

# **Alternative performance measures Q1 2024**

# Alternative performance measures

## Introduction

Fluidra's financial information contains, in addition to the financial information prepared in accordance with IFRS, alternative performance measures ("APMs") as defined in the Guidelines issued by ESMA.

APMs are used by Fluidra's management to evaluate the group's financial performance, cash flows or financial position in making operational and strategic decisions for the group and therefore are useful information for investors and other stakeholders. Certain key APMs form part of executive directors', management and employees' remuneration targets.

APMs are prepared on a consistent basis for the periods presented in this document. They should be considered in addition to IFRS measurements, may differ from definitions given by regulatory bodies relevant to the group and to similarly titled measures presented by other companies. They have not been audited, reviewed or verified by the external auditor of the Fluidra group. Rounding may explain any slight differences in the reconciliations.

## Lists of measures

### 1. "Sales"

#### Definition

This refers to "sales of goods and finished products", the Group's main source of operating income.

#### Relevance of use

Simple abbreviation for clarity. Management considers "Sales" to be the Group's main source of income and analyses its performance over time.

### 2. "Gross margin"

#### Definition

This refers to "sales of goods and finished products" less "changes in inventories of finished goods and work in progress and raw material supplies", which is adjusted for the part of "Restructuring, M&A and integration expenses" (defined in point 6) relating to the inventory step-up as a result of business combinations. It is usually also presented as a ratio to sales.

#### Relevance of use

Management uses "gross margin" to evaluate the evolution of the revenue from the sale of products in relation to the cost attributable to the products sold. This shows the return on sales before operating costs.

## Reconciliation

Figures in millions of euros	31/03/2024	31/03/2023
Sales of goods and finished products	527	554
Changes in inventories of finished goods and work in progress and raw material supplies	(238)	(265)
Restructuring, M&A and integration expenses relating to the inventory step-up as a result of business combinations (APM)	0	0
<b>Gross margin (APM)</b>	<b>289</b>	<b>289</b>
<b>% Gross margin over sales (APM)</b>	<b>54.8%</b>	<b>52.1%</b>

### 3. "Opex"

#### Definition

"Opex" ("operational expenditures") refers to the total operating expenses incurred to run the business. It includes "personnel expenses" plus "other operating expenses" net of i) "income from the rendering of services", ii) "work performed by the Group and capitalised as non-current assets", iii) "profit/(loss) from sales of fixed assets", iv) "stock based compensation" and v) the relevant portion of "restructuring, M&A and integration expenses" (defined in point 6) relating to "Opex".

#### Relevance of use

Management employs "Opex" to analyse the trend in both fixed and variable recurring operating expenses incurred to run the business from one year to the next, as well as the percentage variation in relation to sales. This is useful when analysing operating profitability.

## Reconciliation

Figures in millions of euros	31/03/2024	31/03/2023
Personnel expenses	99	99
Other operating expenses	100	91
Income from the rendering of services	(9)	(9)
Work performed by the Group and capitalised as non-current assets	(5)	(4)
Profit/(loss) from sales of fixed assets	0	0
Restructuring, M&A and integration expenses relating to Opex (APM)	(13)	(7)
Stock based compensation (APM)	(2)	(2)
<b>Opex (APM)</b>	<b>171</b>	<b>168</b>
<b>% Opex over sales (APM)</b>	<b>32.4%</b>	<b>30.3%</b>

### 4. "EBITDA"

#### Definition

"EBITDA" means earnings before interest, taxes, depreciation and amortisation. It is calculated as "sales of goods and finished products" less i) "changes in inventories of finished goods and work in progress and raw material supplies", ii) "personnel expenses" and iii) "other operating expenses" net of i) "income from the rendering of services", ii) "work performed by the Group and capitalised as

non-current assets", iii) "profit/(loss) from sales of fixed assets" and iv) "share in profit/(loss) for the year from investments accounted for using the equity method".

