

arteche



**Arteche**

Corporate  
Presentation

2023

*The information contained in this presentation of results has been prepared by Arteche Lantegi Elkartea, S.A. (hereinafter the Company or Arteche Group) and includes financial information drawn from the annual accounts of the Company and its Group as of fiscal years 2017 to 2023 audited by Ernst & Young S.L, as well as declarations concerning future forecasts.*

*The information and declarations concerning future forecasts about Arteche Group are not historical facts, as they are based on numerous assumptions, subject to risks and uncertainties, many of which are difficult to predict and, generally, beyond the control of Arteche Group. Shareholders and investors are hereby informed that these risks could lead to real results and developments significantly differing from those expressed, implied or projected in the information and future forecasts. With the exception of the aforementioned information, the information, opinions and statements contained in this document have not been verified by independent third parties and, for this reason, no warranty of any kind, either express or implied, is given regarding the impartiality, accuracy, completeness or correctness of the information, opinions and statements expressed therein.*

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## Activity

We are a global **designer, manufacturer, integrator** and **provider** of electrical equipment...



... and solutions for the **measuring, protection, automation, control** and **communication**...



## Underlying Sectors

...mainly across the electricity sector: **generation, transmission and distribution**...



... with a special focus **on integrating renewables and smart grids.**



## Key financial figures (FY 2022)

**Revenue** growth

**€346m**  
>11% CAGR '17-'22

Focus on **renewables**

**>30%**  
of 2022 Rev.

Attractive operating **profitability**

**9%**  
EBITDA margin

Healthy **capital structure**

**1.6x**  
NFD/EBITDA

## Key operating figures

Global **distribution**

**175**  
countries

**Manufacturing** and R&D capabilities

**13**  
factories

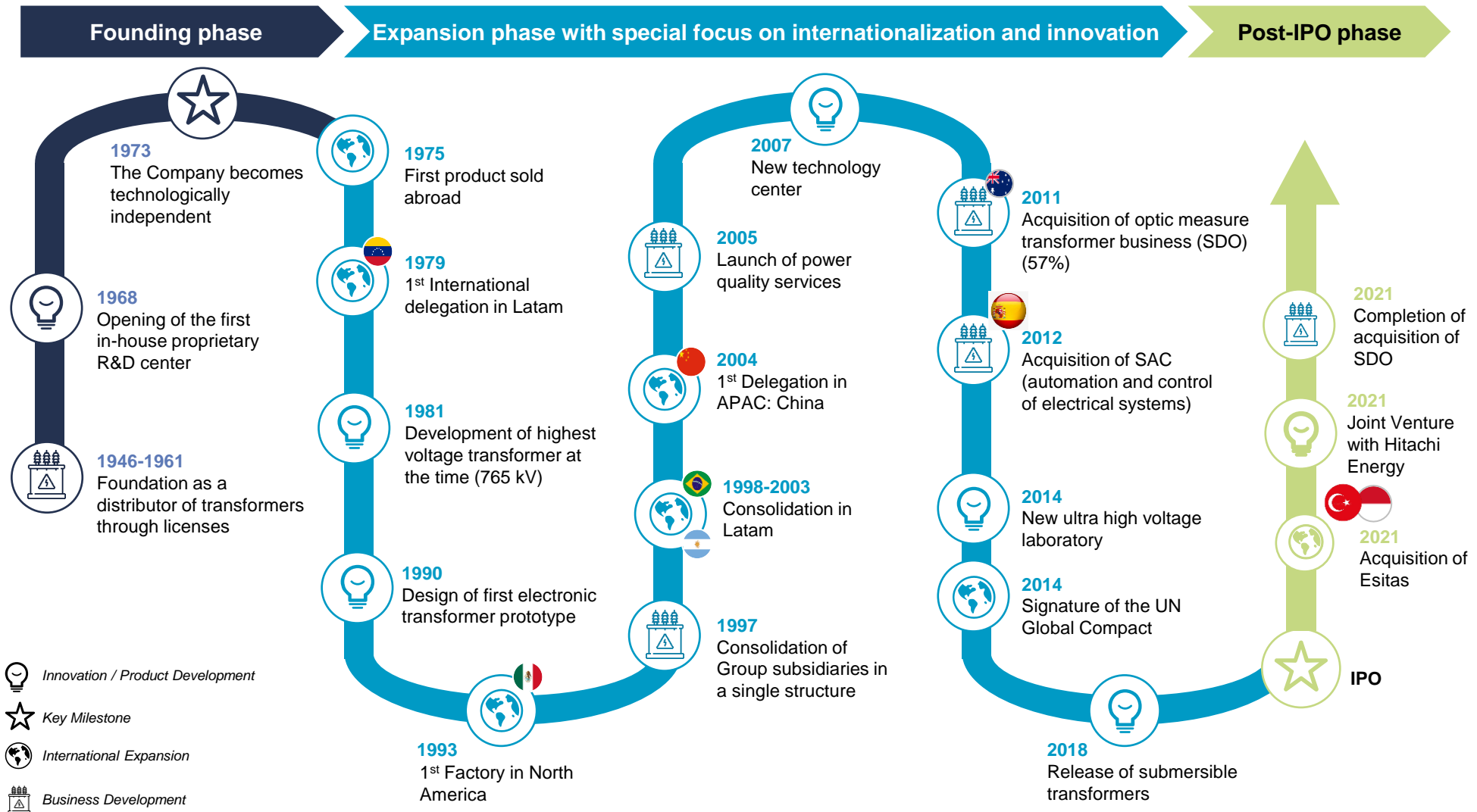
Experienced **workforce**

**2,600**  
employees

**Utilities**, our main client

**>1,500**  
utilities globally

# Key milestones achieved since our incorporation in 1946



Through our +75 years of activity we have achieved a unique expertise and positioning within the industry



## Measurement & Monitoring Systems



*Expertise in products focused on energy measuring systems*

- **High voltage** transformers
- **Medium voltage** transformers
- **Digital grid**
- Voltage **sensors**



*Transforming power into value*

## Transmission & Distribution Grid Automation



*Solutions that guarantee the digitalization and automation of the electrical distribution grid*

- **SAS:** substation and distribution automation systems
- **Relays:** electronic switches for railways



*When reliability and safety are critical*

## Network Reliability



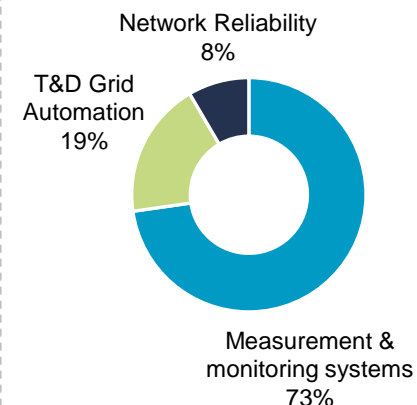
*Services that strengthen electrical infrastructures efficiency*

- **Reclosers**
- **Analysis, consultancy and engineering** services
- **Power quality:** capacitor banks and harmonic filters

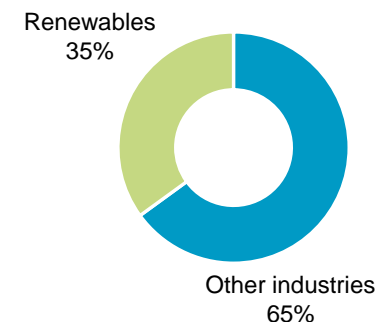


*Expertise and knowledge*

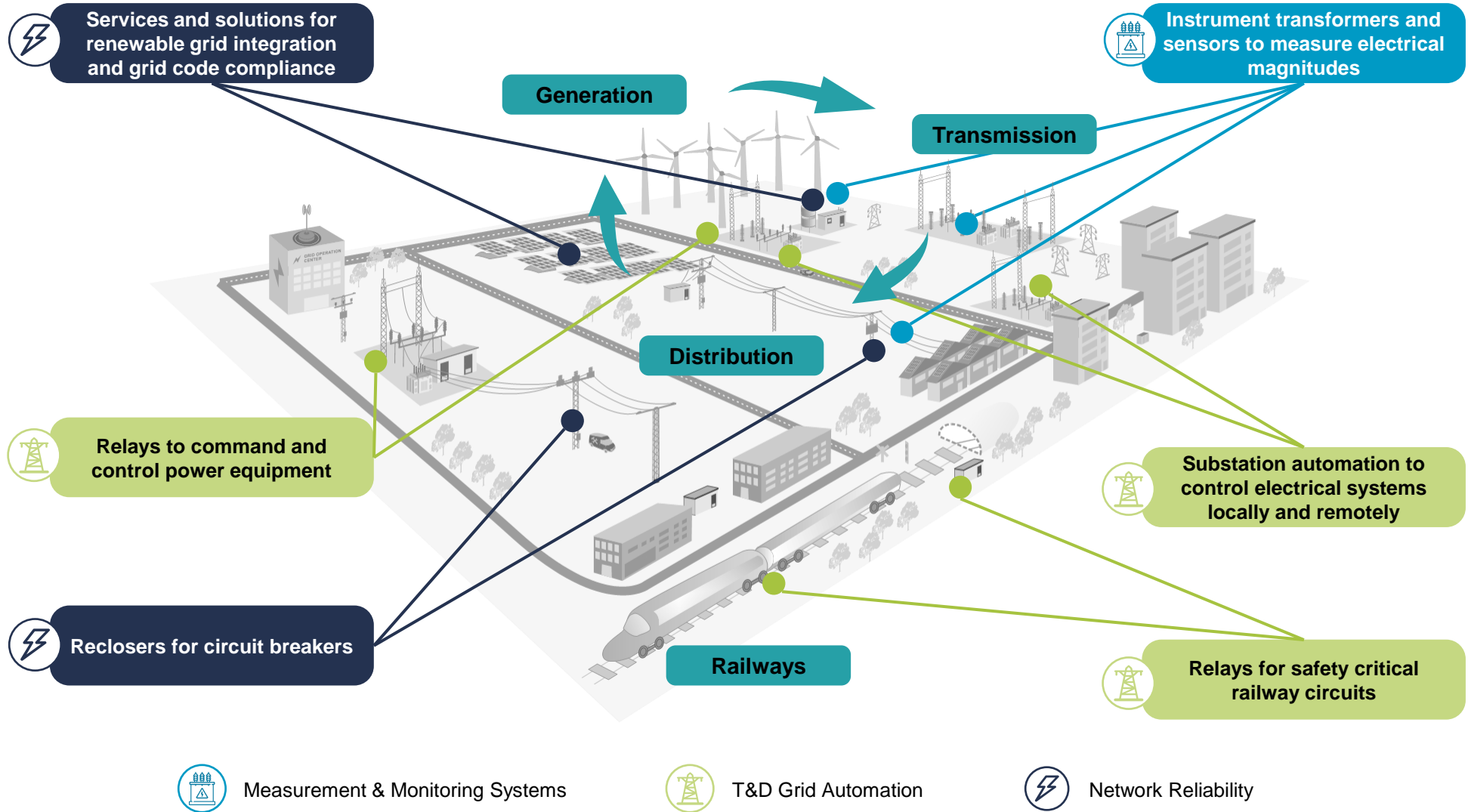
### 2022 Revenues by business line



### 2022 Revenues by end-market



# Arteche's presence across the value chain



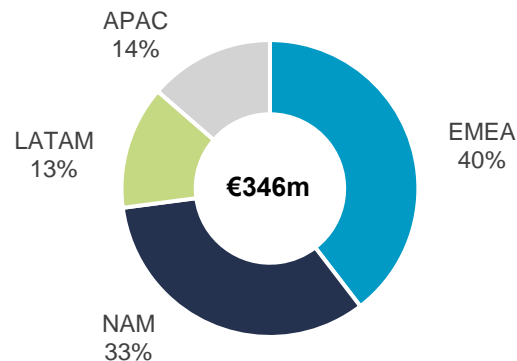
Arteche is present across the electricity value chain, from generation to distribution, as well as present in Railways

