

Press release

The Board of Directors approves the draft Company Statutory Financial Statements and the Consolidated Financial Statements for the year 2022

Dividend proposal of € 0.065 per share

The CEO Luigi Bartoli commented: *“The revenues achieved in 2022 represent an unmatched result in the history of our Group. Aware of our capabilities, we focus on the future with the aim of creating and distributing value to all our stakeholders.”*

€m	2022	2021
Revenues	605.7	588.3
EBITDA adjusted	76.6	77.4
EBIT	46.8	52.9
Net profit	31.2	33.1
Net negative financial position	177.3	144.3
Net negative financial position (net of IFRS16 effect)	139.3	105.3
Dividend proposal(€)	0.065	0.075

Other resolutions of the Board of Directors

- Approved the draft financial statements of Emak S.p.A. as at 31 December 2022
- Approved the consolidated financial statements as at 31 December 2022
- Approved the Consolidated Non Financial Statement at 31 December 2022
- Approved the Report on Corporate Governance and Ownership Structures and the Report on the remuneration policy and fees paid
- Approved the calling of the Ordinary Shareholders' Meeting
- Approved the reports and related resolution proposals for the Shareholders' Meeting

Bagnolo in Piano (RE), 16 March 2023 – The Board of Directors of **Emak S.p.A.** approved the draft of the financial statement and the consolidated financial statement at 31 December 2022.

Emak Group achieved **consolidated revenues of € 605.7 million**, compared to € 588.3 million of last year, an increase of 3%. The improvement is due to the positive effect of foreign exchange translation for 2.5%, the change in the scope of consolidation for 0.8%, while it is penalized by an organic negative variation for 0.3%.

EBITDA adjusted reached € 76.6 million (12.7% of sales), compared to € 77.4 million (13.2% of sales) in 2021. The result benefited from higher revenues, mainly driven by the adjustment of sales price lists to the higher production and energy costs, and by the contribution of the change in the scope of consolidation. From a long-term perspective, during the year there was also a planned increase in expenses related to commercial development.

EBIT was € 46.8 million (7.7% of sales), compared to € 52.9 million (9% of sales) of last year. In addition to the higher amortizations, resulting from the investments made, a loss of € 2.9 million was recorded due to the reduction in the value of goodwill.

Consolidated net profit came to € 31.2 million compared to € 33.1 million in 2021. The result benefited from higher financial income, deriving from the valuation of interest rate hedging derivatives which offset the higher financial charges, and from positive exchange rate management.

Cash flow from operations was € 60.5 million, compared to € 57.5 million in 2021.

Investments in tangible and intangible assets made during 2022 amounted to a total of € 21.7 million compared to € 17.6 million last year with an increased incidence of sales from 3% to 3.6%. the growth is mainly due to higher investments in production capacity and on buildings.

Consolidated net equity at 31 December 2022 amounted to € 277 million compared to € 255.9 million at 31 December 2021.

Net negative financial position landed at € 177.3 million compared to € 144.3 million at 31 December 2021. 2022 figure includes € 38 million deriving from the application of the IFRS 16 (€ 38.9 million in 2021) and € 13.2 million of financial debts for the purchase of the remaining minority shareholdings (€ 12.3 million in 2021). The increase in the net financial position recorded in 2022 is mainly determined by the increase in working capital, the higher dividends distributed, the negative effect of exchange rates and the disbursement relating to the acquisition of the company Trebol Maquinaria.

Acquisitions made after the end of the year

Acquisition of the business of the company Bestway AG

On February 1, 2023, the company Valley Industries LLP, controlled by Comet S.p.A., completed the closing of the acquisition of the business of the company Bestway AG, with headquarters in Hopkinsville (Kentucky), active in the production and marketing of equipment for spraying and weeding used in agriculture.

The company is recognized as a key player in the US market for the production and marketing of sprayers, equipment for agricultural applications with tanks for spraying under its own brand and for the sale of pumps and accessories from other market leading brands.

The transaction is part of the Group's external growth strategy through the expansion and completion of its product range, in the specific case of the "Pumps and High Pressure Water Jetting" segment; thanks to this acquisition, the North American agricultural market can be reached and served in a more capillary way by the Group, allowing for commercial synergies to be obtained.

