

HIGHLIGHTS 2023

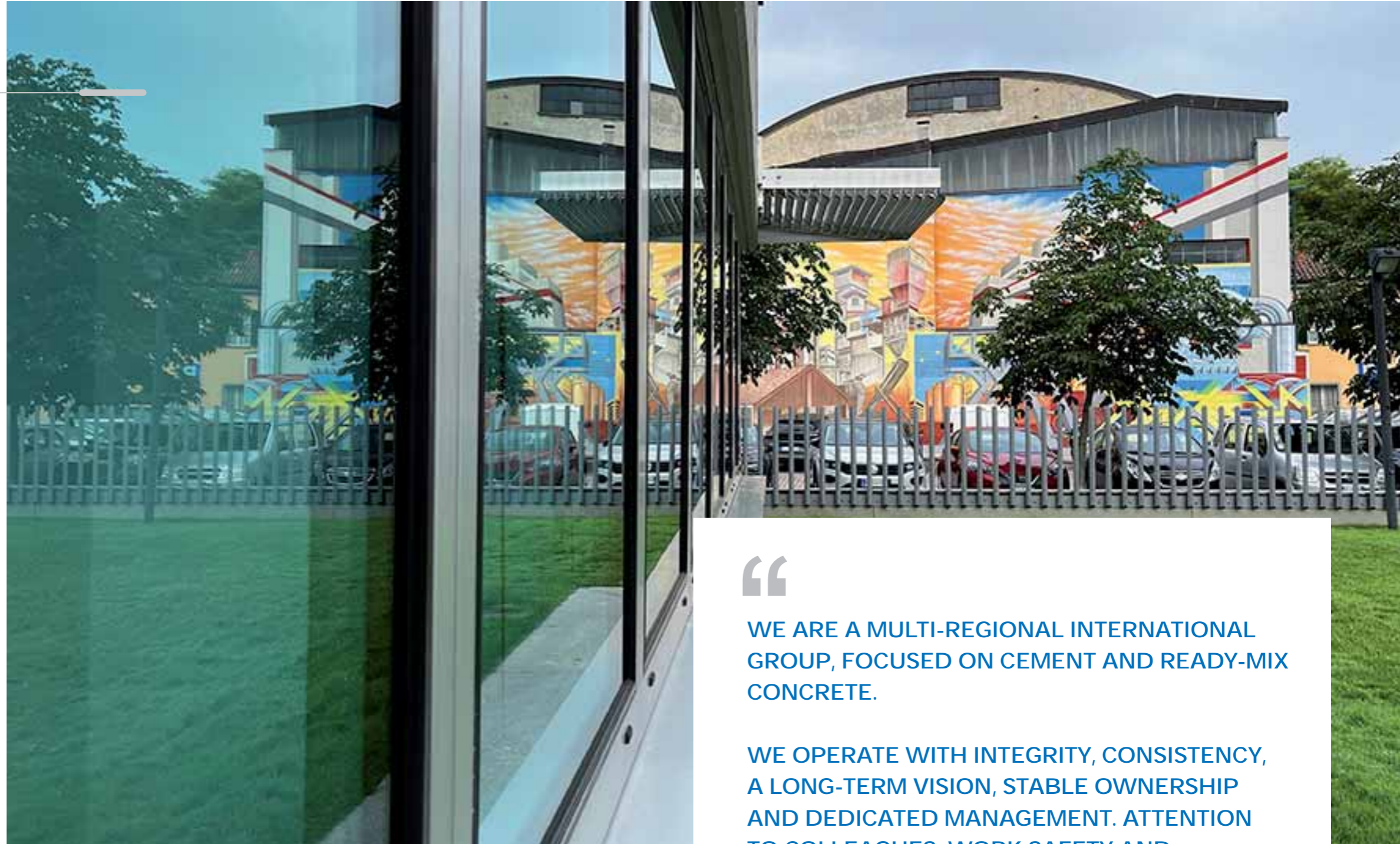
ENGLISH



2023
HIGHLIGHTS

BUZZI

VISION



“

WE ARE A MULTI-REGIONAL INTERNATIONAL GROUP, FOCUSED ON CEMENT AND READY-MIX CONCRETE.

WE OPERATE WITH INTEGRITY, CONSISTENCY, A LONG-TERM VISION, STABLE OWNERSHIP AND DEDICATED MANAGEMENT. ATTENTION TO COLLEAGUES, WORK SAFETY AND RELATIONSHIPS WITH LOCAL COMMUNITIES IS FUNDAMENTAL TO OUR DAILY ACTIONS.

WE CREATE VALUE THROUGH DEEP KNOW-HOW, PROCESS INNOVATION, EFFICIENT AND ENVIRONMENTALLY FRIENDLY ASSETS, OFFERING OUR CUSTOMERS INCREASINGLY SUSTAINABLE HIGH-QUALITY PRODUCTS.



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“
 WITH THESE RESULTS, WE
 ARE REPAYING THE TRUST
 YOU PLACE IN US



To our Shareholders,

The first words in this letter to you, our Shareholders, are inevitably dedicated to the memory of Sandro Buzzi, an eclectic engineer and fierce business leader who, alongside his brothers Franco, Enrico and Pier Emanuele, helped build our company from the middle of the last century until the early 2000s. He was a man driven by an inexhaustible, creative drive, exemplified by his optimism and enthusiasm, his visionary and open outlook, and his ability to listen and be a lifelong learner. His way of thinking will continue to be an inspiration to us all.

In 2023, we carried on and strengthened our commitment to several key strategic directives:

The **corporate rebranding** that separated the Italian cement business from the group's holding company, which resulted in renaming the parent company to Buzzi Spa and restructuring the internal organization.

The extensive exploration and **research** into solutions for the capture and storage of

CO₂, conducted in conjunction with leading national and international players.

The focus on **sustainable solutions**, ranging from the strengthening of our investments to increase the use of alternative fuels and natural gas in several of our plants, to the sale of products with a lower ecological footprint.

The implementation of photovoltaic systems in many of our regions to reduce the "Scope 2" CO₂ emissions.

The creation of the new "Sustainability" section on our corporate website, so that we can communicate our goals and the results we have achieved more clearly and transparently.

The use of **digital applications** based on artificial intelligence and predictive systems to improve the efficiency of our plants and maintenance operations, at the same time ensuring the safety and reliability of the solutions we have adopted.

Our constant focus on the **quality** of our products and processes, as evidenced by the certifications we have obtained.

The launch of a new, more robust group policy to safeguard the **Health and Safety** of everyone who works with us, be they collaborators, contractors or suppliers. Our goal is to reduce accidents and occupational diseases to zero, continuing the trend that has seen an over 30% decrease in the frequency of accidents during the last 10 years. To achieve this challenging goal, we ensure that all our H&S initiatives are not influenced in any way by cost-effectiveness or cost-saving factors, and we promote a widespread and inclusionary health and safety culture so that everyone is an active participant in this important process.

Last but not least, the Group's economic and financial **results**.

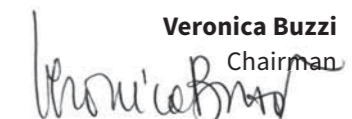
2023 was the best year ever in our company's history, which saw exceptional and unprecedented results in terms of EBITDA (€1,243 million), profitability (28.7%) and net profits (€967 million). Our cash-flow generation and net financial position exceeded all optimistic forecasts.

I am proud of this extraordinary success, and I am proud of all our people – it is thanks

to them and their consistent, determined commitment, enthusiasm and expertise that we have been able to effectively implement the strategic initiatives that allowed us to achieve these goals. A heartfelt thank you to each and every one.

Dear Shareholders, these results once again highlight the dependability of your company, our ability to keep our promises consistently and without fanfare, as well as our solidity and pragmatism.

With these results, we are repaying the trust you place in us. With the strength and robustness of these results, we are addressing the challenges that are driving the evolution of our industry.


Veronica Buzzi
 Chairman

CORPORATE BODIES



Veronica Buzzi
Non-executive Chairman

Born in 1971, mother of four children. Board member since 2011. She has a degree in Business and Economics from the University of Turin. Auditor for Arthur Andersen & Co. from 1996 to 1997. Until 2001, auditor in the Financial Institutions and Corporate Finance practice at McKinsey & Co. Then, until 2002, auditor in the Investor Relations and Financial Planning Department at Buzzi Unicem. Member of the Supervisory Board of Dyckerhoff GmbH since 2013 and of the Executive Council of AldAF (Italian Association of Family Businesses) from 2013 to 2019; Independent Director at Banca Patrimoni Sella & C. since 2016; member of the Italian Corporate Governance Committee since 2021; independent Director at Reale Immobili since 2022.



Paolo Burlando
Independent non-executive Director Member of the Control, Risk and Sustainability Committee

Born in 1962. Director since 2008. Since 1997 he has worked as a chartered accountant, specializing in extraordinary corporate finance. He is a member of boards and supervisory bodies of various companies; among other things, he is a statutory auditor for Mutui Online S.p.A., a company listed on the Italian Stock Exchange, for Yarpa S.p.A. an investment company of Vittoria Assicurazioni Group and for CLN S.p.A., an industrial company operating in the automotive sector. A sports enthusiast, he is the President and founder of the Equipe Beaulard Ski Club.



Pietro Buzzi
Chief Executive Finance

Born in 1961. Director since 2000. After some external experiences, he joined Buzzi Cementi in 1989, first as a Controller and then with growing operating responsibilities mainly within the finance, administration and information system functions. In 1999, he became Chief Financial Officer and in 2006 he was appointed Chief Executive Finance. He has been a member of the Supervisory Board of Dyckerhoff GmbH since May 2007, currently holding the position of Vice-Chairman. Director of Banco Popolare Scrl from 2011 to 2014. Director of Teoresi S.p.A. from 2017 to 2020.



Luigi (Gigi) Buzzi
Executive director

Born in 1969. Soon after having graduated in 1994, he joined the staff for the construction project of the new plant in Tepetzingo, Morelos, owned by the associated company Cementos Moctezuma. In 1997, he returned to Italy to manage procurement activities for Unical (concrete sector in Italy). Then, in 2000, he became Operational Manager of Unical Area Piedmont. After an experience in Wiesbaden at the subsidiary Dyckerhoff, since 2006 he has been coordinating the Group's purchasing function, becoming a member of the Supervisory Boards of Dyckerhoff (Germany) and of the Group's activities in Poland (Dyckerhoff Polska) and in the Czech Republic (Hranice Cement and Zapa Beton).



Luigi Buzzi
Executive Director - Chief Technology Officer

Born in 1968, married, 4 children. Degree in Chemical Engineer from Polytechnic University of Turin. After joining Buzzi Cementi in 1995 he held positions with growing responsibility in Research and Development, Quality and Process Technology. In 2007 he became responsible for the coordination of R&D between Buzzi Unicem, Casale and the former Dyckerhoff AG and in 2014 was appointed Director of the Wilhelm Dyckerhoff Institute of Dyckerhoff GmbH, Wiesbaden. From 2017 till today he is holding the position of Group Technical Director. Other positions: 2015-2018 President of Confindustria Alessandria and member of the General Council of Confindustria in Rome. From 2021 is the President of HINFRA (subsidiary company), an innovative startup in special concrete sector.



Aldo Fumagalli Romario
Independent non-executive Director Member of the Control, Risk and Sustainability Committee

Born in 1958. Board member since 2011. President and CEO of the multinational SOL Group which operates in the production and distribution of industrial and medicinal gases, and in home assistance. Member of the General Council and Executive Committee of the Aspen Institute Italia, of the Advisory Board of the Polytechnic Institute of Milan School of Management, of the Board of Assonime and of the Corporate Governance Committee. Formerly Vice-President of Confindustria (1990-1996), Vice-President of Assolombarda (2013-2015), Vice-President of Credito Valtellinese (2012-2014), President of IOMA (2011), Vice-President of Federchimica (1999-2007), President of Assogastecnici (2007-2010) and of the Confindustria Young Entrepreneurs (1990-1994).



Linda Orsola Gilli
Independent non-executive Director

Born in 1953. Director since 2014. She has a degree in Business Management from the Bocconi University of Milan. President and CEO of INAZ. She was appointed with the title "Cavaliere del Lavoro" (Order of Merit for Labor, highest Italian honor for an industry manager) in 2007 and has been member of the Commissione per le Attività di Formazione della Federazione Nazionale (National Federation Educational Activities Commission) since 2008 (President from 2014 to 2022). From 2010 to 2016 and since 2019, member of the Board of Directors of the Federazione Nazionale dei Cavalieri del Lavoro - Gruppo Lombardo (National Federation of the Order of Merit for Labor - Lombardy Group) and Vice-President (2014-16). Since 2022 she has been President of the Board of Arbitrators of the National Federation of the Cavalieri del Lavoro. Member of the Board of Directors of ISVI until 2019 and since 2016 member of the Board of Directors of Avvenire S.p.A. She has been a member of the Board of Directors of UCID - Milan, of the Promoting Committee of the Giorgio Ambrosoli Award as well as advocate of the "Centessimus Annus" Pro Pontifice Foundation and member of the Foundation's Advisory Board until 2019. On the Board of Directors (2006- 2009) and member of the Bicocca University Evaluation Committee (2009-2013). Director of ISPI (2013-2015) and Member of the Board of Assinform (2009-2013).



Antonella Musy
Independent non-executive Director Member of the Control, Risk and Sustainability Committee

Born in 1968, mother of three children. Director since 2017. Founding partner of the Law Firm Musy Bianco e Associati, with offices in Turin and Milan. A practicing lawyer, she has been a registered member of the Bar Association of Turin since 1998, specifically in the corporate assistance area. She specializes in labor law and is a board member of the Association of Italian Labor Lawyers (AGI), one of the biggest lawyer's associations in Italy. She is Director in the Board of the Association Castello di Rivoli Museo d'Arte Contemporanea (Museum of Contemporary Art).



