

Consolidated cash flow statement

for the period from January 1 to December 31, 2022 and 2021

CONSOLIDATED STATEMENT OF CASH FLOWS

Thousands of €	2022	2021	[Notes]
Profit (before tax)	199,530	170,625	
Depreciation and amortization of fixed assets	58,842	49,974	
Net finance costs	-1,312	1,700	
Share of net profit of associates	-82	-334	
EBITDA	256,979	221,965	[27]
Other non-cash transactions	1,508	109	
Cash flow for the period	258,487	222,074	[27]
Change in trade working capital	26,681	18,576	
Change in other working capital	-12,356	10,608	
Dividends received from associates	134	97	
Interests received	486	92	
Income taxes received	2,942	3,309	
Income taxes paid	-62,590	-40,395	
Cash flow from operating activities	213,784	214,361	[27]
Capital expenditure	-19,028	-9,925	
Changes in liabilities from acquisitions	-7,668	-1,683	
Cash received from disposal of fixed assets	74	245	
Cash paid for acquisition of subsidiaries, net of cash acquired	-20,990	-127,070	
Cash paid for acquisition of equity instruments of other entities	-4,793	-6,732	
Cash paid for acquisition of interests in associates	0	-2,452	
Cash flow from investing activities	-52,405	-147,617	[27]
Dividend payments	-45,045	-34,650	
Dividend payments to non-controlling interests	-2,631	-1,283	
Cash received from loans	40,800	75,579	
Repayment of borrowings	-98,679	-77,500	
Principal elements of lease payments	-16,015	-15,110	
Interests paid	-2,412	-2,390	
Cash flow from financing activities	-123,982	-55,354	[27]
Changes in cash and cash equivalents	37,397	11,390	
Effect of exchange rate differences on cash and cash equivalents	2,329	6,385	
Cash and cash equivalents at the beginning of the period	157,095	139,320	
Cash and cash equivalents at the end of the period	196,821	157,095	[12]