

Aquafil Group

FY 2022

Financial Results

16th March 2023

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Key Messages

YEAR 2022

BEST PROFITABILITY EVER

REVENUES GREW BY 20.1%

EBITDA UP BY 28.0%
RATIO TO REVENUES AT 13.5%

ECONYL® BRANDED PRODUCTS

UP 52.0%
RATIO TO REVENUES
GENERATED BY FIBERS
AT 43.5%

CONTINUATION OF
PROCESS TO ACQUIRE
MAJORITY INTEREST
IN THE INDIAN COMPANY
GUJARAT POLYFILMS PRIVATE
LIMITED

SUSTAINABILITY PLAN
UPDATED

INTRODUCTION OF NEW
INDICATORS

PAYMENT OF A DIVIDEND OF €0.24 PER SHARE PROPOSED TO THE SHAREHOLDERS' MEETING

⁽¹⁾ On a like for like consolidation basis

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FY2022 Main Results

REVENUES			
	2022	2021	Δ%
FY	684,1	569,7	20,1%
4Q	154,2	150,4	2,5%

EBITDA			
	2022	2021	Δ%
FY	92,3	72,1	28,0%
% on Revenues	13,5%	12,7%	
4Q	19,1	12,5	52,5%
% on Revenues	12,4%	8,3%	

NET PROFIT			
	2022	2021	Δ
FY	29,2	10,7	18,5
% on Revenues	4,3%	1,9%	
4Q	3,0	(3,6)	6,6
% on Revenues	2,0%	-2,4%	

NFP			
	31.12.22	31.12.21	Δ
FY	(247,9)	(179,3)	(68,6)

