



**TXT**

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### **TXT: THE BOARD OF DIRECTORS APPROVES THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022**

**Revenues €150.8million (+56.4%)**

**Double-digit organic growth revenues (+18.0%)**

**EBITDA €22.3 million (+53.3%)**

**Net profit €12 million (+52.9%)**

- Revenues €150.8 million (+56.4%), of which €10.3 million from the sale of proprietary software licenses and €140.5 million from services, projects and consulting, including €28.2 million for specialised services related to proprietary platforms and smart solutions.
- Like-for-like revenues at € 114 million (+18.0%), with growth in all divisions.
- EBITDA €22.3 million (+53.3%) after significant investments in research and development fully expensed (€7.6 million, +10.8% YoY).
- Net profit €12.0 million (+52.9%).
- Adjusted Net Financial Debt is € 20.0 million.
- Proposed dividend of € 0.18 per share (last dividend in 2021 payable at € 0.04 per share).

Milano, 9 March 2023 – 15:00

The Board of Directors of TXT e-solutions, chaired by Enrico Magni, today approved the financial results as of December 31, 2022.

*"In 2022, we achieved excellent results, having been able to achieve our sustainable growth targets with pro-forma revenues in excess of €200 million and EBITDA pro-forma of approximately €30 million, which are generating value for our shareholders,"* said Enrico Magni, President of TXT Group, *"Despite the current geopolitical tensions and the*



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*strong inflationary pressure that have led to a surge in interest rates and the downgrading of growth prospects in the Eurozone and on a global scale, TXT Group will maintain very ambitious growth targets for 2023 with expected revenues higher than € 250 million and positive prospects for the years to come. TXT Group's steadily growing performance and positioning among the leading players in the domestic and international digital innovation market are reasons to be confident and incentivise the continued investment in innovation and accelerated, sustainable growth."*

The main economic and financial results in 2022 were as follows:

**Revenues** were €150.8 million, a +56.4% growth, compared to €96.4 million in 2020. On a like-for-like basis, revenues grew by +18.0% and the 2021 and 2022 acquisitions contributed €37.1 million. Software revenues in 2022 were €10.3 million, revenues grew by +21.7% compared to 2021. Revenues from services, projects and consulting were € 140.5 million, revenues grew by +59.8% compared to 2022, and include proprietary platforms and smart solutions specialised service revenues of €28.2 million (+26.2% compared to 2021). Total international revenues represented €42.2 million, 28.0% of the total revenues, with a growth of +47.0% compared to 2021.

The Aerospace & Aviation (A&A) Division had revenues of €85.7 million, +58.9% compared to 2021 (€54.0 million), of which €5.2 million from organic development (+9.6%) and €26.6 million from the consolidation of companies acquired in 2021 (Teratron) and 2022 (DM Consulting, Ennova, SPS, TLogos). The division's international revenues represent 35.6% of annual revenues.

The Fintech Division had revenues of €65.0 million, up +53.4% compared to 2021 (€42.4 million), of which €12.0 million from organic development (+28.2%) and €10.5 million from the consolidation of the companies acquired in Q4 2021 (LBA, Novigo, Quence) and 2022 (PGMD). International revenues represent 18.0% of annual revenues.

**EBITDA** amounted to € 22.3 million, up +53.3% compared to 2021 (€ 14.5 million), after increasing commercial and management costs in support of volume growth (+45.1% YoY) and after significant investments in fully expensed research and development (€ 7.6 million, +10.8% YoY). General and administrative expenses as a percentage of revenue remained almost consistent at 8.2% in 2022 compared to 8.4% in 2021. The EBITDA margin in 2022 is 14.8%, down 0.3% due to the consolidation, beginning in the fourth quarter of 2022, of the service company Ennova SpA with a lower EBITDA margin than the TXT Group



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average and due to the particularly positive performance of the TXT Group in the fourth quarter of 2021.

**EBIT** (Operating Profit) was € 13.9 million, up +44.9% compared to 2021 (€ 9.6 million) after the amortisation of intangible assets (€ 3.5 million) and tangible assets (€ 3.6 million), accruals to bad debt provision (€ 0.2 million), reorganisation expenses (€ 0.1 million) and other non-recurring charges (€ 1.0 million).