The "Bestway AG" business developed in 2022 a turnover of 32 million Dollars and an EBITDA of 2.5 million Dollars.

The interim consideration set forth for the acquisition, subject to adjustment following the establishment of final asset values as of January 31, 2023, is \$22.5 million.

Acquisition of 24% of Raw Power

On 22 February 2023, the Parent Company ratified the entry into the company Raw Power S.r.l., based in Reggio Emilia, through the subscription of a share capital increase for a 24% stake, for an amount equal to Euro 800 thousand.

The company deals with all aspects related to power electronic design, aimed at automation and static conversion of energy and the design of electric motors and generators.

The operation is carried out with the intention of allowing Emak S.p.A. to enhance the fundamental know-how of electric motor technology in order to increase competitiveness in the battery-powered products market, which is constantly and rapidly evolving.

Business outlook

Sales in 2022 reached the highest level in the Group's fifty-year history. The year was characterized by a first half of robust growth, followed by a slowdown in demand as a combination of a deteriorating economic context and a particularly adverse weather season.

In a difficult context such as the one described, the results achieved are proof of the validity of the Group's strategies and ability to react.

The scenario criticalities that characterized the second part of last year also persist at the beginning of 2023. In any case, sales in the first quarter will settle at levels between those of the same period of 2021 and 2022, which certainly constitute a challenging basis for comparison, having been the two best years in the history of the Group. There is still a decline in the visibility of demand compared to the recent past in all business sectors, primarily determined by the macroeconomic scenario and the inflationary context. As early as the fourth quarter of 2022, the Group has implemented the organizational and managerial initiatives necessary to deal with the situation of uncertainty and obtain cash flows from ordinary operations to invest in the development of new products and growth opportunities for external lines.

Dividend proposal

The Board of Directors resolved to propose to the General Meeting of Shareholders, convened to meet on 28 April 2023, the proposal for the distribution of a **dividend of € 0.065 per share (coupon no. 25)** gross of any legal withholdings. The dividend, if approved, will be paid on 7 June 2023, with ex-dividend date 5 June 2023 and record date 6 June 2023.

Shareholders' Meeting

Today the Board of Directors which met today resolved to convene the Shareholders' Meeting of Emak S.p.A. in ordinary session for April 28, 2023 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, 2022; 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) Proposal for authorization to purchase and dispose of treasury shares; inherent and consequent resolutions.

It should be noted that 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 by those who have the right to vote, in any case in compliance with the legislation in force at the time, 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 21 to 23 March 2023. 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

The chart below shows, in accordance with recommendation ESMA/201/1415 published on October 5, 2015, the criteria used for the construction of key performance indicators that management considers necessary to the monitoring the Group performance.

- EBITDA Adjusted (before non-ordinary expenses and revenues): is obtained by deducting at EBITDA the impact of charges and income for litigation and grants relating to non-core management, 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 WORKING CAPITAL: include items "Trade receivables", "Inventories", current non financial "other receivables" net of "Trade payables" and current non financial "other payables".
- 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 29 April 2021).

