

Press release

The Board of Directors approves the draft Company Statutory Financial Statements and the Consolidated Financial Statements for the year 2021

Dividend proposal of € 0.075 per share, an increase of 66.7%

Consolidated results

Revenues from sales: € 588.3 million compared to € 469.8 million in 2020, an increase of 25.2%

EBITDA adjusted (*): € 77.4 million compared to € 56.3 million in 2020, an increase of 37.6%

EBIT: € 52.9 million compared to € 32.9 million in 2020, an increase of 60.6%

Consolidated net profit: € 33.1 million compared to € 19.6 million in 2020, an increase of 68.8%

Net negative financial position: € 144.3 million compared to € 126.5 million at 31 December 2020. Excluding IFRS 16 effect the figure would have been € 105.3 million compared to € 97.7 million.

Dividend proposal: € 0.075 per share, compared to € 0.045 last year, an increase of 66.7%

During the same meeting the Board of Directors has:

- Approved the Report on Corporate Governance and Ownership Structure and Report on the policy regarding Remuneration and Fees paid
- Convened the Ordinary Shareholders' Meeting
- Approved the reports and related deliberative proposals for the Shareholders' Meeting
- Approved the non-financial Report as at December 31, 2020 pursuant to Legislative Decree n. 254/2016

Bagnolo in Piano (RE), 16 March 2022 - The Board of Directors of **Emak S.p.A.**, (MTA– STAR), parent company of one of world major groups working in the sectors of outdoor power equipment, pumps and water jetting, and of the related components and accessories has approved the draft Company Statutory Financial Statements and the Consolidated Financial Statements for the year ended at December 31, 2021.

2021 CONSOLIDATED RESULTS

Emak Group achieved **consolidated revenues of € 588.3 million**, compared to € 469.8 million of last year, an increase of 25.2%. The improvement is due to organic growth for 23.6%, the change in the scope of consolidation for 2.6% while it is penalized by the effect of foreign exchange translation for 1%.

EBITDA adjusted (*) stood at € 77.4 million (13.2% of sales) compared to € 56.3 million (12% of sales) of 2020. The result benefited from the significant increase in sales volumes and the contribution deriving from the change in the scope of consolidation.

EBIT amounted to € 52.9 million (9% of sales), in spite of € 32.9 million (7% of sales) of last year.

Consolidated net profit stood at € 33.1 million, compared to € 19.6 million of 2020. Without considering the negative effect deriving from the adjustment of the put & call options on the residual minority stakes of some subsidiaries for € 4.6 million, the result for the year would have been € 37.7 million, up by 92.3%.

Cash flow from operations (*) was € 57.5 million, compared to € 44.4 million in 2020.

Investments in tangible and intangible assets realized during 2021 overall amount to € 17.6 million, compared to € 17.2 million of last year.

Consolidated net equity at 31 December 2021 is € 255.9 million compared to € 222.3 million at 31 December 2020.

Net negative financial position stands at € 144.3 million compared to 126.5 million at 31 December 2020. The figure for 2021 includes € 38.9 million deriving from the application of the IFRS 16 (€ 28.9 million in 2020) and € 12.3 million of financial debts for the purchase of the remaining minority shareholdings (€ 6 million in 2020). In addition to the above, the change is also due to the increase in inventories, to cope with the persistence of criticalities on the supply chain and the consequent increase in lead times, as well as the acquisition of Poli Srl. In addition, during 2021 the Group has distributed dividends for an amount of € 7.4 million.

Subsequent events

As is well known, the intensification of tensions between Russia and Ukraine, which led to the invasion of Ukrainian territory by the Russian army, is creating repercussions on international markets, both in terms of financial market trends and commodity prices.

The Group operates in Ukraine mainly through a subsidiary company based in Kiev. The company, which reported a turnover of € 4.2 million in 2021, has now suspended its business.

Overall, in 2021 the Group achieved around 3% of its turnover in Russia, Ukraine and Belarus. Management continues to monitor the evolution of the situation on a daily basis.

Business outlook

2021 was a record year with sales growth of 25% supported by strong demand in all segments in which the Group operates.