The resulting figure is adjusted for "Stock based compensation" and "Restructuring, M&A and integration expenses".

### Relevance of use

"EBITDA" is an indicator widely used by management and the financial and investment community when assessing the profitability of a company and its business. It is a metric reflecting the trend in the company's operating profitability from one year to the next, setting aside items that do not represent cash outflows. Management uses this metric periodically to set financial guidance of future performance.

It is also presented as a ratio to sales, allowing comparisons between companies, businesses and geographies.

### Reconciliation

Figures in millions of euros	31/03/2024	31/03/2023
Sales of goods and finished products	527	554
Changes in inventories of finished goods and work in progress and raw material supplies	(238)	(265)
Personnel expenses	(99)	(99)
Other operating expenses	(100)	(91)
Income from the rendering of services	9	9
Work performed by the Group and capitalised as non-current assets	5	4
Profit/(loss) from sales of fixed assets	0	0
Share in profit/(loss) for the period from investments accounted for using the equity method	0	0
Restructuring, M&A and integration expenses (APM)	13	7
Stock based compensation (APM)	2	2
<b>EBITDA (APM)</b>	<b>118</b>	<b>121</b>
<b>% EBITDA over sales (APM)</b>	<b>22.4%</b>	<b>21.8%</b>

## 5. "D&A"

### Definition

"D&A" ("Depreciation and Amortization") relates to "Depreciation and amortization expenses and impairment losses". The Group divides this metric into "D&A (non-PPA related)" and "Amortization (PPA related)". The former refers to depreciation and amortization expenses and impairment losses that are not related to business combinations. The latter reflects accounting expenditure related to the amortization of intangible assets arising from business combinations as a result of the allocation of the purchase price to the assets and liabilities acquired, such as the amortization of the value of the customer portfolio acquired.

### Relevance of use

Management employs this metric, separating "Amortization (PPA related)" from the total amount of "depreciation and amortization expenses and impairment losses" in order to assess business profitability excluding the accounting effect of

the acquisitions. This enhances the comparability of Fluidra's profitability over time, as well as in relation to other pool industry companies and the economy in general.

### Reconciliation

Figures in millions of euros	31/03/2024	31/03/2023
D&A (non-PPA related) (APM)	23	21
Amortization (PPA related) (APM)	16	17
<b>D&amp;A (APM)</b>	<b>39</b>	<b>38</b>

## 6. "Stock based compensation" and "Restructuring, M&A and integration expenses"

### Definition

These expenses do not arise from ordinary business and, though they may be incurred in more than one period, they do not have continuity over time (unlike operating expenses) and they occur at a point in time or are related to a specific event.

"Stock based compensation" relates to the cost of management's long-term incentive plan.

"Restructuring, M&A and integration expenses" relates primarily to the integration of recently-acquired companies or to restructuring activities, such as the implementation of the Simplification Program that began in the second half of 2022. Most of these costs impact "Opex", although a relatively minor part affects the "Gross margin".

### Relevance of use

The main performance measures employed by management exclude expenses of this kind, which arise at a point in time or relate to a specific event: "Gross margin", "Opex", "EBITDA", "EBITA", "Cash net profit", "Cash EPS" and "ROCE". This group of metrics is employed regularly by management to assess and analyse the Company's operating performance on a comparable basis over time.

## 7. "EBITA"

### Definition

"EBITA" is another metric that reflects business performance and is defined as "EBITDA" less the portion of depreciation and amortisation unrelated to acquisitions.

### Relevance of use

Management employs "EBITA" as a performance metric on the basis that it enhances the comparability of Fluidra's profitability over time, as well as in relation to other pool industry companies and the economy in general.

### Reconciliation

Figures in millions of euros	31/03/2024	31/03/2023
<b>EBITDA (APM)</b>	<b>118</b>	<b>121</b>
Depreciation and amortisation expenses and impairment losses	(39)	(38)
Amortization (PPA related) (APM)	16	17
<b>EBITA (APM)</b>	<b>95</b>	<b>99</b>

## 8. “Profit/(loss) attributable to NCI”

### Definition

This refers to “Profit/(loss) attributable to non-controlling interests”.