# Manufacturing capabilities

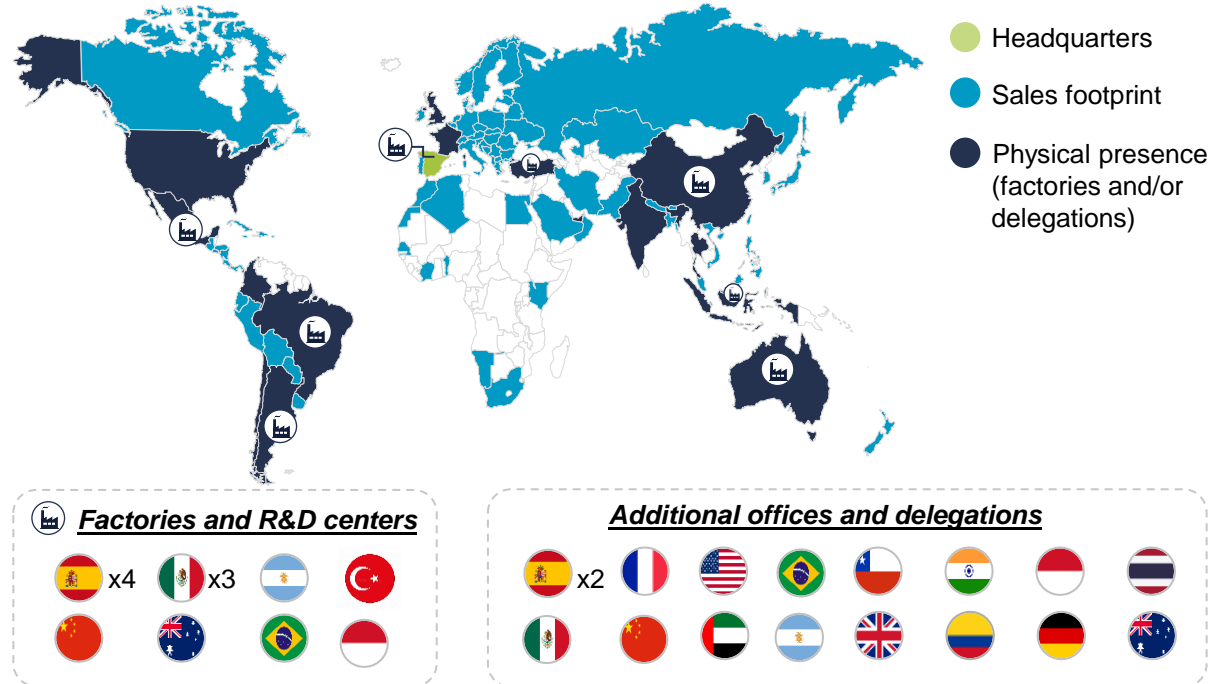
## Key figures

- 175** Countries with commercial **distribution** capabilities
- 13** **Factories** in Europe, America and Asia...
- 6** ...including dedicated **research centres**
- 17** **Commercial delegations** across all continents

## 2022 Revenues by region



## Production and distribution footprint



## Manufacturing models

### Decentralized factories

- Mostly applicable to Measurement & Monitoring Systems products

✓ Products which require proximity to the end user due to transportation complexity and extended time-to-market periods

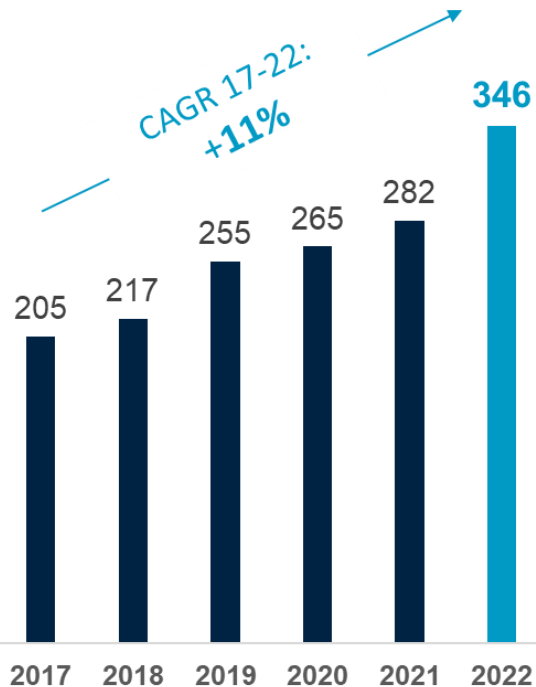
### Centralized factories

- Mostly applicable to T&D Grid Automation and Network Reliability products

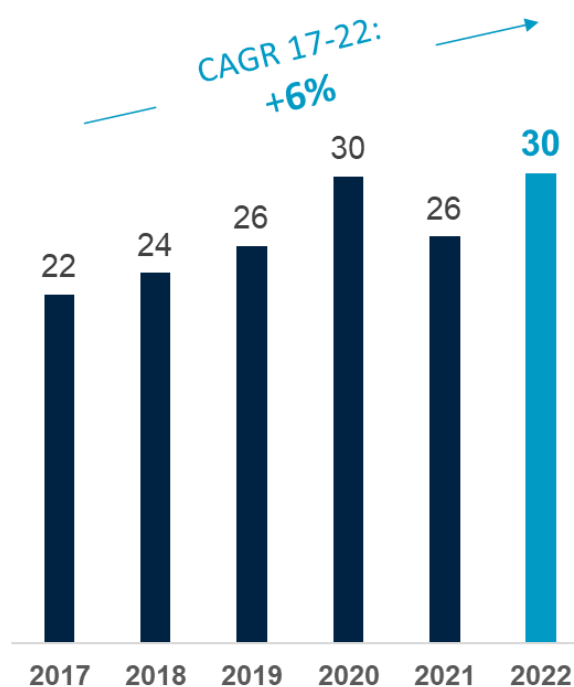
✓ Lean factories with worldwide distribution capabilities for products with lower time-to-market periods and easily transportable

# Historical financials: solid business model

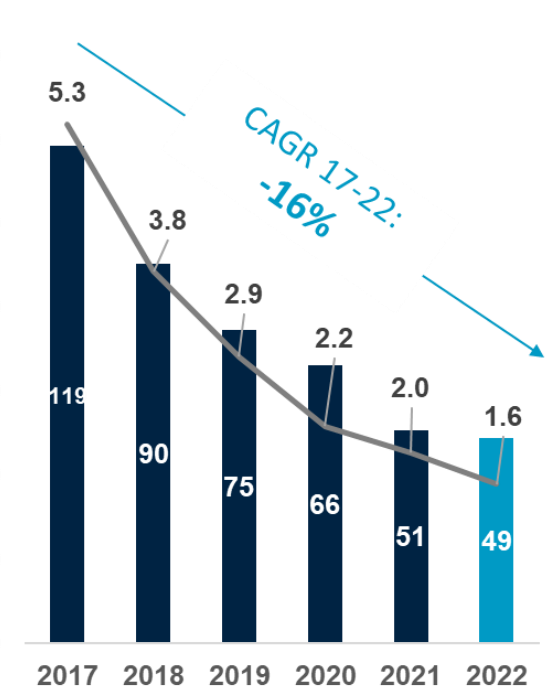
## Revenue (€ million)



## EBITDA (€ million)



## Net debt (€ million, times EBITDA)





# Key investment highlights



1

**Positive trends** within the renewables and transmission & distribution markets are generating new opportunities

*Positive  
perspectives*

2

**Leading independent group** backed by key pillars that strengthen our leadership position

3

Long-term **relationship** with **sector-leading clients**

*Differentiated  
value proposition*

4

**Industry reference company** backed by our **outstanding innovation capacity**

5

Opportunity to **accelerate growth** and **improve positioning** through a well-defined **organic and inorganic plan**

*Growth platform*

6

**Shareholding** supported by **founders' know-how**

*Best practices in  
Corp Governance*

7

**Environmental and Social responsibility plans** always at the center of Arteche's core activities

*Special focus on  
ESG*


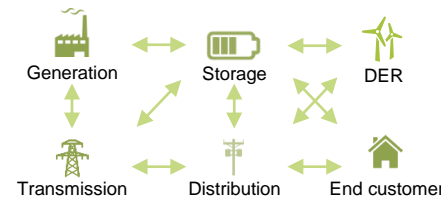
# 1 Positive trends within the renewables and transmission & distribution markets are generating new opportunities

Electrification (growing electricity demand)	Transformational sector trends		
	Decarbonization	Decentralization	Digitalization
<ul style="list-style-type: none"> <li>• <b>Increasing energy demand worldwide:</b> <ul style="list-style-type: none"> <li>○ New devices connected to the grid</li> <li>○ Increasing access to electricity</li> </ul> </li> <li>• <b>Modernization of energy infrastructures:</b> <ul style="list-style-type: none"> <li>○ Investments in energy T&amp;D expected to grow at a CAGR of c.4% until 2030</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <b>... and shift towards renewables:</b> <ul style="list-style-type: none"> <li>○ Paris agreement and Kyoto Protocol</li> <li>○ Investments in renewable energy infra expected to grow at a CAGR of c.16% until 2030</li> <li>○ Higher demand for renewed and less polluting solutions (i.e. electric vehicles)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <b>... of the traditional grid:</b> <ul style="list-style-type: none"> <li>○ From unidirectional to a multidirectional network</li> <li>○ Absorbing flows of electricity from multiple points</li> <li>○ Introduce energy storage capacity</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <b>... and smart grids:</b> <ul style="list-style-type: none"> <li>○ Increase the degree of automation, integrating smart solutions to manage complex energy networks</li> <li>○ Intelligent solutions to ensure network reliability and efficient control of electricity supply</li> <li>○ Submersible power grids</li> </ul> </li> </ul>

