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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 6-K**

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**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of March 2023

Commission File Number: 001-40618

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**Stevanato Group S.p.A.**  
(Translation of registrant's name into English)

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Via Molinella 17  
35017 Piombino Dese – Padua  
Italy  
(Address of principal executive office)

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F       Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes       No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes       No

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**EXHIBIT INDEX**

The following exhibits are furnished as part of this Form 6-K:

<u>Exhibit</u>	<u>Description</u>
99.1	<a href="#"><u>Registrant's presentation for the investor conference call held on March 2, 2023</u></a>

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**Stevanato Group S.p.A.**

Date: March 2, 2023

By: /s/ Franco Moro

Name: Franco Moro

Title: Chief Executive Officer

**MANAGING  
COMPLEXITY,  
DELIVERING  
VALUE**

**Stevanato Group  
Q4 and Full Year 2022 Financial  
Results**

March 2<sup>nd</sup>, 2023



# Safe Harbor Statement

## Forward-Looking Statements

This presentation may include forward-looking statements. The words "expect," "growth," "drive," "create," "well positioned," "continues," "remain," "estimate," "deliver," "accelerating", "sustained", "building", "believe", "future" and similar expressions (or their negative) identify certain of these forward-looking statements. These forward-looking statements are statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the investments the Company expects to make, the expansion of manufacturing capacity, the Company's plans regarding its presence in the U.S., its capital expenditures guidance, business strategies, the Company's capacity to meet future market demands and support preparedness for future public health emergencies, and results of operations. The forward-looking statements in this presentation are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behavior of other market participants, the actions of regulators and other factors such as the Company's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Company operates or in economic or technological trends or conditions. For a description of the risks that could cause the Company's future results to differ from those expressed in any such forward looking statements, refer to the risk factors discussed in our most recent annual report on Form 20-F filed with the U.S. Securities and Exchange Commission. Readers should therefore not place undue reliance on these statements, particularly not in connection with any contract or investment decision. Except as required by law, the company assumes no obligation to update any such forward-looking statements.

## Non-GAAP Financial Information

This presentation contains non-GAAP financial measures. Please refer to the tables included in this presentation for a reconciliation of non-GAAP financial measures.

Management monitors and evaluates its operating and financial performance using several non-GAAP financial measures, including Constant Currency Revenue, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Operating Profit, Adjusted Operating Profit Margin, Adjusted Net Profit, Adjusted Diluted EPS, Capital Employed, Net Cash, Free Cash Flow and CAPEX. The Company believes that these non-GAAP financial measures provide useful and relevant information regarding its performance and improve its ability to assess its financial condition. While similar measures are widely used in the industry in which the Company operates, the financial measures it uses may not be comparable to other similarly titled measures used by other companies, nor are they intended to be substitutes for measures of financial performance or financial position as prepared in accordance with IFRS.

# Stevanato Group Q4 and Full Year 2022 Financial Results Earnings Call



**Franco Stevanato**  
Executive Chairman



**Franco Moro**  
CEO



**Marco Dal Lago**  
CFO



**Lisa Miles**  
SVP IR



**Franco Stevanato**  
Executive  
Chairman

# FY 2022: Building Track Record of Excellence with Bright Outlook for Sustained Future Growth

- The collective efforts of our employees worldwide led to **outstanding execution in 2022, building a track record of consistent delivery**
- Well positioned against a backdrop of **favorable demand**, and the **fundamentals of our business remain strong**
- Entering 2023, expect to benefit from **secular tailwinds in high growth end markets** with opportunities across a broad range of therapeutic areas such as GLP1s, monoclonal antibodies and mRNA applications
- Seeing **trends toward sustained, robust demand for high-performance drug containment**: modified our investment plans to maximize this opportunity
- Management team and board of directors are **fully aligned on capitalizing on our future growth prospects**
- We are investing in the business, people, products, and scientific innovation to **deliver durable organic growth and long-term shareholder value**

