

PRESS RELEASE

**REVENUES UP 9% TO 573 MILLION EUROS IN THE FIRST QUARTER OF 2024
EBITDA AT 137 MILLION EUROS (+10.7%) AND RECORD PROFITABILITY (23.9%; +100bps)**

STRONG REVENUE GROWTH IN THE QUARTER (+8.8% AT CONSTANT EXCHANGE RATES), DRIVEN BY A SIGNIFICANT AND ABOVE-MARKET ORGANIC GROWTH AS WELL AS ACQUISITIONS, DESPITE THE CHALLENGING COMPARISON BASE AND THE EARLY EASTER COMPARED TO THE PRIOR YEAR

RECORD PROFITABILITY WITH THE RECURRING EBITDA MARGIN AT 23.9%, INCREASING BY 100 BASIS POINTS COMPARED TO THE FIRST QUARTER OF 2023, THANKS TO THE FIELD PRODUCTIVITY MEASURES TAKEN IN THE SECOND HALF OF LAST YEAR. NET PROFIT ALSO INCREASES

NET FINANCIAL DEBT AT 883 MILLION EUROS AND LEVERAGE AT 1.52x AT MARCH 31ST, 2024, AFTER STRONG INVESTMENTS IN CAPEX AND ACQUISITIONS TOTALING AROUND 100 MILLION EUROS

INTERNATIONAL EXPANSION ACCELERATES: OVER 150 POINTS OF SALE ACQUIRED IN THE FIRST QUARTER OF 2024 IN FRANCE, GERMANY, AMERICAS AND CHINA FOR A TOTAL CASH-OUT OF 70 MILLION EUROS. REACHED AROUND 400 DIRECT POINTS OF SALE IN THE UNITED STATES THANKS TO THE TWO ACQUISITIONS COMPLETED IN THE FIRST FOUR MONTHS OF 2024

OUTLOOK FOR 2024 CONFIRMED, THANKS ALSO TO THE EXCELLENT FIRST QUARTER RESULTS AND A STRONG APRIL

MAIN RESULTS FOR THE FIRST QUARTER OF 2024¹

- Consolidated **revenues** of 573.1 million euros, an increase of 8.8% at constant exchange rates and of 6.1% at current exchange rates compared to the first quarter of 2023, thanks to a strong, above-market organic growth (+5.6%) despite the challenging comparison base and the early Easter compared to the prior year
- Recurring **EBITDA** was 136.8 million euros, up 10.7% compared to the first quarter of 2023. The margin came in at 23.9%, a record increase of 100 basis points compared to the same period of 2023 mainly thanks to the field productivity measures taken in the second half of last year
- Recurring **net profit** was 35.7 million euros, higher than the 34.9 million euros recorded in the first quarter of 2023, despite increased depreciation and amortization as a result of strong investments in the business and higher financial expenses (mainly interest expense, inflation accounting and lease accounting)
- **Free cash flow** was 37.2 million euros, compared to 46.3 million euros recorded in the first quarter of 2023, after Capex of 29.9 million euros
- **Net financial debt** was 883.3 million euros compared to 852.1 million euros at December 31st, 2023, after Capex and M&A totaling around 100 million euros, with financial leverage at 1.52x on March 31st, 2024, basically in line with December 31st, 2023 (1.50x)

Milan, May 6th, 2024 – Today the Board of Directors of Amplifon S.p.A. (EXM; Bloomberg/Reuters ticker: AMP:IM/AMPF.MI), global leader in hearing solutions and services, approved the Interim Financial Report as at March 31st, 2024 during a meeting chaired by Susan Carol Holland.

¹ The comments in this press release refer to recurring income statement figures, unless stated otherwise.



ENRICO VITA, CEO

"We are very satisfied with the excellent start to 2024. In the first quarter we achieved a strong increase in revenues and record profitability thanks, above all, to our solid performance in a progressively normalizing European market, the continuous growth in the Americas and Asia Pacific, as well as the effectiveness of the field productivity measures taken since the second half of last year. This trend continued also in April.