**Global power demand  
Doubles (2x)**  
From 2020 to 2050



By 2035, **>50%**  
of global power generation will  
come from **renewable sources**

The **energy intensity**<sup>(1)</sup> of  
global GDP drops **40%** by  
2050 due to **energy-efficiency  
gains** coming from  
technological advancements

## Arteche's positioning





























Products to **secure electrical  
distribution** for a reliable power  
supply

Deal with **greater demands**  
on interconnections, guaranteeing  
network reliability

Solutions to **supervise and  
manage equipment in real  
time**

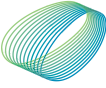



















































**Optimize production,  
transmission and  
distribution**

## 2 Arteche's addressable market and leadership positioning

	Main markets	Global market size	Leadership position	Key players
Measurement & Monitoring Systems	High voltage instrument transformers	> €1.5bn	#2   #3 	  <b>PIFFNER</b>  <b>Hitachi Energy</b> 
	Medium voltage instrument transformers		#1   #2 	 <b>Hitachi Energy</b> <b>ZELISKO</b>  
T&D Grid Automation	Relays	> €3.0bn	#1 	 <b>Hitachi Energy</b>  <b>SIEMENS</b>
	> Electricity sector > Railway sector		#4 	  <b>Mors Smitt</b> <b>FIRST</b>
	Substation Automation System (SAS)		Top 10 	 <b>SIEMENS</b>   <b>SCHWEITZER ENGINEERING LABORATORIES</b>
Network Reliability	Reclosers	> €2.0bn	Top 15 	 <b>TAVRIDA ELECTRIC</b>
	Power Quality		#3 	  <b>NOJA POWER®</b>

We have a leading position across our addressable markets despite competing with the largest sector players

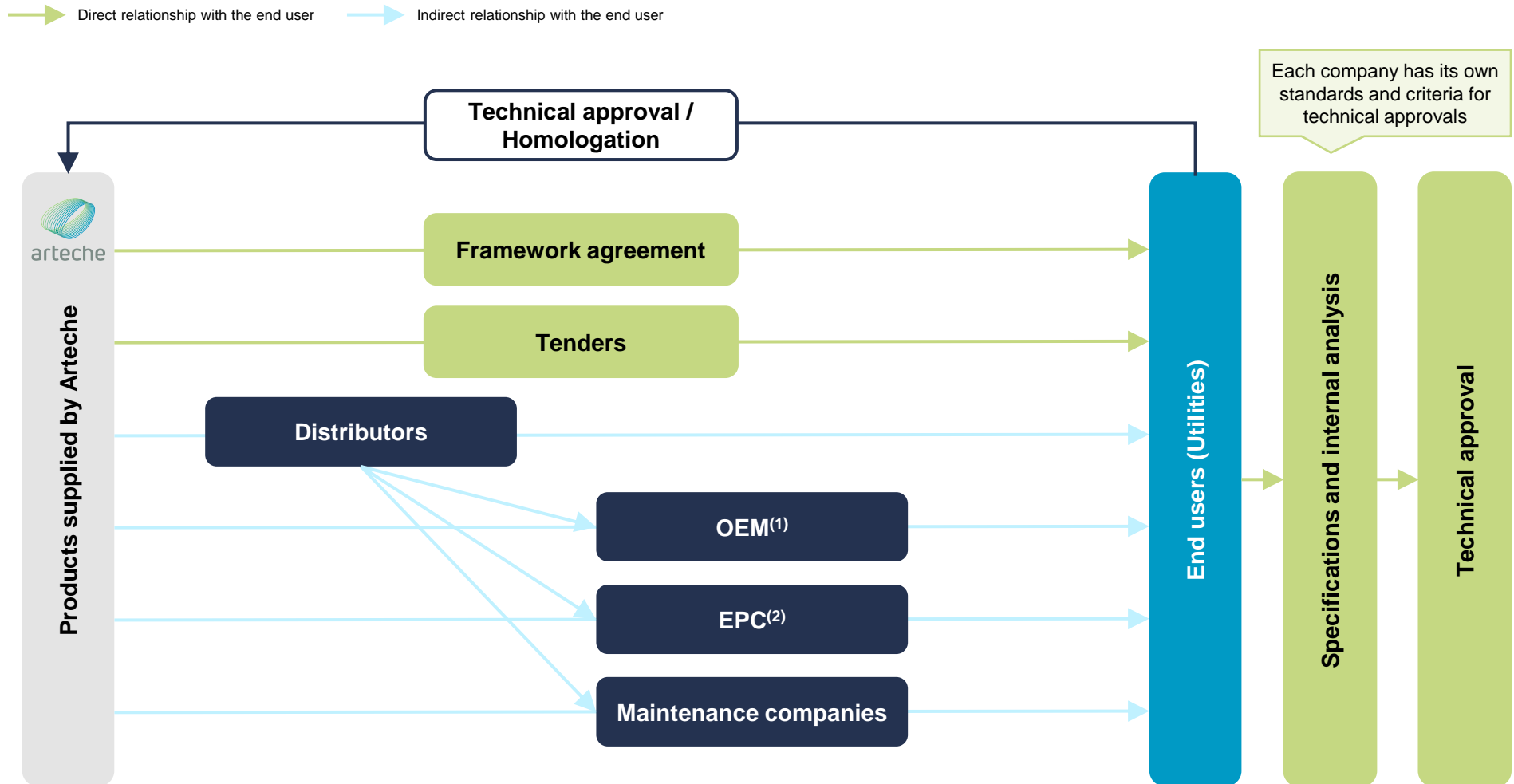
## 2 Competitive landscape

 <b>arteche</b>			Large global players				Small specialized players	
			 <b>Hitachi Energy</b>			<b>SIEMENS</b>	 <b>Mors Smitt</b> <small>A Wabco Company</small>	 <b>PFIFFNER</b>
<b>Reliability</b>	<b>+40 million units sold</b> during the last 10 years	✓						
<b>Technology</b>	c.€0.5-1.0m spent yearly in maintaining <b>product homologations</b>	✓						
<b>Flexibility</b>	Ability to <b>meet clients' product specifications</b> with lower time to market	✓						
<b>Innovation</b>	Projects constantly in progress to remain <b>at the forefront of innovation</b>	✓						
<b>Portfolio suitability</b>	Complete range of <b>first-class products</b>	✓						
<b>Local presence</b>	<b>Distribution</b> capabilities around the world	✓						
<b>Industry footprint</b>	<b>Global manufacturing</b> capabilities spread across 13 factories in four continents	✓						
<b>Relevance</b> →								

**Arteche competes with both large multinational players and local companies specialized in niche products**



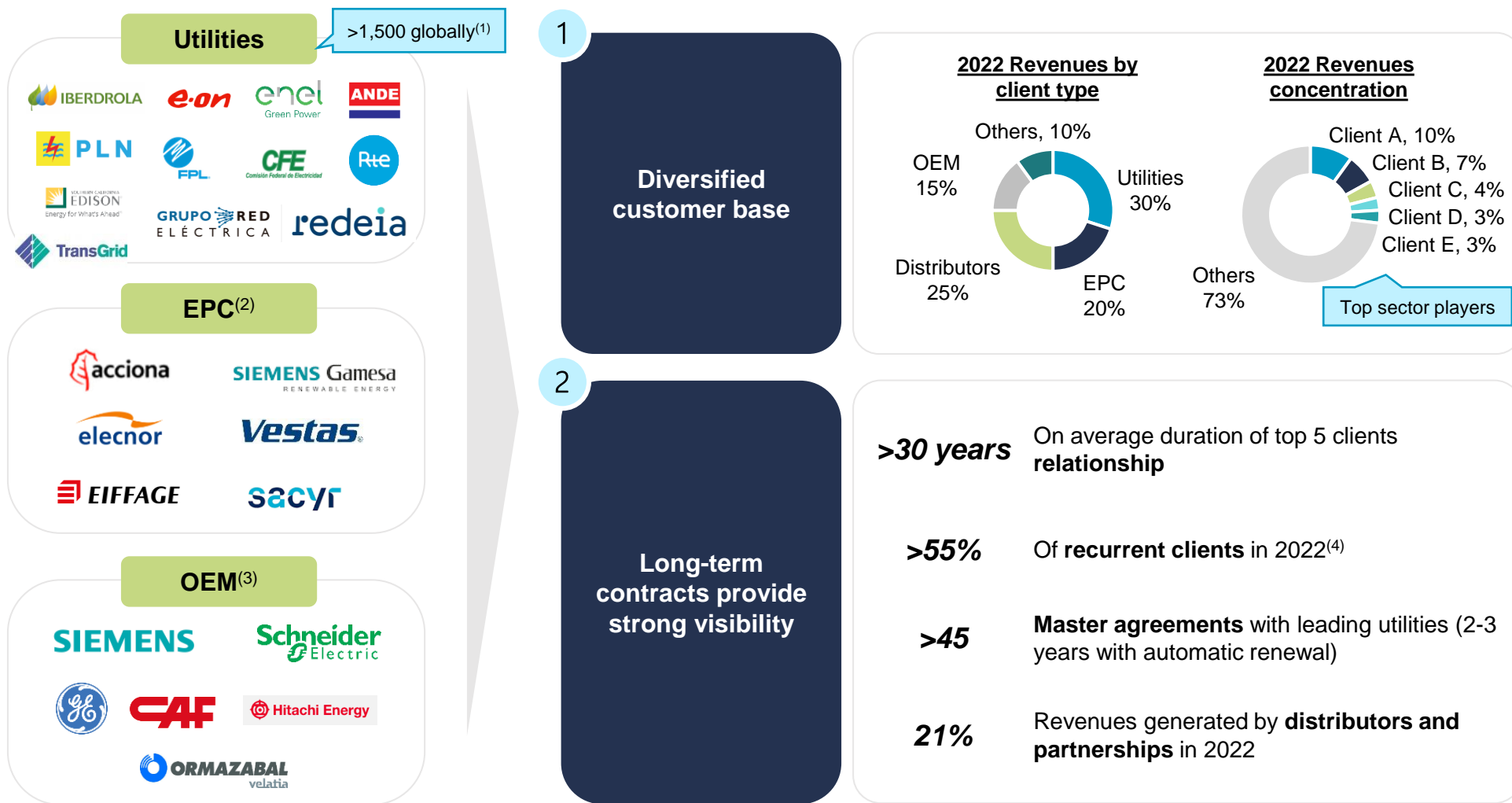
## 2 Customer retention and customer acquisition process