2022 OBJECTIVE	KPI	FY 2022	FY 2021	FY 2020	FY 2019
✓ <b>Double-digit revenue growth</b>	Revenue (€M)	984	844	662	537
	yoy growth	+17%	+27%	+23%	-
✓ <b>Increasing mix of HVS</b>	<i>HVS share of Revenues</i>	30%	25%	22%	17%
	Gross profit margin	32.5%	31.4%	29.3%	25.7%
✓ <b>Expanding margins</b>	yoy growth	+110 bps	+210 bps	+360 bps	-
	Adj. EBITDA margin*	26.8%	25.9%	24.2%	20.2%
	yoy growth	+90 bps	+170 bps	+400 bps	-
✓ <b>Capacity expansion well underway</b>	<ul style="list-style-type: none"> <li>• Fishers, IN (U.S.) : validation activities exp. in Q4 2023</li> <li>• Piombino Dese (IT) : started comm. production</li> <li>• Latina (IT) : comm. production start exp. by Q4 2023</li> </ul>				

\*Adjusted EBITDA and adjusted EBITDA margin are non-GAAP financial measures. Please refer to slides 20-27 for a reconciliation of non-GAAP measures





**Franco  
Moro**  
Chief Executive  
Officer



# A Strong Finish in 2022

Double-digit growth, expanding margins, growing mix of high value solutions

2022 Key Performance Indicators		
~30% Revenue from HVS on FY 2022	~€ 237M Q4 2022 New Order Intake	~€ 957M Backlog at year-end 2022
€ 983.7M Revenue	17% Y-o-Y Revenue Growth	€ 0.54 Diluted EPS
€ 263.6M Adj. EBITDA*	26.8% Adj. EBITDA Margin*	€ 0.56 Adj. Diluted EPS*

- ~41% increase in 2022 high value solutions revenue to record € 293.3M
- Committed backlog increased 9% versus prior year, partially offset by drop in Covid-19 orders. Excluding Covid-19, backlog increased 21% versus last year reflecting favorable demand for new customer programs

\*Adjusted DEPS, adjusted EBITDA and adjusted EBITDA margin are non-GAAP financial measures. Please refer to slides 20-27 for a reconciliation of non-GAAP measures

## Successful Progression against our Strategic Pillars in 2022



### Global Expansion

- ✓ **Advanced buildout of industrial footprint** to add capacity in premium products
- ✓ Signed an **agreement with BARDA** to further expand vial capacity in Fishers (U.S.)



### HVS Growth

- ✓ **Grew mix of High Value Solutions**
- ✓ New treatment classes (biologics) require specialized drug containment to ensure highest integrity and we remain **ideally positioned to capitalize on this trend**



### R&D Innovation

- ✓ Launched **next generation EZ-fill® smart vial** platform
- ✓ **Advanced our portfolio of Drug Delivery Systems**
- ✓ Partnered with Transcoject to **expand our syringe portfolio with COC and COP pre-filled syringes**



### Multi-Year Pipeline

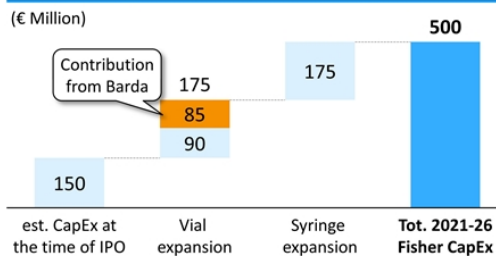
- ✓ **Strong multi-year opportunities in high growth end markets** like biologics

**As we further advance these strategic imperatives in 2023, we expect that our efforts will yield sustainable organic growth in years to come**

