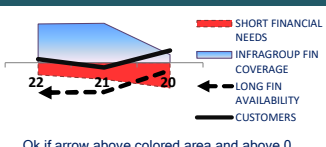
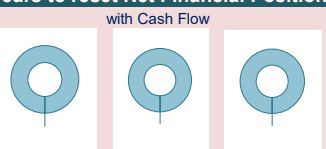
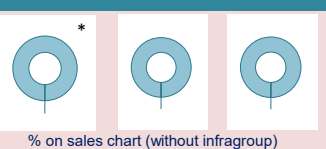


	Settore Aggregato nr. 22 società omogenee							Euro/1000	Net Treasury Management			
	Sector:	Imballaggi	22	22	21	21	20	20				
	PROFIT AND LOSS	ITALY										
	REVENUES FROM SALES & SERVICES	2.109.030	95,79%	1.593.648	95,53%	1.374.257	96,01%					
+/-	Change in (semi)finished product inventories		15.861	0,72%	5.746	0,34%	576	0,04%				
+/-	Change in works in progress		0	0,00%	0	0,00%	0	0,00%				
+/-	Increase of fixed assets for internal works		53	0,00%	201	0,01%	105	0,01%				
+	Other incomes and earnings		76.791	3,49%	68.611	4,11%	56.477	3,95%				
VALUE OF PRODUCTION			2.201.735	100,00%	1.668.206	100,00%	1.431.415	100,00%				
(-)	Expenses for goods and services		1.679.934	76,30%	1.220.132	73,14%	960.138	67,08%	vs: ITALY SPAIN			
+/-	Change in row mat, consum. goods stock		26.933	1,22%	16.277	0,98%	-5.333	-0,37%	2022 2021			
(-)	For use of third parties assets		17.278	0,78%	16.084	0,96%	14.936	1,04%	% firm minus % industry			
VALUE ADDED (V.A.)			531.456	24,14%	448.267	26,87%	451.008	31,51%	VA% +0,0%			
(-)	Personnel costs		246.476	11,19%	234.906	14,08%	223.427	15,61%	EBITDA +0,0%			
	Of wich: provision severance indemnity		13.152	0,60%	11.523	0,69%	10.612	0,74%	EBIT% +0,0%			
(-)	Other operating expenses		33.042	1,50%	47.012	2,82%	40.535	2,83%	CR% +0,0%			
GROSS OPERATING PROFIT (EBITDA)			251.938	11,44%	166.349	9,97%	187.045	13,07%	RBT% +0,0%			
(-)	Amortization and depreciation		68.845	3,13%	61.154	3,67%	57.440	4,01%	RoFY% +0,0%			
(-)	Provisions for risks and others		11.966	0,54%	237	0,01%	182	0,01%	Cfo% +0,0%			
TOTAL COSTS OF PRODUCTION			2.030.608	92,23%	1.563.248	93,71%	1.301.991	90,96%				
NET OPERATING PROFIT (EBIT)			171.127	7,77%	104.958	6,29%	129.424	9,04%	Annual variations			
+/-	Financial income and charges		2.465	0,11%	6.769	0,41%	-1.854	-0,13%	Firm ITALY			
CURRENT RESULT (C.R.)			173.592	7,88%	111.727	6,70%	127.570	8,91%	Ch.in Sales 32,34% 32,34%			
+/-	Revaluations and impairments		1.201	0,05%	-676	-0,04%	-694	-0,05%	% last minus % penultimate			
+/-	Extraordinary earnings and charges		0	0,00%	0	0,00%	0	0,00%	VA% -2,7% -2,7%			
RESULT BEFORE TAXES (R.B.T.)			174.793	7,94%	111.051	6,66%	126.876	8,86%	EBITDA +1,5% +1,5%			
(-)	Taxes		43.136	1,96%	26.085	1,56%	33.085	2,31%	EBIT% +1,5% +1,5%			
RESULT OF THE FINANCIAL YEAR (R.o.F.Y.)			131.657	5,98%	84.966	5,09%	93.791	6,55%	CR% +1,2% +1,2%			
(-)	Result of third parties		0	0,00%	0	0,00%	0	0,00%	RBT% +1,3% +1,3%			
CONSOLIDATED RESULT			131.657	5,98%	84.966	5,09%	93.791	6,55%	RoFY% +0,9% +0,9%			
ASSETS			- - - -		Net Working Capital NWC short term =		-106.561		- - - -			
Receivables from shareholders			0	0,00%	0	0,00%	0	0,00%				
Intangible fixed assets			16.399	0,77%	15.806	0,85%	16.695	1,29%	Years to reset Net Financial Position			
Tangible fixed assets			643.092	30,38%	570.916	30,63%	400.009	31,02%	with Cash Flow			
Financial fixed assets			624.504	29,50%	531.813	28,53%	235.766	18,28%				
Consolidation's difference			0	0,00%	0	0,00%	0	0,00%	Anni/Years			
TOTAL FIXED ASSETS			1.283.995	60,65%	1.118.535	60,01%	652.470	50,60%	0,0 0,0 0,0			
NWC+	INVENTORIES			165.996	7,84%	125.652	6,74%	102.739	7,97%			
NWC+	Short run receivables from customers			284.370	13,43%	208.501	11,19%	170.704	13,24%			
Long run receivables from customers			189	0,01%	442	0,02%	428	0,03%				
Intercompany receivables			20.738	0,98%	18.231	0,98%	14.878	1,15%				
NWC+	From others short run receivables			142.519	6,73%	121.196	6,50%	99.030	7,68%			
From others long run receivables			5.231	0,25%	3.561	0,19%	2.377	0,18%				