Obtaining product homologations can take years. However, this process creates strong entry barriers and promotes the establishment of close relationships with clients



### 3 Long-term relationship with sector-leading clients



Top-notch energy companies rely on Arteché for some of the most complex parts of their daily operations

Dedicated team sourced with recurrent investment



R&D team with **+185 people**

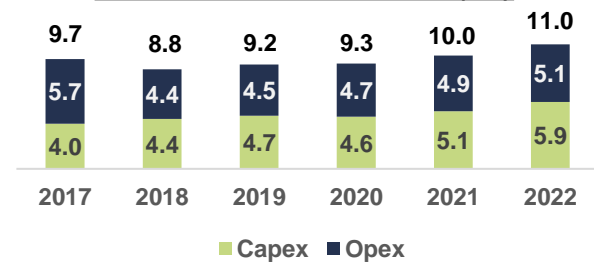


**+190,000 hours** in 2022 in R&D



**c.30%** of the R&D projects are **co-developed with external parties**

**Annual investment in R&D<sup>(1)</sup> (€m)**



Strong focus on improvement with **c.400 projects** developed



Expand to **new geographies**



Attract **new customers**

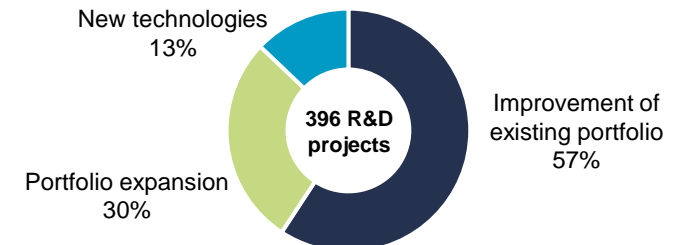


Develop **new features**



Improve **product quality** and reliability

**R&D projects developed during 2018-2022**



Resulting in recurrent income from R&D

**>65%**

Of 2022 revenues coming from **new technologies developed and improvements made to the existing portfolio**



New products (3yrs) have supposed **80% of recent sales**

**Strong R&D department developing top notch technology to deliver high quality solutions to its clients**

# 5 Opportunity to accelerate growth and improve positioning through a well-defined organic and inorganic plan

## Pillars of future growth strategic plan

### New solutions

Such as, Digitalization, Bet on renewables and ESG and Energy storage solutions

### New businesses

Development of new business lines (e.g. asset management; specialized studies)

### New technologies

Bet on the development of new technologies to be at the frontline of innovation trends in the sector



### Geographic expansion

Expand into the USA and Asia; and consolidate presence in Europe

### New business segments

Entrance into new industries (e.g. railway sector and energy intensive industrial companies)

### Improve value proposition

Improve Arteche's competitive advantage, developing value added solutions across the product portfolio

## Organic & inorganic plans

### Organic plan

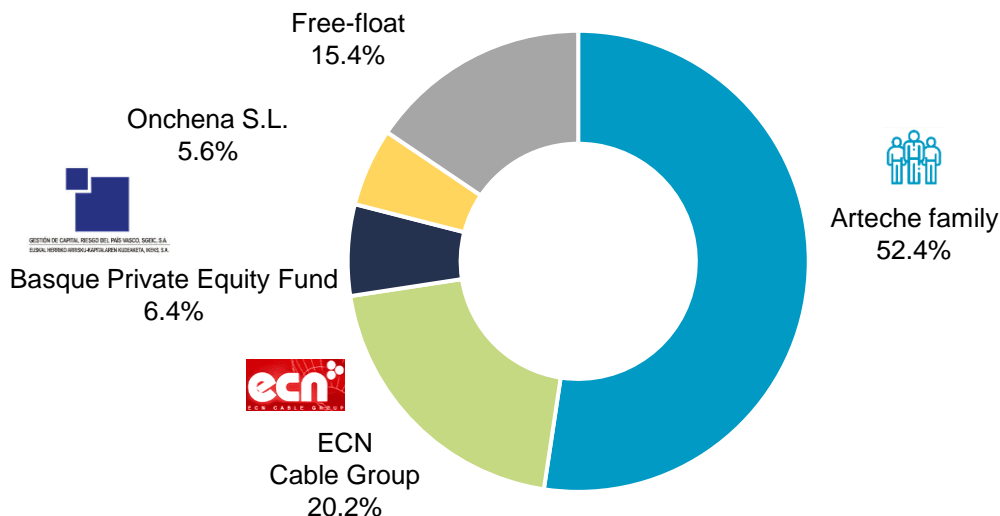
- Improve its **value proposition** and **develop its business segments**, particularly:
  - **Portfolio of automation, protection and control solutions**
  - Reinforce the Company's **sensors portfolio and relays** for railways
- Consolidation in current locations and exploration of **new markets**

### Inorganic plan

- Focus on: **geographic footprint, value proposition and new technologies**
- Finance through **partnerships** with minority investors
- Incorporation of **2 to 3 private companies by 2023**
- Targeting companies with revenues levels of **>€20m** (per company)

# 6 Best-practices in Corporate Governance

## Current shareholding structure



- The founding family has lead and is still leading the growth of the Company; which is currently managed by the 3<sup>rd</sup> generation.

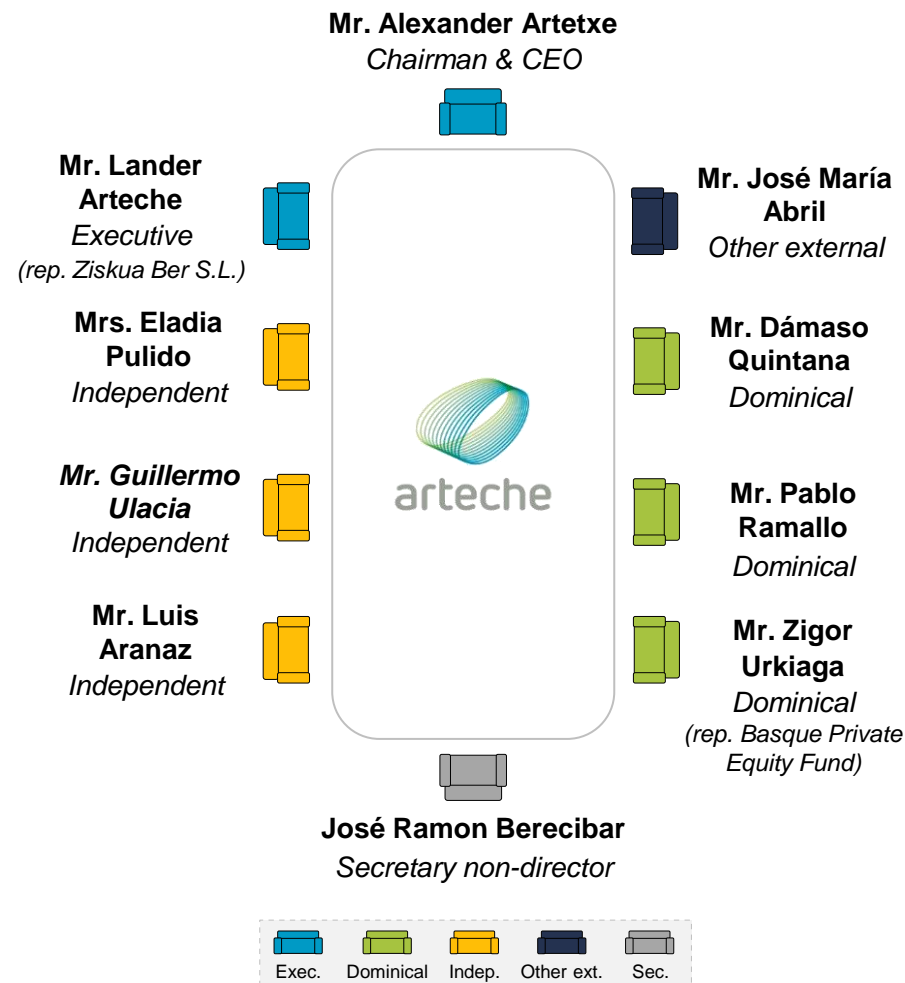


- Industrial manufacturing company based in Spain focused in manufacturing materials for the transmission of electrical energy and data.



- Venture capital fund 100% owned by the Regional Government to promote and develop the economic activity in the Basque Country. It invests in companies who require resources to grow both organic and inorganically, expand and/or internationalize its business.

## The Board of Directors



Best practices of corporate governance established for +20 years

# 7 Environmental and Social responsibility plans always at the centre of Arteche's core activities

## Sustainability Strategic Goals 2030

5 strategic lines

- 1 Net-zero carbon
- 2 100% use of Renewable Electric Energy
- 3 Zero impact of our products and packaging
- 4 Excellence in Corporate Governance
- 5 Diverse but equal



## 10 strategic objectives

- ✓ Products designed with ecological insulation.
- ✓ Digitalization of all processes.
- ✓ Reuse/recycle 100% of waste generated.
- ✓ Use of 100% recycled cardboard.
- ✓ Packaging free of single-use plastic.
- ✓ 100% renewable Energy consumption.
- ✓ Reduce our carbon footprint by more than 50%.
- ✓ Same development opportunities. Equality
- ✓ 0 days lost due to work-place injury.
- ✓ Recognized for Best Practices in Continuous Market Corporate Governance.

### Safety and Health



### Quality Management



### Information Security Management



### Environmental Management



### Signatories



## Our Sustainability Strategic Plan 2030, Our Ambition Journey



## *Arteche presents strong investment fundamentals*

1

***Unique investment opportunity with differential value proposition***



2

***Leadership position in a specialized market***



3

***Sector with high entry barriers, fostering Arteche's positioning***



4

***Smart innovation capabilities and top notch technology***



5

***Strong growth perspective supported with inorganic strategy***





# H1 2023 Earnings Release

September 7, 2023



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# H1 2023 Key highlights



- ✓ **Orders grew** in the first half by **+28.7%** to €247.3 million, well above market growth. All geographic regions and business lines grew significantly.
- ✓ **Revenue** increased by **+20.3%** to €188.0m and **grew by double digit** both in **Q1 and Q2**.
- ✓ **Direct margin improved** progressively throughout the year to reach **32.0% in H1 23** vs 28.6% in H1 22
- ✓ **EBITDA** reached €17.4 million, **growing by +32.9% year on year**.
- ✓ **Deleveraging continues** to **1.76x NFD/EBITDA** at 30 June 2023 vs **1.90x** at 30 June 2022.
- ✓ **Net profit** grew by 41.0% compared to the previous year, to **€4.3 million**.