**Financial income and expenses** in 2022 had a net positive balance of € 2.3 million compared to €0.7 million in 2021. The increase was mainly attributable to the adjustment of the fair value of the assets, amounting to € 2.4 million, related to the earn-out of Assioma.Net and the Put/Call option for the purchase of the remaining 40% share of TXT Working Capital solutions. In particular, for a) Assioma.Net the amount recorded at Fair Value for € 2.6 million, as of 30 September 2022 was restated to € 1.5 million based on the successively defined agreements between the parties and paid for in the first half of October 2022, b) TXT Working Capital Solutions the amount recorded for € 2.8 million was restated to € 1.6 million based on the expected financial and economic results in 2024. Financial income also includes €2.2 million from the fair-value measurement of the investment in Banca del Fucino and the shares of the results of unconsolidated companies: Re-versal SIM SpA and ProSim Training Solutions.

**Net Income** was €12.0 million, up €7.8 million compared to 2021. In 2022, taxes amounted to 26%. In 2022 Net Profit as a percentage of revenue was 8.1%, in line with 2021.

In the fourth quarter of 2022, revenues were € 58.4 million, up by € 28.7 million compared to € 29.6 million in the fourth quarter of 2021, of which around € 4.5 million from organic development (+15.0%). EBITDA was € 8.7 million compared to € 5.8 million in the fourth quarter of 2021, EBITDA margin was 15.0% compared to 19.4% in the fourth quarter of 2021. Net Profit was € 6.7 million compared to € 3.7 million in the fourth quarter of 2021.

The consolidated **Adjusted Net Financial Position** as of 31 December 2022 was positive (net debt) by € 20.0 million, an increase of € 27.9 million compared to the negative balance (net cash) of € 7.9 million as of 31 December 2021. The increase is mainly attributable to the effect of the acquisitions net of acquired financial debt (€ 19.4 million), the purchase of treasury shares (€ 5.5 million) and the effect of the increase in Net Working Capital (€ 12.6 million), which is expected to decrease in the first half of 2023. The Financial Position includes € 8.5 million of debt referred to IFRS 16, up € 2.7 million from € 5.7 million



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as of 31 December 2021, and € 14.7 million of debt for Earn-out and Put/Call options for the purchase of minority interests, of which € 5.1 million beyond 12 months.

The consolidated **Net Financial Position** as of 31 December 2022 was positive (net debt) for € 38.3 million, down € 18.3 million compared to the consolidated Adjusted Net Financial Position as of 31 December 2022 due to the reclassification of TXT Group's investment in Banca del Fucino under fixed assets and due to the recognition of the residual payables related to the share price quota to be transferred to the sellers in the context of the M&A transactions concluded in November and December 2022.. The payment of the portion of the price due in shares will not result in any future cash outflow as it will be settled through the transfer of TXT treasury shares that are already in the company's possession. The transfer of the TXT shares and the related debt absorption is expected by the end of first quarter of 2023.

Treasury shares as of 31 December 2022 were 906.600 (1.243.372 as of 31 December 2021), amounting to 6.97% of the issued shares, purchased at an average price of € 2.35 per share. Treasury shares include 141,222 shares to be transferred in the context of the M&A transactions concluded in November and December 2022.

*"With these great results we have successfully closed the first phase of profound transformation for TXT Group, laying solid foundations for the upcoming growth phase over the next three years,"* comments Daniele Misani, CEO of TXT Group, *"Thanks to the teamwork of a renewed and solid management structure, facing the difficulties of a complex macroeconomic and geopolitical situation, we have reorganised the governance of TXT Group into a business network, fostering commercial and technological synergies of a new ecosystem of excellence. We streamlined the organisation to achieve sustainable profitability, reorganising the offering along the three areas of Digital Advisory, Software Engineering and Smart Solutions. We supported organic growth with commercial and R&D investments on proprietary platforms, fully expensed. With the acquisitions, we have broadened our offering in new industries, geographies and strengthened our technological competencies such as IoT, Metaverse, Cybersecurity and AI. We have a significant backlog of multi-year service orders and Smart Solutions licences. All of this represents a solid foundation for the future growth of the TXT Group, which in the digital innovation market sees us playing an increasingly important role alongside large corporations, continuing to generate increasing value for them and consequently for our employees, partners and shareholders."*



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On **March 10, 2023**, at **11:00 (CET)** the conference call will be held during which the CEO Daniele Misani will present and comment on 2022 results. The registration form for the conference call is available on the Company website [www.txtgroup.com](http://www.txtgroup.com) inside the section "Financial News & Calendar".