# Refining Capital Spending Plans Amid Rising Demand: Fishers, IN



## Fishers CapEx Crosswalks\* – FY 2021-26



\*Rounded figures

- In U.S. and Europe, **future demand has outpaced our expectations**
- Working alongside customers to better address needs; with **added visibility, we are accelerating investments** in Fishers to **capitalize on elevated demand** outlook led by biologics
- Concurrently, **tapping the brakes on China to prioritize projects in U.S. and Italy**
- **Updated plan** adapts for favorable market trends
  - Adding **60% more syringe capacity** compared to initial plan, including high-performance Alba® syringes
  - **Doubling site capacity for ready-to-use vials** for commercial launch of next generation EZ-fill® SMART platform

# Maximizing Industrial Footprint to Capitalize on Demand

We are prioritizing CapEx projects in the U.S. and Europe to match capacity with customers' most pressing needs

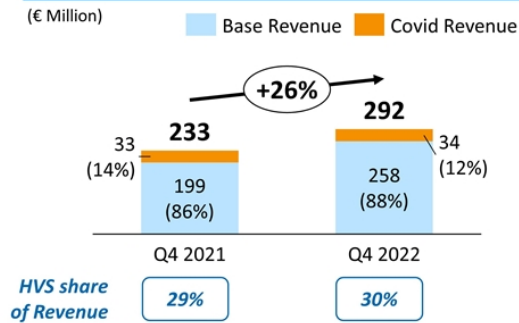




**Marco  
Dal Lago**  
Chief Financial  
Officer

# Q4 2022: Financial Highlights

## Q4 2022 Revenue



## Q4 2022 Margins

	Q4 2022	Q4 2021
Gross Profit Margin	<b>34.3%</b>	31.4%
Operating Profit Margin	<b>21.6%</b>	18.7%

**Q4 2022 Revenue increase driven by organic growth** in both segments, **shift toward HVS** and **positive FX** effect (on constant currency basis, +23% yoy)

- Top-line results better than expected due to the timing of revenue previously forecasted in Q1 2023; including revenue from certain Engineering projects and Covid-19
- Covid represented ~12% of revenue
- Revenue from HVS increased 31% to €87.2M

**Q4 2022 Gross Profit Margin increased 290 basis points** to 34.3%, due to higher revenue, a favorable mix, better leverage of fixed costs and the recovery of inflationary costs

**Q4 2022 Operating Profit Margin increased to 21.6%**, (includes benefit of €3M in other income for a joint development project)

- Excluding start-up costs on new plants, adjusted operating profit margin\* was 22.8% vs. 18.8% in 2021

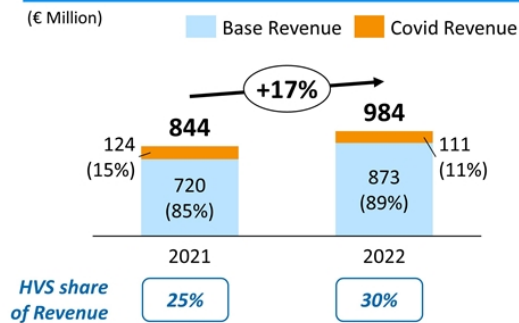
**On the bottom line, this resulted in**

- **Better-than-expected** Net Profit of €48.3M, or €0.18 of diluted EPS
- Adjusted Net Profit\* of €49.6M, or €0.19 of adjusted diluted EPS\*
- Adjusted EBITDA\* of €81.9M; adjusted EBITDA margin\* of 28%, up 270 bps yoy

\*Adjusted operating profit margin, adjusted net profit, adjusted DEPS, adjusted EBITDA and adjusted EBITDA margin are non-GAAP financial measures. Please refer to slides 20-27 for a reconciliation of non-GAAP measures

# Full Year 2022: Financial Highlights

## Full Year 2022 Revenue



## Full Year 2022 Margins

	2022	2021
Gross Profit Margin	32.5%	31.4%
Operating Profit Margin	19.6%	19.2%

**2022 Revenue increase driven by organic growth** in both segments, **shift toward HVS** and **positive FX** effect (on constant currency basis, +13% yoy)