# H1 2023 Financial highlights



Order book	Revenue	Direct Margin <sup>(1)</sup>	EBITDA	Net profit	NFD / EBITDA
€247.3m	€188.0m	€66.2m	€17.4m	€4.3m	1.76x
+28.7% y/y	+20.3% y/y (+24.4% in constant currency)	+46.3% y/y (+52.5% in constant currency)	+32.9% y/y (+33.7% in constant currency)	+41.0% y/y	vs 1.90x at 30 June 2022

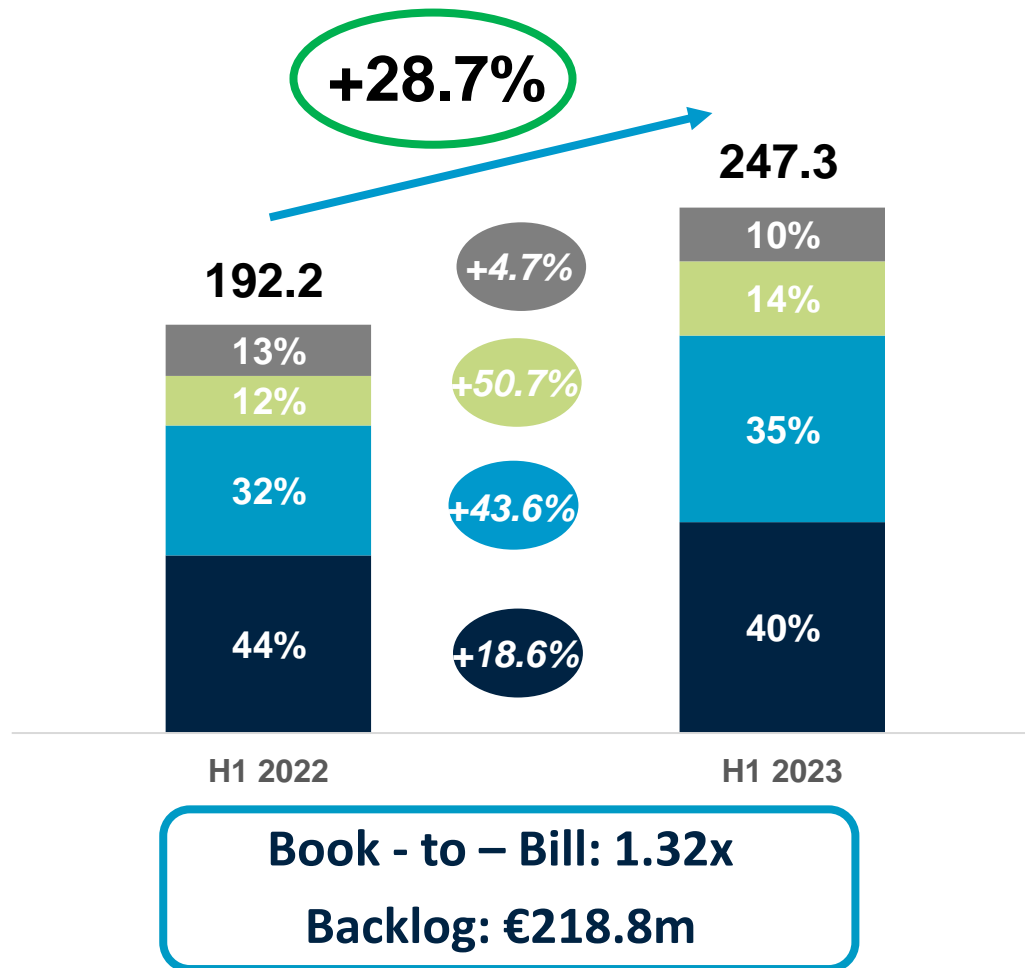
(1) Direct margin = Income at selling price – procurement – direct labor – direct operating expenses



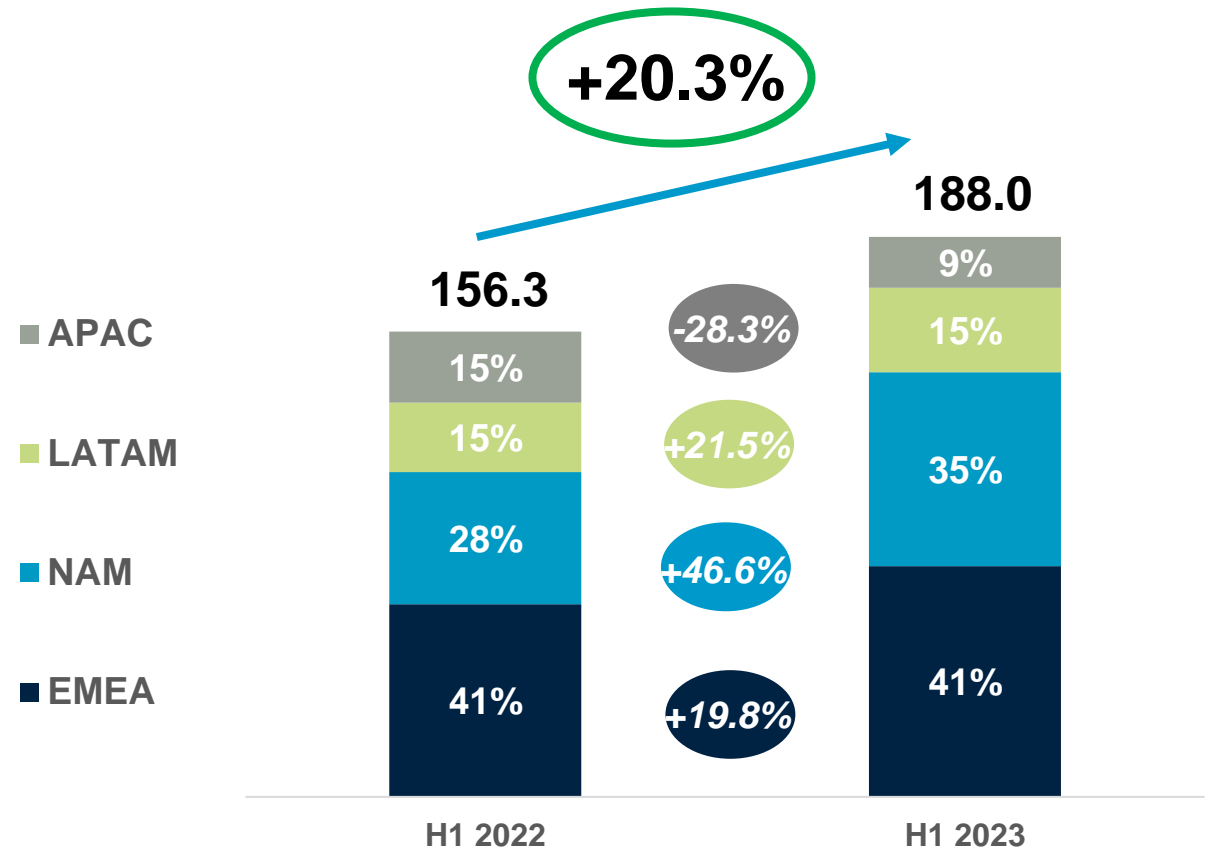
# Revenue grew at double-digit rate in H1 2023



Order book (€m,%)



Revenue by geographical region<sup>(1)</sup> (€m,%)



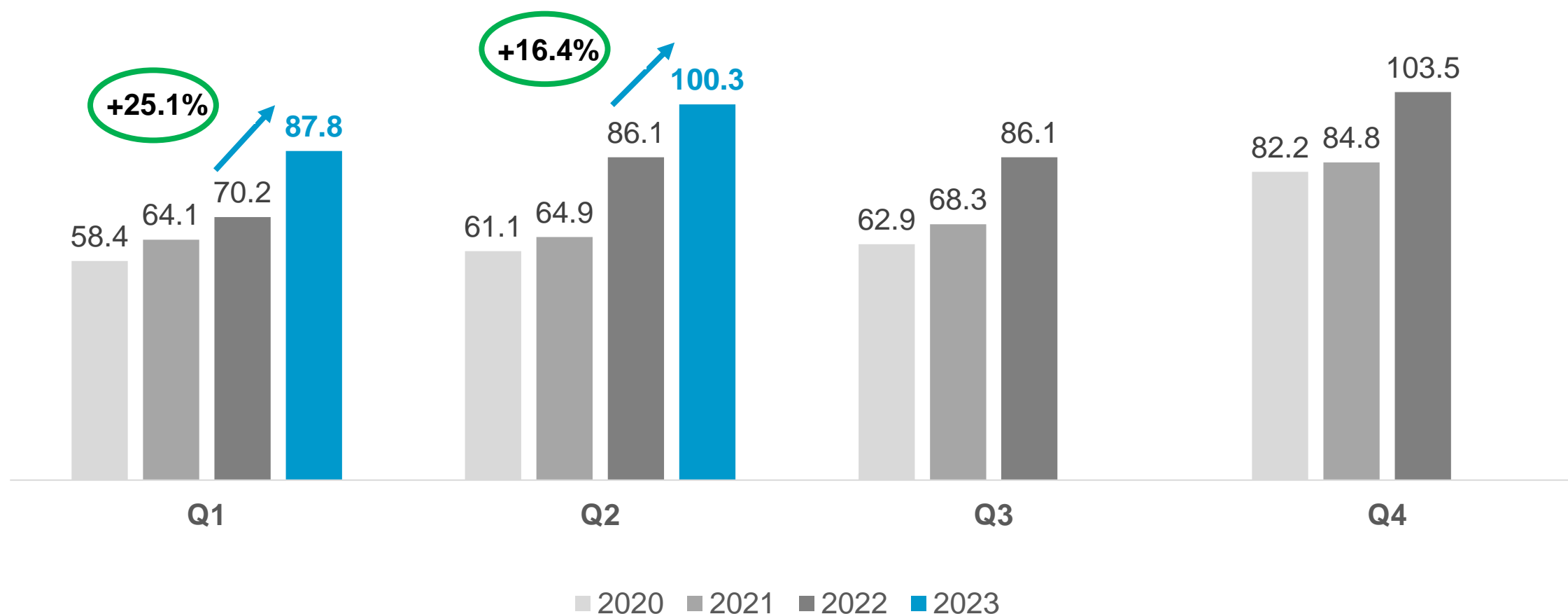
(1) Revenue by destination: EMEA (Europe, Middle East and Africa), NAM (Mexico, USA and Canada), APAC (Asia Pacific and Turkey), LATAM (South and Central America).