Giovanna Vitelli
Independent non-executive Director

Born in 1975. Director since 2020. She graduated with honors in Law in 1999 at the University of Studies in Turin, and practiced law at the Law Firm Bonelli Erede Pappalardo. In 2000, she joined the family group as Director of Azimut Benetti S.p.A., a global leader in the construction of motor yachts, of which she is today the Executive President. She holds the position of responsible for strategy and product development, as well as of the Group's R&D. She holds the position of Director in Marina di Varazze Srl, Lusben Varazze Srl, Azimut Russian Yachting Centers Srl and Breithorn Srl. She also sits on the Executive Committee of Boot Messe Düsseldorf and SYBAss and she is Vice President of the Altgamma Foundation and SYBAss.



Marcella Logli
Independent non-executive Director

Born in 1964. Graduated in Computer Science at Università Statale of Milan (1989). He began his career at Apple Computer with roles in marketing, communication and the development of new services. Subsequently he joined Olivetti Telemedia, where in 1994 he started the first Italian ISP "Italia Online". He continues as Tin.it Marketing Director, launching the Virgilio portal in 1997. Within the Telecom Italia group he has held numerous positions, both in the operational and institutional fields (General Manager of the TIM Foundation). From 2018 to 2020 he was Chief Digital Officer of the San Donato Group, the first private Italian hospital group. Director of Isagro SpA from 2017 to 2021. Director of Avio SpA since 2021. He held many positions as a member of the board of Associations and Foundations. Currently director of the Mangini Bonomi Museum Foundation and Director of Public Engagement and Communication of the Milan Polytechnic.

Board of Statutory Auditors

Raffaella Pagani	Chairman
Paola Lucia Giordano	Statutory Auditor
Giorgio Zoppi	Statutory Auditor
Roberto D'Amico	Alternate Auditor
Giulia De Martino	Alternate Auditor
Maurizio Di Marcotullio	Alternate Auditor

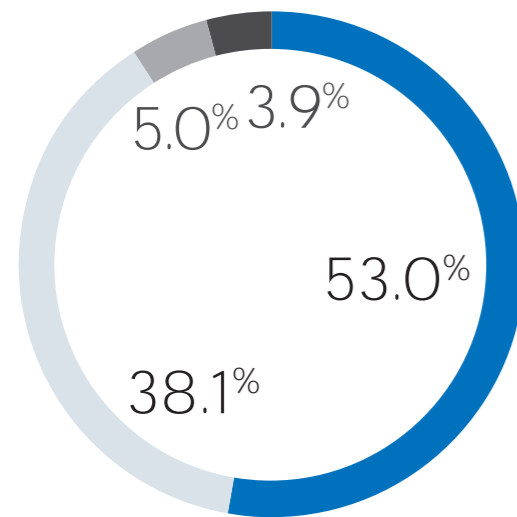
SHARES AND SHAREHOLDERS

The ordinary shares of Buzzi have been listed on the Milan Stock Exchange since September 1999.

The ordinary shares of Buzzi have been listed on the Milan Stock Exchange since September 1999. Market capitalization as at 31 December 2023 was €5,319 million. Each ordinary share is entitled to

one vote. Buzzi is controlled by the Buzzi Family, who holds approximately 53% of ordinary shares. About 34% of capital is held by foreign investors.

SHAREHOLDERS



- Buzzi Family
- Free float
- Silchester International Investors LLP
- Treasury shares

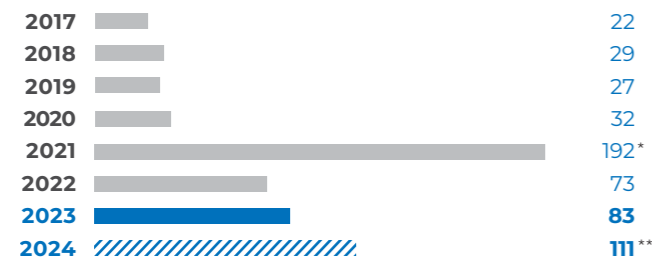
Market capitalization

as at 31 December (millions of euro)



Dividends Paid

(millions of euro)



* o/w €48 million ordinary dividends and €144 million extraordinary dividends
 ** dividend proposal to the shareholders meeting

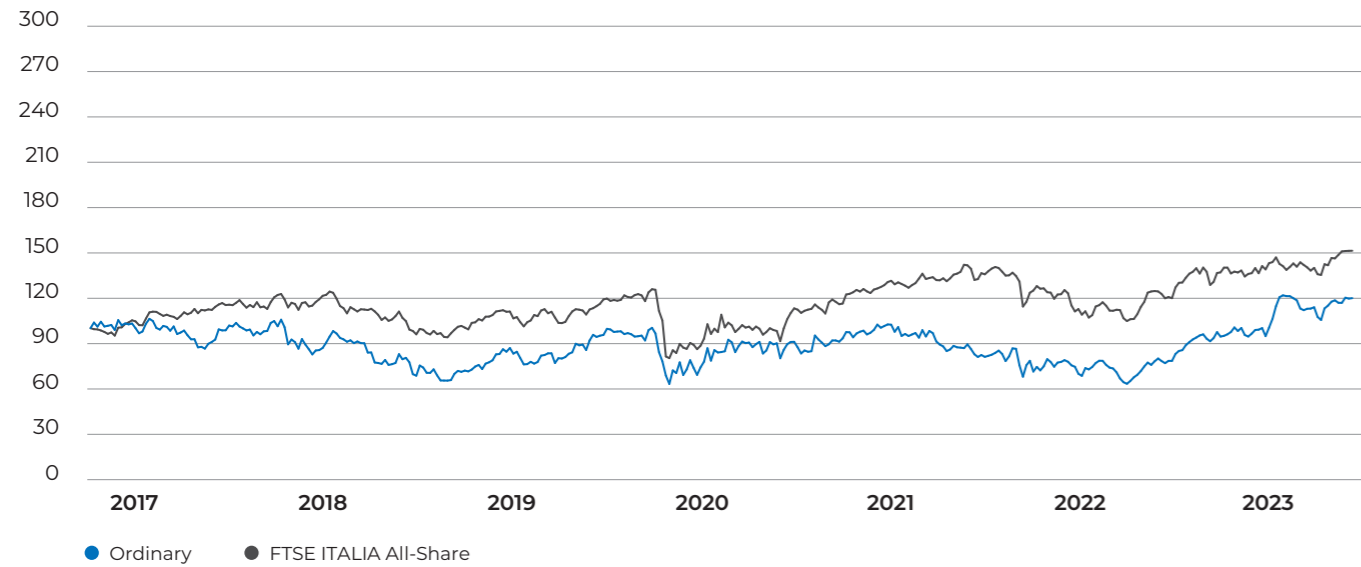
CALENDAR



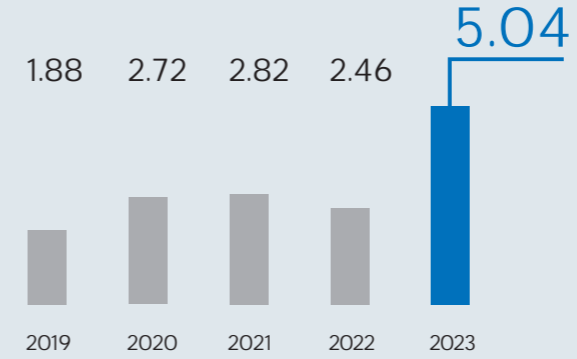


Price trend of Buzzi shares

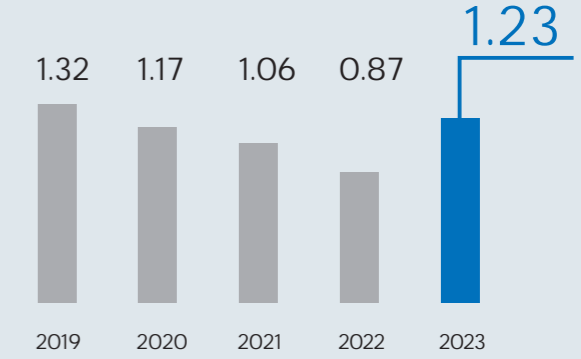
(base January 2017 = 100)



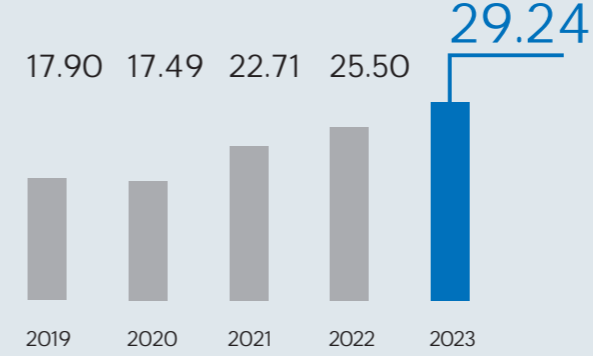
BASIC EPS (ORDINARY)
(euro)



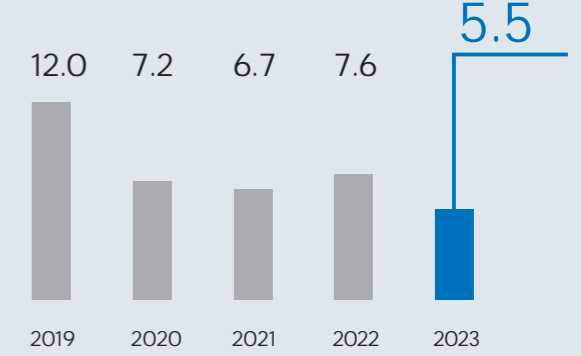
PRICE/SALES RATIO



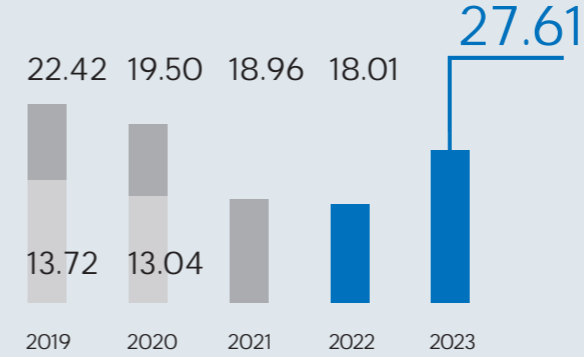
BOOK VALUE PER SHARE
(euro)



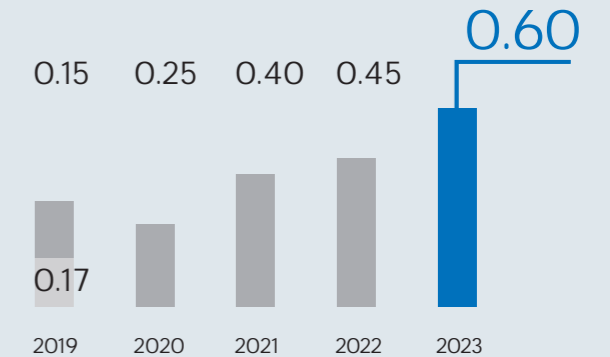
PRICE / EARNINGS RATIO



PRICE AT YEAR-END
(euro)



DIVIDEND PER SHARE
(euro)



● ordinary shares ● savings shares

● ordinary shares ● savings shares

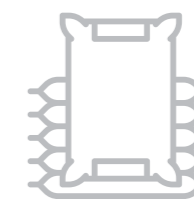
BUZZI AT A GLANCE

4.3 billion
euros
net sales

14 countries

9,620 employees

2 main
businesses



26.3
millions of tons
sales
volumes

CEMENT

The high quality of Buzzi products ranges from traditional cements to special binders and is able to offer the most suitable solution for the realization of every kind of construction.



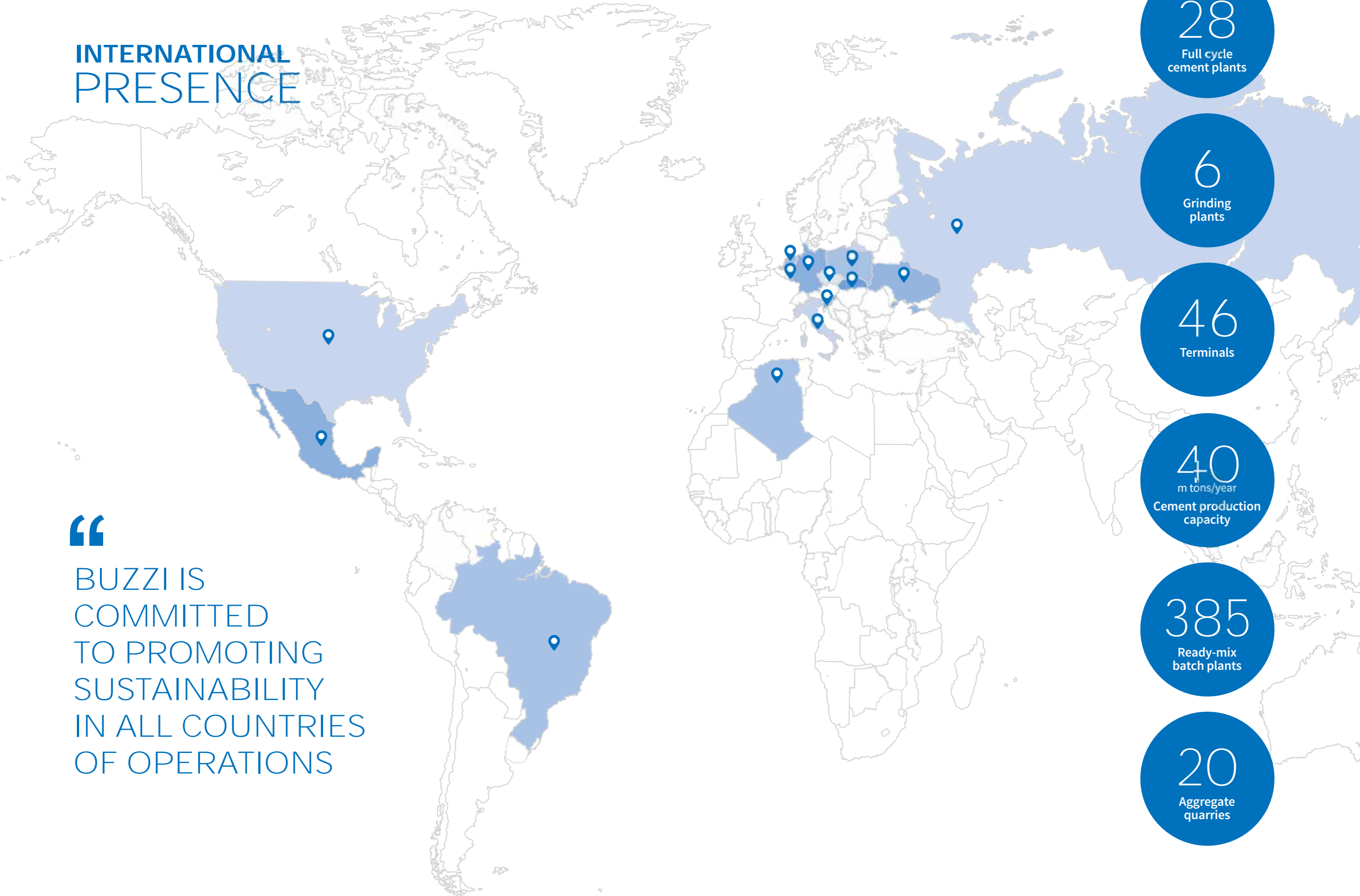
10.0
millions of m³
sales
volumes

READY-MIX CONCRETE

Thanks to its versatility and almost unlimited formability, the ready-mix concrete Buzzi offers to its customers high performance, designed and controlled in its own laboratories, together with assistance in choosing the most suitable mix for any construction site.