### Relevance of use

Simple abbreviation for clarity.

## 9. “Profit/(loss) attributable to the parent”

### Definition

This refers to “Profit/(loss) attributable to equity holders of the parent”.

### Relevance of use

Simple abbreviation for clarity.

## 10. “Cash net profit” and “Cash EPS”

### Definition

“Cash net profit” is defined as “Profit/(loss) attributable to equity holders of the parent” adjusted for i) “Restructuring, M&A and integration expenses”, ii) “Stock based compensation”, iii) “Amortization (PPA related)” and iv) the non-cash portion of the financial result. “Cash EPS” is “Cash net profit” divided by the number of Company shares outstanding at the period-end, excluding the effect of treasury shares.

### Relevance of use

Management employs these metrics regularly as good indicators of the Company's actual performance, since they mainly exclude both the amortization related to the accounts of the companies acquired and the expenses that do not repeat over time by nature. Cash EPS is one of the main metrics of reference used by Fluidra's Board of Directors when preparing the dividend per share proposal to be submitted to the General Shareholders' Meeting.

### Reconciliation

Figures in millions of euros	31/03/2024	31/03/2023
<b>Profit/(loss) attributable to equity holders of the parent</b>	<b>37</b>	<b>41</b>
Restructuring, M&A and integration expenses (APM)	13	7
Stock based compensation (APM)	2	2
Financial result	13	17
Net interest expense paid (APM)	(15)	(17)
Amortization (PPA related) (APM)	16	17
<b>Cash adjustments (APM)</b>	<b>29</b>	<b>26</b>
Tax rate (APM)	24.5%	25.5%
<b>Taxed cash adjustments (APM)</b>	<b>22</b>	<b>19</b>
<b>Cash net profit (APM)</b>	<b>59</b>	<b>60</b>
Share count (APM)	192	192
<b>Cash EPS (APM)</b>	<b>0.31</b>	<b>0.31</b>

## 11. “Net interest expense paid”

### Definition

This is defined as “interest paid” in cash less “interest received” in cash, excluding any other financial expense or income. The purpose of this metric is to help to simplify the financial community's understanding of the cash flow statement.

### Relevance of use

Management employs this metric regularly when assessing the Company's financial situation.

### Reconciliation

Figures in millions of euros	31/03/2024	31/03/2023
Interest paid	19	18
Interest received	(5)	(1)
<b>Net interest expense paid (APM)</b>	<b>15</b>	<b>17</b>

## 12. “Operating net working capital”

### Definition

This is defined as the sum of the balance sheet items i) “inventories” and ii) “trade and other receivables”, less “trade payables”, which excludes a part of “trade and other payables” that is not entirely related to trading activities (mainly future payments of ordinary dividends and/or future payments of the acquisition price or options agreed with companies acquired, or earn-outs). This adjustment may have a relatively minor impact at the year-end, although it could be particularly relevant to some of the quarterly closings during the year.

### Relevance of use

Management employs this metric regularly when analysing the Company's balance sheet and the ability to generate cash resources. As it focuses on operating activities, it provides a view of the Group's financial situation.

It is also presented as a ratio to last 12 months sales, allowing comparisons between enterprises, businesses and geographies by both management and the investment community.

### Reconciliation

Figures in millions of euros	31/03/2024	31/03/2023
Trade and other payables	433	403
Dividends, earn-outs and others (APM)	(3)	(4)
Trade payables (APM)	430	399
Inventories	491	632
Trade and other receivables	527	500
Trade payables (APM)	(430)	(399)
<b>Operating net working capital (APM)</b>	<b>588</b>	<b>732</b>
<b>% Operating net working capital over sales (APM)</b>	<b>29.0%</b>	<b>32.2%</b>

### 13. "ROCE"

#### Definition

"Return on Capital Employed" is a return-on-capital measure used in the business. It is calculated as last 12 months "EBITA" divided by the sum of "cash equity" and "net debt". Net debt is defined in the following section.

