

Consolidated cash flow statement

for the period from January 1 to December 31, 2023 and 2022

CONSOLIDATED STATEMENT OF CASH FLOWS

Thousands of €	2023	2022	[Notes]
Profit (before tax)	204,542	199,530	
Depreciation and amortization of fixed assets	58,216	58,842	
Net finance costs	-4,805	-1,312	
Share of net profit of associates	-239	-82	
EBITDA	257,713	256,979	[27]
Other non-cash transactions	1,181	1,508	
Cash flow for the period	258,894	258,487	[27]
Change in trade working capital	49,431	26,681	
Change in other working capital	-1,384	-12,356	
Dividends received from associates	168	134	
Interests received	3,335	486	
Income taxes received	2,385	2,942	
Income taxes paid	-59,950	-62,590	
Cash flow from operating activities	252,879	213,784	[27]
Capital expenditure	-12,677	-19,028	
Changes in liabilities from acquisitions	-1,510	-7,668	
Cash received from disposal of fixed assets	424	74	
Cash paid for acquisition of subsidiaries, net of cash acquired	0	-20,990	
Cash paid for acquisition of equity instruments of other entities	-15,328	-4,793	
Cash paid for acquisition of interests in associates	-8,755	0	
Cash flow from investing activities	-37,846	-52,405	[27]
Dividend payments	-51,975	-45,045	
Dividend payments to non-controlling interests	-2,437	-2,631	
Cash received from loans	18,510	40,800	
Repayment of borrowings	-83,582	-98,679	
Principal elements of lease payments	-16,535	-16,015	
Interests paid	-3,352	-2,412	
Cash flow from financing activities	-139,371	-123,982	[27]
Changes in cash and cash equivalents	75,663	37,397	
Effect of exchange rate differences on cash and cash equivalents	-4,443	2,329	
Cash and cash equivalents at the beginning of the period	196,821	157,095	
Cash and cash equivalents at the end of the period	268,041	196,821	[12]