Roberto Bertuzzi, manager 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	
€/000	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Sales to third parties	199,436	202,977	241,283	229,990	165,004	155,332			605,723	588,299
Intersegment sales	357	345	3,308	2,877	9,685	10,524	(13,350)	(13,746)		
Revenues from sales	199,793	203,322	244,591	232,867	174,689	165,856	(13,350)	(13,746)	605,723	588,299
Ebitda	12,257	16,221	34,910	33,991	31,937	30,913	(3,025)	(3,829)	76,079	77,296
Ebitda/Total Revenues %	6.1%	8.0%	14.3%	14.6%	18.3%	18.6%			12.6%	13.1%
Ebitda before non ordinary expenses	12,495	16,360	35,082	33,382	32,092	31,523	(3,025)	(3,829)	76,644	77,436
Ebitda before non ordinary expenses/Total Revenues %	6.3%	8.0%	14.3%	14.3%	18.4%	19.0%			12.7%	13.2%
Operating result	1,251	8,089	26,054	26,128	22,475	22,516	(3,025)	(3,829)	46,755	52,904
Operating result/Total Revenues %	0.6%	4.0%	10.7%	11.2%	12.9%	13.6%			7.7%	9.0%
Net financial expenses (1)									(2,658)	(7,019)
Profit before taxes									44,097	45,885
Income taxes									(12,932)	(12,774)
Net profit									31,165	33,111
Net profit/Total Revenues%									5.1%	5.6%
(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	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Net debt	21,295	6,778	108,992	96,092	47,018	41,399	0	0	177,305	144,269
Shareholders' Equity	184,363	186,501	98,689	83,830	72,228	63,454	(78,293)	(77,852)	276,987	255,933
Total Shareholders' Equity and Net debt	205,658	193,279	207,681	179,922	119,246	104,853	(78,293)	(77,852)	454,292	400,202
Net non-current assets (2)	122,922	128,424	101,679	95,854	57,242	53,233	(75,238)	(75,394)	206,605	202,117
Net working capital	82,736	64,855	106,002	84,068	62,004	51,620	(3,055)	(2,458)	247,687	198,085
Total net capital employed	205,658	193,279	207,681	179,922	119,246	104,853	(78,293)	(77,852)	454,292	400,202
(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	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Number of employees at period end	747	758	873	837	655	622	9	8	2,284	2,225
OTHER INFORMATIONS	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Amortization, depreciation and impairment losses	11,006	8,132	8,856	7,863	9,462	8,397			29,324	24,392
Investment in property, plant and equipment and in intangible assets	4,461	4,266	8,639	5,229	8,632	8,066			21,732	17,561

(*) See section "Definitions of alternative performance indicators" in Directors' Report

Emak Group– Consolidated income statement and comprehensive income statement

Thousand of Euro

CONSOLIDATED INCOME STATEMENT	Notes	Year 2022	of which to related parties	Year 2021	of which to related parties
Revenues from sales	10	605,723	1,045	588,299	1,592
Other operating incomes	10	4,753	12	5,110	
Change in inventories		12,790		48,764	
Raw materials, consumables and goods	11	(331,528)	(2,452)	(354,737)	(3,283)
Personnel expenses	12	(99,519)		(98,231)	
Other operating costs and provisions	13	(116,140)	(526)	(111,909)	(578)
Amortization, depreciation and impairment losses	14	(29,324)	(4,698)	(24,392)	(1,705)
Operating result		46,755		52,904	
Financial income	15	4,007	1	1,003	1
Financial expenses	15	(8,560)	(366)	(8,611)	(341)
Exchange gains and losses	15	1,895		589	
Profit before taxes		44,097		45,885	
Income taxes	16	(12,932)		(12,774)	
Net profit (A)		31,165		33,111	
(Profit)/loss attributable to non controlling interests		(897)		(603)	
Net profit attributable to the Group		30,268		32,508	
Basic earnings per share	17	0.185		0.199	
Diluted earnings per share	17	0.185		0.199	

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME	Notes	Year 2022	Year 2021
Net profit (A)		31,165	33,111
Profits/(losses) deriving from the conversion of foreign company accounts		2,141	8,102
Actuarial profits/(losses) deriving from defined benefit plans	33	741	(232)
Income taxes on OCI		(206)	65
Total other components to be included in the comprehensive income statement (B)		2,676	7,935
Total comprehensive income for the period (A)+(B)		33,841	41,046
Comprehensive net profit attributable to non controlling interests (C)		(949)	(641)
Comprehensive net profit attributable to the Group (A)+(B)+(C)		32,892	40,405

Emak Group – Consolidated statement of financial position

Thousand of Euro

ASSETS	Notes	31.12.2022	of which to related parties	31.12.2021	of which to related parties
Non-current assets					
Property, plant and equipment	18	82,524		78,558	
Intangible assets	19	24,482		24,853	
Rights of use	20	36,461	13,860	37,665	15,365
Goodwill	21	71,216	9,914	70,634	12,823
Equity investments in other companies	22	8		8	
Deferred tax assets	32	10,395		10,012	
Other financial assets	27	1,151	111	984	148
Other assets	24	60		59	
Total non-current assets		226,297		222,773	
Current assets					
Inventories	25	233,970		217,316	
Trade and other receivables	24	119,661	1,079	127,984	1,066
Current tax receivables	32	9,967		10,076	
Other financial assets	27	38	37	72	37
Derivative financial instruments	23	2,707		286	
Cash and cash equivalents	26	86,477		79,645	
Total current assets		452,820		435,379	
TOTAL ASSETS		679,117		658,152	

