remuneration and Appointments Committee, having consulted the Board of Statutory Auditors as appropriate.

The purpose of the Plan is the assignment, free of charge, to the Beneficiaries of a maximum total of 1,200,000 rights ('Rights'), each of which entitles the Beneficiary to be allotted, free of charge, 1 (one) Share for each Right assigned, subject to the achievement of certain predetermined performance objectives (measured at the end of the vesting period, linked to the De' Longhi Group's medium/long-term growth in value and profitability), and on the basis of the mechanisms and conditions defined by the Plan. The following will be used to service the Plan: (i) treasury shares held in the Company's portfolio at the allotment date, following purchases made on the market, also to service the Plan, pursuant to Article 2357 of the Civil Code, the provisions of the Consolidated Law on Finance and the Issuers' Regulation; or, if there are not sufficient treasury shares in the Company's portfolio at that date, (ii) shares from the capital increase, free of charge and possibly in multiple tranches, pursuant to Article 2349 of the Civil Code, for a maximum nominal amount of €1,800,000.00, and for a maximum of 1,200,000 shares, for which the Annual General Meeting has granted specific powers to the Board of Directors pursuant to Article 2443 of the Civil Code.

For more information on the Plan, reference is made to the 'Directors' Report on the fourth item on the agenda for the ordinary part' and the enclosed disclosure document on the Plan drafted by the Board of Directors pursuant to Article 84-bis of the Issuers' Regulation, as well as the 'Directors' Report on the second item on the agenda for the extraordinary part', made available to the public at the registered office, on the Company's website (www.delonghigroup.com, 'Governance' – 'Corporate Bodies' – 'Annual General Meeting 2024') and on the 1INFO authorised storage mechanism available at www.1info.it.

AUTHORISATION TO PURCHASE AND DISPOSE OF TREASURY SHARES

The ordinary Annual General Meeting resolved to renew – by revoking the annual general meeting resolution adopted on 21 April 2023 – 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 19 October 2025) 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 of 2024'), and on the 1Info authorised storage mechanism (www.1info.it). It should be noted that, as of today, the Company directly owns 287,550 De' Longhi shares while its subsidiaries do not own any.

EXTRAORDINARY SESSION**AMENDMENT TO ARTICLES 5-BIS AND 7 OF THE COMPANY'S ARTICLES OF ASSOCIATION AND GRANTING OF POWERS TO THE BOARD OF DIRECTORS TO INCREASE THE CAPITAL TO SERVICE THE PERFORMANCE SHARE PLAN.**

The Annual General Meeting resolved, in the extraordinary session, to amend Articles 5-bis and 7 of the Articles of Association to enable, respectively, (i) the Company to allocate profits and/or profit reserves to employees of the Company or of subsidiaries through the issue of shares pursuant to Article 2349(1) of the Civil Code and (ii) the Board of Directors to designate, from time to time for each AGM, one or more entities to whom those entitled to vote may grant proxy, including on an exclusive basis, provided that this is permitted by the applicable law, including regulations, in force at the time.

Lastly, the Annual General Meeting

- based on the report by the Board of Directors, prepared in accordance with Article 125-ter of Legislative Decree No. 58 of 24 February 1998, as subsequently amended, and Article 72 of Consob Resolution No. 11971 of 14 May 1999, as subsequently amended;

- having regard to the proposals for the adoption of the share-based incentive plan called the '2024-2026 Performance Share Plan' and the introduction in the Company's Articles of Association of the option to allocate profits and/or profit reserves to employees through the issue of shares reserved to them, pursuant to Article 2349(1) of the Civil Code, as set forth in the fourth item on the agenda of the ordinary session and the first item on the agenda of the extraordinary session, both approved;

resolved to grant the Board of Directors, pursuant to Article 2443 of the Civil Code, for a period of 5 years starting from the date of resolution by the AGM, the power to increase the share capital, free of charge and in multiple tranches, to service the implementation of the Plan for a maximum amount of €1,800,000.00, by issuing a maximum of 1,200,000 new ordinary shares with a nominal value of €1.50 each, having the same characteristics as those in circulation, with regular dividend rights, by allocating to capital the corresponding amount of profits and/or profit reserves resulting from the last financial statements approved on each occasion, pursuant to Article 2349 of the Civil Code, according to the terms, conditions and procedures set out in the same Plan. The approval of the aforementioned proposal required Article 5-quater of the Articles of Association to be amended and supplemented with the introduction of a new sentence stating the aforementioned power granted to the Board.

On the basis of the resolutions passed in the extraordinary session by the Annual General Meeting, the approved amendments to the Articles of Association shall take effect when the related AGM resolutions are recorded in the Company Register of Treviso-Belluno.

The text of the amended Articles of Association will be made available to the public, within the time limits laid down by the law and by the regulations, at the Company's registered office and on its website www.delonghigroup.com (section 'Governance' - 'Corporate Documents'), as well as on the 1info authorised storage mechanism (www.1info.it).

For any further details on the above amendments to the Articles of Association and on the granting of powers to the Board of Directors, reference is made to the reports 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 of 2024'), and on the 1Info authorised storage mechanism (www.1info.it).

Regulatory statements

The Officer Responsible for Preparing the Company's Financial Report, 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 Annual General Meeting will be made available to the public, within the time limits laid down by law and by the regulations, at the Company's registered office and on its website www.delonghigroup.com (section 'Governance' – 'Corporate Bodies' – 'Annual General Meeting 2024'), 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 at end 2023 had over 9,000 employees. In 2023 it reported revenues of € 3.08 billion, an adjusted EBITDA of € 444 million and a net profit of € 250 million.