### **Dividend and Shareholders' Meeting**

Based on the historical net profit results achieved and the sustainability of the business, which is sufficient to generate cash to finance the Group's ambitious growth plans, together with treasury shares and medium- to long-term financing, the Board proposes to the Shareholders' Meeting the distribution of a dividend of € 0.18 per share (last dividend of € 0.04 per share distributed in 2021) for each of the outstanding shares, excluding treasury shares and with payment starting on 24 May 2023, record date 23 May 2023 and ex-dividend date 22 May 2023. The total dividends will thus be approximately € 2.2 million, corresponding to approximately 1% of capitalisation, distributed to the approximately 12 million outstanding shares (shares issued net of shares held by the company).

At the proposal of the Remuneration Committee, the Board of Directors resolved to submit a new 2023-2026 stock option plan for management up to a maximum of 600,000 shares to the Shareholders' Meeting for approval, subject to the achievement of revenue and profit growth targets.

The Board of Directors resolved to convene the Ordinary Shareholders' Meeting on 20 April 2023 at 10:30 a.m. in a single convocation. Pursuant to the Decree-Law No. 18 of 17 March 2020 known as "Cura Italia" ("Decreto"), as subsequently extended and supplemented, in order to reduce the risks connected to the Covid-19 health emergency, the Society has decided to avail itself of the option introduced by Art. 106 of the Decree, to provide that shareholders' participation in the Shareholders' Meeting shall take place exclusively through the representative designated pursuant to Art. 135-undecies of Legislative Decree No. 58/1998.

### **Subsequent Events and Business Outlook**

While in 2021 a global growth of 6.1% was seen in comparison to the previous year, in 2022 the global economy is expected to slow down to 3.2%, and for 2023 the International Monetary Fund forecasts a further contraction to 2.9%, rising to 3.1% in 2024. The International



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Monetary Fund's estimates for growth in the Eurozone and Italy in 2023 are 0.7 % and 0.6 % respectively, and in 2024 they will reach 1.6 % in the Eurozone and 0.9 % in Italy.

As far as the IT market is concerned, global IT spending is forecast by Gartner, Inc. to reach USD 4.4 trillion in 2022, an increase of 1 % compared to 2021. Although IT spending is expected to grow in 2022, it will be at a much slower pace than in 2021 (+10.2 % vs. 2020) due to consumer spending cuts on PCs, tablets, and printers, resulting in an 8 % reduction in spending. According to estimates by Gartner, Inc. (October 2022), worldwide IT spending in 2023 is projected to total USD 4.6 trillion, an increase of 5.1% compared to 2022, with particular growth in the software segment (+11.3% vs. 2022) and IT services (+7.9 vs. 2022). In EMEA, projected growth in 2023 according to Gartner, Inc. (November 2022) is 3.7% compared to the 3.8% contraction estimated for 2022, with the 2023 recovery driven by demand for software (+8.6% vs. 2022) and IT services (+6.6% vs. 2022).

In light of 2022, a year in which the TXT Group's performance outperformed market trends, for 2023 TXT's objectives include further expansion in the domestic market, Europe and North America and the development of the broad and diversified customer base in the multiple industries covered by the Group's digital offering, as well as the development of new domestic and international customers acquired through the M&A deals completed in 2022 and planned for 2023.

In the Aerospace & Aviation division, which includes the offerings in space, automotive, industry and telco segments, for 2023 TXT Group expects a positive trend in line with that recorded in 2022, with positive contributions coming from all segments and year-on-year growth expected to increase in the Civil Aviation, Automotive and Industry 4.0 segments, driven respectively by the subsidiaries PACE GmbH, Teratron GmbH and DM Consulting Srl, all of which share a business model based on the offer of proprietary Smart Solutions. Within the civil aviation segment, particular focus is placed on the software for the airline market offering where, thanks also to the boost deriving from the recovery in air traffic, important new opportunities are being reported for multi-year subscription contracts linked to the Pacelab proprietary product FPO (Flight Profile Optimiser), market-leading software that has already been selected by the main European and North American operators and cargo companies to make flight trajectories and fuel consumption more efficient in real time during all flight phases. In continuity with the last three years, the defence segment continues its steady growth thanks to its leadership position in the design and development of avionics software and training and simulation systems for major



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European players. TXT Group expects growing results in the telco segment thanks to the full consolidation of Ennova SpA and Soluzioni Prodotti Sistemi S.r.l. starting from Q4 2022 and the boost of the increasing synergies between the different excellences of the TXT network.