We continue to grow more than our reference market across all geographies and to invest in the development of our organization, in marketing and in our ability to innovate to the benefit of our customers. At the same time, we are accelerating the pace of our bolt-on acquisitions with more than 150 stores acquired worldwide in the first quarter alone. Thanks to these results, we are very confident we will be able to continue along our significant growth path throughout the entire 2024".

ECONOMIC RESULTS FOR THE FIRST QUARTER OF 2024

	Q1 2024				Q1 2023				Change % on recurring
	Recurring	Non recurring	Total	% on recurring	Recurring	Non recurring	Total	% on recurring	
Net revenues	573.1	-	573.1	100%	540.3	-	540.3	100.0%	6.1%
EBITDA	136.8	(1.1)	135.7	23.9%	123.5	(7.9)	115.6	22.9%	10.7%
EBIT	65.7	(1.1)	64.6	11.5%	61.5	(7.9)	53.6	11.4%	6.9%
Net income	35.7	(0.8)	34.9	6.2%	34.9	(5.6)	29.3	6.5%	2.2%
EPS adjusted (* , in Euro)	0.202				0.196				3.0%
Free cash flow		37.2				46.3			-19.6%
	31/03/2024				31/12/2023				Variazione %
Net Financial Indebtedness	883.3				852.1				3.7%

(*) EPS adjusted (adjusted net earnings per share) for non-recurring expenses and for the amortization linked to acquisitions as per the Purchase Price Allocation accounting treatment.

Consolidated revenues came to 573.1 million euros in the first quarter of 2024, an increase of 8.8% at constant exchange rates and of 6.1% at current exchange rates compared to the first quarter of 2023, despite the challenging comparison base (revenues were 9% higher in the first quarter of 2023 compared to the same period of 2022) and the early Easter compared to the prior year. There was, in fact, one less working day in the first quarter of 2024 than in the comparison period (equal to roughly 1.5 percentage points of organic growth). The performance was driven for 5.6% by significant and above-market organic growth, and for 3.2% by the acquisitions made mainly in France, Germany, the United States, Uruguay and China. Organic growth was sustained mainly by significant share gains in a market which is still characterized by strong growth in the US and a progressive improvement in Europe, which returned to slightly positive territory. The foreign exchange effect was negative for 2.7% due to the weakening of the US, the Australian, and the New Zealand dollars as well as the Argentine peso against the Euro during the reporting period.

Recurring **EBITDA** was 136.8 million euros, increasing by 10.7% compared to the first quarter of 2023, with the margin on revenues at a record 23.9%, 100 basis points higher than in the first quarter of 2023. This remarkable increase in profitability is driven mainly by the field productivity measures taken in the second half of 2023 and was achieved even after strong investments in the business. EBITDA as reported amounted to 135.7 million euros, after non-recurring expenses of 1.1 million euros.

Recurring **EBIT** came to 65.7 million euros, higher than the 61.5 million euros recorded in the first quarter of 2023, with the margin at 11.5%. This performance is attributable to higher depreciation and amortization related to strong investments in network expansion, innovation, and digital transformation. EBIT as reported was 64.6 million euros.



Recurring **net profit** amounted to 35.7 million euros, an increase of 2.2% compared to 34.9 million euros in the first quarter of 2023 after higher depreciation and amortization and an increase in financial expenses. The latter, which amounted to 2.5 million euros, is attributable mainly to higher interest rates (even though most of the medium/long-term debt is at fixed rate), higher costs derived from the application of IFRS 16 to network leases and the negative impact of inflation accounting on the Argentinian subsidiary.

Net profit as reported, which reflects the non-recurring expenses referred to above for 0.8 million euros, was 34.9 million euros, increasing 19.0% compared to the 29.3 million euros recorded in the same period of last year. The tax rate of 29.6% was 10 basis points lower than in the first quarter of 2023. The adjusted net earnings per share (EPS adjusted) came in at 20.2 euro cents, an increase of 3.0% compared to the 19.6 euro cents reported in the first quarter of 2023.

Finally, during the first quarter the Group acquired more than 150 points of sale in the main core markets: France, Germany, United States and China, besides having entered Uruguay, for a total cash-out of over 70 million euros.