The year ended with a very robust order book; the flow of orders was also sustained in the first two months of 2022, providing the conditions for a good start with an increase in turnover in the first quarter compared to the same period.

With the gradual exit from the emergency of the pandemic, it was hoped for a return during the year to a normal economic cycle, even if conditioned by worrying inflationary pressures.

Unfortunately, the serious geopolitical crisis following the Russian military aggression in Ukraine has created, in addition to the terrible effects that a war brings with it, strong turbulence on international markets, further aggravating an already critical situation in the costs of energy, raw materials, transportation and the supply chain in general, and currency trends.

Despite this scenario of uncertainty, the Group will keep its investment plan unchanged to support growth in the medium term, putting in place every possible initiative to defend margins and a prudent approach to cost management.

Dividend proposal

The Board of Directors resolved to propose to the General Meeting of Shareholders, convened to meet on 29 April 2022, the proposal for the distribution of a **dividend of € 0.075 per share (coupon no. 24)** gross of any legal withholdings. The dividend, if approved, will be paid on 8 June 2022, with ex-dividend date 6 June 2022 and record date 7 June 2022.

Shareholders' Meeting

The Board of Directors which met today resolved to convene the Shareholders' Meeting of Emak S.p.A. in ordinary session for April 29, 2022 in a single call to discuss and resolve on the following agenda:

- 1) Presentation of the Company Statutory and Consolidated Financial Statements at December 31, 2021; reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors:
 - 1.1) Approval of the management report and financial statements;
 - 1.2) Proposal for allocation of profit for the year and dividend; inherent and consequent resolutions.
- 2) Presentation the report on the policy of remuneration and compensation paid:
 - 2.1) Approval with binding resolution of the first section of the report pursuant to paragraphs 3-bis and 3-ter of art. 123-ter, Legislative Decree no. 58/98;
 - 2.2) Approval by non-binding resolution of the second section of the report pursuant to paragraph 6 of art. 123-ter, Legislative Decree no. 58/98.
- 3) Appointment of the Board of Directors:
 - 3.1) Determination of the number of members of the Board of Directors;
 - 3.2) Determination of the term of office of the Board of Directors;
 - 3.3) Nomina dei componenti il consiglio di amministrazione;
 - 3.4) Determination of the maximum overall remuneration due to the members of the board of directors.
- 4) Appointment of the Board of Statutory Auditors:
 - 4.1) Appointment of three standing auditors and two alternate Auditors;
 - 4.2) Appointment of the Chairperson of the Board of Statutory Auditors;
 - 4.3) Determination of the compensation of the Board of Statutory Auditors.
- 5) Proposal for authorization to purchase and dispose of treasury shares; inherent and consequent resolutions.

It should be noted that, due to the ongoing Covid19 emergency, the Company has established that - pursuant to, inter alia, art. 106 of the Law Decree 17 March 2020 n. 18, as subsequently amended and extended - participation in the Shareholders' Meeting, in any case in compliance with the pro tempore legislation in force, will take place exclusively through the Designated Representative.

The notice of call and the documentation relating to the items on the agenda of the Shareholders' Meeting in the ordinary session will be published within the times and in the manner prescribed by current legislation.

Other information

The company's management will meet the financial community at the Euronext Star Conference to be held in Milano from 22 to 24 March 2022. The supporting presentation will be available on the company's website and on the eMarket Storage mechanism before the event begins.

Attached are the highlights from the consolidated accounts of the Group and separate from that of Emak S.p.A. (the Parent Company).

(*) Alternative performance indicators

Below are presented the criteria used for the construction of key performance indicators that management considers necessary to the monitoring the Group performance.

- EBITDA *Adjusted*: is obtained by deducting at EBITDA the impact of charges and income for litigation and grants, expenses related to M&A transaction, and costs for staff reorganization and restructuring.
- EBITDA: calculated by adding the items "Operating Result" plus "Amortization, depreciation and impairment losses".
- FREE CASH FLOW FROM OPERATIONS: calculated by adding the items "Net profit" plus "Amortization, depreciation and impairment losses", net of capital gains / losses on the realization of consolidated investments in equity.
- NET FINANCIAL POSITION: It is obtained by adding the active financial balances and subtracting the passive financial balances, as well as identified according to the criteria of the Esma (according to Consob communication no. 5/21 of 28 April 2021).