SHAREHOLDERS' EQUITY AND LIABILITIES	Notes	31.12.2022	of which to related parties	31.12.2021	of which to related parties
Shareholders' Equity					
Shareholders' Equity of the Group	28	273,003		253,183	
Non-controlling interests		3,984		2,750	
Total Shareholders' Equity		276,987		255,933	
Non-current liabilities					
Loans and borrowings due to banks and other lenders	30	152,346		115,994	
Liabilities for leasing	31	31,682	12,789	33,111	14,146
Deferred tax liabilities	32	7,962		7,386	
Employee benefits	33	6,291		7,500	
Provisions for risks and charges	34	2,778		2,590	
Other non-current liabilities	35	1,510		2,197	
Total non-current liabilities		202,569		168,778	
Current liabilities					
Trade and other payables	29	109,344	1,233	149,222	4,512
Current tax liabilities	32	4,984		6,182	
Loans and borrowings due to banks and other lenders	30	76,594		69,707	
Liabilities for leasing	31	6,357	1,670	5,863	1,726
Derivative financial instruments	23	699		581	
Provisions for risks and charges	34	1,583		1,886	
Total current liabilities		199,561		233,441	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		679,117		658,152	

Emak Group – Consolidated cash flow statement

(€/000)	Notes	31.12.2022	31.12.2021
Cash flow from operations			
Net profit for the period		31,165	33,111
Amortization, depreciation and impairment losses	14	29,324	24,392
Financial expenses from discounting of debts and other income/expenses from non-monetary transactions		119	(565)
Financial (income)/ Expenses from adjustment of estimated liabilities for outstanding commitment associates' shares	15	1,864	4,569
Capital (gains)/losses on disposal of property, plant and equipment		(69)	(159)
Decreases/(increases) in trade and other receivables		10,646	(17,516)
Decreases/(increases) in inventories		(12,586)	(49,016)
(Decreases)/increases in trade and other payables		(43,128)	34,335
Change in employee benefits		(1,209)	(229)
(Decreases)/increases in provisions for risks and charges		(142)	863
Change in derivative financial instruments		(2,317)	(224)
Cash flow from operations		13,667	29,561
Cash flow from investing activities			
Change in property, plant and equipment and intangible assets		(21,350)	(17,046)
(Increases) and decreases in securities and financial assets		(90)	(16)
Proceeds from disposal of property, plant and equipment and other changes		69	159
Change in scope of consolidation	7	(3,360)	(2,735)
Cash flow from investing activities		(24,731)	(19,638)
Cash flow from financing activities			
Other changes in equity		(269)	(167)
Change in short and long-term loans and borrowings		39,642	(19,562)
Liabilities for leasing refund		(6,427)	(5,746)
Dividends paid		(12,425)	(7,413)
Cash flow from financing activities		20,521	(32,888)
Total cash flow from operations, investing and financing activities		9,457	(22,965)
Effect of changes from exchange rates and translation reserve		(2,937)	2,514
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		6,520	(20,451)
OPENING CASH AND CASH EQUIVALENTS		76,829	97,280
CLOSING CASH AND CASH EQUIVALENTS		83,349	76,829
ADDITIONAL INFORMATION ON THE CASH FLOW STATEMENT			
(€/000)		31.12.2022	31.12.2021
RECONCILIATION OF CASH AND CASH EQUIVALENTS			
Opening cash and cash equivalents, detailed as follows:	26	76,829	97,280
Cash and cash equivalents		79,645	99,287
Overdrafts		(2,816)	(2,007)
Closing cash and cash equivalents, detailed as follows:	26	83,349	76,829
Cash and cash equivalents		86,477	79,645
Overdrafts		(3,128)	(2,816)
Other information:			
Income taxes paid		(14,798)	(10,078)
Financial interest income		272	177
Financial expenses paid		(3,910)	(2,126)
Change in related party receivables and service transactions		(13)	1,240
Change in related party payables and service transactions		(3,279)	1,586
Change in current tax receivables		120	(2,517)
Change in current tax liabilities		(1,322)	1,015
Change in related party financial assets		37	38
Related party liabilities for leasing refund		(2,002)	(1,955)