PERFORMANCE BY GEOGRAPHIC AREA

EMEA: Solid revenue performance in a progressively normalizing market environment despite the early Easter. Outstanding profitability improvement driven by field productivity measures

(€ millions)	Q1 2024	Q1 2023	Δ%
Revenues	376.1	359.7	+4.5%
Organic growth			+2.9%
Acquisitions			+1.4%
FX			+0.2%
EBITDA recurring	109.3	100.0	+9.3%
<i>Margin %</i>	<i>29.1%</i>	<i>27.8%</i>	<i>+130 bps</i>

In the first quarter of 2024, **EMEA** reported solid revenue growth to which all the core countries contributed. Organic growth was 2.9%, above the reference market, and the bolt-on acquisitions, primarily in France and Germany, contributed for 1.4%. The solid organic performance, recorded despite the early Easter and the impact of one less working day compared to the first quarter of 2023, was driven by market share gains in the core countries, in a context of market demand back to slight growth in the quarter and progressively normalizing.

The area's recurring EBITDA amounted to 109.3 million euros, an increase of 9.3% compared to the first quarter of 2023. The margin reached a record 29.1%, 130 basis points higher than in the first quarter of 2023 in the wake of the field productivity measures taken in the second half of last year.

AMERICAS: Excellent performance driven by very strong organic growth and significant M&A contribution. Material foreign exchange headwind

(€ millions)	Q1 2024	Q1 2023	Δ%
Revenues	110.8	100.9	+9.9%
Organic growth			+13.0%
Acquisitions			+8.3%
FX			-11.4%
EBITDA recurring	26.2	24.8	+5.7%
<i>Margin %</i>	<i>23.7%</i>	<i>24.6%</i>	<i>-90 bps</i>



AMERICAS reported an excellent performance in the first quarter of 2024, driven by an outstanding organic growth (+13%), despite the extremely challenging comparison base (revenues grew 20% in the first quarter of 2023 compared to the same period of 2022), and the 8.3% M&A contribution stemming from the bolt-on acquisitions made mainly in the United States and Uruguay. The United States recorded an excellent performance, supported by both the development of Miracle-Ear Direct Retail (which can now count on a network of approximately 400 stores, 85 of which acquired in 2024) and Amplifon Hearing Health Care. The foreign exchange effect was negative for 11.4% in the quarter. The application of inflation accounting had a negative impact of less than 2 percentage points on the exchange rate and, at the same time, a positive impact on the organic performance posted in the quarter.

In the first quarter of 2024 EBITDA amounted to 26.2 million euros, an increase of 5.7% compared to the first quarter of 2023, with the margin coming in at 23.7%, even after the strong growth of Miracle-Ear's direct retail business in the United States and the significant investments in the business.

ASIA-PACIFIC: Outstanding top-line performance and excellent profitability improvement. Significant foreign exchange headwind.

(€ millions)	Q1 2024	Q1 2023	Δ%
Revenues	86.2	79.6	+8.3%
Organic growth			+8.8%
Acquisitions			+4.7%
FX			-5.2%
EBITDA recurring	24.2	21.7	+11.2%
<i>Margin %</i>	28.1%	27.3%	+80 bps

In the first quarter of 2024 **ASIA-PACIFIC (APAC)** reported revenue growth of more than 13% at constant exchange rates despite a challenging comparison base (revenues grew 11% in the first quarter of 2023 compared to the same period of 2022). This performance was driven by an excellent, well above-market organic growth of 8.8% to which all the area's main markets contributed, and the significant contribution of the acquisitions made in China (+4.7%) which today has a network of more than 410 points of sale. The foreign exchange effect was negative for 5.2% due to the weakening of the Australian and New Zealand dollars against the Euro.

EBITDA recurring was 11.2% higher than in the first quarter of 2023, coming in at 24.2 million euros. The EBITDA margin reached 28.1%, 80 basis points higher than in the comparison period, even after the strong growth of the business in China.

BALANCE SHEET FIGURES AS AT MARCH 31ST, 2024

The balance sheet and financial indicators continue to confirm the Group's solidity and ability to sustain future growth opportunities. In the first quarter of 2024 the Company generated free cash flow of 37.2 million euros, with net financial debt coming in at 883.3 million euros.