- Revenue from HVS increased 41% to record €293.2M
- Covid revenue decreased to 11% of 2022 revenue vs 15% in 2021; successfully backfilling with new projects across a range of therapeutic areas

**2022 Gross Profit Margin increased 110 basis points** to 32.5%, mostly due to revenue growth, favorable mix shift, and operational efficiencies

- While nearly all inflationary costs were recovered through price adjustments, it had a dilutive effect on gross profit margin in 2022

**2022 Operating Profit Margin increased 40 bps to 19.6%** (including benefit of €3M in other income related to a joint development project)

- Excluding start-up costs on new plants, adjusted operating profit margin\* was 20.2% vs. 19.2% in 2021

### 2022 Net Profit, EPS and Adjusted EBITDA

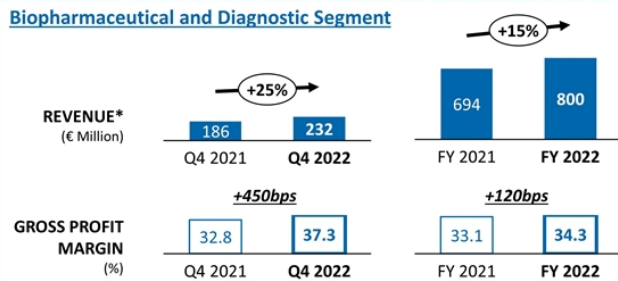
- Net profit of €143M, or €0.54 of diluted EPS
- Adjusted net profit\* of €147.7M, or €0.56 of adjusted diluted EPS\*
- Adjusted EBITDA\* of €263.69M; adjusted EBITDA margin\* was 26.8%

\*Adjusted operating profit margin, adjusted net profit, adjusted DEPS, adjusted EBITDA and adjusted EBITDA margin are non-GAAP financial measures. Please refer to slides 20-27 for a reconciliation of non-GAAP measures



# Q4 and Full Year 2022 Segment Trends

## Biopharmaceutical and Diagnostic Segment



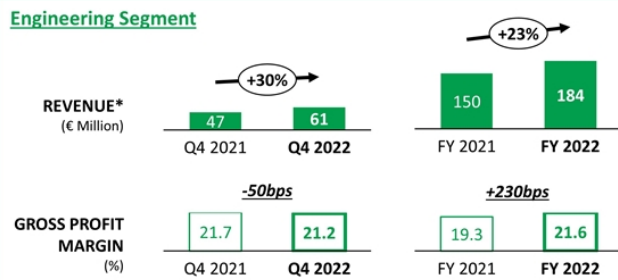
**Q4 revenue increased 25% yoy to € 231.5M** (21% on a constant currency basis)

- Growth driven by **31% increase in high value solutions** and 21% increase from other containment and delivery solutions
- Gross profit margin of 37.3%, and operating profit margin of 23.7% driven by strong revenue generation, a favorable mix, leverage of fixed costs, and recovery of inflationary costs

**FY 2022 revenue grew 15% to € 799.7M** (11% on a constant currency basis)

- **High value solutions grew 41%** (other containment and delivery +4% yoy)
- **Gross profit margin increased 120 basis points** to 34.3%, and operating profit margin improved to 22.8%, despite inflationary headwinds

## Engineering Segment



**Better than expected results in Q4 and revenue increased 30% to € 60.6M** mostly due to the timing and progression of projects

- Gross profit margin decreased 50 basis points to 21.2% mostly due to project mix; operating profit margin was 12.2%

**FY revenue increased yoy 23% to € 184.0M** driven by growth in all business lines Margins benefited from contributions from more accretive business lines and ongoing business optimization efforts

- **Gross profit margin increased 230 basis points** to 21.6% and operating profit margin improved to 13.8%