# Double-digit revenue growth in all quarters

Historical record reached in the first half



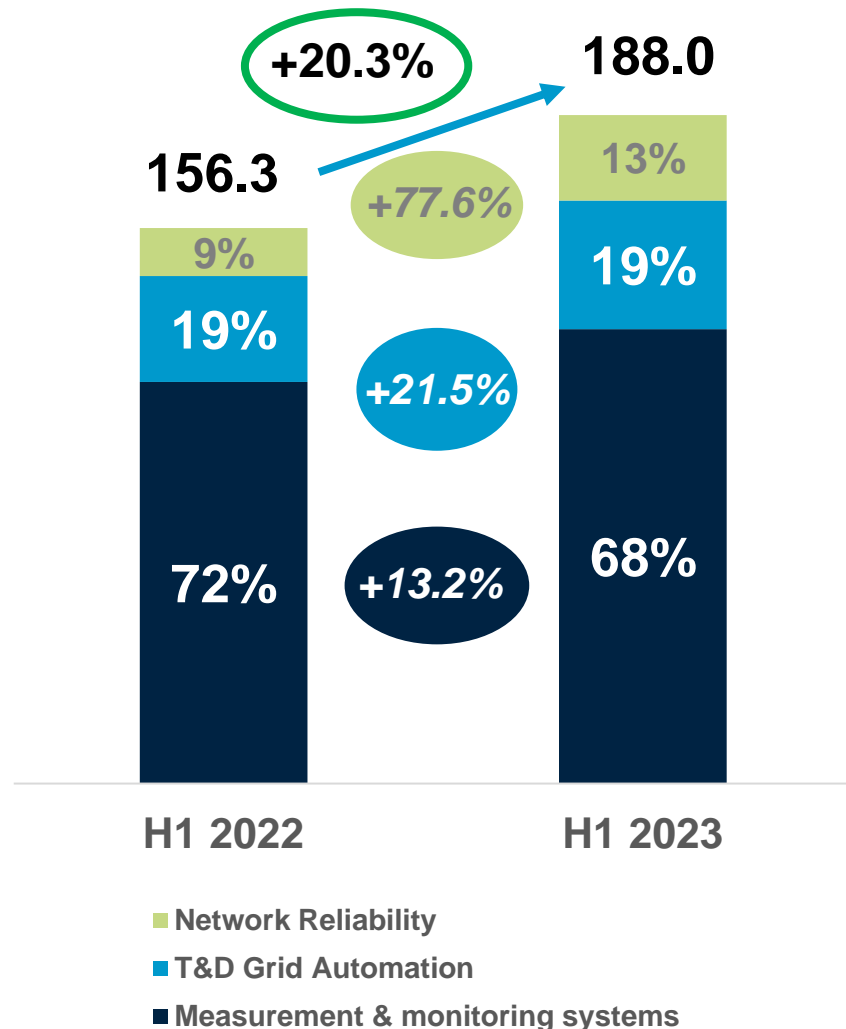
## Quarterly revenue (€ million)



# Positive contribution from all businesses



## Revenue by business line (€m, %)



### Measurement and Monitoring Systems

*Maintaining the Top 3 in HV and Top 10 in MV*

- ✓ New products: 400kV **SF6 free GIS VT**, 145kV **inductive VT** with **15% less carbon footprint**, 52kV sensor
- ✓ **Top four markets** YTD: US, Spain, Mexico and Brazil.
- ✓ Opening of **new 19,000 square feet factory in Turkey** to double previous local capacity.
- ✓ First HVDC european projects using **Optical Technology**. Delivery of **optical current units** for **nuclear fusion** research projects in the US.



### T&D Grid Automation

*Diversification in products and markets*

- ✓ New **state of the art hybrid 61850 process bus architectures** for SAS solutions.
- ✓ **Relay orders** coming from **72 different countries** in H1 2023.
- ✓ Protection & Control projects deliveries for **high speed train** projects in **Mexico**.
- ✓ **E-commerce channel for relays & test blocks** reached 10M€ in orders with 100 users.



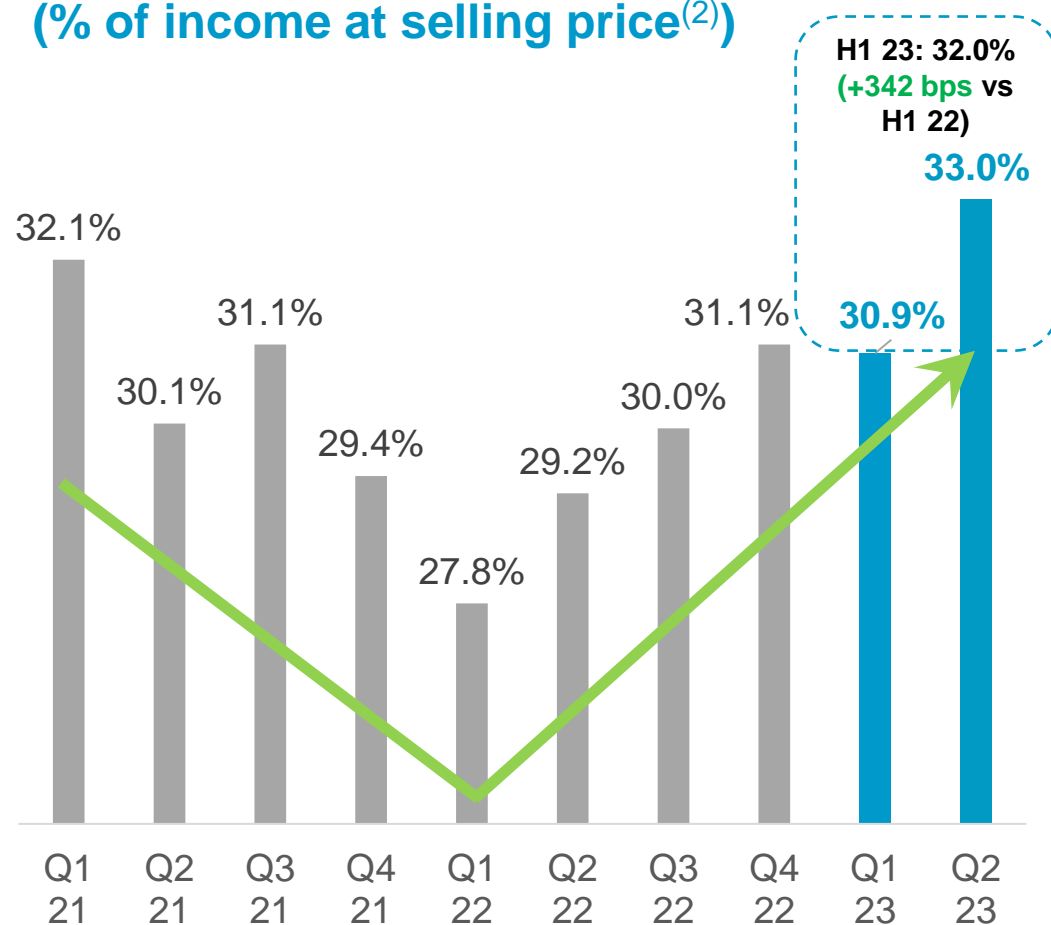
### Network Reliability

*Growth thanks to the increase in renewable energy grid connection*

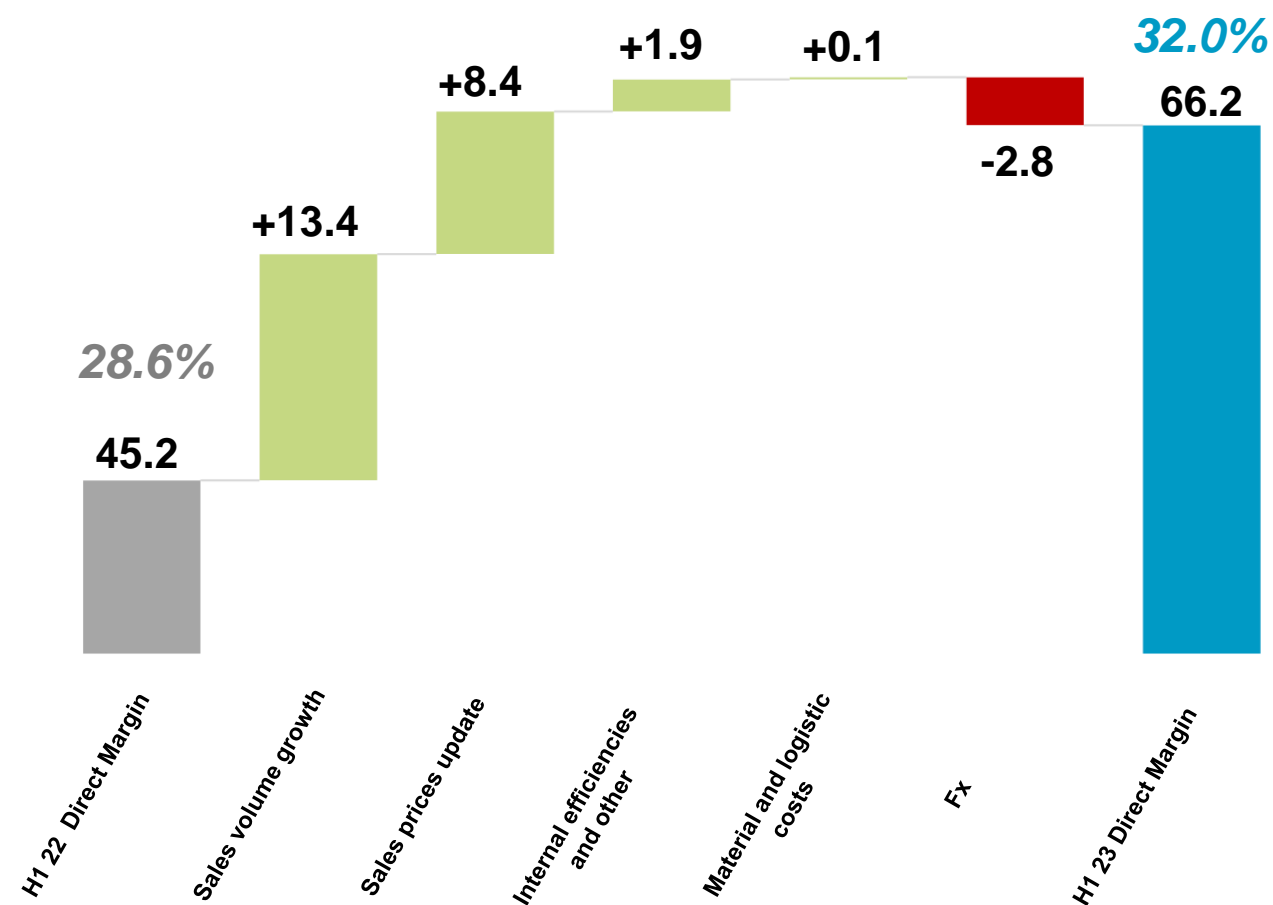
- ✓ **New product offering: PQ Switch** (external pre-insertion resistor circuit breaker).
- ✓ Supply of 12 **harmonic filters** for 1GW **wind project** plus 8 new projects YTD in **US & Canada**.
- ✓ **New LATAM recloser awards**: Peru, Argentina and Guatemala.
- ✓ **25% growth in service** orders in H1 2023.