Aimone Burani, the executive responsible for the preparation of the corporate accounting documents, declares and certifies in accordance with article 154 bis, paragraph 2, of the Consolidated Finance Act, that the financial statements contained in the present press release correspond to the underlying accounting documents, records and accounting entries.

This press release is available to the public at the Company's registered office, on the company website www.emakgroup.it, in the "Investor Relations" section and on the storage mechanism eMarket Storage (www.emarketstorage.com).

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Emak Group develops, produces and distributes a wide range of products in three business areas: (i) outdoor power equipment, which includes products for gardening, forestry and agriculture such as trimmers, lawn mowers, garden tractors, chain saws, tillers, rotary tiller; (ii) pumps and high pressure water jetting including products (a) for agriculture as centrifugal and diaphragm pumps for spraying and weeding; (b) for industry, including industrial pumps, high and high pressure systems and urban cleaning equipment; (c) for cleaning, as professional and semiprofessional high pressure washers, floor scrubbers and vacuum cleaners; (iii) components and accessories for the abovementioned sectors, the most representative of which are line and heads for trimmers, accessories for chain saws (i.e. sharpeners), guns, nozzles and valves for high pressure washers and agricultural applications, precision farming (sensors and computers).

Highlights of the consolidated financial statement broken down by operating segment

	OUTDOOR POWER EQUIPMENT		PUMPS AND HIGH PRESSURE WATER JETTING		COMPONENTS AND ACCESSORIES		Other not allocated / Netting		Consolidated	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020
€/000										
Sales to third parties	202,977	159,761	229,990	189,357	155,332	120,660			588,299	469,778
Intersegment sales	345	585	2,877	2,290	10,524	8,444	(13,746)	(11,319)		
Revenues from sales	203,322	160,346	232,867	191,647	165,856	129,104	(13,746)	(11,319)	588,299	469,778
Ebitda	16,221	9,011	33,991	28,157	30,913	20,830	(3,829)	(2,364)	77,296	55,634
<i>Ebitda/Total Revenues %</i>	8.0%	5.6%	14.6%	14.7%	18.6%	16.1%			13.1%	11.8%
Ebitda before non ordinary expenses	16,360	9,348	33,382	28,535	31,523	20,770	(3,829)	(2,364)	77,436	56,289
<i>Ebitda before non ordinary expenses/Total Revenues %</i>	8.0%	5.8%	14.3%	14.9%	19.0%	16.1%			13.2%	12.0%
Operating result	8,089	1,262	26,128	20,274	22,516	13,770	(3,829)	(2,364)	52,904	32,942
<i>Operating result/Total Revenues %</i>	4.0%	0.8%	11.2%	10.6%	13.6%	10.7%			9.0%	7.0%
Net financial expenses (1)									(7,019)	(10,128)
Profit before taxes									45,885	22,814
Income taxes									(12,774)	(3,202)
Net profit									33,111	19,612
<i>Net profit/Total Revenues%</i>									5.6%	4.2%
(1) Net financial expenses includes the amount of Financial income and expenses, Exchange gains and losses and the amount of the Income from equity investment										
STATEMENT OF FINANCIAL POSITION	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Net debt	6,778	10,780	96,092	87,031	41,399	28,741	0	0	144,269	126,552
Shareholders' Equity	186,501	178,820	83,830	66,031	63,454	55,096	(77,852)	(77,647)	255,933	222,300
Total Shareholders' Equity and Net debt	193,279	189,600	179,922	153,062	104,853	83,837	(77,852)	(77,647)	400,202	348,852
Net non-current assets (2)	128,424	130,336	95,854	86,970	53,233	41,397	(75,394)	(75,506)	202,117	183,197
Net working capital	64,855	59,264	84,068	66,092	51,620	42,440	(2,458)	(2,141)	198,085	165,655
Total net capital employed	193,279	189,600	179,922	153,062	104,853	83,837	(77,852)	(77,647)	400,202	348,852
(2) The net non-current assets of the Outdoor Power Equipment area includes the amount of Equity investments for 76,074 thousand Euro										
OTHER STATISTICS	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Number of employees at period end	758	738	837	775	622	613	8	8	2,225	2,134
OTHER INFORMATIONS	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Amortization, depreciation and impairment losses	8,132	7,749	7,863	7,883	8,397	7,060			24,392	22,692
Investment in property, plant and equipment and in intangible assets	4,266	5,050	5,229	3,476	8,066	8,644			17,561	17,170