For the Fintech division, which includes the Digital Advisory offering mainly in the public and healthcare sectors, after an excellent 2022 that recorded sustained growth, TXT's management expects further organic revenue growth with positive effects on the division's margins thanks to the establishment, during 2022 and the first quarter of 2023 of a robust order backlog which, in the public sector alone, boasts new contracts awarded through public tenders worth up to €150 million in the period 2023-2026 (total value for Temporary Groupings of Companies of which TXT Group companies are members, excluding extensions), with an expected average annual value for TXT Group of more than €20 million. With reference to the proprietary fintech platforms, investments continue in all platforms with new important contracts expected for the Faraday platform used by banks, insurance companies, payment institutions and public administrations for risk management (AML, Fraud, Terrorist Financing), and for the product suites for the consumer credit market (leasing, financing, etc.) and NPL offered by TXT Novigo. The fintech companies Quence, LBA and Novigo, all acquired during the fourth quarter of 2022, following the successful integration into the TXT Group's systems and processes completed during 2022, are benefiting from TXT's increasingly relevant positioning in the digital market and from the commercial and technological synergies with the Group's other excellences, with significant positive effects already noted in the second half of 2022 and expected to increase. In the field of Digital Advisory for public administration and healthcare, in addition to the already mentioned multimillion-dollar public contracts awarded by HSPI, a wholly owned subsidiary of TXT, positive developments are being reported from the integration of the newly acquired PGMD into the Group's processes and from the offering synergies developed mainly with HSPI.

With reference to the accelerated growth of the Digital Advisory segment in the public sector fostered by the NRRP, on 6 March 2023 TXT Group was awarded, first in the ranking through the RTI, the Temporary Grouping of Companies (Raggruppamento Temporaneo di Imprese) led by the subsidiary HSPI SpA ("HSPI"), Lot 2 of the open tender for the assignment of application services in the cloud and demand and pmo services for central Public Administrations; Lot 2 constitutes the largest tender for management consulting services in the digital and innovation sphere launched in Italy and this achievement places



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TXT Group among the leading Italian players in Digital Innovation & Governance services. The framework agreement subject of the tender falls within the framework of the National Recovery and Resilience Plan (PNRR) and will allow for the conclusion of contracts with Central Public Administrations for a total value of up to €120 million (excluding extensions) over the period 2023-2026, of which 61% of the value will be awarded to TXT Group. The agreement covers the provision of services to govern the Digital Innovation processes of Central Public Administrations such as constitutional and constitutionally important bodies, Ministries including Peripheral Offices, Tax Agencies, National Social Security and Welfare Institutions, Bank of Italy, the *Commissione Nazionale per le società e la borsa* (the Italian Commission for Companies and the Stock Exchange, CONSOB) and other public bodies.

With reference to the innovation investment plan, on 26 January 2023 TXT Group signed the agreement for the investment in the capital in LAS LAB Srl ("LasLab"). The investment consists in a capital increase in LasLab reserved to TXT Group equal to €0.3 million against which TXT Group holds 33% of LasLab, an innovative start-up born from the spin-off of the technological platform developed by Loan Agency Services Srl (LAS Srl), a leader among non-banking operators active in services supporting credit management. LasLab is an innovative start-up active in the IT sector and specialised in the development and marketing of innovative and advanced credit management systems. LasLab's platform complements TXT Novigo's offering based on proprietary platforms in the digital credit and NPL management segment. As part of the investment project, TXT Group will play a key role in the technological evolution of LasLab's proprietary platform called CALLAS. The investment agreement in LasLab does not provide for any options to increase TXT Group's current 33.0% shareholding but is aimed at providing specialised technological expertise for the credit reference market and at maximising the return on the investment against an exit-strategy that foresees the monetisation of the investment over a five-year period.

