

## 2.01.04 - Cash flow statement

MN€	NOTES	31 DEC 24	31 DEC 23
<b>Earnings before taxes</b>		<b>736.2</b>	<b>656.4</b>
<b>Adjustments to reconcile net profit to cash flow from operating activities</b>			
Amortisation and impairment of assets	8	563.4	526.2
Allocation to provisions	8	194.3	227.5
Effects from valuation using the equity method	11	(12.3)	(10.3)
Financial (income) expenses	9, 10	106.0	187.9
(Capital gains) losses and other non-monetary elements		(1.2)	(8.4)
Change in provisions	31	(34.9)	(27.7)
Change in employee benefit provisions	30	(10.0)	(11.0)
<b>Total cash flow before changes in net working capital</b>		<b>1,541.5</b>	<b>1,540.6</b>
(Increase) decrease in inventories	39	39.5	378.9
(Increase) decrease in trade receivables	39	(800.9)	(81.9)
Increase (decrease) in trade payables	39	(49.0)	(507.7)
Increase/decrease in other current assets/liabilities, including contracts with customers	39	438.2	439.9
<b>Changes in working capital</b>		<b>(372.2)</b>	<b>229.2</b>
Dividends collected	39	12.8	15.1
Interest income and other financial income collected	39	56.8	77.8
Interest expenses, net charges on derivatives and other financial charges paid	39	(192.6)	(193.4)
Taxes paid	39	(193.3)	(96.6)
<b>Cash flow from (for) operating activities (a)</b>		<b>853.0</b>	<b>1,572.7</b>
Investments in property, plants and equipment	21	(282.1)	(242.7)
Investments in intangible assets	23	(578.2)	(573.1)
Investments in subsidiary companies and business units net of cash holdings	28	(33.1)	(76.2)
Other equity investments	28	(0.4)	-
Sale price of property, plants, equipment and intangible assets		8.0	2.6
(Increase) decrease in other investment activities	28	81.2	30.1
<b>Cash flow from (for) investing activities (b)</b>		<b>(804.6)</b>	<b>(859.3)</b>
New issue of long-term bonds	20	471.1	614.9
Repayments of non-current financial liabilities	20	(7.9)	(750.0)
Repayments and other net changes in financial liabilities	20	(252.9)	(908.5)
Repayments of lease liabilities	20	(20.6)	(22.4)
Acquisition of interests in consolidated companies	20	(1.3)	(0.1)
Increase in minority share capital	20	1.3	1.9
Dividends paid out to Hera shareholders and non-controlling interests	20	(248.8)	(239.1)
(Investments) divestments in treasury shares	15	(6.5)	(19.7)
<b>Cash flow from (for) financing activities (c)</b>		<b>(65.6)</b>	<b>(1,323.0)</b>
<b>Increase (decrease) in cash holdings (a+b+c)</b>		<b>(17.2)</b>	<b>(609.6)</b>
Cash and cash equivalents at the beginning of the period	18	1,332.8	1,942.4
Cash and cash equivalents at the end of the period	18	1,315.6	1,332.8

Pursuant to Consob Resolution no. 15519 of 27 July 2006, the effects of relationships with related parties are accounted for in the appropriate cash flow statement outlined in paragraph 2.03.03 of this consolidated financial statement.