Emak Group– Consolidated income statement and comprehensive income statement

Thousand of Euro

CONSOLIDATED INCOME STATEMENT	Notes	Year 2021	of which to related parties	Year 2020	of which to related parties
Revenues from sales	10	588,299	1,592	469,778	958
Other operating incomes	10	5,110		4,152	
Change in inventories		48,764		9,996	
Raw materials, consumables and goods	11	(354,737)	(3,283)	(258,006)	(2,704)
Personnel expenses	12	(98,231)		(84,588)	
Other operating costs and provisions	13	(111,909)	(578)	(85,698)	(2,518)
Amortization, depreciation and impairment losses	14	(24,392)	(1,705)	(22,692)	(1,698)
Operating result		52,904		32,942	
Financial income	15	1,003	1	727	19
Financial expenses	15	(8,611)	(341)	(5,164)	(380)
Exchange gains and losses	15	589		(3,547)	
Income from/(expenses on) equity investment	15	-		(2,144)	
Profit before taxes		45,885		22,814	
Income taxes	16	(12,774)		(3,202)	
Net profit (A)		33,111		19,612	
(Profit)/loss attributable to non controlling interests		(603)		(312)	
Net profit attributable to the Group		32,508		19,300	
Basic earnings per share	17	0.199		0.118	
Diluted earnings per share	17	0.199		0.118	

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME	Notes	Year 2021	Year 2020
Net profit (A)		33,111	19,612
Profits/(losses) deriving from the conversion of foreign company accounts		8,102	(8,787)
Actuarial profits/(losses) deriving from defined benefit plans (*)		(232)	(64)
Income taxes on OCI (*)		65	18
Total other components to be included in the comprehensive income statement (B)		7,935	(8,833)
Total comprehensive income for the period (A)+(B)		41,046	10,779
Comprehensive net profit attributable to non controlling interests		(641)	(147)
Comprehensive net profit attributable to the Group		40,405	10,632

(*) Items will not be classified in the income statement

Emak Group – Consolidated statement of financial position

Thousand of Euro

ASSETS	Notes	31.12.2021	of which to related parties	31.12.2020	of which to related parties
Non-current assets					
Property, plant and equipment	18	78,558		76,409	
Intangible assets	19	24,853		23,069	
Rights of use	20	37,665	15,365	27,925	10,444
Goodwill	21	70,634	12,823	67,464	12,523
Equity investments in other companies	22	8		8	
Deferred tax assets	32	10,012		9,063	
Other financial assets	27	984	148	808	186
Other assets	24	59		57	
Total non-current assets		222,773	28,336	204,803	23,153
Current assets					
Inventories	25	217,316		163,602	
Trade and other receivables	24	127,984	1,066	111,082	2,306
Current tax receivables	32	10,076		7,516	
Other financial assets	27	72	37	229	37
Derivative financial instruments	23	286		506	
Cash and cash equivalents	26	79,645		99,287	
Total current assets		435,379	1,103	382,222	2,343
TOTAL ASSETS		658,152	29,439	587,025	25,496