Emak Group – Consolidated net financial position

(€/000)	31.12.2022	31.12.2021
A. Cash	86,477	79,645
B. Cash equivalents	-	-
C. Other current financial assets	2,745	358
D. Liquidity funds (A+B+C)	89,222	80,003
E. Current financial debt	(22,956)	(19,938)
F. Current portion of non-current financial debt	(60,694)	(56,213)
G. Current financial indebtedness (E + F)	(83,650)	(76,151)
H. Net current financial indebtedness (G - D)	5,572	3,852
I. Non-current financial debt	(184,028)	(149,105)
J. Debt instruments	-	-
K. Non-current trade and other payables	-	-
L. Non-current financial indebtedness (I + J + K)	(184,028)	(149,105)
M. Total financial indebtedness (H + L) (ESMA)	(178,456)	(145,253)
N. Non current financial receivables	1,151	984
O. Net financial position (M-N)	(177,305)	(144,269)
Effect IFRS 16	38,039	38,974
Net financial position without effect IFRS 16	(139,266)	(105,295)

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

€	Notes	Year 2022	of which to related parties	Year 2021	of which to related parties
Revenues from sales	8	147,544,975	34,042,972	155,927,474	37,317,234
Other operating incomes	8	3,386,639	2,279,857	3,268,736	2,096,615
Change in inventories		(987,569)		16,482,861	
Raw materials, consumable and goods	9	(91,017,281)	(29,167,642)	(112,540,934)	(41,831,584)
Personnel expenses	10	(24,411,580)		(26,980,090)	
Other operating costs and provisions	11	(31,160,830)	(1,135,156)	(32,734,817)	(780,750)
Amortization, depreciation and impairment losses	12	(5,589,619)		(5,822,857)	
Operating result		(2,235,265)		(2,399,627)	
Financial income	13	16,870,143	15,568,506	11,621,422	11,308,244
Financial expenses	13	(1,253,952)		(712,836)	
Exchange gains and losses	13	813,870		1,033,674	
Income from/(expenses on) equity investment	13	-		-	
Profit before taxes		14,194,796		9,542,633	
Income taxes	14	255,108		403,948	
Net profit		14,449,904		9,946,581	

Statement of other comprehensive income

€	Notes	Year 2022	Year 2021
Net profit (A)		14,449,904	9,946,581
Actuarial profits/(losses) deriving from defined benefit plans (*)	31	322,000	(91,000)
Income taxes on OCI (*)		(90,000)	25,000
Total other components to be included in the comprehensive income statement (B)		232,000	(66,000)
Total comprehensive income for the period (A)+(B)		14,681,904	9,880,581

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

ASSETS

€	Notes	31.12.2022	of which to related parties	31.12.2021	of which to related parties
Non-current assets					
Property, plant and equipment	16	25,339,214		26,432,703	
Intangible assets	17	3,983,508		5,094,538	
Goodwill	19	-		-	
Rights of use	18	168,605		146,034	
Equity investments in other companies	20	89,708,582		89,708,582	
Deferred tax assets	30	1,740,959		2,033,490	
Other financial assets	22	18,920,854	18,920,854	14,948,424	14,948,424
Other assets	23	2,549		2,550	
Total non-current assets		139,864,271		138,366,321	
Current assets					
Inventories	24	49,945,251		50,932,820	
Trade and other receivables	23	40,409,950	12,068,844	46,172,909	13,335,083
Current tax receivables	30	1,662,344		2,347,548	
Other financial assets	22	16,037,106	16,037,106	7,495,711	7,478,568
Derivative financial instruments	21	1,020,194		279,317	
Cash and cash equivalents	25	43,333,676		32,071,534	
Total current assets		152,408,521		139,299,839	
TOTAL ASSETS		292,272,792		277,666,160	