INTERNATIONAL PRESENCE



“
 BUZZI IS
 COMMITTED
 TO PROMOTING
 SUSTAINABILITY
 IN ALL COUNTRIES
 OF OPERATIONS

28
 Full cycle
 cement plants

6
 Grinding
 plants

46
 Terminals

40
 m tons/year
 Cement production
 capacity

385
 Ready-mix
 batch plants

20
 Aggregate
 quarries

OUR OPERATING ENTITIES

Italy	Buzzi Unicem, Unical, Cementi Moccia (50%), Laterlite (33%)
Germany	Dyckerhoff, Dyckerhoff Beton
Luxembourg	Cimalux
Netherlands	Dyckerhoff Basal Nederland
Poland	Dyckerhoff Polska
Czech Republic and Slovakia	Cement Hranice, ZAPA beton
Ukraine	Dyckerhoff Ukraina
Slovenia	Salonit Anhovo (25%)
Russia	SLK Cement
USA	Buzzi Unicem USA, Alamo Cement
Mexico	Corporación Moctezuma (50%)
Brazil	Cimento Nacional (50%)
Algeria	Société des Ciments de Hadjar Soud (35%) Société des Ciments de Sour El Ghozlane (35%)

Operating structure

		ITA	USA	GER	LUX	NLD	POL	CZE SVK	UKR	RUS	TOT	BRA ¹	MEX ¹
Cement plants	no.	11	8	7	2	-	1	1	2	2	34	7	3
of which grinding	no.	3	-	2	1	-	-	-	-	-	6	2	-
Cement production capacity	m tons/ year	10.8	10.2	7.2	1.4	-	1.6	1.1	3.0	4.9	40.2	7.2	8.3
Ready-mix batch plants	no.	109	67	106	3	13	18	64	5	-	385	-	27
Aggregate quarries	no.	7	4	3	-	-	-	6	-	-	20	-	2
Deposits and terminals	no.	4	36	2	-	-	1	-	2	1	46	6	-

ITA/Italy, GER/Germany, LUX/Luxembourg, NLD/Netherlands, POL/Poland, CZE/Czech Republic, SVK/Slovakia, UKR/Ukraine, RUS/Russia, USA/United States of America, BRA/Brazil, MEX/Mexico.

¹ Figures at 100%.

Key financial figures

		2017	2018	2019	2020	2021	2022	2023
Cement production	t/000	26,173	27,143	28,306	28,016	29,442	27,369	25,305
Concrete sales	m ³ /000	12,294	12,093	12,120	11,743	12,141	11,510	10,050
Aggregate sales	t/000	6,935	6,753	5,551	4,853	4,883	4,965	4,710
Net sales	€ m	2,806	2,873	3,221	3,222	3,446	3,996	4,317
Capital expenditures	€ m	218	444	339	258	218	271	311
Headcount at year end	no.	10,025	9,880	9,841	9,683	9,664	9,487	9,620



SUSTAINABLE DEVELOPMENT

OUR POLICIES

Buzzi's Sustainability Policies establish the context for the monitoring of objectives and the periodic re-examination for achieving sustainable growth over time. Together with the Code of Conduct, the Policies cover three of the most relevant topics confirmed by the recent materiality reassessment: Safety, Climate Change and Stakeholder Engagement. For more details, please refer to the chapter "Sustainability Approach" in the 2023 Sustainability Report.



Buzzi, together with its subsidiaries, is committed to sustaining and improving the work-related Health and Safety (H&S) of employees, contractors and suppliers who operate in all of our locations.



Read the complete document



Buzzi has defined in its roadmap "Our Journey to Net Zero", a decarbonization plan setting 2030 and 2050 targets, in line with the goals set in the European Green Deal.



Read the complete document



Buzzi believes in the strategic approach to Stakeholder Engagement and encourages the organization of cyclical events in each production site with a high economic, environmental, and social impact.



Read the complete document



HEALTH AND SAFETY



HEALTH & SAFETY POLICY

Health and safety at work at Buzzi is a value. In 2023 the new group Policy has been issued; it recalls the fundamental and essential principles on which the whole Company is committed. Through the involvement of all stakeholders and the implementation of the highest levels of safety, our goal is to reduce occupational injuries and diseases to zero.

Buzzi's health and safety strategy is not just a vision, it is a tangible commitment embedded in a series of initiatives aimed at fostering a culture of care and excellence in all its operations globally. These initiatives highlight the company's dedication to pursuing a safer and more sustainable future, in line with its financial and sustainability goals.

The continuous improvement of workplaces, prevention and protection measures, and systems monitoring of health surveillance have also contributed to the closure of 2023 with no cases of occupational diseases. Compared to last year, in 2023 a decrease was recorded for the TIFR (-18%) and the LTIFR (-29%) respectively valued 9.4 and 3.5.

The severity rate (SR) was also reduced at 0.21 compared to 0.38 recorded in 2022. In 2023, Buzzi reported 2 fatal accidents involving one of our employees in the United States and a contractor in Slovakia.



215,439

HOURS OF TRAINING ON HEALTH AND SAFETY ISSUES

Fatalities ⁽¹⁾		2021	2022	2023
Onsite accidents				
Employees	no.	1	1	1
Contractors	no.	1	1	1
Third parties	no.	-	-	-
Offsite accidents - employees	no.	-	-	-

⁽¹⁾ Starting from 2022, according to the GCCA guidelines, we report only onsite accidents or those involving our employees.

Safety indicators, employees and contractors		2021	2022	2023
TIFR ⁽¹⁾		10.4	11.5	9.4
LTIFR ⁽²⁾		5.0	4.9	3.5
SR ⁽³⁾		0.36	0.38	0.21

⁽¹⁾ TIFR (Total Injury Frequency Rate) = total number of injuries with or without absence from work divided by hours worked and multiplied by 1 million.

⁽²⁾ LTIFR (Lost Time Injury Frequency Rate) = total number of injuries with absence from work divided by hours worked and multiplied by 1 million.

⁽³⁾ SR (Severity Rate) = number of days lost divided by hours worked and multiplied by 1,000.

CLIMATE CHANGE, ENERGY AND CO₂ EMISSIONS



CO₂ emissions in 2023 have decreased compared to 2022 (-1,301 thousand tons of CO₂). Part of this reduction (1,116 thousand tons of CO₂) is due to lower production,

but a portion (185 thousand tons of CO₂) is attributable to the improvement in production efficiency.



Buzzi is committed to climate change mitigation and, having achieved its first multiannual (2017-2022) CO₂ emissions reduction target, in 2022 it has presented the new decarbonization plan (“Our

journey to net zero”), in line with the decarbonization goals set in the European Green Deal. For more information, please refer to the related section of the 2023 Sustainability Report.

Greenhouse gases emissions		2021	2022	2023
Specific gross scope 1 CO ₂ emissions	kg/t cementitious product	689	664	665
Specific net scope 1 CO ₂ emissions	kg/t cementitious product	633	605	607

Thermal and electric energy consumption		2021	2022	2023
Specific thermal consumption	MJ/t clinker	4,106	4,084	4,175
Thermal substitution	%	27.8	29.9	29.2
Specific electricity consumption	kWh/t cementitious product	122	121	123
Electrical energy from renewable sources	%	9.8	11.5	12.5

CDP

As part of the company’s decarbonization strategy, in 2023 Buzzi participated in the Carbon Disclosure Project (CDP) questionnaire, receiving the B score. In this way, the company has furthered its commitment to environmental transparency by disclosing its ecological footprint.

implementing best practices, such as setting ambitious goals.

By disclosing through CDP, Buzzi is prepared to respond to the increasing demand for sustainability transparency from financial institutions, customers and policymakers.

CDP is a global non-profit organization that runs the world’s leading environmental disclosure platform: it collects data on greenhouse gas emissions and their management, and evaluates companies based on the information collected and their performance. Its methodology provides for the assignment of a score to participating companies, based on the disclosure completeness, awareness and management of climate risks and the demonstration of



CIRCULAR ECONOMY

In line with circular economy principles, some raw materials used for cement production can be substituted, in particular conditions, with selected non-natural materials coming from waste from other industrial processes.

Similarly, energy obtained from traditional fossil fuels can also be supplied by “alternative” fuels derived from waste otherwise destined for landfills or waste-to-energy plants.

Consumption of raw materials in cement		2021	2022	2023
Clinker/cement ratio	%	80.2	78.2	78.2
Ratio of non-natural raw materials/total raw materials	%	9.0	9.4	9.0
Substitution rate of materials and fuels	%	10.8	11.3	11.0

Concrete can provide a significant contribution to the circular economy, too. It is possible to replace part of the natural materials with non-natural aggregates, by-products of industrial processes, or recycled

aggregates deriving from the recovery and subsequent treatment of demolition materials, concrete not cast in work sites, and/or residues from concrete mixers that are removed before making a new load.

IN 2023 CLINKER CONTENT IN CONCRETE WAS

197 kg/m³



ENVIRONMENTAL PROTECTION

Biodiversity

The production of cement and concrete uses significant quantities of natural materials, and thus requires a particular focus in order to protect biodiversity, with carefully designed cultivation and restoration plans. To deepen our understanding of the state of biodiversity in the sites where we operate, the impacts affecting them, and how to mitigate them, we have initiated several collaborations with universities and experts in different countries.

Water consumption

Water consumption in the cement technology cycle is mainly due to controlling the temperature of gases from the kilns, quenching of the cement during grinding, cooling of engines and dust abatement.

Water is an essential ingredient for the production of concrete. This partially comes from recovery sources, such as rainwater or washing water.

Other emissions and local impacts

The cement production process involves the emission of dust and air pollutants. Buzzi uses continuous emissions monitoring systems (EMS) to measure the main pollutants such as nitrogen oxides (NO_x), particulate matter, sulphur dioxide (SO₂), and mercury (Hg). These recorded values are, in most cases, directly sent to supervisory bodies.

CEMENT QUARRIES WITH ACTIVE MITIGATION AND/OR COMPENSATION ACTIONS

>70%

WATER CONSUMPTION IN THE PRODUCTION OF CEMENT

281 l/t cementitious product

AVERAGE WATER CONTENT IN CONCRETE

173 l/m³

SPECIFIC EMISSIONS OF DUSTS

21 g/t clinker

SPECIFIC EMISSIONS OF NO_x

1,211 g/t clinker

SPECIFIC EMISSIONS OF SO₂

188 g/t clinker

SPECIFIC EMISSIONS OF Hg

19 mg/t clinker



STAKEHOLDER ENGAGEMENT

Buzzi recognizes the importance of building and maintaining relationships of trust based on mutual respect, active partnership, transparency and long-term collaboration with its stakeholders – particularly those who are well established in the territories in which the group operates – by recognizing and promoting the value of operations that are fully integrated within their respective social, urban and environmental settings.



EMPLOYEES

Our employees are among the most important stakeholders for the company and are regularly involved in training and prevention activities.

The central role of people, in terms of their characteristics and diversities, is one of the founding values of the Group, as established by its Code of Conduct. Meritocracy, awareness and accountability

41 HOURS
OF TRAINING PROVIDED PER CAPITA

396,996 HOURS
TOTAL TRAINING



are the pillars on which our employees' development is based. Buzzi is active in different countries and continents. Globally, there are three main areas in which the Company operates: Europe, United States of America, Russia and Ukraine.

Through its own training and development initiatives, the Group promotes the internal

development of its staff as opposed to external recruitments, by ensuring that, given equal expertise, at least 50% of positions it is looking to fill target its current workforce. Training activities are selected on the basis of requirements that emerge in all countries.

		2021	2022	2023
Total headcount	no.	9,664	9,487	9,620
<i>of which men</i>	%	85.5	85.8	85.5
<i>of which women</i>	%	14.5	14.2	14.5
Total terminations	no.	1,491	1,742	1,604
Turnover rate ⁽¹⁾	%	15.4	18.4	16.7
Total new hires	no.	1,476	1,446	1,737
Recruitment rate ⁽²⁾	%	15.3	15.2	18.1

⁽¹⁾ percentage of total termination to total headcount at the end of the year.

⁽²⁾ percentage of total new hires to total headcount at the end of the year.



SUPPLIER

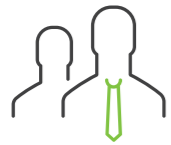
We are fully aware that a sustainable approach to the business requires the involvement of our value chain. All suppliers and contractors are selected based on their technical and financial competitiveness, credibility and reliability and must comply with Buzzi's Code of Conduct.

Our Code reiterates the need for correct and transparent conduct in the development of the requested activities.



CUSTOMERS

The company and its customers work together in synergy to develop innovative technical solutions to best respond to the demands and challenges posed by a constantly evolving market.