\*Rounded figures

# Balance Sheet with Financial Flexibility

Year Ended December 31, 2022		
<b>€ 46M</b> Net Financial Position		<b>€ 228.7M</b> Total Cash and Cash Equivalents
<b>(€ 137M)</b> Free Cash Flow*	<b>€ 103.3M</b> Net Cash Generated from Operations	<b>€ 302.6M</b> CapEx*

**Secured two loans totaling € 130M** (February 2023) to support ongoing capital investments in growth platforms

- € 70M, 5-year loan financed through BNP Paribas
- € 60M financed through Cassa Depositi e Prestiti

Both loans have a two-year draw down to allow for accessing capital when needed. The loans shore up our balance sheet and provide us with added flexibility for capital deployment

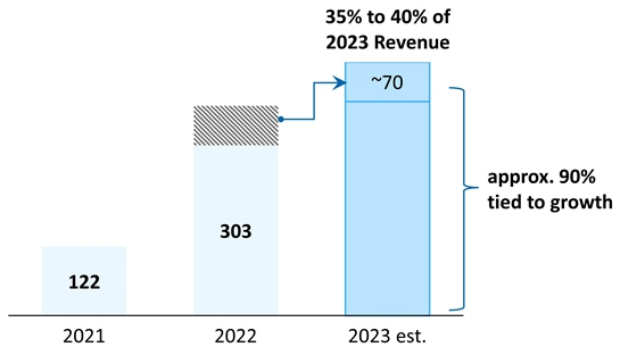
Our balance sheet is healthy, and we believe we have adequate liquidity to fund future growth

\* Free Cash Flow and CapEx are non-GAAP financial measures. Please refer to slides 20-27 for a reconciliation of non-GAAP measures

# CapEx Plan: Investing to Drive Durable, Organic Growth

## CapEx Crosswalks

(€ Million)



For FY 2022, Capital Expenditures were € 302.6M as we continued to invest in our strategic global expansion

- Focusing efforts on **priority projects in the U.S. and Italy**, to capitalize on rising demand

For FY 2023, forecasted Capital Expenditures of 35% to 40% of 2023 Revenue

- of which, approximately €70M is carry-over from FY 2022 due to projects timing and progression
- Approximately 90% of our exp. CapEx tied to growth **platforms**, and the remaining balance for all other activities including R&D

## Introducing 2023 Guidance

	2023 Guidance
<b>Revenue</b>	<b>€ 1.085Bn - € 1.115Bn</b>
<i>Implied Growth</i>	<i>10% - 13%</i>
<b>Adjusted DEPS*</b>	<b>€ 0.58 - € 0.62</b>
<b>Adjusted EBITDA*</b>	<b>€ 290.5M - € 302.5M</b>
<b>Weighted Avg. Shares Outstanding</b>	<b>265.3M</b>

2023 Guidance assumes various headwinds and tailwinds, and we expect:

- H2 results will be stronger than H1 2023 and growth will be linear
- Double-digit growth in the BDS Segment, and high single-digit growth in the Engineering Segment
- Step-down in Q1 2023 revenue compared with Q4 2022
- Assumes HVS will represent 32% to 34% of 2023 forecasted revenue
- Covid expected to decrease by ~€80M, and est. 2% to 3% of revenue
- Currency headwind of approximately €13M to €14M

\*Adjusted DEPS and Adjusted EBITDA are non-GAAP financial measures. Please refer to slides 20-27 for a reconciliation of non-GAAP measures



**Franco  
Moro**  
Chief Executive  
Officer



## Summary

FY 2022 results demonstrate that we have the right strategy



Operating in an environment of strong demand, growing end markets and multi-year secular drivers



Capital allocation priorities designed to meet current and future customer demand trends



Timing of demand requires investment years in advance of commercial production to seize opportunities in front of us



Strong momentum entering 2023: we are well positioned to drive durable organic growth and increase shareholder value