A N N E X E S

Consolidated results of De' Longhi S.p.A.
as of December 31, 2023

1. Consolidated Income Statement

(€/million)	2023	% revenues	2022	% revenues
Revenues	3,075.9	100.0%	3,158.4	100.0%
<i>Change</i>	(82.5)	(2.6%)		
Materials consumed & other production costs (production services and payroll costs)	(1,571.6)	(51.1%)	(1,665.1)	(52.7%)
Net industrial margin	1,504.3	48.9%	1,493.3	47.3%
Services and other operating expenses	(801.9)	(26.1%)	(889.1)	(28.2%)
Payroll (non-production)	(258.2)	(8.4%)	(242.2)	(7.7%)
EBITDA before non-recurring/stock option costs	444.2	14.4%	362.0	11.5%
<i>Change</i>	82.2	22.7%		
Non-recurring expenses/stock option costs	(6.4)	(0.2%)	7.4	0.2%
EBITDA	437.8	14.2%	369.4	11.7%
Amortization	(108.2)	(3.5%)	(105.8)	(3.4%)
EBIT	329.6	10.7%	263.5	8.3%
<i>Change</i>	66.1	25.1%		
Net financial income (expenses)	(2.3)	(0.1%)	(25.3)	(0.8%)
Profit (loss) before taxes	327.3	10.6%	238.2	7.5%
Taxes	(76.9)	(2.5%)	(58.4)	(1.8%)
Net Result	250.4	8.1%	179.8	5.7%
Minority interests	-	0.0%	2.4	0.1%
Profit (loss) pertaining to the Group	250.4	8.1%	177.4	5.6%

2. Revenues breakdown by geography

(€/million)	4th Quarter 2023	%	4th Quarter 2022	%	Change	Change %	Change at constant exchange rates %
Europe	699.2	64.9%	630.1	61.2%	69.1	11.0%	12.9%
Americas	183.7	17.0%	204.9	19.9%	(21.1)	(10.3%)	(5.7%)
Asia Pacific	150.7	14.0%	153.0	14.9%	(2.3)	(1.5%)	4.8%
MEIA (Middle East/India/Africa)	44.4	4.1%	41.8	4.0%	2.6	6.2%	13.4%
Total revenues	1,078.1	100.0%	1,029.8	100.0%	48.3	4.7%	8.0%

(€/million)	2023	%	2022	%	Change	Change %	Change at constant exchange rates %
Europe	1,907.1	62.0%	1,874.6	59.4%	32.5	1.7%	3.1%
Americas	547.0	17.8%	623.4	19.7%	(76.3)	(12.2%)	(9.7%)
Asia Pacific	447.4	14.5%	463.9	14.7%	(16.5)	(3.6%)	2.4%
MEIA (Middle East/India/Africa)	174.4	5.7%	196.6	6.2%	(22.2)	(11.3%)	(7.9%)
Total revenues	3,075.9	100.0%	3,158.4	100.0%	(82.5)	(2.6%)	(0.2%)

3. Consolidated Balance Sheet

(€/million)	31.12.2023	31.12.2022
- Intangible assets	878.3	891.2
- Property, plant and equipment	478.0	448.1
- Financial assets	9.7	11.7
- Deferred tax assets	60.4	64.6
Non-current assets	1,426.4	1,415.6
- Inventories	504.7	550.7
- Trade receivables	272.7	278.8
- Trade payables	(716.2)	(540.7)
- Other payables (net of receivables)	(143.9)	(145.8)
Net working capital	(82.8)	142.9
Total non-current liabilities and provisions	(195.1)	(194.0)
Net capital employed	1,148.5	1,364.6
(Net financial assets)	(662.6)	(298.8)
Total net equity	1,811.1	1,663.4
Total net debt and equity	1,148.5	1,364.6

4. Detailed Net Financial Position

(€/million)	31.12.2023	31.12.2022
Cash and cash equivalents	1,250.2	770.2
Other financial receivables	172.5	368.4
Current financial debt	(289.0)	(190.5)
Net current financial position	1,133.6	948.1
Non-current financial receivables and assets	122.0	124.6
Non-current financial debt	(593.1)	(774.0)
Non-current net financial debt	(471.0)	(649.3)
Total net financial position	662.6	298.8
<i>of which:</i>		
- <i>positions with banks and other financial payables</i>	761.7	389.5
- <i>lease liabilities</i>	(98.4)	(80.5)
- <i>other financial non-bank assets/liabilities (fair value of derivatives, financial debt connected to business combinations and pension fund)</i>	(0.7)	(10.2)

5. Consolidated Cash Flow Statement

(€/million)	2023	2022
Cash flow by current operations	446.3	340.0
Cash flow by changes in working capital	138.0	(188.0)
Cash flow by current operations and changes in NWC	584.3	151.9
Cash flow by investment activities	(132.3)	(156.2)
Cash flow by operating activities	452.0	(4.3)
Dividends paid	(72.1)	(124.5)
Cash flow by treasury shares purchase	-	-
Stock options exercise	5.1	3.4
Cash flow by other changes in net equity	(21.2)	(0.9)
Cash flow generated (absorbed) by changes in net equity	(88.2)	(122.0)
Cash flow for the period	363.8	(126.3)
Opening net financial position	298.8	425.1
Closing net financial position	662.6	298.8