SHAREHOLDERS

Buzzi regularly involved shareholders, investors and capital providers through various communication channels, in Italy and abroad, both on an institutional level - through the Annual General Meeting, press statements, presentations in “institutional investor roadshows” and conferences - and through meetings and conference calls in discussing performance and development strategies. Under the company’s online communication strategy, the corporate website www.buzzi.com provides information to get to know the

group, the shareholding structure, share listings, a list of analysts monitoring share listing and information on the decision made in ordinary and extraordinary shareholders’ meetings. During the year, the space dedicated to sustainability issues was also expanded, thanks to the opening of sustainability.buzzi.com, directly accessible from the corporate website: a wide range of information and performance indicators on environmental, social and governance issues is now available in this section.

100%

OF FULL-CYCLE CEMENT PLANTS HAVE IMPLEMENTED SIGNIFICANT ENGAGEMENT PROGRAMS



LOCAL COMMUNITIES

Many of our plants are located close to cities and towns, so it is of significant importance to maintain regular contact with local communities, authorities and organizations. The company encourages dialogue with institutions, opinion groups and civil society and supports community life in the areas where it has its production facilities.



ASSOCIATIONS

Buzzi’s participation in the cement and concrete producers’ associations, both nationally and internationally, aims to share knowledge and the adoption of best practices in the sector, and to give greater strength and authority to dialogue with stakeholders.

Buzzi is an active member of the Global Cement and Concrete Association (GCCA) and of local sector associations such as

CEMBUREAU, Associazione Italiana Tecnico Economica del Cemento (AITEC) which in turn is part of Federbeton (Confindustria), the sector federation of the associations of the cement and concrete industry; Concrete Europe; Verein Deutscher Zementwerke (VDZ); Portland Cement Association (PCA); Cámara Nacional del Cemento (CANACEM); European Ready Mix Concrete Association (ERMCO).



FOCUS ITALY



11

plants

10.8

(millions of tons)
cement production capacity

109

ready-mix batch plants

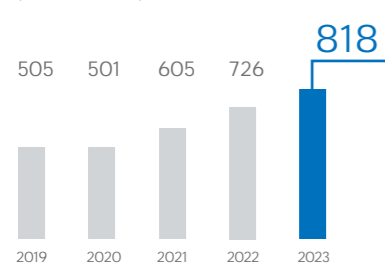
7

aggregate quarries

4

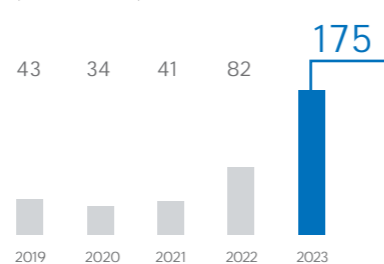
depots and terminals

NET SALES



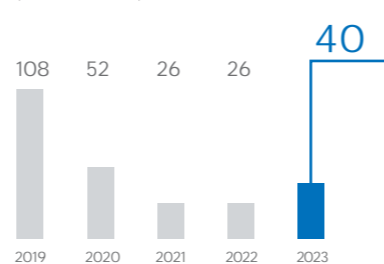
↑ 12.7%

EBITDA

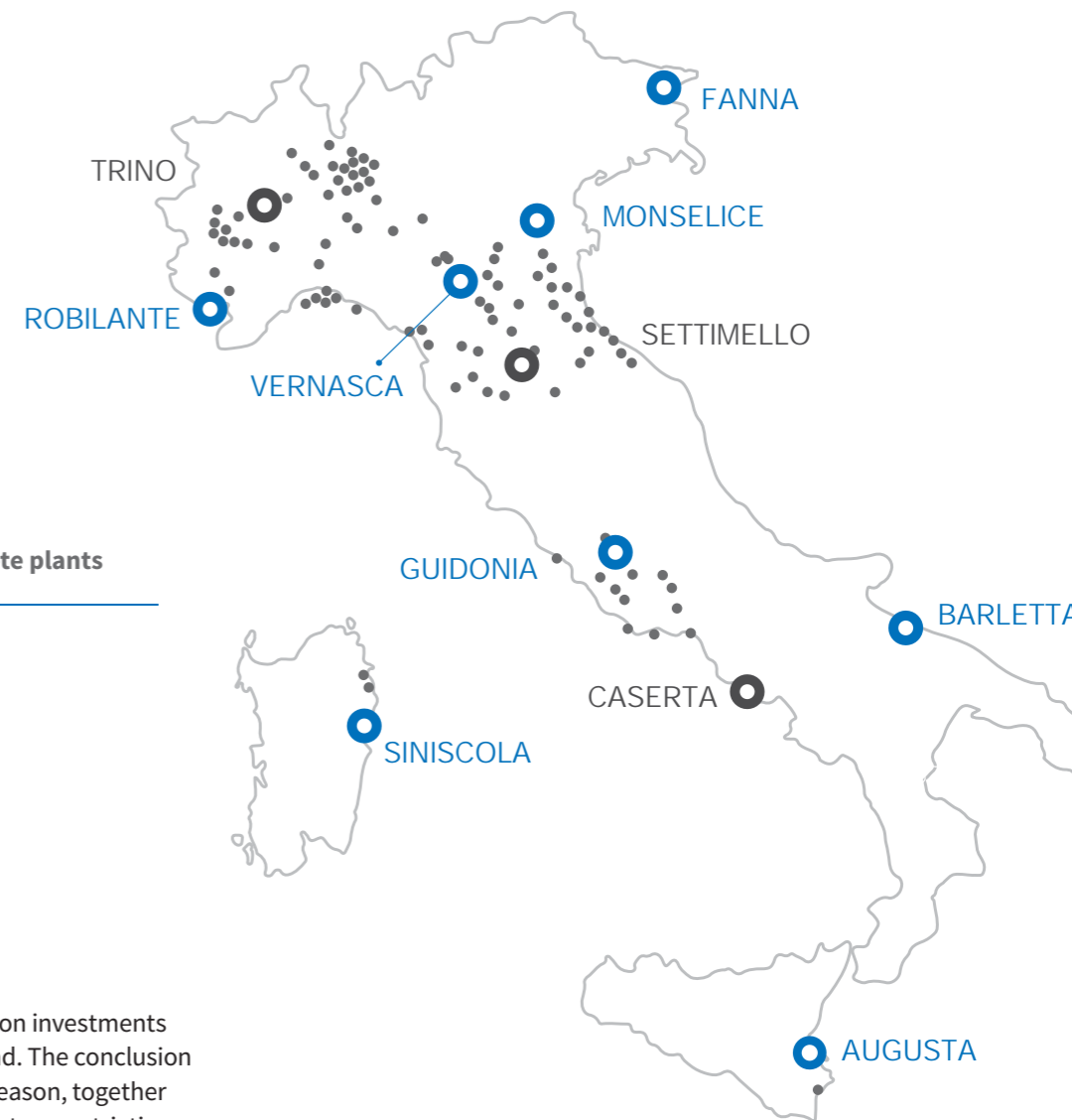


↑ >100%

CAPITAL EXPENDITURES



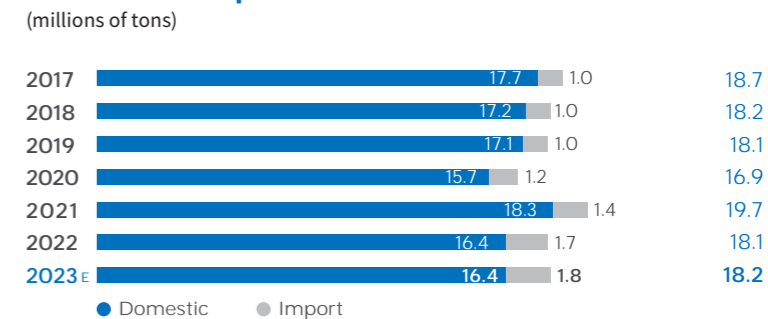
↑ 13.5€m



- Cement plants
- Grinding plants
- Ready-mix concrete plants

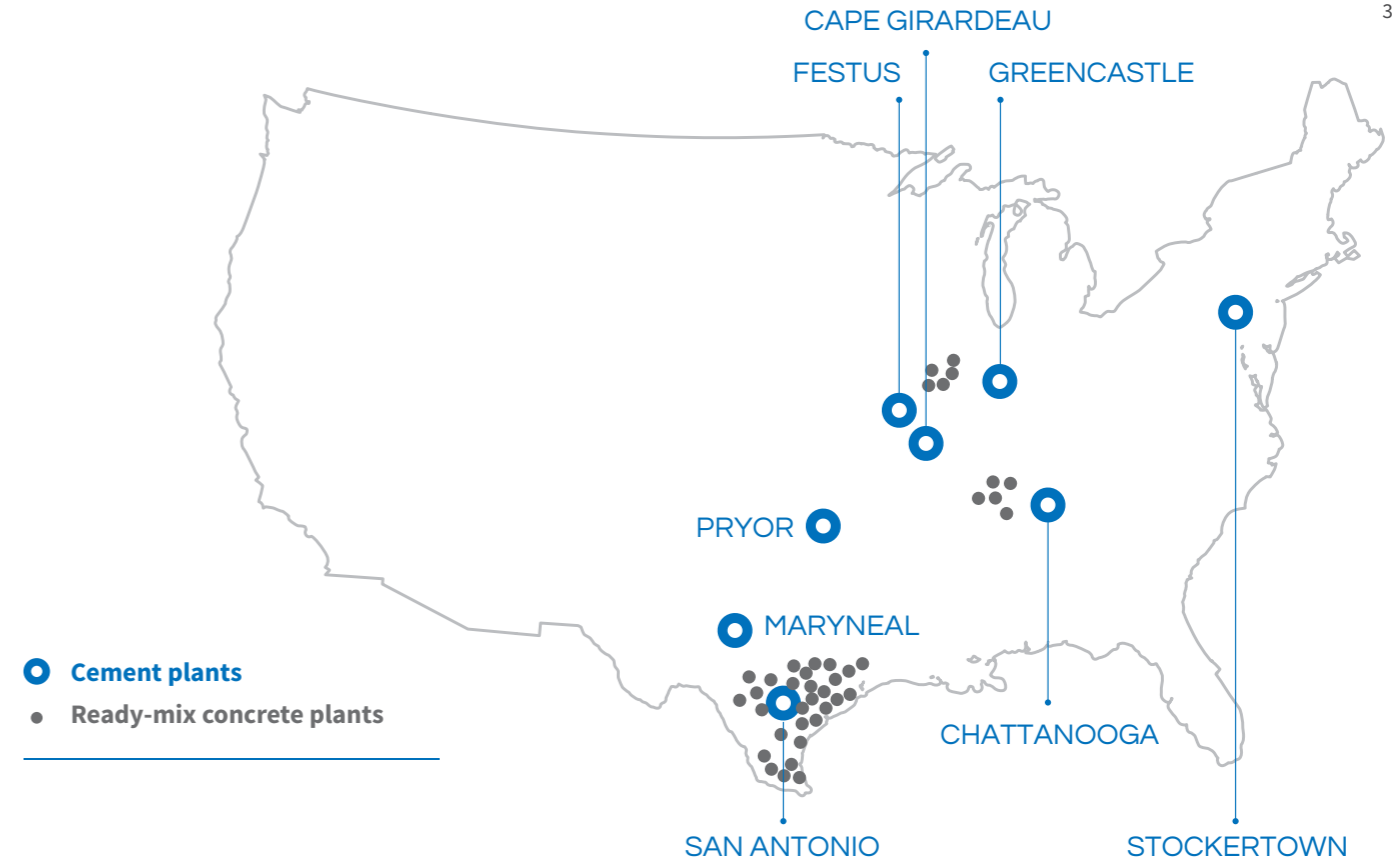
During 2023, construction investments showed a stagnant trend. The conclusion of the super incentive season, together with the effects of monetary restrictions, weakened residential industry, while the acceleration in the implementation of the PNRR favored the development of infrastructure projects (+15.8%). Domestic cement consumption is estimated to have declined modestly over the year (-1.5%). Our hydraulic binders and clinker sales, after a decline recorded in the first nine months, recovered ground in the last quarter, closing the year up 2.1%; the ready-mix concrete output slightly declined (-1.4%). The average prices of cement and concrete confirmed their improvement compared to the previous period.

Cement consumption



		2019	2020	2021	2022	2023
Cement production	t/000	4,708	4,616	5,250	4,571	4,553
Concrete sales	m ³ /000	2,603	2,462	2,890	2,655	2,619
Aggregate sales	t/000	766	672	828	790	671
Headcount at year end	no.	1,593	1,561	1,555	1,538	1,560

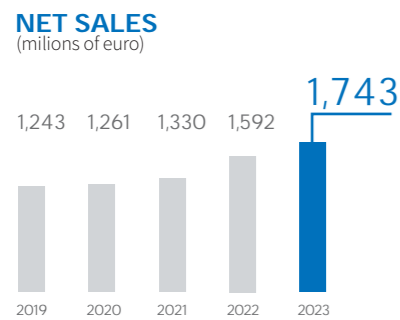
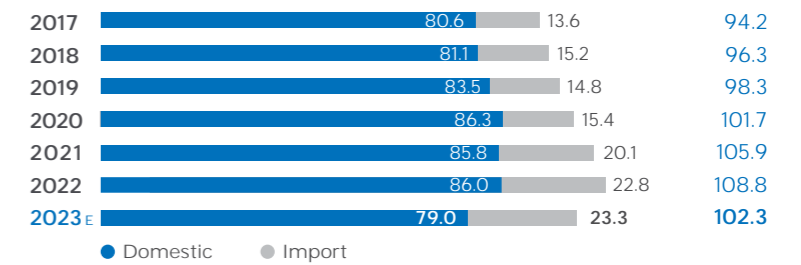
FOCUS USA



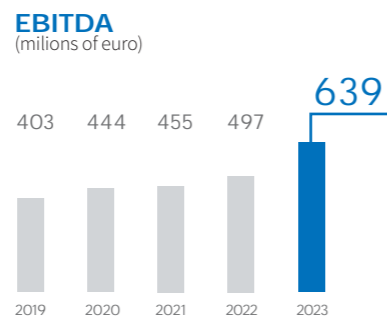
8 plants
 10.2 (millions of tons) cement production capacity
 67 ready-mix batch plants
 4 aggregate quarries
 36 depots and terminals

The construction sector showed good resilience during the year, mainly thanks to the industrial investments aimed at relocalizing production on US soil, as well as infrastructure projects supported by government funds (IIJA). Domestic cement consumption is estimated to decline slightly compared to the previous year (-2.9%). Despite the recovery recorded in the fourth quarter, our cement sales closed the year slightly down compared to 2022 (-1.8%), due to the general weakness in demand, as well as to some logistical issues along the Mississippi River. Ready-mix concrete volumes contracted by 7.7%, also penalized by the shortage of drivers. On the contrary, selling prices strongly improved compared to the previous year.