## Notes to Non-GAAP Financial Measures

### Reconciliation of Non-GAAP Financial Measures (Unaudited)

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Management monitors and evaluates our operating and financial performance using several non-GAAP financial measures, including Constant Currency Revenue, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Operating Profit, Adjusted Operating Profit Margin, Adjusted Net Profit, Adjusted Diluted EPS, Capital Employed, Net Cash, Free Cash Flow, and CapEx. We believe that these non-GAAP financial measures provide useful and relevant information regarding our performance and improve our ability to assess our financial condition. While similar measures are widely used in the industry in which we operate, the financial measures we use may not be comparable to other similarly titled measures used by other companies, nor are they intended to be substitutes for measures of financial performance or financial position as prepared in accordance with IFRS.

## Reconciliation of Non-GAAP Financial Measures

### Reconciliation of Revenue to Constant Currency Revenue (Amounts in € millions) (Unaudited)

Three months ended December 31, 2022	Biopharmaceutical and	
	Diagnostic Solutions	Engineering
Reported Revenue (IFRS GAAP)	231.5	60.6
Effect of changes in currency translation rates	(7.1)	0.0
Organic Revenue (Non-IFRS GAAP)	<u>224.4</u>	<u>60.6</u>

Year ended December 31, 2022	Biopharmaceutical and	
	Diagnostic Solutions	Engineering
Reported Revenue (IFRS GAAP)	799.7	184.0
Effect of changes in currency translation rates	(27.0)	0.0
Organic Revenue (Non-IFRS GAAP)	<u>772.7</u>	<u>184.0</u>



## Reconciliation of Non-GAAP Financial Measures

### Reconciliation of EBITDA (Unaudited) (Amounts in € millions) (Unaudited)

	For the three months ended December 31,		Change %	For the years ended December 31,		Change %
	2022	2021		2022	2021	
Net Profit	48.3	44.6	8.3%	143.0	134.3	6.5%
Income Taxes	15.5	9.1	70.3%	44.6	31.4	42.1%
Finance Income	(7.8)	(15.3)	(49.4)%	(25.0)	(21.7)	15.4%
Finance Expenses	7.1	5.1	39.3%	29.8	18.8	58.7%
Share of Profit of an Associate	—	—	—	—	(0.5)	(100.0)%
<b>Operating Profit</b>	<b>63.1</b>	<b>43.5</b>	<b>45.3%</b>	<b>192.4</b>	<b>162.2</b>	<b>18.6%</b>
Depreciation and Amortization	17.0	15.1	12.8%	64.8	56.4	15.0%
<b>EBITDA</b>	<b>80.2</b>	<b>58.6</b>	<b>36.9%</b>	<b>257.3</b>	<b>218.6</b>	<b>17.7%</b>

# Reconciliation of Non-GAAP Financial Measures

## Reconciliation of Reported and Adjusted EBITDA, Operating Profit, Income Taxes, Net Profit and Diluted EPS (Unaudited) (Amounts in € millions, except per share data)

Three months ended December 31, 2022	EBITDA	Operating Profit	Income Taxes	Net Profit	Diluted EPS
Reported	80.2	63.1	15.5	48.3	0.18
Adjusting items:					
Start-up costs new plants <sup>(1)</sup>	1.6	1.6	0.4	1.2	0.01
Restructuring and related charges <sup>(2)</sup>	0.1	0.1	—	0.1	0.00
<b>Adjusted</b>	<b>81.9</b>	<b>64.8</b>	<b>15.9</b>	<b>49.6</b>	<b>0.19</b>
<b>Adjusted Margin</b>	<b>28.0%</b>	<b>22.2%</b>	—	—	—