NWC-	Provision of receivables depreciation fund			0	0,00%	0	0,00%	0	0,00%	Investments and % on sales 2022-2021		
TOTAL RECEIVABLES			453.047	21,40%	351.931	18,88%	287.416	22,29%	141.021 232.061			
NFP+	Current shareholdings			0	0,00%	0	0,00%	0	0,00%	6,69% 14,56%		
NFP+	Current own shares			0	0,00%	0	0,00%	0	0,00%			
NFP+	Other Current securities			142.000	6,71%	219.648	11,78%	197.555	15,32%	Total Debts / Equity		
TOT.OTHER CURRENT FIN. ASSETS			142.000	6,71%	219.648	11,78%	197.555	15,32%	1,32 1,37 1,54			
NFP+	Cash funds			64.476	3,05%	40.686	2,18%	43.942	3,41%	Net Financial Position (NFP)		
TOTAL CURRENT ASSETS			825.519	39,00%	737.917	39,59%	631.652	48,98%	+0			
NWC+	Accrued incomes & deferred charges			7.405	0,35%	7.596	0,41%	5.367	0,42%			
TOTAL ASSETS			2.116.919	100,00%	1.864.048	100,00%	1.289.489	100,00%	% on sales chart (without infragroup)			
LIABILITIES			Stress Test ok>1 =		3,04				0 % 0 % 0 %			
Capital			127.548	6,03%	127.314	6,83%	27.314	2,12%	Trend Net Financial Position with infragroup			
Reserves			472.835	22,34%	432.188	23,19%	307.705	23,86%	22 207.025			
Consolidation reserve			0	0,00%	0	0,00%	0	0,00%	21 140.914			
Results of previous and last year			264.215	12,48%	187.342	10,05%	153.061	11,87%	20			
NET EQUITY			864.598	40,84%	746.844	40,07%	488.080	37,85%				
Capital and reserves of third parties			0	0,00%	0	0,00%	0	0,00%	Ratios 2022 2021 2020			
Result of Third parties			0	0,00%	0	0,00%	0	0,00%	MEC 11,55% 10,38% 12,94%			
TOTAL EQUITY			864.598	40,84%	746.844	40,07%	488.080	37,85%	ROA 8,08% 5,63% 10,04%			
Funds for risks and charges			72.382	3,42%	57.093	3,06%	18.257	1,42%	ROE 15,23% 11,38% 19,22%			
Employees' severance indemnity fund			25.597	1,21%	26.649	1,43%	29.108	2,26%	Leverage 2,45 2,50 2,64			
NFP-	Short run ordinary and convertible bonds			0	0,00%	0	0,00%	0	0,00%	Probability Ebitda % 2023 Pr 2022		
NFP-	Long run ordinary and convertible bonds			0	0,00%	0	0,00%	0	0,00%	Dev Standard Ebitda% 1,55%		
NFP-	Short run payables to banks			28.973	1,37%	30.836	1,65%	25.117	1,95%	Mean Ebitda% 11,49%		
NFP-	Long run payables to banks			56.370	2,66%	33.288	1,79%	39.547	3,07%	Pr. Ebitda% <= 9,9% 15% P		
NFP-	Short run payables to other funders			41	0,00%	0	0,00%	1.019	0,08%	Pr. Ebitda% >13,0% 17% P		
NFP-	Long run payables to other funders			0	0,00%	0	0,00%	3.500	0,27%	9,9< Pr.Ebitda%<=13,0 68% P		
NFP-	Short run advances			632	0,03%	872	0,05%	487	0,04%	Financial Cycle		
NFP-	Long run advances			0	0,00%	0	0,00%	0	0,00%	Inv. turnover 12,7 12,7 13,4		
NWC-	Short run payables to suppliers			490.980	23,19%	433.935	23,28%	315.980	24,50%	Collec. Days 49 47 45		
Long run payables to suppliers			0	0,00%	56	0,00%	55	0,00%	Coll.D.+group 52 51 49			
NFP-	Short run payables represented by negotiable			0	0,00%	0	0,00%	0	0,00%	Paym. days 104 126 117		
NFP-	Long run payables represented by negotiable			0	0,00%	0	0,00%	0	0,00%	Pay.d.+ group 178 230 147		
Intercompany payables			348.223	16,45%	354.483	19,02%	80.892	6,27%	Altman Z score			
NWC-	Other short run payables			204.055	9,64%	164.192	8,81%	272.552	21,14%	Pseudo Rating		
Other long run payables			13.252	0,63%	7.792	0,42%	10.228	0,79%	Card 241			
TOTAL PAYABLES			1.142.526	53,97%	1.025.454	55,01%	749.376	58,11%				
NWC-	Accrued expenses & deferred incomes			11.816	0,56%	8.008	0,43%	4.668	0,36%			
TOTAL LIABILITIES			1.252.321	59,16%	1.117.204	59,93%	801.409	62,15%				
TOTAL LIABILITIES AND NET EQUITY			2.116.919	100,00%	1.864.048	100,00%	1.289.489	100,00%				
Current free cash flow (Cfo)			168.420	7,65%	124.809	7,48%	156.758	10,95%				
SALES / EMPLOYEES			513		397		341					
Total debt to equity			1,32		1,37		1,54					
Cost of Services			372.258	16,91%	295.205	17,70%	261.737	18,29%				
Number of employees			4.053		4.048		4.034					