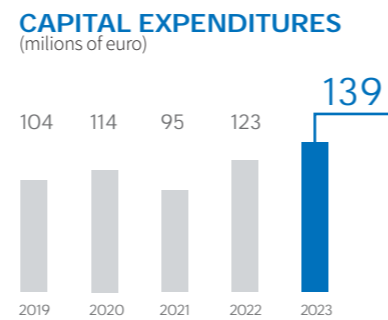
Cement consumption (millions of tons)



↑ 9.5%



↑ 28.5%



↑ 16.1€m

		2019	2020	2021	2022	2023
Cement production	t/000	8,151	8,465	8,825	8,785	8,489
Concrete sales	m ³ /000	2,493	2,389	2,322	2,118	1,955
Aggregate sales	t/000	2,463	2,327	1,948	2,608	2,709
Headcount at year end	no.	2,355	2,300	2,246	2,274	2,329

FOCUS GERMANY, LUXEMBOURG AND NETHERLANDS



9

plants

8.6

(millions of tons)
cement production
capacity

122

ready-mix
batch plants

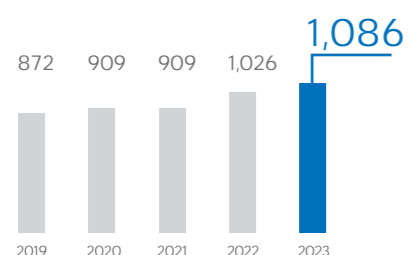
3

aggregate
quarries

2

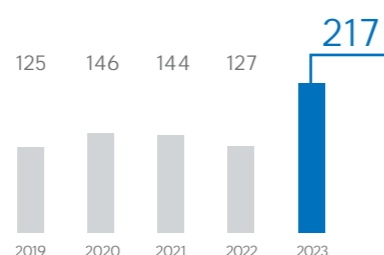
depots
and terminals

NET SALES (milions of euro)



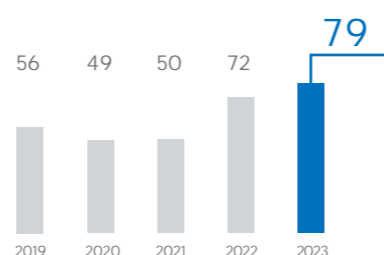
↑ 5.9%

EBITDA (milions of euro)

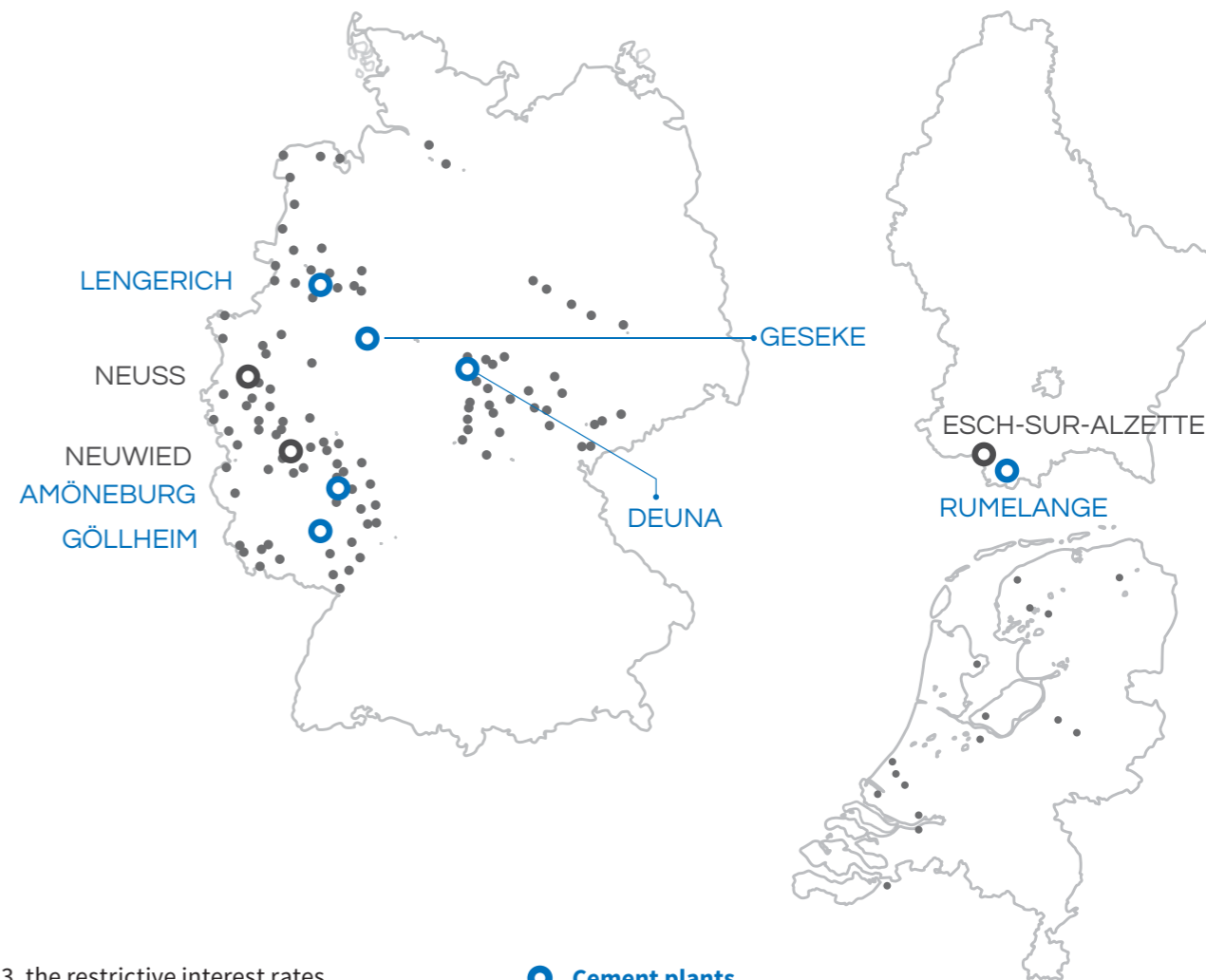


↑ 70.4%

CAPITAL EXPENDITURES (milions of euro)



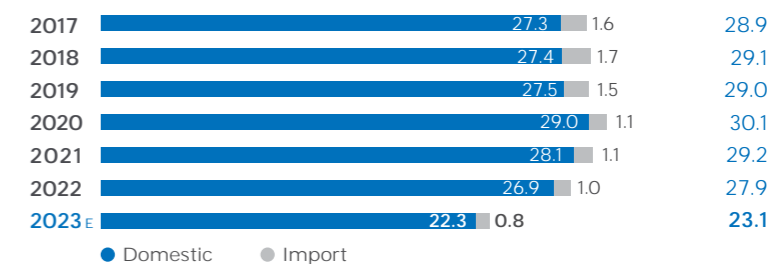
↑ 6.3€m



- Cement plants
- Grinding plants
- Ready-mix concrete plants

In 2023, the restrictive interest rates, the dynamics of construction costs and the significant reduction in public subsidies penalized the construction activity, weighting above all on residential investments. In this context, our shipments of hydraulic binders closed the year sharply declining, both in Germany (-20.9%) and in Luxembourg, where the trend was even more unfavourable (-39%). The ready-mix concrete sector also recorded a similar development, with volumes contracting by around 21%. Nevertheless, average selling prices showed a clear strengthening compared to the previous year.

Cement consumption (millions of tons)



		2019	2020	2021	2022	2023
Cement production	t/000	7,352	6,977	6,879	7,061	5,368
Concrete sales	m ³ /000	4,451	4,588	4,406	4,450	3,526
Aggregate sales	t/000	790	463	766	456	493
Headcount at year end	no.	2,104	2,100	2,081	2,090	2,049

FOCUS POLAND



1

plant

1.6

(millions of tons)
cement production capacity

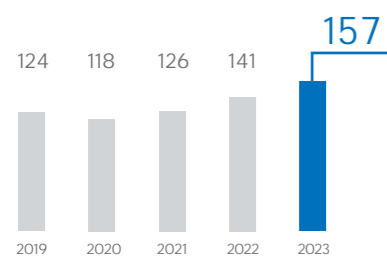
18

ready-mix batch plants

1

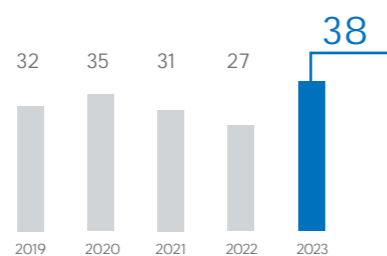
terminal

NET SALES (milions of euro)



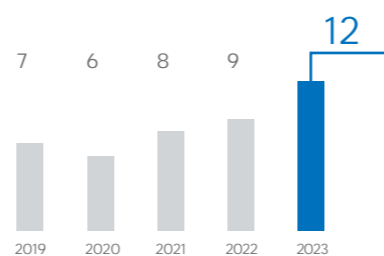
↑ 10.9%

EBITDA (milions of euro)



↑ 40.4%

CAPITAL EXPENDITURES (milions of euro)



↑ 3.3€m

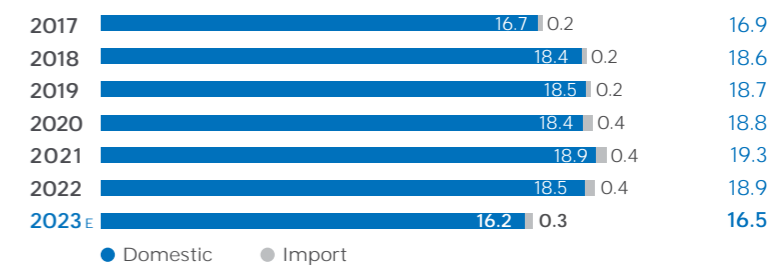
Cement plants

- Ready-mix concrete plants



In 2023, the construction market followed the general economic slowdown, although recording moderate growth over the year. The halt is mainly attributable to the negative evolution of new residential constructions (-5%), more than offset by the acceleration of investments in infrastructure, mainly linked to the energy and mining sectors. In this context, our cement sales volumes recorded a rather negative dynamics, closing the year down 13.1%. Ready-mix concrete sales also contracted (-8.0%), albeit with a more favorable pace in the second part of the year. The improvement in the price level remained solid in 2023.

Cement consumption (millions of tons)



		2019	2020	2021	2022	2023
Cement production	t/000	1,607	1,521	1,557	1,439	1,251
Concrete sales	m ³ /000	742	609	758	756	696
Headcount at year end	no.	356	349	350	348	345

FOCUS CZECH REPUBLIC AND SLOVAKIA

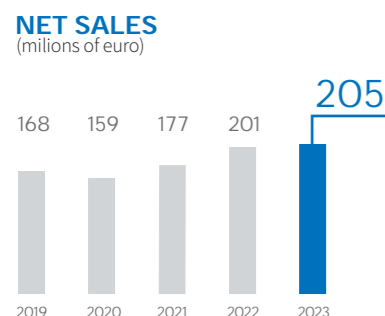


1
plant

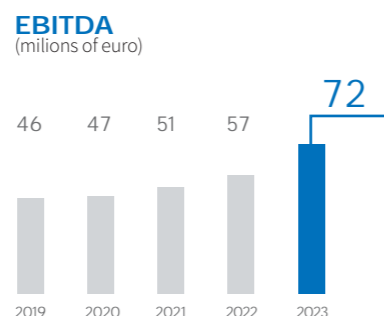
1.1
(millions of tons)
cement production
capacity