SHAREHOLDERS' EQUITY AND LIABILITIES	Notes	31.12.2021	of which to related parties	31.12.2020	of which to related parties
Shareholders' Equity					
Shareholders' Equity of the Group	28	253,183		220,137	
Non-controlling interests		2,750		2,163	
Total Shareholders' Equity		255,933		222,300	
Non-current liabilities					
Loans and borrowings due to banks and other lenders	30	115,994		135,456	
Liabilities for leasing	31	33,111	14,146	24,058	9,375
Deferred tax liabilities	32	7,386		6,465	
Employee benefits	33	7,500		7,608	
Provisions for risks and charges	34	2,590		2,382	
Other non-current liabilities	35	2,197		4,343	
Total non-current liabilities		168,778	14,146	180,312	9,375
Current liabilities					
Trade and other payables	29	149,222	4,512	110,554	2,926
Current tax liabilities	32	6,182		4,764	
Loans and borrowings due to banks and other lenders	30	69,707		62,032	
Liabilities for leasing	31	5,863	1,726	4,816	1,500
Derivative financial instruments	23	581		1,020	
Provisions for risks and charges	34	1,886		1,227	
Total current liabilities		233,441	6,238	184,413	4,426
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		658,152	20,384	587,025	13,801

Emak Group – Consolidated cash flow statement

(€/000)	Notes	31.12.2021	31.12.2020
Cash flow from operations			
Net profit for the period		33,111	19,612
Amortization, depreciation and impairment losses	14	24,392	22,692
Financial expenses from discounting of debts and other income/expenses from non-monetary transactions	15	(565)	222
Income from/(expenses on) equity investment	15	-	2,144
Financial (income)/ Expenses from adjustment of estimated liabilities for outstanding commitment associates' shares	15	4,569	646
Capital (gains)/losses on disposal of property, plant and equipment		(159)	(54)
Decreases/(increases) in trade and other receivables		(17,516)	(9,768)
Decreases/(increases) in inventories		(49,016)	(9,694)
(Decreases)/increases in trade and other payables		34,335	18,053
Change in employee benefits		(229)	(501)
(Decreases)/increases in provisions for risks and charges		863	(322)
Change in derivative financial instruments		(224)	(80)
Cash flow from operations		29,561	42,950
Cash flow from investing activities			
Change in property, plant and equipment and intangible assets		(17,046)	(14,143)
(Increases) and decreases in securities and financial assets		(16)	3,916
Proceeds from disposal of property, plant and equipment and other changes		159	54
Change in scope of consolidation		(2,735)	(4,596)
Cash flow from investing activities		(19,638)	(14,769)
Cash flow from financing activities			
Other changes in equity		(167)	(53)
Change in short and long-term loans and borrowings		(19,562)	29,951
Liabilities for leasing refund		(5,746)	(5,300)
Dividends paid		(7,413)	(4)
Cash flow from financing activities		(32,888)	24,594
Total cash flow from operations, investing and financing activities		(22,965)	52,775
Effect of changes from exchange rates and translation reserve		2,514	2,516
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(20,451)	55,291
OPENING CASH AND CASH EQUIVALENTS		97,280	41,989
CLOSING CASH AND CASH EQUIVALENTS		76,829	97,280

ADDITIONAL INFORMATION ON THE CASH FLOW STATEMENT

(€/000)	31.12.2021	31.12.2020
RECONCILIATION OF CASH AND CASH EQUIVALENTS		
Opening cash and cash equivalents, detailed as follows:	97,280	41,989
Cash and cash equivalents	99,287	47,695
Overdrafts	(2,007)	(5,706)
Closing cash and cash equivalents, detailed as follows:	76,829	97,280
Cash and cash equivalents	79,645	99,287
Overdrafts	(2,816)	(2,007)
Other information:		
Income taxes paid	(10,078)	(5,217)
Financial interest income	177	150
Financial expenses paid	(2,126)	(2,118)
Change in related party receivables and service transactions	1,240	(436)
Change in related party payables and service transactions	1,586	1,577
Change in trade and other receivables related to tax assets	(2,517)	(1,998)
Change in trade payables and other liabilities related to tax liabilities	1,015	257
Change in related party financial assets	38	1,037
Related party liabilities for leasing refund	(1,955)	(1,952)

