

Consolidated cash flow statement

for the period from January 1 to December 31, 2021 and 2020

CONSOLIDATED STATEMENT OF CASH FLOWS

Thousands of €	2021	2020	[Notes]
Profit (before tax)	170,625	120,027	
Depreciation and amortization of fixed assets	49,974	49,778	
Net finance costs	1,700	2,761	
Share of net profit of associates	-334	-274	
EBITDA	221,965	172,293	[26]
Other non-cash transactions	109	5,202	
Cash flow for the period	222,074	177,494	[26]
Change in trade working capital	18,576	6,816	
Change in other working capital	10,608	9,246	
Dividends received from associates	97	31	
Interests received	92	208	
Income taxes received	3,309	6,966	
Income taxes paid	-40,395	-43,270	
Cash flow from operating activities	214,361	157,490	[26]
Capital expenditure	-9,925	-9,100	
Changes in liabilities from acquisitions	-1,683	-637	
Cash received from disposal of fixed assets	245	421	
Cash paid for acquisition of subsidiaries, net of cash acquired	-127,070	-101,689	
Cash paid for acquisition of equity instruments of other entities	-6,732	0	
Cash paid for acquisition of interests in associates	-2,452	0	
Cash flow from investing activities	-147,617	-111,005	[26]
Dividend payments	-34,650	-32,340	
Dividend payments to non-controlling interests	-1,283	-938	
Cash received from loans	75,579	6,850	
Repayment of borrowings	-77,500	-65,385	
Principal elements of lease payments	-15,110	-13,156	
Interests paid	-2,390	-2,670	
Payments for acquisitions of non-controlling interests	0	-1,500	
Cash flow from financing activities	-55,354	-109,139	[26]
Changes in cash and cash equivalents	11,390	-62,653	
Effect of exchange rate differences on cash and cash equivalents	6,385	-7,170	
Cash and cash equivalents at the beginning of the period	139,320	209,143	
Cash and cash equivalents at the end of the period	157,095	139,320	[12]