In relation to the M&A 2023 plan, following what was communicated during 2022, the TXT Group plans to continue with its acquisition plan aimed at integrating emerging technologies, specialised digital skills and excellence in markets that are already proprietary or adjacent to the current ones. The financing of the acquisition transactions will be done through the liquidity already available in the TXT Group's treasury, the opening of new credit lines and using treasury shares in the portfolio.



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The current global geopolitical environment which has been tense since 2022 mainly due to Russia's military aggression in Ukraine and the escalation of the trade war between China and the USA, which have led to high macroeconomic uncertainty and inflationary pressure followed by an immediate rise in interest rates, TXT Group's management and independent directors have not currently identified any significant near-term risks due to the TXT business' minimal and non-strategic exposure in Russia and Ukraine and sustainable financial exposure. The management constantly monitors risks related to the evolution of conflicts and macroeconomic instability.

### **Declaration of the manager in charge of drawing up the corporate accounting documents**

The Manager in charge of drawing up the corporate accounting documents, Eugenio Forcinito, hereby declares, pursuant to art. 154-bis, paragraph 2 of Legislative Decree no. 58 of 24 February 1998, that the accounting information contained in this press release corresponds to the documented results, books and accounting records. As from today, this press release is also available on the Company's website [www.txtgroup.com](http://www.txtgroup.com).

TXT is an international IT Group, end-to-end provider of consultancy, software services and solutions, supporting the digital transformation of customers' products and core processes. With a proprietary software portfolio and deep expertise in vertical domains, TXT operates across different markets, with a growing footprint in Aerospace, Aviation, Defense, Industrial, Government and Fintech. TXT is headquartered in Milan and has subsidiaries in Italy, Germany, the United Kingdom, France, Switzerland and the United States of America. The holding company TXT e-solutions S.p.A, has been listed on the Italian Stock Exchange, STAR segment (TXT.MI), since July 2000.

#### **For further information:**

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### Management Income Statement as of 31 December 2022

€ thousand	2022	%	2021	%	Var %
<b>REVENUES</b>	<b>150,758</b>	<b>100</b>	<b>96,363</b>	<b>100</b>	<b>56.4</b>
Direct costs	94,309	62.6	57,013	59.2	65.4
<b>GROSS MARGIN</b>	<b>56,449</b>	<b>37.4</b>	<b>39,350</b>	<b>40.8</b>	<b>43.5</b>
Research and Development costs	7,634	5.1	6,890	7.2	10.8
Commercial costs	14,149	9.4	9,751	10.1	45.1
General and Administrative costs	12,407	8.2	8,193	8.5	51.4
<b>EBITDA</b>	<b>22,259</b>	<b>14.8</b>	<b>14,516</b>	<b>15.1</b>	<b>53.3</b>
Depreciation	3,605	2.4	2,436	2.5	48.0
Amortization	3,496	2.3	2,122	2.2	64.8
Riorganization and Non Recurrent Costs	1,247	0.8	(356)	(0.4)	n.a.
<b>OPERATING PROFIT (EBIT)</b>	<b>13,911</b>	<b>9.2</b>	<b>9,602</b>	<b>10.0</b>	<b>44.9</b>
Financial income (charges)	(165)	(0.1)	706	0.7	n.a.
Non-recurrent fin. income (charges) linked to M&A	2,452	1.6	0	0.0	n.a.
<b>EARNINGS BEFORE TAXES (EBT)</b>	<b>16,198</b>	<b>10.7</b>	<b>10,308</b>	<b>10.7</b>	<b>57.1</b>
Taxes	(4,210)	(2.8)	(2,469)	(2.6)	70.5
<b>NET PROFIT</b>	<b>11,988</b>	<b>8.0</b>	<b>7,839</b>	<b>8.1</b>	<b>52.9</b>



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### Management Income Statement – Fourth Quarter 2022