Total net equity amounted to 1,138.4 million euros at March 31st, 2024, higher than the 1,101.7 million euros recorded at December 31st, 2023.

Operating cash flow, before payment of lease liabilities, was 97.3 million euros. The payment of lease liabilities, equal to 30.1 million euros, brought the operating cash flow to 67.2 million euros, largely in line with the 72.9 million euros recorded in the first quarter of 2023. Free cash flow came to 37.2 million euros compared to 46.3 million euros recorded in the first quarter 2023, due also to higher investments (net of disposals) which amounted to 29.9 million euros compared to 26.6 million euros in the first quarter of 2023. The net cash-out for acquisitions (71.3 million euros versus 38.8 million euros in the first quarter of 2023) and the positive flows relating to financial assets (5.9 million euros), brought the cash flow for the reporting period to negative 28.2 million euros compared to positive 5.7 million euros in the first quarter of 2023.

Net financial debt came to 883.3 million euros, compared to 852.1 million euros at December 31st, 2023, with financial leverage at 1.52x, largely in line with the 1.50x recorded at December 31st, 2023.



EVENTS SUBSEQUENT TO MARCH 31ST, 2024

In April 2024, Amplifon completed the acquisition of one of the main Miracle-Ear franchisees in the United States, with around 35 points of sale and annual revenues of approximately 20 million US dollars, bringing the Group's direct retail network in the U.S. market to around 400 points of sale. Miracle-Ear also operates through a franchising network comprising approximately 1,200 points of sale in the United States, the largest hearing care market in the world.

OUTLOOK

The Company continued along its strong growth path in the first quarter of 2024, outpacing the reference market, thanks to the strengthening of its competitive positioning in the core markets, and profitability benefitted from the field productivity measures taken in the second half of 2023.

In the first three months of the year the demand in the US hearing care market remained strong, while the European market showed a progressive normalization and was back to slightly positive territory, confirming the Company's expectations for the entire 2024.

The second quarter also started very well: in April the Company, in fact, recorded high-teens revenue growth at constant exchange rates, also due to the 2024 early Easter effect.

In light of the above and assuming that there are no further slowdowns in global economic activity due to, among others, the well-known inflation related issues and the geopolitical situation, Amplifon confirms its previously disclosed expectations for strong growth in the full-year 2024. More in detail:

- Consolidated revenues are expected to grow high-single-digit at constant exchange rates², supported by market share gains and bolt-on acquisitions, the latter contributing to revenue growth for at least 2%;
- Recurring EBITDA margin above 24.6% thanks also to the field productivity measures taken in the second part of 2023, which already benefitted the Group in the first quarter.

In the medium-term the Company remains extremely positive on its prospects for sustainable growth in sales and profitability, thanks to the secular fundamentals of the hearing care market and its further strengthened competitive positioning.

ASSIGNMENT OF BENEFICIARIES OF THE PERFORMANCE STOCK GRANT PLAN 2023-2028

In relation to the above-mentioned plan, the Board of Directors resolved to assign 554,000 shares at target on May 7th, 2024 as the first tranche of the stock grant cycle for the period 2024-2026 of the Stock Grant Plan 2023-2028, based on the recommendations of the Remuneration and Appointments Committee and pursuant to Art. 84 bis, par. 5 of Consob Regulation n. 11971/99, as amended.

The information regarding the beneficiaries and the number of shares assigned will be reported in the table prepared in accordance with the indications provided in Table n. I, Form 7 of Annex 3A of Regulation n. 11971/1999 and reflecting the characteristics already disclosed in the Information Document, which will be made available within the time period required by law at the Company's registered office and published on the Company's website <https://corporate.amplifon.com>.

The Information Document relating to the Stock Grant Plan 2023-2028, which contains all the detailed information required by current law, is available to the public in the same manner.

It should be noted that the Interim Report as at March 31st, 2024 will be made available to the public from May 15th, 2024 at the Company's registered office, on the Company's website at <https://corporate.amplifon.com> and at the authorized storage mechanism eMarket STORAGE (www.emarketstorage.com).

² Except for the exchange rate EUR /ARS expected at 1,100 as of December 31st, 2024.