Three months ended December 31, 2021	EBITDA	Operating Profit	Income Taxes	Net Profit	Diluted EPS
Reported	58.6	43.5	9.1	44.6	0.17
Adjusting items:					
IPO costs <sup>(3)</sup>	—	—	—	—	0.00
Out-of-cycle bonus to personnel <sup>(4)</sup>	0.1	0.1	0.0	0.1	0.00
Start-up costs U.S. plant <sup>(1)</sup>	(0.2)	(0.2)	(0.0)	(0.1)	0.00
Gain from the sale of an associate <sup>(6)</sup>	0.4	0.4	0.1	0.3	0.00
Patent Box <sup>(7)</sup>	—	—	—	(12.3)	(0.05)
Provision for tax audit on previous years <sup>(8)</sup>	—	—	0.5	(0.5)	0.00
Restructuring and related charges <sup>(2)</sup>	—	—	(0.9)	0.9	0.01
<b>Adjusted</b>	<b>58.9</b>	<b>43.8</b>	<b>8.8</b>	<b>33.0</b>	<b>0.13</b>
<b>Adjusted Margin</b>	<b>25.3%</b>	<b>18.8%</b>	—	—	—

Year ended December 31, 2022	EBITDA	Operating Profit	Income Taxes	Net Profit	Diluted EPS
Reported	257.3	192.4	44.6	143.0	0.54
Adjusting items:					
Start-up costs new plants <sup>(1)</sup>	6.2	6.2	1.6	4.6	0.02
Restructuring and related charges <sup>(2)</sup>	0.1	0.1	—	0.1	—
<b>Adjusted</b>	<b>263.6</b>	<b>198.7</b>	<b>46.2</b>	<b>147.7</b>	<b>0.56</b>
<b>Adjusted Margin</b>	<b>26.8%</b>	<b>20.2%</b>	—	—	—

Year ended December 31, 2021	EBITDA	Operating Profit	Income Taxes	Net Profit	Diluted EPS
Reported	218.6	162.2	31.4	134.3	0.53
Adjusting items:					
IPO costs <sup>(3)</sup>	0.8	0.8	0.2	0.6	0.00
Out-of-cycle bonus to personnel <sup>(4)</sup>	6.5	6.5	1.8	4.8	0.02
Foreign exchange loss for derivative on IPO proceeds <sup>(5)</sup>	—	—	1.0	3.3	0.01
Start-up costs U.S. plant <sup>(1)</sup>	1.1	1.1	0.3	0.8	0.00
Gain from the sale of an associate <sup>(6)</sup>	—	—	—	(12.3)	(0.05)
Patent Box <sup>(7)</sup>	—	—	7.6	(7.6)	(0.03)
Provision for tax audit on previous years <sup>(8)</sup>	—	—	(0.9)	0.9	0.01
Restructuring and related charges <sup>(2)</sup>	1.2	1.2	0.3	0.8	0.01
Incentive Plans Settlement <sup>(9)</sup>	(9.9)	(9.9)	(4.8)	(5.1)	(0.02)
<b>Adjusted</b>	<b>218.3</b>	<b>161.9</b>	<b>36.9</b>	<b>120.5</b>	<b>0.48</b>
<b>Adjusted Margin</b>	<b>25.9%</b>	<b>19.2%</b>	—	—	—