# Direct margin exceeds pre-crisis levels during H1 2023

## Direct margin<sup>(1)</sup> by quarter (% of income at selling price<sup>(2)</sup>)



## Direct margin evolution (€m, % of income at selling price)



(1) Direct margin = Income at selling price – procurement – direct labor – direct operating expenses.

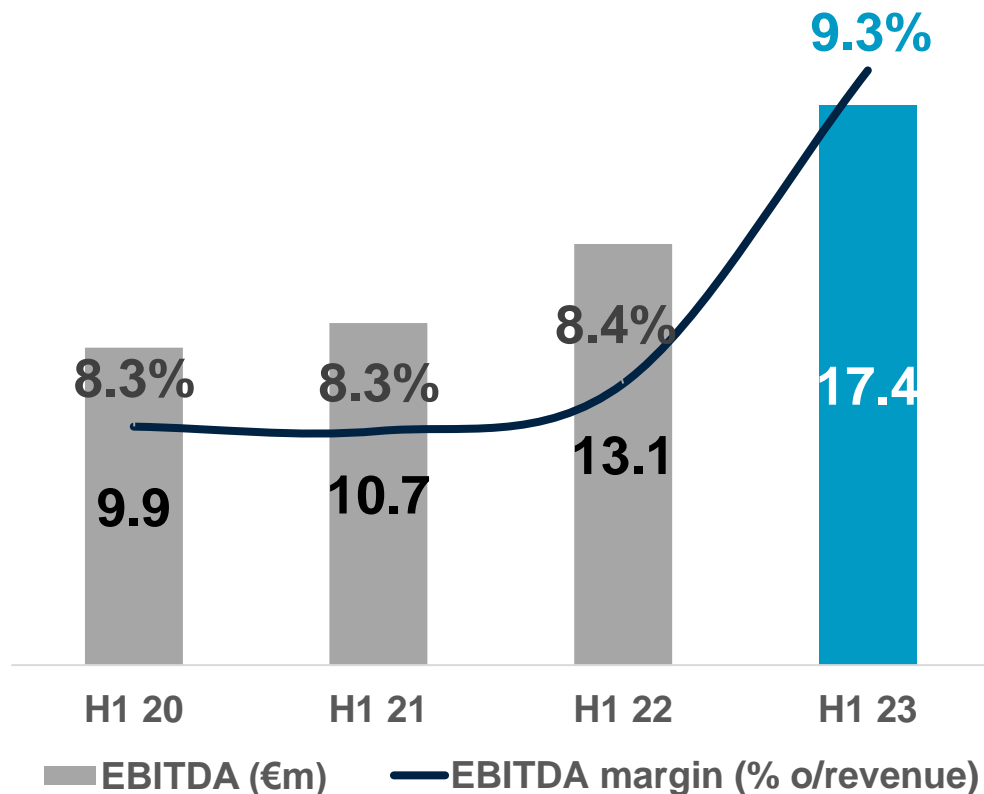
(2) Income at selling price = Revenue +/- change in inventories at selling price.

# EBITDA H1 2023

## Record growth of 33% in the first half



EBITDA evolution year on year  
(€ million,% of revenue)



- **EBITDA increased** in the first half as a result of record sales volume, updated sales prices and operational productivity improvements.
- The company's **structural costs improved to 22.7% of revenue** vs 23.2% a year ago, despite the inflationary environment.

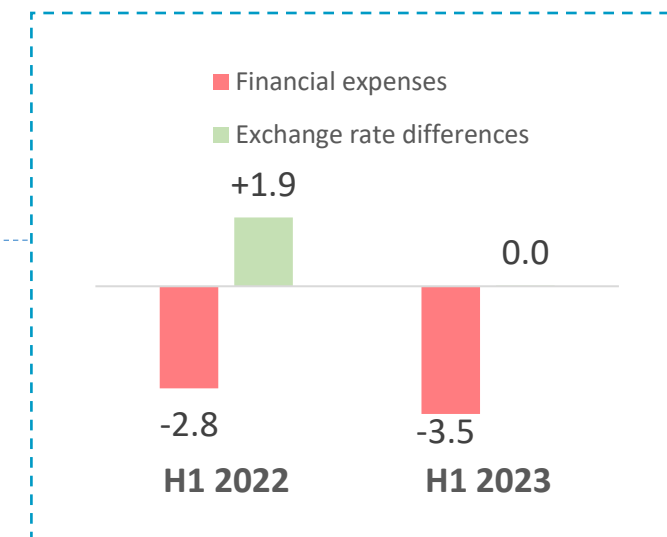


# Net profit H1 2023

## Growth of 41% in the first six months



In € million	H1 2023	H1 2022	% y-o-y
<b>EBIT (Operating profit)</b>	<b>9.3</b>	<b>5.8</b>	<b>+60.7%</b>
Financial result	-3.5	-0.9	<i>n.a.</i>
Income tax	-1.2	-1.6	-23.7%
<b>Profit for the year<sup>(1)</sup></b>	<b>4.6</b>	<b>3.3</b>	<b>+40.3%</b>
Minorities	-0.3	-0.2	+31.5%
<b>Net income</b>	<b>4.3</b>	<b>3.0</b>	<b>+41.0%</b>



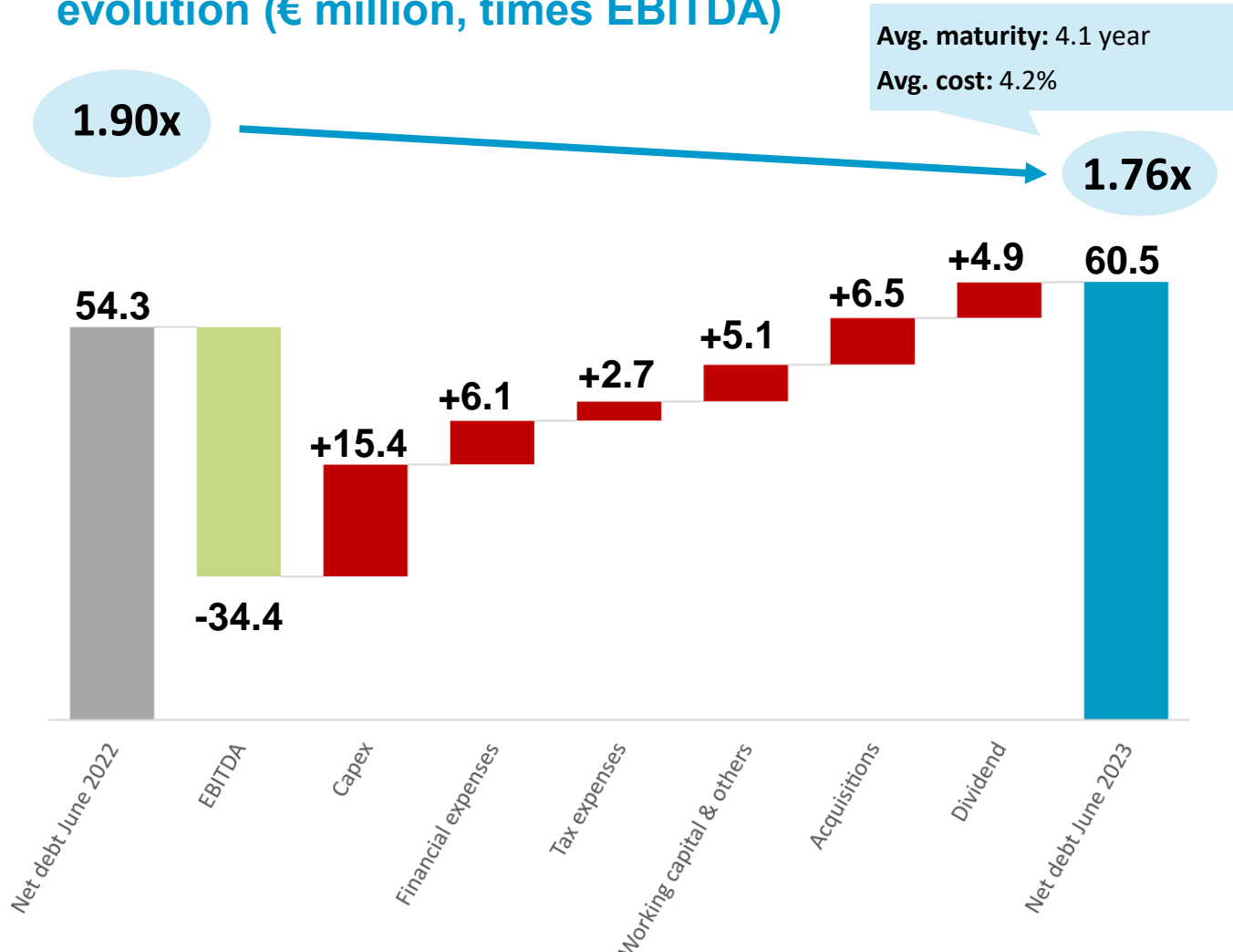
(1) Profit for the year is the reference figure for the purpose of allowing a homogeneous comparison since it includes the result attributed to external partners (€0.3 million). In addition, the result was negatively impacted by €0.9 million due to an accounting adjustment as a result of the hyperinflation declared in Turkey.

**Shareholder remuneration:** During the first half, the company distributed a dividend of €2.3 million against FY 2022 results, equivalent to a pay-out of 30%.