The results for Q1 2024 will be presented to the financial community today at 15:00 (CET) during a conference call and audiowebscast. To participate in the conference call dial one of the following numbers: +44 121 281 8004 (UK), +1 718 705 8796 (USA), +33 170 918 704 (France) or +39 02 802 09 11 (Italy); or access the audiowebscast directly through the following link:

<https://event.choruscall.com/mediaframe/webcast.html?webcastid=BeulWwbO>

A few presentation slides will be made available prior to the beginning of the conference call, beginning at 14:30 CET, in the Investors section (Presentations) of the website: <https://corporate.amplifon.com>. Those who are unable to attend the conference call may access a recording which will be available immediately after the call until 24:00 (CET) of May 10th, 2024, by dialing the following number: +39 02 802 0987 (Italy), access code: 900# - guest code: 700900#; or, if the recording is no longer available, by accessing the webpage:

<https://corporate.amplifon.com/en/investors/presentations-and-webcast/ql-2024-presentation>

In compliance with paragraph 2 of Article 154 bis of the “Uniform Financial Services Act” (Legislative Decree 58/1998), the Manager charged with preparing the Company's financial reports, Gabriele Galli, declares that the accounting information reported in the present press release corresponds to the underlying documentary reports, books of account and accounting entries.

Figures in the tables may reflect minimal differences exclusively due to rounding.

This press release contains forward-looking statements. These statements are based on the Company's current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: continued volatility and further deterioration of capital and financial markets, changes in general macro-economic conditions, economic growth and other changes in business conditions, changes in laws and regulations (both in Italy and abroad), and many other factors, most of which are outside of the Company's control.

About Amplifon

Amplifon, global leader in the hearing care retail market, empowers people to rediscover all the emotions of sound. Amplifon's around 20,300 people worldwide strive every day to understand the unique needs of every customer, delivering exclusive, innovative and highly personalized products and services, to ensure everyone the very best solution and an outstanding experience. The Group, with annual revenues of around 2.3 billion euros, operates through a network of around 9,700 points of sale in 26 Countries and 5 continents. More information about the Group is available at: <https://corporate.amplifon.com>.

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CONSOLIDATED NET REVENUES BY GEOGRAPHIC AREA – Q1 2024 VS Q1 2023

(€ thousands)	Q1 2024	%	Q1 2023	%	Change	Change %	Exchange diff.	Change % in local currency	Organic growth % (*)
EMEA	376,058	65.7%	359,707	66.6%	16,351	4.5%	863	4.3%	2.9%
Americas	110,821	19.3%	100,864	18.7%	9,957	9.9%	(11,505)	21.3%	13.0%
APAC	86,164	15.0%	79,594	14.7%	6,570	8.3%	(4,123)	13.5%	8.8%
Corporate and intercompany elimination	66	0.0%	86	0.0%	(20)	-23.3%	-	-23.3%	-23.3%
Total	573,109	100.0%	540,251	100.0%	32,858	6.1%	(14,765)	8.8%	5.6%

(*) Organic growth is calculated as sum of same store growth and openings.

CONSOLIDATED SEGMENT INFORMATION – Q1 2024 VS Q1 2023

(€ thousands)	Q1 2024					Q1 2023				
	EMEA	Americas	Asia Pacific	Corporate (*)	Total	EMEA	Americas	Asia Pacific	Corporate (*)	Total
Net Revenues	376,058	110,821	86,164	66	573,109	359,707	100,864	79,594	86	540,251
EBITDA	108,734	26,240	24,162	(23,441)	135,695	99,424	24,831	21,741	(30,355)	115,641
% on sales	28.9%	23.7%	28.0%	-4.1%	23.7%	27.6%	24.6%	27.3%	-5.6%	21.4%
Recurring EBITDA	109,302	26,240	24,181	(22,933)	136,790	100,021	24,831	21,741	(23,060)	123,533
% on sales	29.1%	23.7%	28.1%	-4.0%	23.9%	27.8%	24.6%	27.3%	-4.3%	22.9%
EBIT	67,956	17,596	9,768	(30,687)	64,633	62,408	18,128	9,357	(36,327)	53,566
% on sales	18.1%	15.9%	11.3%	-5.4%	11.3%	17.3%	18.0%	11.8%	-6.7%	9.9%

(*) The impact of the centralized costs is calculated as a percentage of the Group's total sales.