64
ready-mix
batch plants

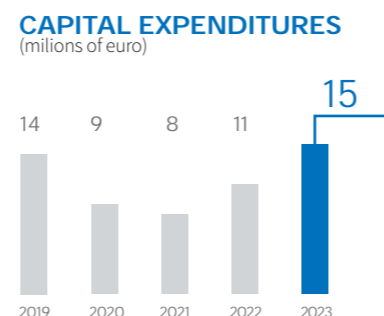
6
aggregate
quarries



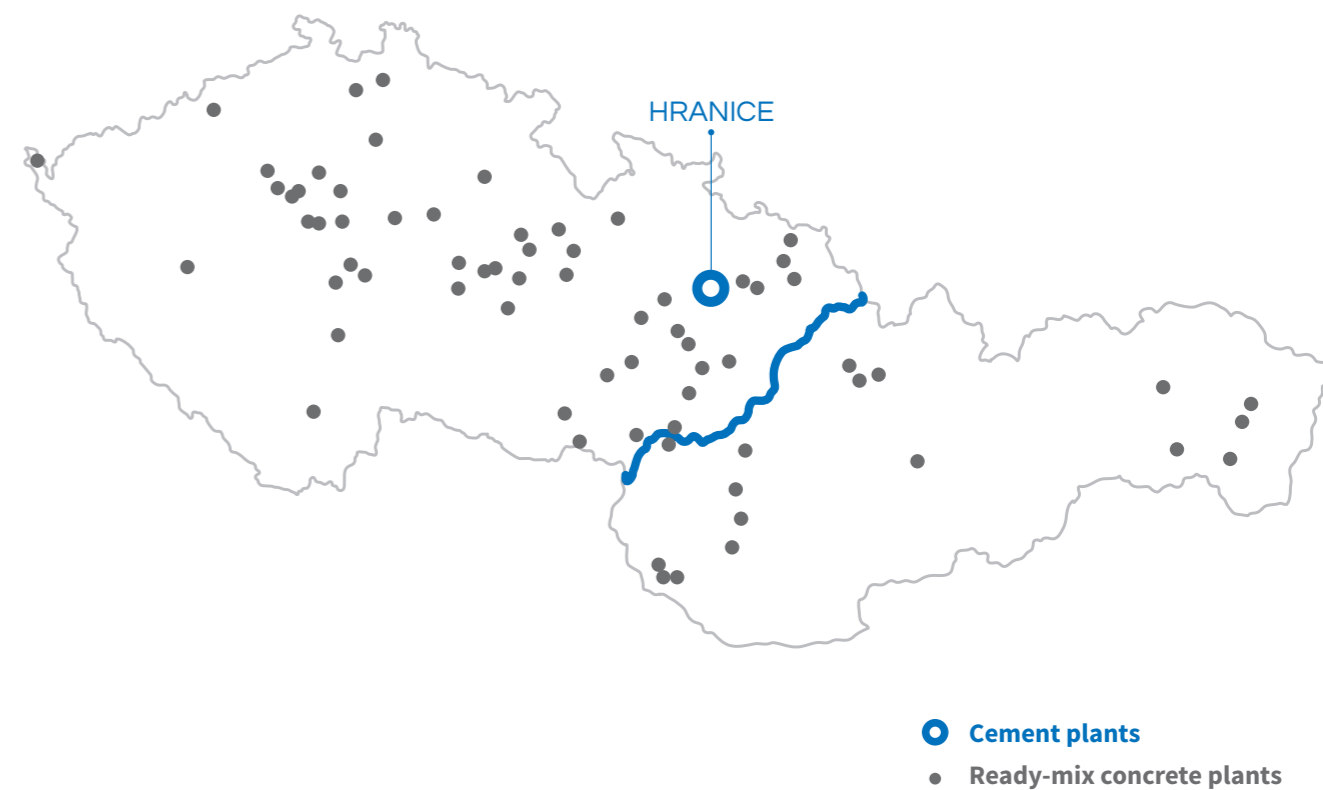
↑ 1.8%



↑ 26.8%

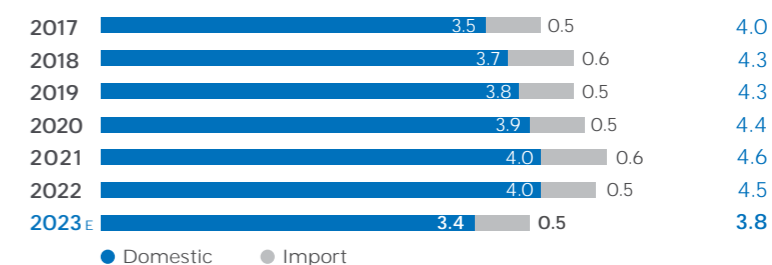


↑ 3.4€m



The clearly negative development of new residential constructions (-15%) weighed heavily on the performance of the building industry, despite the good dynamics in the manufacturing and logistics sectors. However, the development of restoration and renovation projects contributed favorably, thanks to state subsidies mainly aimed at the energy transition. Our cement sales recorded a weak trend, closing 16.1% down, in line with the general market trend. The price level in local currency consolidated with a clear strengthening compared to 2022. The ready-mix concrete sector, including Slovakia, showed similar trend, both in terms of volumes (-19.0%) and selling prices.

Cement consumption
(millions of tons)



		2019	2020	2021	2022	2023
Cement production	t/000	1,004	975	1,074	1,011	858
Concrete sales	m ³ /000	1,674	1,552	1,575	1,476	1,196
Aggregate sales	t/000	1,532	1,390	1,341	1,111	837
Headcount at year end	no.	762	737	720	700	658

FOCUS UKRAINE



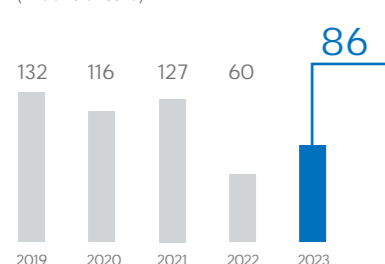
2 plants

3.0 (millions of tons) cement production capacity

5 ready-mix batch plants

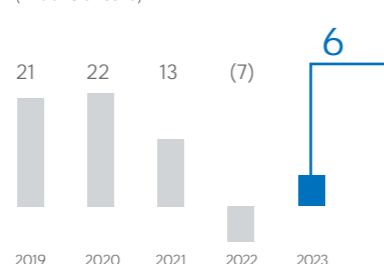
2 depots and terminals

NET SALES



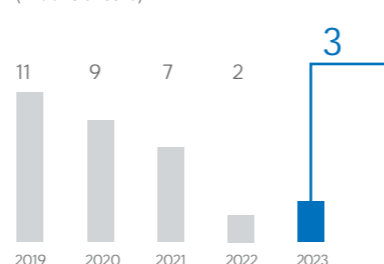
↑ 43.2%

EBITDA



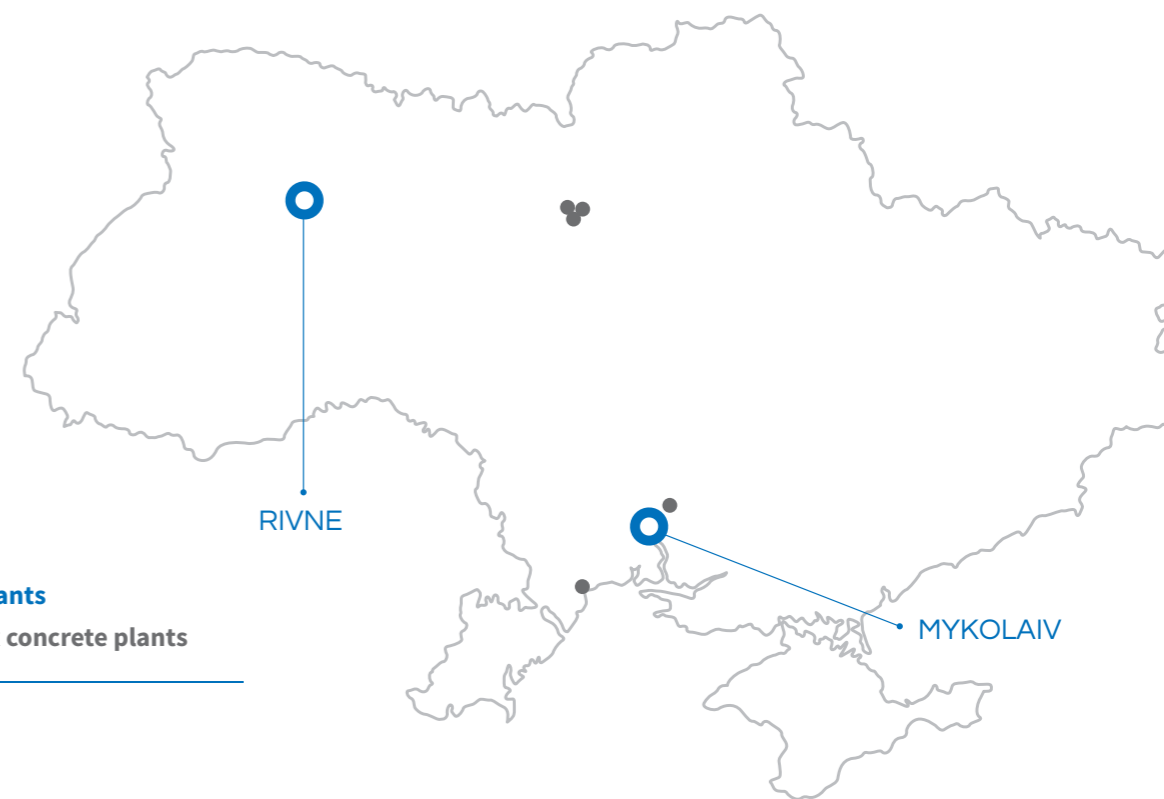
↑ >100%

CAPITAL EXPENDITURES



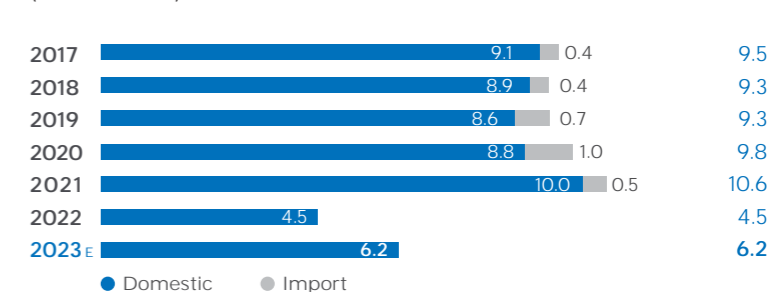
↑ 1.2€m

- Cement plants
- Ready-mix concrete plants



During the year, military operations continued to hinder normal market conditions. In this context, our cement sales volumes largely recovered ground (+32.7%), especially due to the comparison with the last financial year in which production had suffered long stops, with the outbreak of the conflict. Ready-mix concrete sales closed the year up (+7.1%) but far from pre-war levels. Selling prices confirmed a marked strengthening compared to 2022. In June 2023, Buzzi reached an agreement with CRH regarding the sale of its operations in Ukraine; the completion of the transaction is subject to obtaining the required regulatory approvals.

Cement consumption



		2019	2020	2021	2022	2023
Cement production	t/000	1,840	1,749	1,908	685	979
Concrete sales	m ³ /000	157	142	188	54	58
Headcount at year end	no.	1,284	1,281	1,266	981	1,008

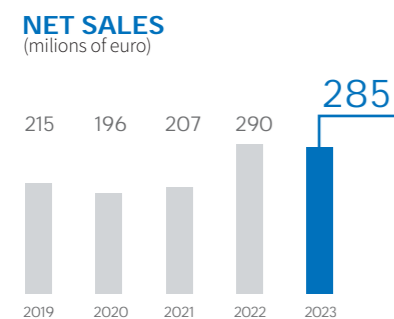
FOCUS RUSSIA



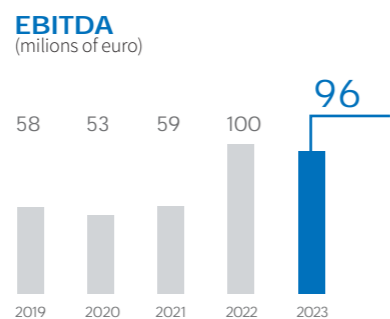
2
plants

4.9
(millions of tons)
cement production
capacity

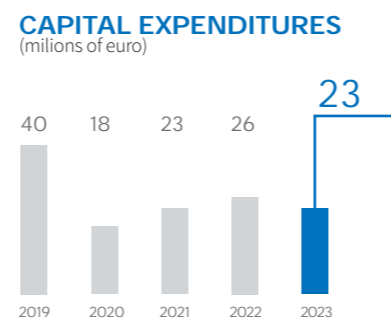
1
terminal



↓ 2.0%



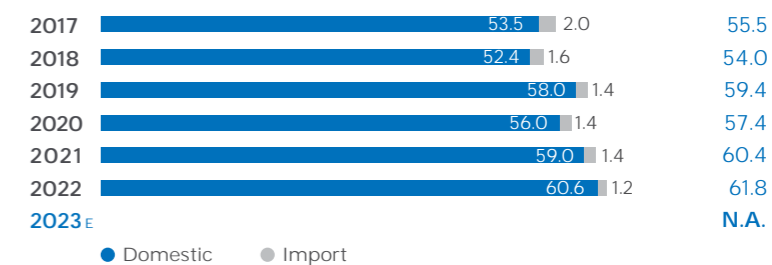
↓ 3.4%



↓ 3.6€m

In compliance with the sanctions adopted by the European institutions, as early as May 2022 Buzzi stopped all involvement in the operational activities of its local subsidiaries. Consequently, decisions relating to the investment can only be taken through the shareholders' meeting and are limited to those which, according to the Commercial Code of Russia, are the responsibility of this body, as well as decisions of an extraordinary nature as defined in the bylaws. The information available to us regarding the trend in demand and the construction market is therefore very limited. In 2023, the volumes sold recorded a moderately positive trend (+1.7%). Selling prices in local currency also consolidated a net improvement compared to the previous year.

Cement consumption
(millions of tons)



		2019	2020	2021	2022	2023
Cement production	t/000	3,644	3,714	3,948	3,816	3,808
Headcount at year end	no.	1,387	1,355	1,446	1,556	1,671

FOCUS MEXICO

(Figures at 100% - valued by the equity method)



3

plants

8.3

(millions of tons)
cement production capacity

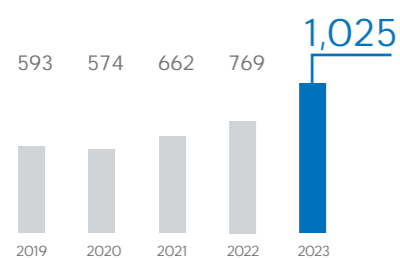
27

ready-mix batch plants

2

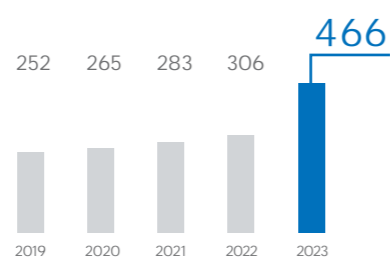
aggregate quarries

NET SALES (milions of euro)



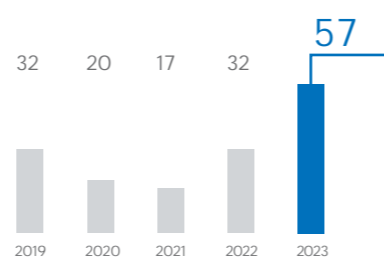
↑ 33.4%

EBITDA (milions of euro)



↑ 52.2%

CAPITAL EXPENDITURES (milions of euro)



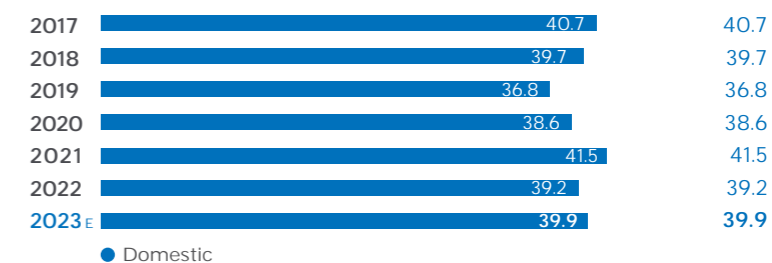
↑ 24.8€m



- Cement plants
- Ready-mix concrete plants

In 2023 industrial activity continued to have a positive trend, driven by the construction sector. In particular, investments in machinery and equipment linked to near-shoring projects favored non-residential construction, while the infrastructure sector benefited from high public spending and numerous projects in the Southern regions of the country. Cement volumes of our joint venture closed 2023 increasing compared to 2022 (+7.8%), with average prices, in local currency, markedly strengthening year on year. The ready-mix concrete sector also followed a similar dynamic, as regards both volumes (+9.6%) and prices.