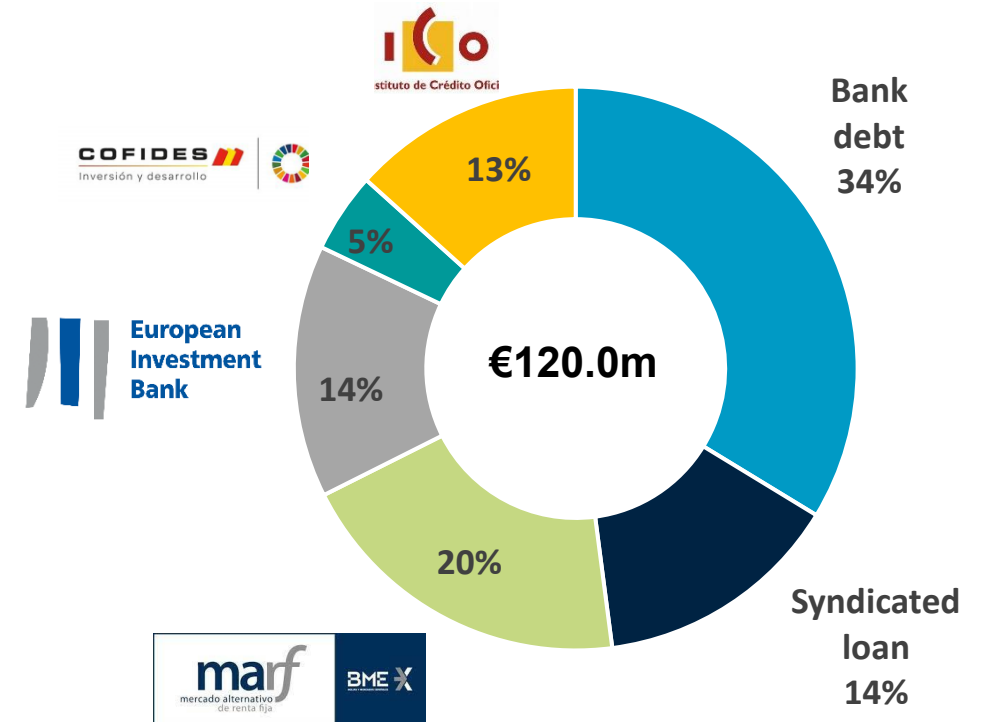
# Net financial debt at June 30, 2023

Leverage ratio improvement in the year

Net financial debt (NFD) / EBITDA  
evolution (€ million, times EBITDA)



H1 2023 Gross financial debt breakdown  
by source (%)



60% of total long-term loans are hedged against the risk of interest rate variation

# Our ESG Commitment

Moving forward with our 2030 ESG strategy



## Enviroment

Target	Indicator	H1-23	2030
Ecological & biodegradable fluid insulators	Product ranges with eco/bio fluid insulation solutions/ Total product ranges (%)	74%	100%
Reduce carbon footprint	Scope 1+2 emission reduction vs last year	38%	>50%
Renewable electricity consumption	Total renewable electricity consumption/ Total electricity consumption (%)	32%	100%



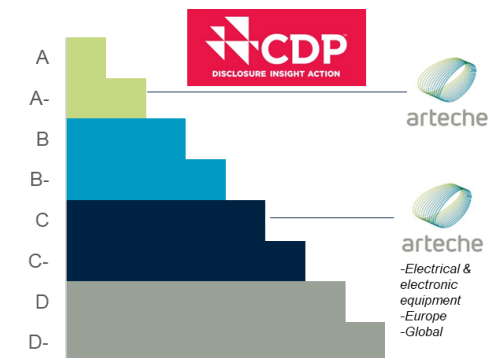
## Social

Equal opportunities for development	Women in the "front line management" category/ Total employees in the "front line" category (%)	25%	40%
"0" days away from work due to own staff accidents and company responsibility	Accident severity ratio	0.2	0.0



## Governance

Internal Control Financial Information System (SCIIF)	Assessment and certification	In process of implementation	Audited by a third-party
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# Outlook for FY 2023



	FY2022	LTM June 30, 2023	Outlook FY 2023
<b>Revenue</b> ( <i>€ million</i> )	<b>345.9</b>	<b>377.7</b>	<b>385.0 – 405.0</b>
<b>EBITDA</b> ( <i>€ million</i> )	<b>30.1</b>	<b>34.4</b>	<b>36.5 – 40.5</b>
<b>EBITDA Margin</b> ( <i>% over revenue</i> )	<b>8.7%</b>	<b>9.3%</b>	<b>9.5% - 10.0%</b>

# Conclusions

1

**Sound growth in orders (+28.7% y/y) and revenue (+20.3% y/y) in a context marked by strong demand in all regions and commercial discipline.**



2

**Strength in revenue together with a tight cost management support direct margin strong recovery (+342 bps y/y)**



3

**Transforming our portfolio through new products and markets development to deliver higher growth and better margins**



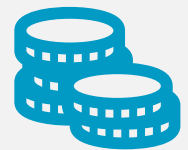
4

**Ongoing commitment to ESG that's creating value for all stakeholders**



5

**Focus on cash flow generation (special focus on inventory management) to reinforce our balance sheet in order to face future growth**







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# Q&A

# Annex | Alternative Performance Measures (APM)



APM	Unit	Definition	30 June 2023	FY 2022	30 June 2022
Income at selling price	€m	Revenue +/- Change in stocks at sale price	€206.8m = 188.0 + 18.8	€347.5m = 345.9 + 1.6	€158.0m = 156.3 + 1.7
Direct costs	€m	Supplies (without depreciations or extraordinary costs) + direct staff costs + other direct operating costs	€140.6m = 113.6 + 17.1 + 10.0	€244.5m = 197.3 + 28.5 + 18.7	€112.8m = 91.2 + 13.4 + 8.2
Direct margin	€m	Income at sale price – direct costs	€66.2m = 206.8 – 140.6	€103.0m = 347.5 – 244.5	€45.2m = 158.0 – 112.8
% Direct margin	%	Direct margin / Income at sale price	32.0% = 66.2 / 206.8	29.7% = 103.0 / 347.5	28.6% = 45.2 / 158.0
Gross operating profit (EBITDA)	€m	Operating income + amortisation and depreciation + impairment of trade operations + impairment of goods + impairment of finished products and products in process	€17.4m = 9.3 + 7.4 + 0.2 + 0.5 - 0.0	€30.1m = 14.3 + 14.7 + 0.04 + 0.3 + 0.8	€13.1m = 5.8 + 7.1 - 0.0 + 0.1 + 0.1
Gross operating profit (EBITDA) LTM	€m	Operating income + amortisation and depreciation + impairment of trade operations + impairment of goods + impairment of finished products and products in process	€34.4m = 17.8 + 15.0 + 0.2 + 0.8 + 0.7	€30.1m = 14.3 + 14.7 + 0.04 + 0.3 + 0.8	€28.6m = 13.8 + 13.3 + 0.8 + 0.3 + 0.4
% EBITDA	%	EBITDA / Revenues	9.3% = 17.4 / 188.0	8.7% = 30.1 / 345.9	8.4% = 13.1 / 156.3
Gross Financial Debt (GFD)	€m	Amounts owed to credit institutions + other financial liabilities + financial lease creditors + debentures and other marketable securities – financing without cost +/- Interest and accrued commissions	€120.0m = 56.7 + 42.6 + 0.1 + 23.6 - 3.4 + 0.3	€107.5m = 38.7 + 53.9 + 0.2 + 26.0 - 11.7 + 0.5	€105.9m = 46.7 + 44.0 + 1.1 + 24.5 - 11.0 + 0.6
Net Financial Debt (NFD)	€m	GFD – temporary financial investments – credits to companies (no group) – cash and other equivalent liquid assets	€60.5m = 120.0 – 1.5 - 0.1 - 57.9	€49.0m = 107.5 – 2.1 - 0.2 - 56.2	€54.3m = 105.9 – 2.0 - 0 - 49.6
Net Financial Debt/ LTM EBITDA	times (x)	NFD / EBITDA	1,76x = 60.5 / 34.4	1,63x = 49.0 / 30.1	1,90x = 54.3 / 28.6
Earnings per share (basic and diluted)	€/share	Profit for the year attributable to equity holders of the Parent / (weighted average number of ordinary shares outstanding - weighted average number of own shares)	0,08 € = 4.3 / (57.1 – 0.14)	0,13 € = 7.7 / (57.1 – 0.14)	0,05 € = 3.0 / (57.1 – 0.1)

# Annex | Key Financial Figures



Key Financial Figures			
€m			
	30.06.2023	30.06.2022	% change
<b>Revenue</b>	<b>188.0</b>	<b>156.3</b>	<b>+20.3%</b>
<b>Direct margin</b>	<b>66.1</b>	<b>45.2</b>	<b>+46.3%</b>
<i>Direct margin (% over income*)</i>	32.0%	28.6%	+341.6bps
<b>EBITDA</b>	<b>17.4</b>	<b>13.1</b>	<b>+32.9%</b>
<i>EBITDA margin (% over revenue)</i>	9.3%	8.4%	+87.7bps
<b>EBIT</b>	<b>9.3</b>	<b>5.8</b>	<b>+60.7%</b>
<i>EBIT margin (% over revenue)</i>	4.9%	3.7%	+123.9bps
<b>Net profit</b>	<b>4.3</b>	<b>3.0</b>	<b>+41.0%</b>
<i>Net profit margin (% over revenue)</i>	2.3%	1.9%	+33.4bps
<b>EPS (€/share)</b>	<b>0.08</b>	<b>0.05</b>	<b>+41.0%</b>

\* Income = Revenue +/- Change in stocks at selling price

# Annex | Consolidated Balance Sheet



Consolidated Balance Sheet		
€m		
	30.06.2023	31.12.2022
<b>Non-current Assets</b>	<b>105.5</b>	<b>108.7</b>
<b>Current Assets</b>	<b>226.8</b>	<b>210.7</b>
Inventories	88.0	72.2
Trade and other receivables	77.3	78.4
Short-term financial investments	3.0	3.3
Cash and cash equivalents	57.9	56.2
Others	0.6	0.6
<b>TOTAL ASSETS</b>	<b>332.3</b>	<b>319.4</b>
<b>Total Shareholders' Equity</b>	<b>69.6</b>	<b>69.0</b>
<b>Non-current Liabilities</b>	<b>80.8</b>	<b>68.4</b>
Long term debt	74.3	62.3
Other non-current liabilities	6.5	6.1
<b>Current Liabilities</b>	<b>181.9</b>	<b>182.0</b>
Short term debt	49.4	57.5
Trade and other payables	131.5	123.6
Other short-term debt	1.0	0.9
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>332.3</b>	<b>319.4</b>