

## Consolidated cash flow statement

for the period from January 1 to December 31, 2020 and 2019

### CONSOLIDATED STATEMENT OF CASH FLOWS

Thousands of €	2020	2019	[Notes]
Profit (before tax)	120,027	153,669	
Depreciation and amortization of fixed assets	49,778	42,052	
Net finance costs	2,761	400	
Share of net profit of associates	-274	-30,458	
<b>EBITDA</b>	<b>172,293</b>	<b>165,663</b>	<b>[26]</b>
Other non-cash transactions	5,202	-520	
<b>Cash flow for the period</b>	<b>177,494</b>	<b>165,143</b>	<b>[26]</b>
Change in trade working capital	6,816	15,900	
Change in other working capital	9,246	4,964	
Dividends received from associates	31	22	
Interests received	208	829	
Income taxes received	6,966	1,527	
Income taxes paid	-43,270	-28,010	
<b>Cash flow from operating activities</b>	<b>157,490</b>	<b>160,375</b>	<b>[26]</b>
Capital expenditure	-9,100	-19,273	
Cash received from disposal of shares in associate	0	33,345	
Changes in liabilities from acquisitions	-637	0	
Cash received from disposal of fixed assets	421	67	
Cash paid for acquisition of subsidiaries, net of cash acquired	-101,689	-97,921	
<b>Cash flow from investing activities</b>	<b>-111,005</b>	<b>-83,782</b>	<b>[26]</b>
Dividend payments	-32,340	-31,185	
Dividend payments to non-controlling interests	-938	-93	
Cash received from bank loans	6,850	0	
Repayment of borrowings	-65,385	-72,480	
Changes in bank liabilities due to company acquisitions	0	130,000	
Principal elements of lease payments	-13,156	-11,255	
Interests paid	-2,670	-2,811	
Payments for acquisitions of non-controlling interests	-1,500	-1,500	
<b>Cash flow from financing activities</b>	<b>-109,139</b>	<b>10,676</b>	<b>[26]</b>
<b>Changes in cash and cash equivalents</b>	<b>-62,653</b>	<b>87,269</b>	
<b>Effect of exchange rate differences on cash and cash equivalents</b>	<b>-7,170</b>	<b>1,126</b>	
<b>Cash and cash equivalents at the beginning of the period</b>	<b>209,143</b>	<b>120,747</b>	
<b>Cash and cash equivalents at the end of the period</b>	<b>139,320</b>	<b>209,143</b>	<b>[12]</b>