"Cash equity" refers to "total equity" adjusted by €527 million, which reflects the difference between the average share price for the six-month period prior to the announcement of the merger with Zodiac (€7.4 per share, the share exchange value in the merger) and the share price on the completion date (€13.7 per share, the carrying amount of the Zodiac acquisition under IFRS), multiplied by 83 million new shares issued.

"Cash equity" plus "net debt" in the denominator reflects the capital actually employed by the Company in the transaction.

"EBITA" is a performance metric which, as indicated, excludes expenses not arising in the ordinary course of business and the expense related to the amortization of intangible assets obtained through acquisitions. This enhances the comparability of returns over time, as well as in relation to other pool industry companies. The ratio is based on last 12 months EBITA.

#### Relevance of use

Management analyses ROCE regularly when assessing the Company's profitability. This measure is also widely used by the investment community when evaluating companies from different industries and geographies.

#### Reconciliation

Figures in millions of euros	31/03/2024	31/03/2023
<b>EBITA (APM)</b>	<b>95</b>	<b>99</b>
Total equity	1,637	1,646
Equity adjustments (APM)	(527)	(527)
<b>Cash equity (APM)</b>	<b>1,110</b>	<b>1,119</b>
<b>Net debt (APM)</b>	<b>1,345</b>	<b>1,478</b>
<b>ROCE (%) (APM)</b>	<b>14.3%</b>	<b>14.2%</b>

### 14. "Net debt", "Net debt/EBITDA ratio" and "Net financial debt"

#### Definition

"Net debt" is calculated as the sum of i) "current and non-current bank borrowings and other marketable securities", ii) "current and non-current lease liabilities" and iii) "derivative financial liabilities", net of i) "cash and cash equivalents", ii) "non-current financial assets", iii) "other current financial assets" and iv) "derivative financial instruments".

"Net financial debt" is simply "Net debt" excluding lease liabilities. The "net debt/EBITDA ratio" is calculated as "Net debt" divided by last 12 months "EBITDA".

#### Relevance of use

"Net debt" is the main APM used by management to measure the Company's indebtedness over time. To supplement the total debt figure presented under IFRS, management analyses the

"net debt/EBITDA ratio" to assess indebtedness over time. Both metrics are broadly employed by the financial community to evaluate leverage and facilitate comparisons over time and with other businesses, as well as to value the Company.

#### Reconciliation

Figures in millions of euros	31/03/2024	31/03/2023
Bank borrowings and other marketable securities	1,269	1,460
Lease liabilities	203	190
Derivative financial instruments	0	0
Cash and cash equivalents	(79)	(116)
Non-current financial assets	(4)	(5)
Other current financial assets	(4)	(7)
Derivative financial instruments	(39)	(45)
<b>Net debt (APM)</b>	<b>1,345</b>	<b>1,478</b>
<b>Net debt/EBITDA ratio (APM)</b>	<b>3.0x</b>	<b>3.2x</b>
Lease liabilities	203	190
<b>Net financial debt (APM)</b>	<b>1,142</b>	<b>1,288</b>

### 15. "CapEx"

#### Definition

"CapEx" or "capex" ("Capital Expenditures") is defined as the "acquisition of property, plant and equipment" plus the "acquisition of intangible assets".

#### Relevance of use

It is a measure of the investment effort made in each period in terms of assets for the various businesses. It reveals the allocation of resources and facilitates comparisons of investment efforts made in different periods. CapEx is made up of maintenance and growth investments. It is a common metric used by both management and the financial community.