CONSOLIDATED INCOME STATEMENT – Q1 2024 VS Q1 2023

	Q1 2024				Q1 2023				Change % on recurring
	Recurring	Non-recurring	Total	% on recurring	Recurring	Non-recurring	Total	% on recurring	
Revenues from sales and services	573,109	-	573,109	100.0%	540,251	-	540,251	100.0%	6.1%
Operating costs (*)	(439,596)	(1,095)	(440,691)	-76.7%	(420,195)	(7,892)	(428,087)	-77.8%	4.6%
Other income and costs (*)	3,277	-	3,277	0.6%	3,477	-	3,477	0.6%	-5.8%
Gross operating profit (loss) (EBITDA)	136,790	(1,095)	135,695	23.9%	123,533	(7,892)	115,641	22.9%	10.7%
Depreciation, amortization and impairment losses on non-current assets	(27,386)	-	(27,386)	-4.9%	(21,989)	-	(21,989)	-4.1%	-24.5%
Right-of-use depreciation	(31,224)	-	(31,224)	-5.4%	(28,137)	-	(28,137)	-5.2%	-11.0%
Operating result before the amortization and impairment of PPA related assets (EBITA)	78,180	(1,095)	77,085	13.6%	73,407	(7,892)	65,515	13.6%	6.5%
PPA related depreciation, amortization and impairment	(12,452)	-	(12,452)	-2.1%	(11,949)	-	(11,949)	-2.2%	-4.2%
Operating profit (loss) (EBIT)	65,728	(1,095)	64,633	11.5%	61,458	(7,892)	53,566	11.4%	6.9%
Income, expenses, revaluation and adjustments of financial assets	-	-	-	0.0%	126	-	126	0.0%	-100.0%
Net financial expenses	(13,711)	-	(13,711)	-2.4%	(10,417)	-	(10,417)	-1.9%	-31.6%
Exchange differences, inflation accounting and Fair Value valuation	(744)	-	(744)	-0.2%	(1,657)	-	(1,657)	-0.3%	55.1%
Profit (loss) before tax	51,273	(1,095)	50,178	8.9%	49,510	(7,892)	41,618	9.2%	3.6%
Tax	(15,140)	290	(14,850)	-2.6%	(14,665)	2,306	(12,359)	-2.7%	-3.2%
Net profit (loss)	36,133	(805)	35,328	6.3%	34,845	(5,586)	29,259	6.5%	3.7%
Profit (loss) of minority interests	464	-	464	0.1%	(40)	-	(40)	0.0%	1260.0%
Net profit (loss) attributable to the Group	35,669	(805)	34,864	6.2%	34,885	(5,586)	29,299	6.5%	2.2%

(*) It's specified that, on the comparative period, reclassifications between operating costs and other income and costs have been made in order to better represent financial information.



NON-RECURRING ITEMS – Q1 2024 VS Q1 2023

(€ thousands)	Q1 2024	Q1 2023
GAES second phase integration costs	(568)	(598)
Notional cost related to share assignment	(508)	(7,294)
Bay Audio acquisition and integration costs	(19)	-
Impact of the non-recurring items on EBITDA	(1,095)	(7,892)
Impact of the non-recurring items on EBIT	(1,095)	(7,892)
Impact of the non-recurring items on profit before tax	(1,095)	(7,892)
Impact of the above items on the tax burden for the period	290	2,306
Impact of the non-recurring items on net profit	(805)	(5,586)