SALES

VOLUME¹

-11,0% compared to FY21
-21,0% compared to 4Q21

EMEA

Lower demand

USA

Best macro area

ECONYL®

43,5% of Fiber Revenues
Growth of ca 52% vs FY21

EBITDA

Higher to FY2021

Thanks to

Better sales mix also thanks to
ECONYL® products increase

Repricing to recover
higher cost of raw material
and energy cost

NET PROFIT

Strong increase

driven by

EBIT improvement

And

Lower Financial Cost
also thank to
IFRS
Mark to Market

NET FINANCIAL POSITION

Higher of 38,2% vs Dec 21

Increase of
Net Working Capital
for price effect

NFP/EBITDA LTM

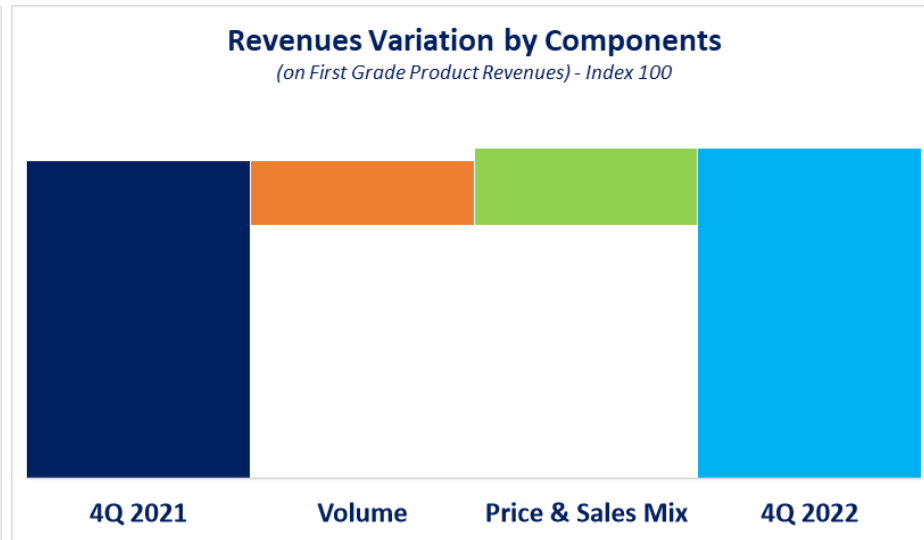
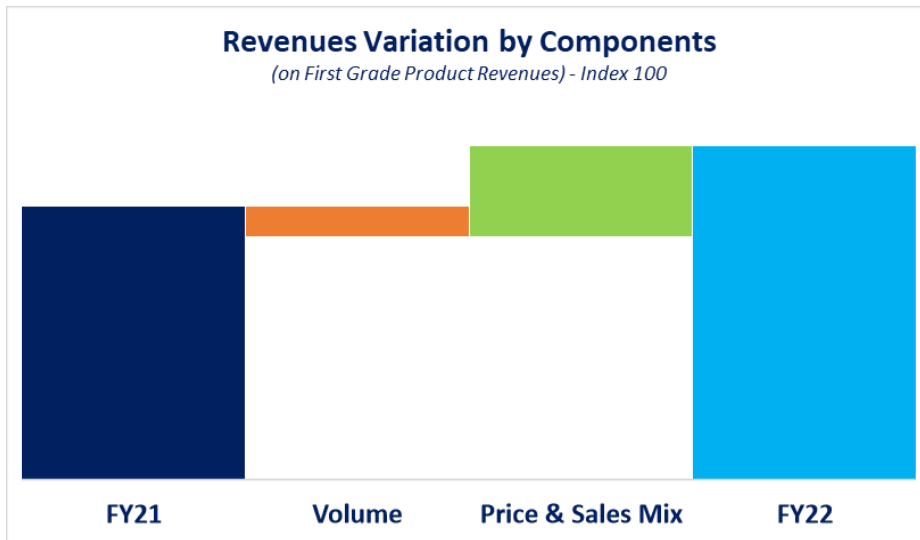
2,49x
on 31st December 2021

2,69x
on 31st December 2022

⁽¹⁾ Based on "First Grade Product" revenues

Revenues – by Components

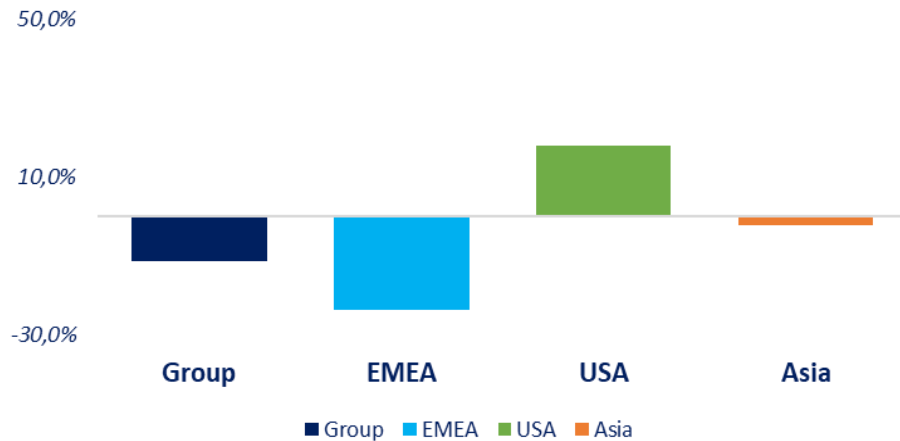
- Lower volumes of ca 11% compared to FY2021 and 21% compared to 4Q21
 - **Volume:** lower sales in EMEA
 - **Price & sales mix:** positive impact thanks to better mix and selling price adjustment.