#### Reconciliation

Figures in millions of euros	31/03/2024	31/03/2023
Acquisition of property, plant and equipment	8	9
Acquisition of intangible assets	6	5
<b>CapEx (APM)</b>	<b>13</b>	<b>14</b>

Note: As from 31/12/2023, the adjustment for changes under fixed asset suppliers is no longer made when calculating CapEx

### 16. "Free cash flow"

#### Definition

"Free cash flow" is defined as the sum of: i) "CF from operating activities", ii) "CF from investing activities" and iii) "financing cash flow", which excludes the net effect of bank borrowings.

#### Relevance of use

Management considers this measure to be useful for understanding the Company's ability to generate available cash for distribution to shareholders, reduction of leverage and/or external growth opportunities.

**Reconciliation**

Figures in millions of euros	31/03/2024	31/03/2023
EBITDA (APM)	118	121
Net interest expense paid (APM)	(15)	(17)
Corporate income tax paid	(9)	(7)
Operating working capital	(220)	(221)
Other operating cash flow	(8)	(2)
<b>CF from operating activities</b>	<b>(133)</b>	<b>(127)</b>
CapEx (APM)	(13)	(14)
Acquisitions / divestments (APM)	(1)	(10)
Other investment cash flow	3	0
<b>CF from investing activities</b>	<b>(12)</b>	<b>(24)</b>
Payments for lease liabilities	(11)	(9)
Treasury stock, net (APM)	0	1
Dividends paid	(1)	0
<b>Financing cash flow (APM)</b>	<b>(12)</b>	<b>(9)</b>
<b>Free cash flow (APM)</b>	<b>(157)</b>	<b>(160)</b>

Profit /(loss) for the period before tax to EBITDA reconciliation	31/03/2024	31/03/2023
<b>Profit /(loss) for the period before tax</b>	<b>51</b>	<b>56</b>
Financial result	13	17
D&A (APM)	39	38
Restructuring, M&A and integration expenses (APM)	13	7
Stock based compensation (APM)	2	2
<b>EBITDA (APM)</b>	<b>118</b>	<b>121</b>

# Condensed consolidated financial statements

The financial statements included in this document have been prepared in accordance with international financial reporting standards (IFRS) and extracted from Fluidra's accounting records. They have not been audited

## Fluidra, S.A. and Subsidiaries - Condensed Consolidated Statement of Financial Position 31 March 2024 and 2023 (Expressed in thousands of euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

	3/31/2024	3/31/2023
<b>Assets</b>		
Property, plant, and equipment	184,806	179,736
Investment property	2,946	1,887
Goodwill	1,311,711	1,298,105
Other intangible assets	877,043	915,598
Right-of-use assets	184,103	170,306
Investments accounted for using the equity method	786	802
Non-current financial assets	4,291	4,717
Derivative financial instruments	38,905	44,565
Other receivables	1,896	3,202
Deferred tax assets	104,019	123,874
<b>Total non-current assets</b>	<b>2,710,506</b>	<b>2,742,792</b>
Non-current assets held for sale	5,458	7,345
Inventories	490,594	631,796
Trade and other receivables	527,082	499,916
Other current financial assets	4,374	6,790
Derivative financial instruments	7	330
Cash and cash equivalents	79,465	115,503
<b>Total current assets</b>	<b>1,106,980</b>	<b>1,261,680</b>
<b>TOTAL ASSETS</b>	<b>3,817,486</b>	<b>4,004,472</b>
<b>Equity</b>		
Share capital	192,129	192,129
Share premium	1,148,591	1,148,591
Retained earnings and other reserves	261,769	265,512
Treasury shares	(44,457)	(39,909)
Other comprehensive income	70,269	71,434
<b>Equity attributable to equity holders of the parent</b>	<b>1,628,301</b>	<b>1,637,757</b>
Non-controlling interests	8,366	8,174
<b>Total equity</b>	<b>1,636,667</b>	<b>1,645,931</b>
<b>Liabilities</b>		
Bank borrowings and other marketable securities	1,099,202	1,104,649
Lease liabilities	155,902	149,271
Deferred tax liabilities	206,303	234,368
Provisions	11,244	10,804
Government grants	119	162
Other non-current liabilities	2,997	4,973
<b>Total non-current liabilities</b>	<b>1,475,767</b>	<b>1,504,227</b>
Liabilities linked to non-current assets held for sale	2,930	3,518
Bank borrowings and other marketable securities	169,656	355,541
Lease liabilities	46,996	40,352
Trade and other payables	433,081	403,108
Provisions	52,371	51,739
Derivative financial instruments	18	56
<b>Total current liabilities</b>	<b>705,052</b>	<b>854,314</b>
<b>Total liabilities</b>	<b>2,180,819</b>	<b>2,358,541</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,817,486</b>	<b>4,004,472</b>