- (1) During the three months and the year ended December 31, 2022, the Group recorded respectively €1.6 million and €6.2 million respectively, of start-up costs for the new plant in Fishers, Indiana, United States, in Zhongjiagang, China, and in Latina, Italy. During the three months and the year ended December 31, 2021, the Group recorded respectively €0.4 million and €1.1 million of start-up costs to further the construction of the new plant in Fishers, Indiana, United States.
- (2) During the three months and the year ended December 31, 2022, the Group recorded €0.1 million in restructuring and related charges for the merger of Innoscan A/S into SVM Automatik A/S. During the year ended December 31, 2021, the Group recorded €1.2 million in restructuring and related charges for the consolidation of Balda plants in the U.S.
- (3) During the three months and the year ended December 31, 2021, the Group granted a €6.5 million discretionary, out-of-cycle bonus to employees. During the three months ended December 31, 2021, the Group recorded €(0.2) million of general and administrative expenses, mainly due to exchange rate impact and an adjustment of the estimation made as of September 30, 2021. No such bonuses were awarded or disbursed for the year ended December 31, 2022.
- (4) During the year ended December 31, 2021, the Group recorded €4.3 million, as foreign exchange loss for derivative on IPO proceeds.
- (5) During the three months and the year ended December 31, 2021, the Group recorded €12.3 million from the sale of a minority interest in Swissfilon AG.
- (6) During the year ended December 31, 2021, the Group reached an agreement with the Italian Tax Agency regarding the so-called "Patent Box Regime", resulting in a retroactive €7.6 million tax saving for the financial years 2016-2020. The tax benefit was accounted for as €7.1 million for the nine months ended September 30, 2021, based on our estimates. We accounted for a total accrual of €9.5 million for the three months ended December 31, 2021.
- (7) During the three months and the year ended December 31, 2021, the Group accrued €0.9 million related to a tax audit on fiscal year 2016.
- (8) During the year ended December 31, 2021, the Group recorded €9.9 million, in general and administrative expenses, as accrual reversal related to the early termination of incentive plans aimed at a limited number of key managers.
- (9) During the year ended December 31, 2021, the Group recorded €9.9 million, in general and administrative expenses, as accrual reversal related to the early termination of incentive plans aimed at a limited number of key managers.

## Reconciliation of Non-GAAP Financial Measures

### Free Cash Flow (Amounts in € millions) (Unaudited)

	For the three months ended December 31,		For the years ended December 31,	
	2022	2021	2022	2021
Cash Flow from Operating Activities	59.7	55.4	103.3	133.3
Interest paid	1.0	1.3	3.5	4.4
Interest received	(0.3)	(0.2)	(0.8)	(0.6)
Purchase of property, plant and equipment	(67.9)	(36.3)	(235.0)	(107.7)
Proceeds from sale of property, plant and equipment	(0.4)	1.2	0.1	1.2
Purchase of intangible assets	(0.3)	(2.1)	(8.1)	(5.5)
<b>Free Cash Flow</b>	<b>(8.2)</b>	<b>19.3</b>	<b>(137.0)</b>	<b>25.1</b>

## Reconciliation of Non-GAAP Financial Measures

### Net Cash (Amounts in € millions) (Unaudited)

	As of December 31, 2022	As of December 31, 2021
Non-current financial liabilities	(148.4)	(202.3)
Current financial liabilities	(70.7)	(46.2)
Other non-current financial assets - Derivatives	2.8	—
Other current financial assets	33.6	27.2
Cash and cash equivalents	228.7	411.0
<b>Net Cash/ (Debt)</b>	<b>46.0</b>	<b>189.8</b>

## Reconciliation of Non-GAAP Financial Measures

### Capital Expenditures (Amounts in € millions) (Unaudited)

	For the year ended December 31,		Change €
	2022	2021	
Addition to Property, plants and equipment	294.5	116.6	177.9
Addition to Intangible Assets	8.1	5.5	2.6
<b>CAPEX</b>	<b>302.6</b>	<b>122.1</b>	<b>180.5</b>

## Reconciliation of Non-GAAP Financial Measures

### Reconciliation of 2023 Guidance for Adjusted EBITDA, Adjusted Operating Profit, Adjusted Net Profit and Adjusted Diluted EPS (Unaudited) (Amounts in € millions, except per share data)

	Revenue	EBITDA	Operating Profit	Net Profit	Diluted EPS
Reported	1,085.0 - 1,115.0	281.3 - 293.3	199.9 - 211.9	147.8 - 156.9	0.56 - 0.59
Adjusting items:					
Start-up costs new plants		9.1	9.1	6.8	0.03
<b>Adjusted</b>	<b>1,085.0 - 1,115.0</b>	<b>290.5 - 302.5</b>	<b>209.0 - 221.0</b>	<b>154.6 - 163.7</b>	<b>0.58 - 0.62</b>