Emak Group – Consolidated net financial position

(€/000)	31.12.2021	31.12.2020
A. Cash	79,645	99,287
B. Cash equivalents	-	-
C. Other current financial assets	358	735
D. Liquidity funds (A+B+C)	80,003	100,022
E. Current financial debt	(19,938)	(16,319)
F. Current portion of non-current financial debt	(56,213)	(51,549)
G. Current financial indebtedness (E + F)	(76,151)	(67,868)
H. Net current financial indebtedness (G - D)	3,852	32,154
I. Non-current financial debt	(149,105)	(159,514)
J. Debt instruments	-	-
K. Non-current trade and other payables	-	-
L. Non-current financial indebtedness (I + J + K)	(149,105)	(159,514)
M. Total financial indebtedness (H + L) (ESMA)	(145,253)	(127,360)
N. Non current financial receivables	984	808
O. Net financial position (M-N)	(144,269)	(126,552)
Effect IFRS 16	38,974	28,874
Net financial position without effect IFRS 16	(105,295)	(97,678)

Emak S.p.A. –Income statement and comprehensive income statement

€	Notes	Year 2021	of which to related parties	Year 2020	of which to related parties
Revenues from sales	8	155,927,474	37,317,234	117,411,865	24,998,351
Other operating incomes	8	3,268,736	2,096,615	2,806,578	1,869,615
Change in inventories		16,482,861		276,352	
Raw materials, consumable and goods	9	(112,540,934)	(41,831,584)	(74,271,815)	(28,575,793)
Personnel expenses	10	(26,980,090)		(22,377,745)	
Other operating costs and provisions	11	(32,734,817)	(780,750)	(21,629,147)	(640,379)
Amortization, depreciation and impairment losses	12	(5,822,857)		(8,000,367)	
Operating result		(2,399,627)		(5,784,279)	
Financial income	13	11,621,422	11,308,244	8,099,164	7,994,183
Financial expenses	13	(712,836)	-	(957,490)	(1,749)
Exchange gains and losses	13	1,033,674		(491,919)	
Income from/(expenses on) equity investment	13	-		(500,000)	
Profit before taxes		9,542,633		365,476	
Income taxes	14	403,948		2,407,831	
Net profit		9,946,581		2,773,307	

Statement of other comprehensive income

€	Notes	Year 2021	Year 2020
Net profit (A)		9,946,581	2,773,307
Actuarial profits/(losses) deriving from defined benefit plans (*)	31	(91,000)	(23,000)
Income taxes on OCI (*)		25,000	7,000
Total other components to be included in the comprehensive income statement (B)		(66,000)	(16,000)
Total comprehensive income for the period (A)+(B)		9,880,581	2,757,307

(*) Items will not be classified in the income statement

Emak S.p.A. - statement of financial position
ASSETS

€	Notes	31.12.2021	of which to related parties	31.12.2020	of which to related parties
Non-current assets					
Property, plant and equipment	16	26,432,703		28,688,953	
Intangible assets	17	5,094,538		5,588,971	
Goodwill	19	-	-	-	-
Rights of use	18	146,034		137,532	
Equity investments in other companies	20	89,708,582		89,708,583	
Deferred tax assets	30	2,033,490		1,756,128	
Other financial assets	22	14,948,424	14,948,424	15,160,901	15,143,758
Other assets	23	2,550		4,299	
Total non-current assets		138,366,321	14,948,424	141,045,367	15,143,758
Current assets					
Inventories	24	50,932,820		34,449,960	
Trade and other receivables	23	46,172,909	13,335,083	40,353,259	10,082,752
Current tax receivables	30	2,347,548		1,810,532	
Other financial assets	22	7,495,711	7,478,568	10,520,607	10,452,036
Derivative financial instruments	21	279,317		256,362	
Cash and cash equivalents	25	32,071,534		60,717,060	
Total current assets		139,299,839	20,813,651	148,107,780	20,534,788
TOTAL ASSETS		277,666,160	35,762,075	289,153,147	35,678,546