These consolidated condensed Balance Sheet, Income Statement and Cash Flow Statement have been prepared from the accounting records of Fluidra, S.A. and the companies included in the Group, on a going concern basis. They have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (IFRS-EU) statements. They do not include all disclosures required for annual financial statements, nor for IAS 34 "Interim Financial Reporting" as adopted by the European Union (IFRS-EU). Therefore, these financial statements should be read together with the consolidated financial statements for the years ended December 31, 2023 and 2022 prepared in accordance to IFRS-EU. The consolidated condensed Balance Sheet, Income Statement and Cash Flow Statement at 31 March have not been audited nor reviewed by our external auditors.

## Fluidra, S.A. and Subsidiaries - Condensed Consolidated Income Statement for the quarters ended 31 March 2024 and 2023

(Expressed in thousands of euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

	3/31/2024	3/31/2023
<b>Operating income</b>		
Sales of goods and finished products	527,407	553,835
Income from the rendering of services	8,572	8,626
Work performed by the Group and capitalised as non-current assets	4,911	4,313
<b>Total operating income</b>	<b>540,890</b>	<b>566,774</b>
<b>Operating expenses</b>		
Changes in inventories of finished goods and work in progress and raw material supplies	(238,187)	(265,186)
Personnel expenses	(98,959)	(98,901)
Depreciation and amortisation expenses and impairment losses	(38,968)	(38,202)
Other operating expenses	(100,353)	(91,117)
<b>Total operating expenses</b>	<b>(476,467)</b>	<b>(493,406)</b>
<b>Other gains and losses</b>		
Profit/(loss) from sales of fixed assets	55	(30)
<b>Total other gains and losses</b>	<b>55</b>	<b>(30)</b>
<b>Operating profit</b>	<b>64,478</b>	<b>73,338</b>
<b>Finance income / (cost)</b>		
Finance income	4,908	1,455
Finance cost	(17,989)	(17,121)
Right-of-use finance cost	(2,158)	(1,860)
Exchange gains/(losses)	1,991	625
<b>Financial result</b>	<b>(13,248)</b>	<b>(16,901)</b>
Share in profit/(loss) for the period from investments accounted for using the equity method	(22)	(7)
<b>Profit/(loss) before tax from continuing operations</b>	<b>51,208</b>	<b>56,430</b>
Income tax expense	(13,678)	(14,744)
<b>Profit/(loss) after tax from continuing operations</b>	<b>37,530</b>	<b>41,686</b>
Profit/(loss) attributable to non-controlling interests	639	615
Profit/(loss) attributable to equity holders of the parent	36,891	41,071
<b>Basic earnings/(loss) per share (euros)</b>	<b>0.19433</b>	<b>0.21723</b>
<b>Diluted earnings/(loss) per share (euros)</b>	<b>0.19433</b>	<b>0.21723</b>

These consolidated condensed Balance Sheet, Income Statement and Cash Flow Statement have been prepared from the accounting records of Fluidra, S.A. and the companies included in the Group, on a going concern basis. They have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (IFRS-EU) statements. They do not include all disclosures required for annual financial statements, nor for IAS 34 "Interim Financial Reporting" as adopted by the European Union (IFRS-EU). Therefore, these financial statements should be read together with the consolidated financial statements for the years ended December 31, 2023 and 2022 prepared in accordance to IFRS-EU. The consolidated condensed Balance Sheet, Income Statement and Cash Flow Statement at 31 March have not been audited nor reviewed by our external auditors.