Cement consumption (millions of tons)



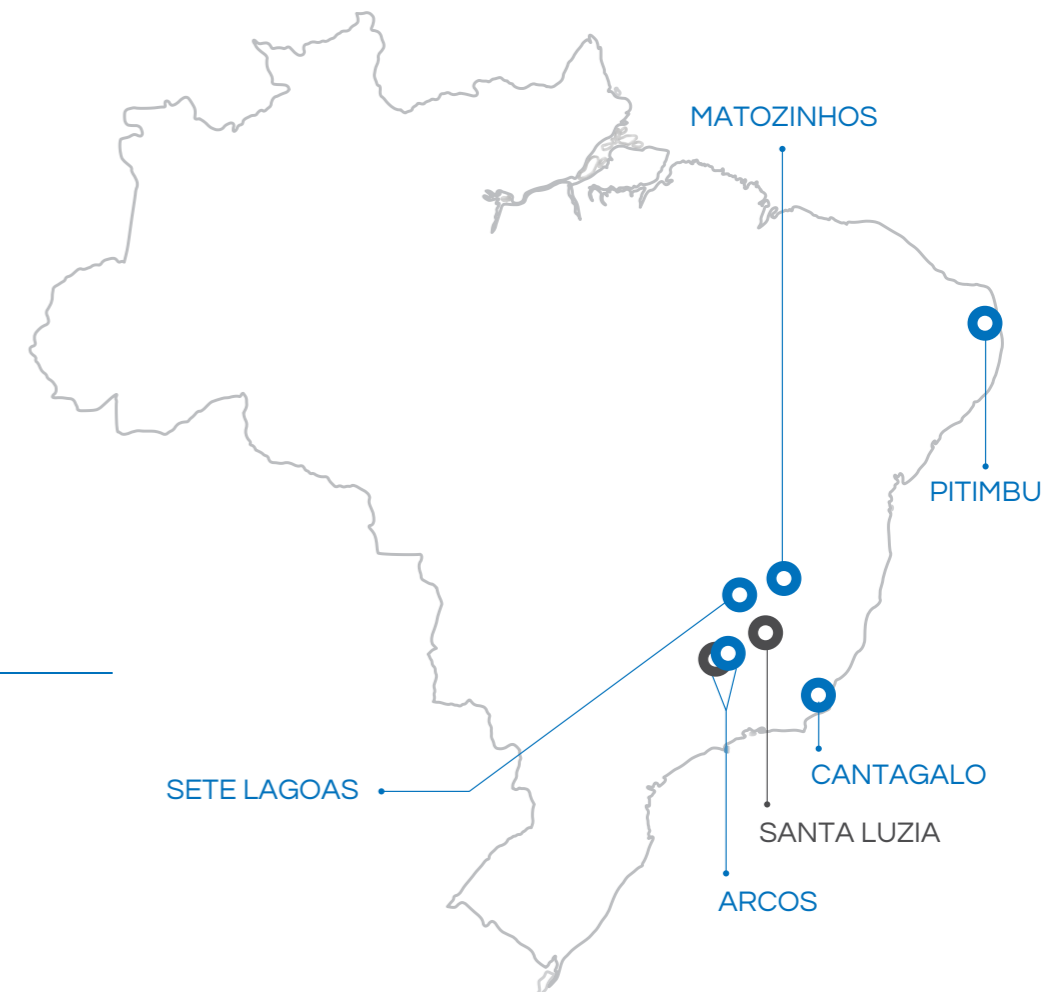
		2019	2020	2021	2022	2023
Cement production	t/000	6,240	7,019	7,603	7,187	7,781
Concrete sales	m ³ /000	1,124	948	1,025	677	742
Aggregate sales	t/000	990	203	120	99	10
Headcount at year end	no.	1,078	1,170	1,376	1,225	1,303

FOCUS BRAZIL

(Figures at 100% - valued by the equity method)

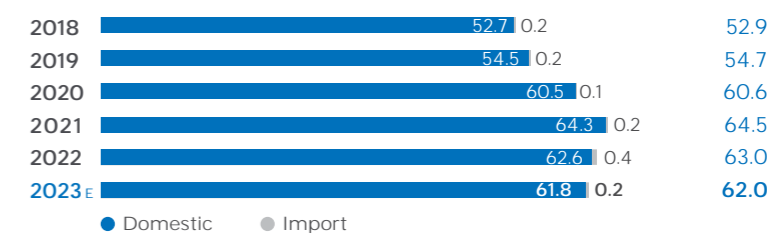


- Cement plants
- Grinding plants



The Brazilian economy recorded an expansionary dynamic in 2023, albeit with decelerating rates in the second part of the year, mainly thanks to the positive contribution of the agricultural sector. Construction activity, however, remained sluggish, penalized by inflation, restrictive interest rates and high level of indebtedness. In this context, cement sales of our joint venture closed 2023 slightly decreasing (-2.7%), also being negatively affected by the heavy rains that fell in the South-East region during the first quarter. Prices in local currency, instead, remained essentially stable year on year.

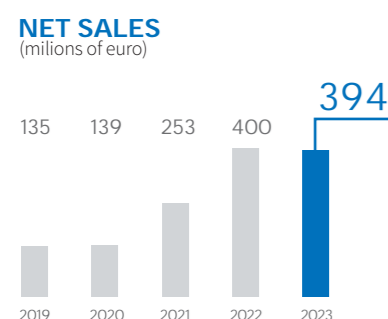
Cement consumption (millions of tons)



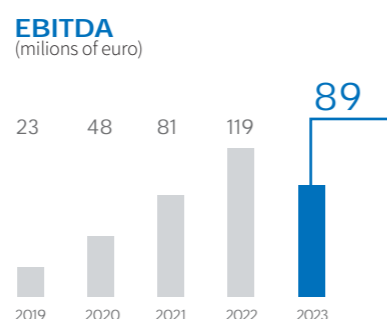
7 plants

7.2 (millions of tons) cement production capacity

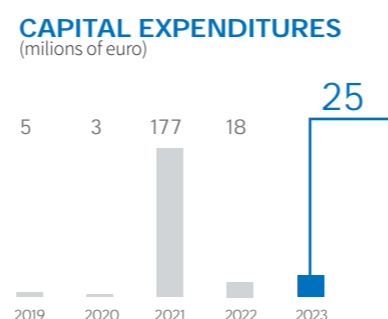
6 depots and terminals



↓ 1.6%



↓ 25.3%



↑ 7.4€m

	2019	2020	2021	2022	2023	
Cement production	t/000	2,923	3,219	5,658	5,587	5,525
Headcount at year end	no.	681	712	1,227	1,236	1,263

FOCUS ALGERIA

(Figures at 100% - valued by the equity method)



2

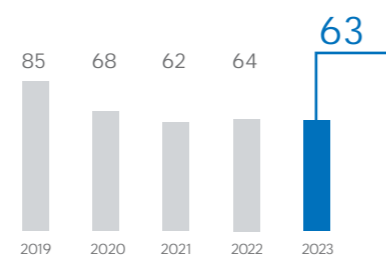
plants

2.0

(millions of tons)
cement production
capacity

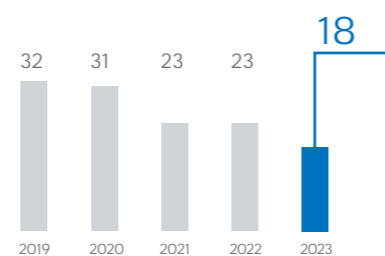
In 2023, domestic cement consumption and clinker exports are estimated in line with the previous year. Cement sales on the domestic market of the Hadjar Soud plant recorded a positive trend (+13%) while clinker exports remained stable year on year. The Sour El Ghozlane plant, on the other hand, recorded a strong contraction in domestic volumes (-11%) as well as in clinker exports (-89%), due to a kiln shutdown which, for technical reasons, greatly exceeded expectations.

NET SALES
(millions of euro)



↓ 1.7%

EBITDA
(millions of euro)



↓ 23.0%

FOCUS SLOVENIA

(Figures at 100% - valued by the equity method)



1

plant

1.3

(millions of tons)
cement production
capacity

3

ready-mix
batch plants

3

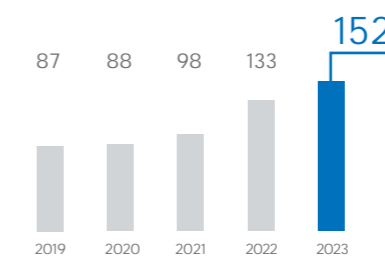
aggregate
quarries

1

depots
and terminals

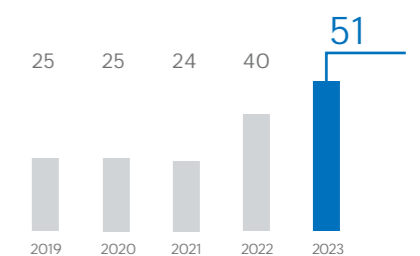
In 2023, economic activity was negatively affected by inflationary pressures, lower competitiveness of domestic exporters, as well as the high degree of uncertainty in the geopolitical context. These factors mainly weighed on demand, with a deceleration in both domestic consumption and foreign trade. On the contrary, during the year, the labor market remained solid and the construction sector recorded a very favorable dynamic.

NET SALES
(millions of euro)



↑ 14.3%

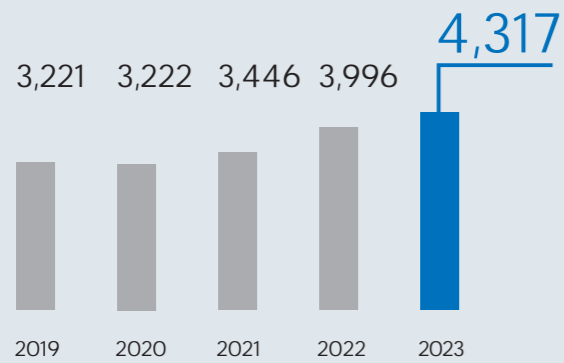
EBITDA
(millions of euro)



↑ 28.4%

FINANCIAL INFORMATION

Consolidated net sales increased to €4,317.5 million, +8.1% compared to 2022. The consolidated Ebitda stood at €1,243.2 million, +40.7% compared the previous year. With the only exception of Russia, Ebitda margin strenghtened in all the regions, leading to unprecedented result in the group's history. Excluding non recurring items (income of 5.9 million in 2023 and costs of 8.7 million in 2022), Ebitda rose from €892.4 to €1,237.3 million, with Ebitda to sales margin standing at 28.7% (22% in 2022).

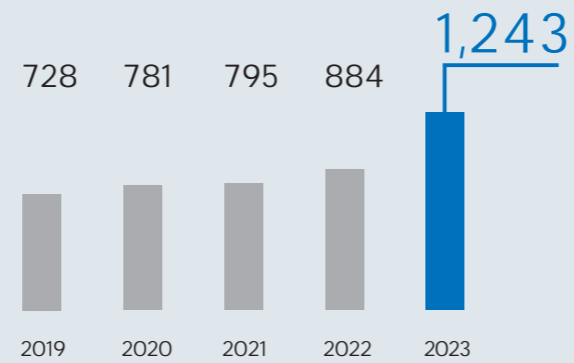


NET SALES

(millions of euro)

↑ 8.1%

Consolidated net sales increased from 3,995.5 to 4,317.5 million euros; no changes in scope of consolidation, while the exchange rate effect was favorable for 123.5 million. On a like for like basis net sales would have been up 11.1%.



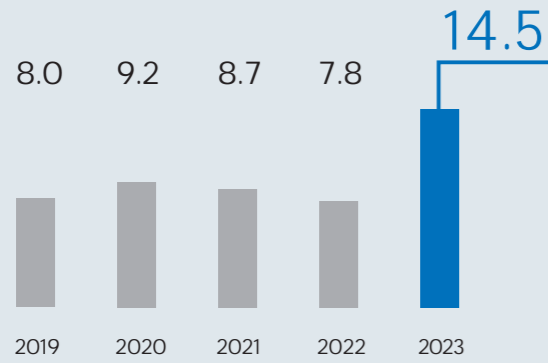
EBITDA

(millions of euro)

↑ 40.7%

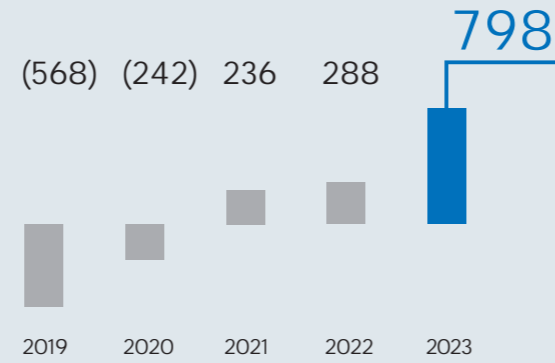
Ebitda stood at 1,243.2 million, up 40.7% compared to 883.7 million of the previous year. The exchange rate effect was positive for 39.7 million. The figure of the year under review includes net non-recurring income of 5.9 million: recurring Ebitda therefore amounted to 1,237.3 million.