€ thousand	Q4 2022	%	Q4 2021	%	Var %
<b>REVENUES</b>	<b>58,358</b>	<b>100</b>	<b>29,630</b>	<b>100</b>	<b>97.0</b>
Direct costs	37,771	64.7	16,891	57.0	123.6
<b>GROSS MARGIN</b>	<b>20,587</b>	<b>35.3</b>	<b>12,739</b>	<b>43.0</b>	<b>61.6</b>
Research and Development costs	1,856	3.2	1,799	6.1	3.2
Commercial costs	5,336	9.1	3,270	11.0	63.2
General and Administrative costs	4,667	8.0	1,910	6.4	144.4
<b>EBITDA</b>	<b>8,728</b>	<b>15.0</b>	<b>5,760</b>	<b>19.4</b>	<b>51.5</b>
Depreciation	2,808	4.8	1,511	5.1	85.8
Riorganization and Non Recurrent Costs	1,172	2.0	9	0.0	n.a.
<b>OPERATING PROFIT (EBIT)</b>	<b>4,748</b>	<b>8.1</b>	<b>4,240</b>	<b>14.3</b>	<b>12.0</b>
Financial income (charges)	3,918	6.7	361	1.2	n.a.
<b>EARNINGS BEFORE TAXES (EBT)</b>	<b>8,666</b>	<b>14.8</b>	<b>4,601</b>	<b>15.5</b>	<b>88.4</b>
Taxes	(2,014)	(3.5)	(893)	(3.0)	125.5
<b>NET PROFIT</b>	<b>6,652</b>	<b>11.4</b>	<b>3,708</b>	<b>12.5</b>	<b>79.4</b>



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### Net Financial Debt as of 31 December 2022

€ thousand	31.12.2022	31.12.2021	Var
Cash	33,015	36,076	(3,061)
Trading securities at fair value	48,490	48,869	(379)
<b>Total Cash &amp; Cash Equivalent</b>	<b>81,505</b>	<b>84,945</b>	<b>(3,440)</b>
Current Financial Debts - Lessors IFRS 16	(2,506)	(1,539)	(967)
Current Debts for PUT/CALL and EarnOut	(4,300)	(9,614)	5,314
Short term Financial Debts	(44,381)	(35,972)	(8,409)
<b>Current Financial Debts</b>	<b>(51,187)</b>	<b>(47,125)</b>	<b>(4,062)</b>
<b>Short term Financial Resources</b>	<b>30,318</b>	<b>37,820</b>	<b>(7,502)</b>
Other Long Term Financial Assets	1,417	-	1,417
Non current Financial Debts - Lessors IFRS 16	(5,988)	(4,209)	(1,779)
Non-Current Debts for PUT/CALL and EarnOut	(6,717)	(5,119)	(1,599)
Other Non current Financial Debts	(57,299)	(40,141)	(17,158)
<b>Non current Net Financial Debts</b>	<b>(68,588)</b>	<b>(49,469)</b>	<b>(19,119)</b>
<b>Net Cash/(Debt)</b>	<b>(38,270 )</b>	<b>(11,649 )</b>	<b>(26,621)</b>
<b>Non-monetary</b> debts for adjustment of the price of the 2021 acquisitions to be paid in TXT shares	1,750	5,253	(3,503)
<b>Financial Investment</b> - Banca Del Fucino	16,542	14,300	2,242
<b>Net Cash/(Debt) Adjusted</b>	<b>(19,978 )</b>	<b>7,904</b>	<b>(27,882 )</b>



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### Consolidated Balance Sheet as of 31 December 2022

€ thousand	31.12.2022	31.12.2021	Change
Intangible assets	77,975	55,182	22,793
Tangible assets	18,293	12,126	6,167
Other fixed assets	19,360	16,529	2,831
<b>Fixed Assets</b>	<b>115,628</b>	<b>83,837</b>	<b>31,791</b>
Inventories	13,765	7,810	5,955
Trade receivables	73,115	43,156	29,959
Other short term assets	15,352	8,864	6,488
Trade payables	(20,643)	(6,303)	(14,340)
Tax payables	(7,958)	(5,700)	(2,258)
Other payables and short term liabilities	(36,834)	(23,650)	(13,184)
<b>Net working capital</b>	<b>36,797</b>	<b>24,177</b>	<b>12,620</b>
<b>Severance and other non current liabilities</b>	<b>(4,772)</b>	<b>(3,297)</b>	<b>(1,475)</b>
<b>Capital employed - Continuing Operations</b>	<b>147,653</b>	<b>104,717</b>	<b>42,936</b>
Shareholders' equity	109,366	92,655	16,711
Shareholders' equity - minority interest	17	412	(395)
Net financial debt	38,270	11,649	26,621
<b>Financing of capital employed</b>	<b>147,653</b>	<b>104,717</b>	<b>42,937</b>