RECLASSIFIED CONSOLIDATED BALANCE SHEET

(€ thousands)	31/03/2024	31/12/2023	Change
Goodwill	1,856,957	1,799,574	57,383
Customer lists, non-compete agreements, trademarks and location rights	262,734	255,683	7,051
Software, licenses, other int.ass., wip and advances	162,250	160,906	1,344
Property, plant and equipment	226,214	221,516	4,698
Right of use assets	487,219	478,153	9,066
Fixed financial assets	42,500	16,704	25,796
Other non-current financial assets	45,416	43,851	1,565
Total fixed assets	3,083,290	2,976,387	106,903
Inventories	88,521	88,320	201
Trade receivables	232,836	231,253	1,583
Other receivables	136,343	107,042	29,301
Current assets (A)	457,700	426,615	31,085
Total assets	3,540,990	3,403,002	137,988
Trade payables	(346,882)	(358,955)	12,073
Other payables	(406,530)	(379,290)	(27,240)
Provisions for risks (current portion)	(2,640)	(1,268)	(1,372)
Short term liabilities (B)	(756,052)	(739,513)	(16,539)
Net working capital (A) – (B)	(298,352)	(312,898)	14,546
Derivative instruments	12,223	12,933	(710)
Deferred tax assets	83,589	82,701	888
Deferred tax liabilities	(100,823)	(98,451)	(2,372)
Provisions for risks (non-current portion)	(19,337)	(19,379)	42
Employee benefits (non-current portion)	(12,626)	(12,963)	337
Loan fees	2,672	3,007	(335)
Other long-term payables	(221,926)	(180,098)	(41,828)
NET INVESTED CAPITAL	2,528,710	2,451,239	77,471
Shareholders' equity	1,137,364	1,100,919	36,445
Third parties' equity	1,065	759	306
Net equity	1,138,429	1,101,678	36,751
Medium/Long term net financial debt	721,530	719,428	2,102
Short term net financial debt	161,777	132,702	29,075
Total net financial debt	883,307	852,130	31,177
Lease liabilities	506,974	497,431	9,543
Total lease liabilities & net financial debt	1,390,281	1,349,561	40,720
NET EQUITY, LEASE LIABILITIES AND NET FINANCIAL DEBT	2,528,710	2,451,239	77,471



CONSOLIDATED NET FINANCIAL DEBT MATURITY PROFILE

(€ millions)	2024	2025	2026	2027	2028 & beyond	Total
European Investment Bank facility	-	(5.0)	(10.0)	(10.0)	(50.0)	(75.0)
Eurobond	-	-	-	(350.0)	-	(350.0)
Bank loans	(164.5)	(122.1)	(165.0)	-	(0.1)	(451.7)
Bank accounts	(199.8)	-	-	-	-	(199.8)
Other	(9.0)	(8.7)	(2.1)	(1.6)	-	(21.4)
Short term investments	0.8	-	-	-	-	0.8
Cash and cash equivalents	213.8	-	-	-	-	213.8
Total	(158.7)	(135.8)	(177.1)	(361.6)	(50.1)	(883.3)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	Q1 2024 (*)	Q1 2023 (**)
EBIT	64,633	53,566
Amortization, depreciation and write-downs	71,062	62,075
Provisions, other non-monetary items and gain/losses from disposals	7,289	16,405
Net financial expenses	(12,178)	(10,846)
Taxes paid	(17,675)	(19,166)
Changes in net working capital	(15,847)	(1,150)
Cash flow provided by (used in) operating activities before repayment of lease liabilities	97,284	100,884
Repayment of lease liabilities	(30,129)	(27,958)
Cash flow provided by (used in) operating activities (A)	67,155	72,926
Cash flow provided by (used in) operating investing activities (B)	(29,941)	(26,625)
Free cash flow (A) + (B)	37,214	46,301
Net Cash provided by (used in) acquisitions (C)	(71,310)	(38,799)
Cash flow provided by (used in) investing activities (B) + (C)	(101,251)	(65,424)
Cash flow provided by (used in) operating activities and investing activities	(34,096)	7,502
Treasury shares	-	-
Hedging instruments	-	(1,483)
Other changes in non-current assets	5,898	(313)
Net cash flow from the period	(28,198)	5,706
Net financial debt as of period opening date net of lease liabilities	(852,130)	(829,993)
Effect of exchange rate fluctuations on net financial debt	(2,979)	(2,064)
Change in net financial debt	(28,198)	5,706
Net financial indebtedness as of period closing date net of lease liabilities	(883,307)	(826,351)

(*) Cash flow is negatively impacted by non-recurring items €419 thousand.

(**) Cash flow is negatively impacted by non-recurring items for €1,342 thousand.