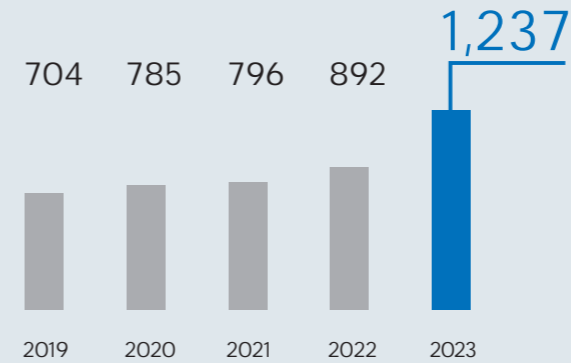
RETURN ON CAPITAL EMPLOYED (ROCE)
(%)

↑ 670 bps



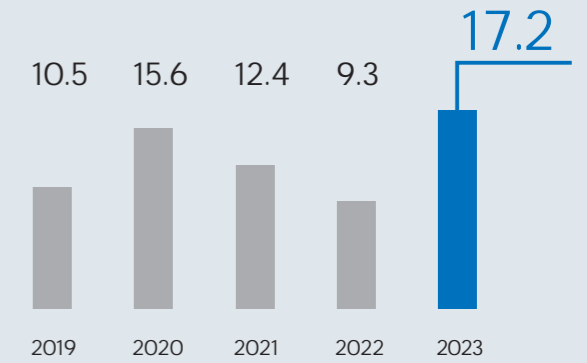
NET FINANCIAL POSITION
(milions of euro)

↑ 510€m



EBITDA RECURRING
(milions of euro)

↑ 38.7%



RETURN ON EQUITY (ROE)
(%)

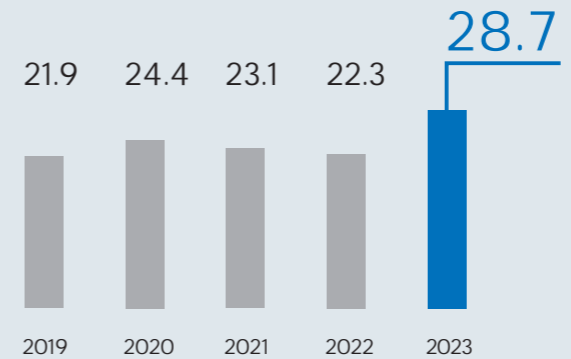
↑ 790 bps

Consolidated net financial position as at 31 December 2023 remained positive, standing at €798.0 million, versus €288.2 million at 31 December 2022. In the financial year just ended, cash flow from operations stood at €1,050 million (€575 million in 2022), buoyed by excellent operating results and a more contained working capital absorption.

The group distributed dividends of €83.3 million and paid total capital expenditures of €311.1 million, about €47 million thereof devoted to decarbonization programs and environmental performance improvements. Projects to increase the production of cements with a lower clinker content, the greater use

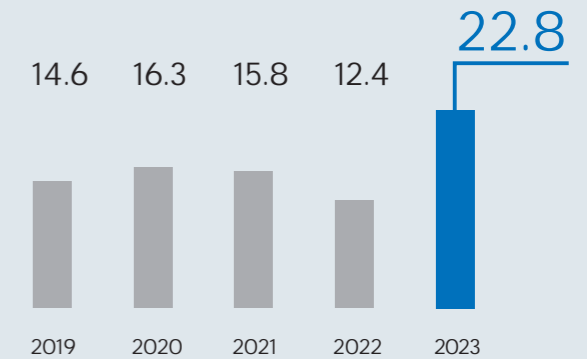
of alternative fuels and the in-house production of electricity belong to this category. An amount of €10.8 million was allocated to capacity expansion projects, among which the increase in grinding capacity at Festus in Missouri (€5.5 million) and the works relating to the construction of a new clinker storage in San Antonio (€2.4 million).

As at 31 December 2023, total equity, inclusive of non-controlling interests, stood at €5,632.0 million versus €4,911.5 million at 2022 year-end. Consequently, the debt/equity ratio decreased to 35% from 53% in the previous year.



EBITDA RECURRING MARGIN
(%)

↑ 640 bps



RETURN ON SALES (ROS)
(%)

↑ 1,040 bps

APPENDIXES



Consolidated Income Statement

(thousands of euro)	2023	2022	2021	2020	2019
Net sales	4,317,489	3,995,519	3,445,551	3,222,411	3,221,443
Changes in inventories of finished goods and work in progress	50,372	64,521	(21,137)	(18,868)	12,228
Other operating income	57,467	54,744	73,647	50,189	52,136
Raw materials, supplies and consumables	(1,620,437)	(1,698,338)	(1,334,977)	(1,154,951)	(1,204,228)
Services	(886,919)	(886,784)	(781,666)	(736,190)	(764,710)
Staff costs	(589,300)	(559,985)	(513,335)	(508,785)	(518,379)
Other operating expenses	(85,457)	(86,001)	(73,439)	(73,005)	(70,386)
EBITDA	1,243,215	883,676	794,644	780,801	728,104
Depreciation and amortization	(248,237)	(259,252)	(243,993)	(253,241)	(256,060)
Impairment charges	(10,188)	(129,648)	(5,055)	(3,670)	(3,806)
Operating profit (EBIT)	984,790	494,776	545,596	523,890	468,238
Equity in earnings of associates and joint ventures	161,236	117,551	106,056	173,080	73,837
Gains on disposal of investments	241	97	18,000	3,602	(1,495)
Finance revenues	98,091	123,194	63,440	106,742	59,895
Finance costs	(103,489)	(146,322)	(97,840)	(107,055)	(118,519)
Profit before tax	1,140,869	589,296	635,252	700,259	481,956
Income tax expense	(174,056)	(130,517)	(92,952)	(139,787)	(96,046)
Profit for the year	966,813	458,779	542,300	560,472	385,910
Attributable to:					
Owners of the company	966,545	458,786	541,903	560,246	385,671
Non-controlling interests	268	(7)	397	226	239
(euro)					
Earnings per share					
basic					
ordinary	5.221	2.462	2.820	2.719	1.878
savings	-	-	-	2.743	1.902
diluted					
ordinary	-	-	-	-	1.878
savings	-	-	-	-	1.902

Consolidated Balance Sheet

(thousands of euro)	31/12/23	31/12/22	31/12/21	31/12/20	31/12/19
Assets					
Non-current assets					
Goodwill	508,836	509,484	608,789	603,603	619,002
Other intangible assets	51,890	57,503	59,419	60,718	70,814
Right-of-use assets	74,462	77,626	78,627	87,725	99,247
Property, plant and equipment	3,150,538	3,240,124	3,076,662	2,909,405	3,149,997
Investment property	17,524	17,561	17,697	18,762	20,796
Investments in associates and joint ventures	633,603	537,994	462,404	409,210	517,920
Equity investments at fair value	10,726	10,595	12,222	11,402	12,204
Deferred income tax assets	97,571	64,538	81,967	81,961	72,823
Defined benefit plan assets	3,698	4,435	6,905	-	-
Derivative financial instruments	-	11,031	6,948	-	-
Other non-current assets	265,271	262,268	270,305	31,019	21,932
	4,814,119	4,793,159	4,681,945	4,213,805	4,584,735
Current assets					
Inventories	754,269	721,023	500,010	469,360	489,299
Trade receivables	565,610	541,675	455,735	399,222	414,468
Other receivables	255,225	99,348	74,593	72,204	70,514
Cash and cash equivalents	1,120,712	1,341,488	1,203,611	1,218,279	837,403
	2,695,816	2,703,534	2,233,949	2,159,065	1,811,684
Assets held for sale	105,468	6,395	5,889	13,890	6,145
Total Assets	7,615,403	7,503,088	6,921,783	6,386,760	6,402,564

(thousands of euro)	31/12/23	31/12/22	31/12/21	31/12/20	31/12/19
Equity					
Equity attributable to owners of the company					
Share capital	123,637	123,637	123,637	123,637	123,637
Share premium	458,696	458,696	458,696	458,696	458,696
Other reserves	50,455	183,290	(59,094)	(314,922)	116,798
Retained earnings	5,124,484	4,271,170	3,853,886	3,337,796	2,986,360
Treasury shares	(130,917)	(130,917)	(7,699)	(7,699)	(373)
	5,626,355	4,905,876	4,369,426	3,597,508	3,685,118
Non-controlling interests	5,673	5,581	5,778	5,499	5,703
Total Equity	5,632,028	4,911,457	4,375,204	3,603,007	3,690,821
Liabilities					
Non-current liabilities					
Long-term debt	338,697	608,150	987,951	1,166,309	1,235,628
Lease liabilities	56,577	58,132	55,815	64,554	74,665
Derivative financial instruments	4,787	-	-	4,060	1,412
Employee benefits	267,770	268,235	364,845	445,140	442,610
Provisions for liabilities and charges	83,820	78,956	86,416	87,800	87,104
Deferred income tax liabilities	385,165	401,478	371,131	334,016	366,442
Other non-current liabilities	5,009	7,693	6,952	9,469	9,267
	1,141,825	1,422,644	1,873,110	2,111,348	2,217,128
Current liabilities					
Current portion of long-term debt	265,226	594,028	136,635	52,958	26,414
Short-term debt	4,965	12,544	12,476	12,901	13,737
Current portion of lease liabilities	19,651	20,260	22,450	21,443	22,527
Trade payables	315,729	324,293	294,043	229,247	235,365
Income tax payables	64,056	35,038	32,072	56,056	34,398
Provisions for liabilities and charges	25,225	61,992	64,626	47,986	28,479
Other payables	136,344	120,832	111,167	251,814	133,695
	831,196	1,168,987	673,469	672,405	494,615
Liabilities held for sale	10,354	-	-	-	-
Total Liabilities	1,983,375	2,591,631	2,546,579	2,783,753	2,711,743
Total Equity and Liabilities	7,615,403	7,503,088	6,921,783	6,386,760	6,402,564

Consolidated Statement of Cash Flows

(thousands of euro)	2023	2022	2021	2020	2019
Cash flows from operating activities					
Cash generated from operations	1,049,678	575,435	752,376	743,874	691,452
Interest paid	(35,668)	(26,821)	(26,345)	(29,196)	(31,698)
Income tax paid	(195,206)	(153,899)	(134,374)	(125,868)	(84,275)
Net cash generated from operating activities	818,804	394,715	591,657	588,810	575,479
Cash flows from investing activities					
Purchase of intangible assets	(5,692)	(1,433)	(3,124)	(5,239)	(7,067)
Purchase of property, plant and equipment	(298,012)	(265,305)	(211,323)	(222,900)	(250,017)
Acquisition of subsidiaries, net of cash acquired	-	-	(639)	-	(76,423)
Purchase of other equity investments	(5,815)	(4,085)	(2,605)	(167)	(4,161)
Proceeds from sale of property, plant and equipment	20,370	11,694	21,561	8,112	11,976
Proceeds from sale of equity investments	1,600	465	18,001	5,982	467
Changes in financial receivables	(153,595)	17,762	(226,519)	(3,042)	7,692
Dividends received from equity investments	84,663	75,751	59,823	198,161	84,384
Interest received	52,371	23,989	10,789	10,454	13,448
Net cash generated from (used in) investing activities	(304,110)	(141,162)	(334,036)	(8,639)	(219,701)
Cash flows from financing activities					
Proceeds from long-term debt	-	200,145	-	-	249,003
Repayment of long-term debt	(595,461)	(136,792)	(111,985)	(26,414)	(150,114)
Net change in short-term debt	(4)	68	(425)	(836)	(622)
Repayment of lease liabilities	(21,426)	(24,525)	(23,283)	(24,707)	(26,896)
Changes in other financial payables	(4,226)	5,408	(3,938)	(13,133)	(8,471)
Changes in ownership interests without loss of control	(1,586)	(3)	(1)	(29,222)	(1,663)
Purchase of treasury shares	-	(123,218)	-	(7,326)	-
Dividends paid to owners of the company	(83,309)	(73,351)	(191,880)	(31,802)	(26,559)
Dividends paid to non-controlling interests	(1)	(136)	(59)	(190)	(289)
Net cash generated from (used in) financing activities	(706,013)	(152,404)	(331,571)	(133,630)	34,389
Increase (decrease) in cash and cash equivalents	(191,319)	101,149	(73,950)	446,541	390,167
Cash and cash equivalents at beginning of year	1,341,488	1,203,611	1,218,279	837,403	440,499
Currency translation differences	(29,526)	36,728	59,282	(65,641)	6,794
Change in scope of consolidation	69	-	-	(24)	(57)
Cash and cash equivalents at end of year	1,120,712	1,341,488	1,203,611	1,218,279	837,403

Net financial position

(thousands of euro)	31/12/23	31/12/22	31/12/21	31/12/20	31/12/19
Cash and short-term financial assets:					
Cash and cash equivalents	1,120,712	1,341,488	1,203,611	1,218,279	837,403
Other current financial receivables	150,429	8,194	3,885	2,648	3,467
Short-term financial liabilities:					
Current portion of long-term debt	(265,226)	(594,028)	(136,635)	(52,958)	(26,414)
Current portion of lease liabilities	(19,651)	(20,260)	(22,450)	(21,443)	(22,527)
Short-term debt	(4,965)	(12,544)	(12,476)	(12,901)	(13,737)
Extraordinary dividend	-	-	-	(144,099)	-
Other current financial liabilities	(17,072)	(15,314)	(6,025)	(4,210)	(32,102)
Net short-term cash	964,227	707,536	1,029,910	985,316	746,090
Long-term financial liabilities:					
Long-term debt	(338,697)	(608,150)	(987,951)	(1,166,309)	(1,235,628)
Lease liabilities	(56,577)	(58,132)	(55,815)	(64,554)	(74,665)
Derivative financial instruments	(4,787)	-	-	(4,060)	(1,412)
Other non-current financial liabilities	(121)	(2,880)	(2,922)	(3,005)	(5,065)
Net debt	564,045	38,374	(16,778)	(252,612)	(570,680)
Long-term financial assets:					
Derivative financial instruments	-	11,031	6,948	-	-
Other non-current financial receivables	233,918	238,794	245,346	10,976	2,905
Net financial position	797,963	288,199	235,516	(241,636)	(567,775)

This document provides a summary of the consolidated data published in the annual report and in the sustainability report. It has an informative value only, while the complete statements are published on the website [buzzi.com](https://www.buzzi.com)

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