## Fluidra, S.A. and Subsidiaries - Condensed Consolidated Cash Flow Statement for the quarters ended 31 March 2024 and 2023

(Expressed in thousands of euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

	3/31/2024	3/31/2023
<b>Cash flows from operating activities</b>		
<b>Profit /(loss)for the period before tax</b>	<b>51,208</b>	<b>56,430</b>
Adjustments for:		
Amortisation and depreciation	38,946	38,195
Adjustments due to impairment of receivables	825	657
Provision for/(reversal of) impairment losses on assets	22	8
Provision for/(reversal of) losses on risks and expenses	1,378	(719)
Provision for/(reversal) of losses on inventories	2,755	5,329
Income from financial assets	(4,907)	(1,129)
Finance cost	20,103	18,833
Exchange (gains)/losses	(1,991)	(625)
Share in profit/(loss) for the period from associates accounted for using the equity method	22	7
(Profit)/loss on the sale of property, plant and equipment and other intangible assets	(55)	30
(Profit)/loss on the sale of subsidiaries	—	65
Government grants recognised in profit and loss	(8)	(12)
Share-based payment expenses	1,766	1,602
(Profit)/loss on financial instruments at fair value through profit or loss	44	(178)
<b>Operating profit before changes in working capital</b>	<b>110,108</b>	<b>118,493</b>
Changes in working capital, excluding effects of acquisitions and currency translation differences		
Increase/decrease in trade and other receivables	(247,278)	(229,520)
Increase/(decrease) in inventories	(67,022)	(34,068)
Increase/(decrease) in trade and other payables	94,806	42,270
Utilisation of provisions	(215)	—
<b>Cash from operating activities</b>	<b>(109,601)</b>	<b>(102,825)</b>
Interest paid	(19,410)	(18,144)
Interest received	4,907	1,129
Corporate income tax paid	(9,063)	(7,436)
<b>Cash flows from operating activities (*)</b>	<b>(133,167)</b>	<b>(127,276)</b>

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	3/31/2024	3/31/2023
<b>Cash flows from investing activities</b>		
From the sale of property, plant and equipment	1,258	418
From the sale of other intangible assets	89	67
From the sale of financial assets	2,130	613
Dividends received	16	—
Acquisition of property, plant and equipment	(7,618)	(9,012)
Acquisition of intangible assets	(5,829)	(5,172)
Acquisition of other financial assets	(374)	(873)
Payments for acquisitions of subsidiaries, net of cash and cash equivalents	—	(3,399)
Payments for acquisitions of subsidiaries in prior years	(1,405)	(6,691)
<b>Cash flows from investing activities (*)</b>	<b>(11,733)</b>	<b>(24,049)</b>
<b>Cash flows from financing activities</b>		
Payments for repurchase of treasury shares	(27,595)	(50,798)
Proceeds from the sale of treasury shares	27,798	51,368
Proceeds from bank borrowings	129,059	207,792
Payments for bank borrowings	(2,904)	(2,924)
Payments for lease liabilities	(11,393)	(9,420)
Dividends paid	(1,185)	(124)
<b>Cash flows from financing activities (*)</b>	<b>113,780</b>	<b>195,894</b>
Net increase/(decrease) in cash and cash equivalents	(31,120)	44,569
Cash and cash equivalents at 1 January	112,880	78,656
Effect of currency translation differences on cash flows	(825)	(4,411)
<b>Cash and cash equivalents at 31 March</b>	<b>80,935</b>	<b>118,814</b>

(\*) Includes the cash flows arising from continuing and discontinued operations (Note 13).

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