SHAREHOLDERS' EQUITY AND LIABILITIES

€	Notes	31.12.2022	of which to related parties	31.12.2021	of which to related parties
Capital and reserves					
Issued capital		42,623,057		42,623,057	
Share premium		41,513,153		41,513,153	
Treasury shares		(2,835,019)		(2,028,669)	
Other reserves		40,479,880		39,295,867	
Retained earnings		30,750,877		29,518,008	
Total Shareholders' Equity	26	152,531,948		150,921,416	
Non-current liabilities					
Loans and borrowings due to banks and other lenders	28	74,265,554	111,318	37,467,194	148,424
Liabilities for leasing	29	97,959		76,193	
Deferred tax liabilities	30	365,464		297,804	
Employee benefits	31	2,002,568		2,522,394	
Provisions for risks and charges	32	410,621		422,990	
Other non-current liabilities	33	634,507		647,108	
Total non-current liabilities		77,776,673		41,433,683	
Current liabilities					
Trade and other payables	27	32,745,582	7,443,374	55,500,938	10,412,814
Current tax liabilities	30	826,313		972,496	
Loans and borrowings due to banks and other lenders	28	27,595,807	43,708	28,119,037	126,495
Liabilities for leasing	29	72,898		72,362	
Derivative financial instruments	21	328,571		291,728	
Provisions for risks and charges	32	395,000		354,500	
Total current liabilities		61,964,171		85,311,061	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		292,272,792		277,666,160	

Emak S.p.A. – Cash flow statement

€/000	Notes	2022	2021
Cash flow from operations			
Net profit for the period		14,450	9,947
Amortization, depreciation and impairment losses	12	5,590	5,823
Capital (gains)/losses on disposal of property, plant and equipment		(6)	23
Dividends income		(14,824)	(10,757)
Decreases/(increases) in trade and other receivables		6,331	(6,632)
Decreases/(increases) in inventories		988	(16,483)
(Decreases)/increases in trade and other payables		(22,846)	18,418
Change in employee benefits		(288)	(220)
(Decreases)/increases in provisions for risks and charges	32	28	110
Change in derivate financial instruments		(704)	(166)
Cash flow from operations		(11,281)	63
Cash flow from investing activities			
Dividends income		14,824	10,757
Change in property, plant and equipment and intangible assets		(3,408)	(2,981)
(Increases) and decreases in financial assets		(12,104)	1,627
Proceeds from disposal of property, plant and equipment		6	(23)
Cash flow from investing activities		(682)	9,380
Cash flow from financing activities			
Dividends paid	26	(12,266)	(7,359)
Change in short and long-term loans and borrowings		36,274	(30,647)
Liabilities for leasing refund		22	(81)
Other changes in equity		(806)	-
Cash flow from financing activities		23,224	(38,087)
NET INCREASE IN CASH AND CASH EQUIVALENTS			
		11,261	(28,644)
OPENING CASH AND CASH EQUIVALENTS		32,066	60,710
CLOSING CASH AND CASH EQUIVALENTS		43,327	32,066
ADDITIONAL INFORMATION ON THE CASH FLOW STATEMENT			
€/000		2022	2021
RECONCILIATION OF CASH AND CASH EQUIVALENTS:			
Opening cash and cash equivalents, detailed as follows:	25	32,066	60,710
Cash and cash equivalents		32,072	60,717
Overdrafts		(6)	(7)
Closing cash and cash equivalents, detailed as follows:	25	43,327	32,066
Cash and cash equivalents		43,334	32,072
Overdrafts		(7)	(6)
Other information:			
Income taxes paid		(94)	-
Financial expenses paid		(1,172)	(710)
Interest IFRS 16		(3)	(2)
Interest on financings to subsidiary companies		744	550
Interest on financings from subsidiary companies		-	-
Interest receivable on bank account		46	42
Interest receivable on trade receivables		146	37
Effects of exchange rate changes		(117)	303
Change in related party financial assets		(12,121)	3,169
Change in related party financial loans and borrowings		(120)	(1,494)
Change in related party receivables and service transactions		857	(3,252)
Change in related party payables and service transactions		(2,970)	1,830
Change in current tax receivables		979	(814)
Change in current tax liabilities		(79)	125