SHAREHOLDERS' EQUITY AND LIABILITIES

€	Notes	31.12.2021	of which to related parties	31.12.2020	of which to related parties
Capital and reserves					
Issued capital		42,519,776		42,519,776	
Share premium		39,587,765		39,587,765	
Other reserves		39,295,867		39,041,624	
Retained earnings		29,518,008		27,250,863	
Total Shareholders' Equity	26	150,921,416		148,400,028	
Non-current liabilities					
Loans and borrowings due to banks and other lenders	28	37,467,194	148,424	62,533,027	185,530
Liabilities for leasing	29	76,193		78,174	
Deferred tax liabilities	30	297,804		193,124	
Employee benefits	31	2,522,394		2,676,157	
Provisions for risks and charges	32	422,990		367,908	
Other non-current liabilities	33	647,108		677,847	
Total non-current liabilities		41,433,683	148,424	66,526,237	185,530
Current liabilities					
Trade and other payables	27	55,500,938	10,412,814	37,177,285	8,582,343
Current tax liabilities	30	972,496		951,712	
Loans and borrowings due to banks and other lenders	28	28,119,037	126,495	33,701,318	1,581,962
Liabilities for leasing	29	72,362		62,668	
Derivative financial instruments	21	291,728		434,398	
Provisions for risks and charges	32	354,500		1,899,500	
Total current liabilities		85,311,061	10,539,309	74,226,881	10,164,305
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		277,666,160	10,687,733	289,153,147	10,349,835

Emak S.p.A. – Cash flow statement

€/000	Notes	2021	2020
Cash flow from operations			
Net profit for the period		9,947	2,773
Amortization, depreciation and impairment losses	12	5,823	8,000
Capital (gains)/losses on disposal of property, plant and equipment		23	(6)
Dividends income		(10,757)	(7,462)
Decreases/(increases) in trade and other receivables		(6,632)	(2,103)
Decreases/(increases) in inventories		(16,483)	(276)
(Decreases)/increases in trade and other payables		18,418	4,439
Change in employee benefits	31	(220)	(322)
Income from/(expenses on) equity investment	20	-	500
(Decreases)/increases in provisions for risks and charges	32	110	13
Change in derivate financial instruments		(166)	42
Cash flow from operations		63	5,598
Cash flow from investing activities			
Dividends income		10,757	7,462
Change in property, plant and equipment and intangible assets		(2,981)	(5,715)
(Increases) and decreases in financial assets		1,627	(69)
Proceeds from disposal of property, plant and equipment		(23)	6
Cash flow from investing activities		9,380	1,684
Cash flow from financing activities			
Dividends paid		(7,359)	-
Change in short and long-term loans and borrowings		(30,647)	31,433
Liabilities for leasing refund		(81)	(81)
Other changes in equity		-	-
Cash flow from financing activities		(38,087)	31,352
NET INCREASE IN CASH AND CASH EQUIVALENTS		(28,644)	38,634
OPENING CASH AND CASH EQUIVALENTS		60,710	22,076
CLOSING CASH AND CASH EQUIVALENTS		32,066	60,710
ADDITIONAL INFORMATION ON THE CASH FLOW STATEMENT			
€/000		2021	2020
RECONCILIATION OF CASH AND CASH EQUIVALENTS:			
Opening cash and cash equivalents, detailed as follows:		60,710	22,076
Cash and cash equivalents		60,717	22,323
Overdrafts		(7)	(247)
Closing cash and cash equivalents, detailed as follows:		32,066	60,710
Cash and cash equivalents		32,072	60,717
Overdrafts		(6)	(7)
Other information:			
Income taxes paid		-	-
Financial expenses paid		(710)	(776)
Interest IFRS 16		(2)	(2)
Interest on financings to subsidiary companies		550	524
Interest on financings from subsidiary companies		-	(2)
Interest receivable on bank account		42	13
Interest receivable on trade receivables		37	80
Interest receivable on subsidiaries trade receivables		-	7
Effects of exchange rate changes		303	(204)
Change in related party financial assets		3,169	(4,988)
Change in related party financial loans and borrowings		(1,494)	(201)
Change in related party receivables and service transactions		(3,252)	1,649
Change in related party payables and service transactions		1,830	1,338
Change in trade and other receivables related to tax assets		(814)	(735)
Change in trade payables and other liabilities related to tax liabilities		125	(994)