Revenues – Quantity

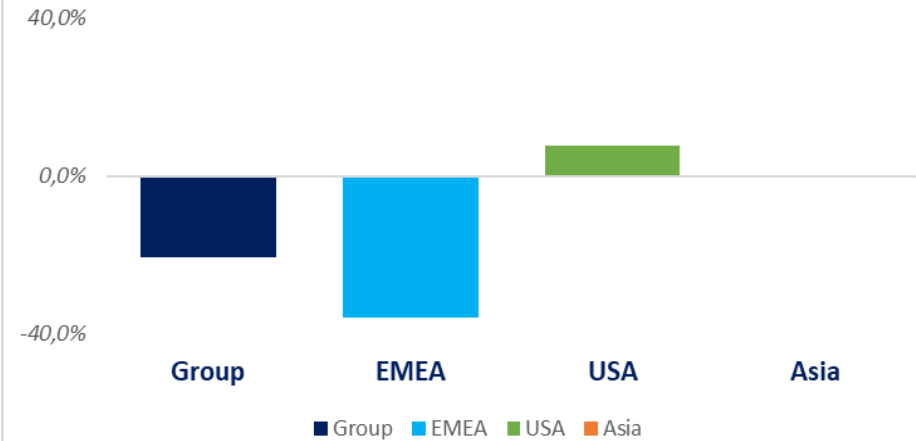
FY22 Quantity Variation % vs FY21

(on First Grade Product Revenues)



4Q22 Quantity Variation % vs 4Q21

(on First Grade Product Revenues)



EMEA: volumes ca -23% vs FY2021 and -36% vs 4Q21:

- BCF, NTF and Polymers: lower quantity due to slow market demand;

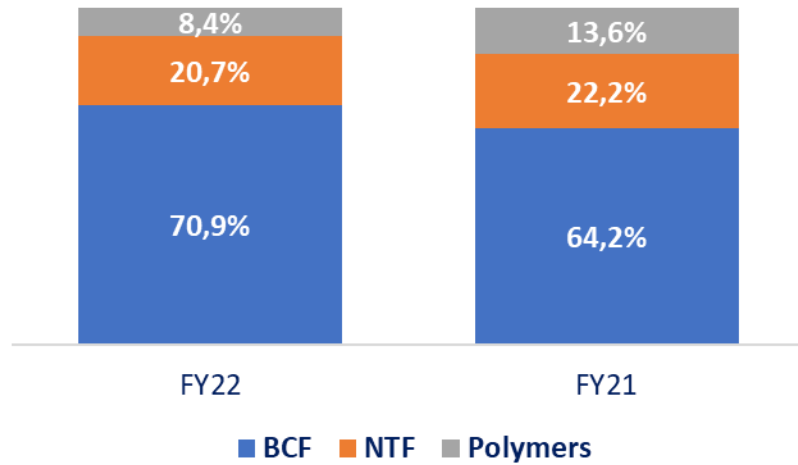
USA: volumes ca +18% vs FY2021 and +8% in 4Q21:

- BCF: higher quantity due to increase of BCF fiber for contract and competitor withdrawal
- NTF: lower quantity due to slow market demand;

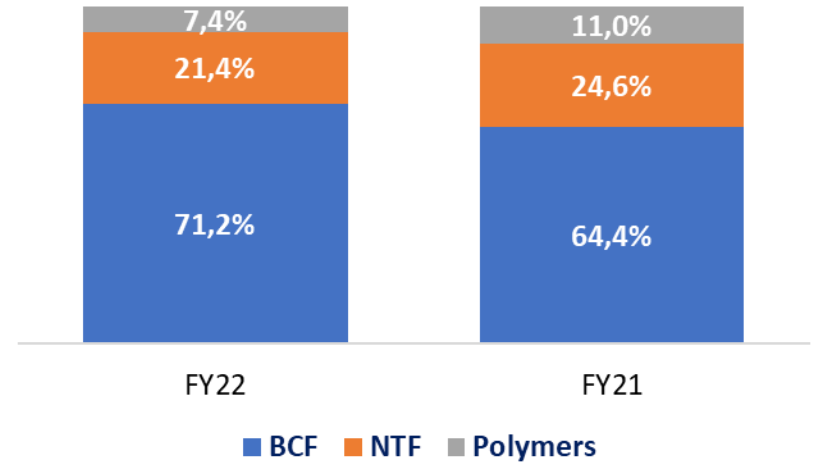
Asia: volumes ca -2% vs FY2021 and the same of 4Q21

Revenues – Breakdown by Product Line and Area

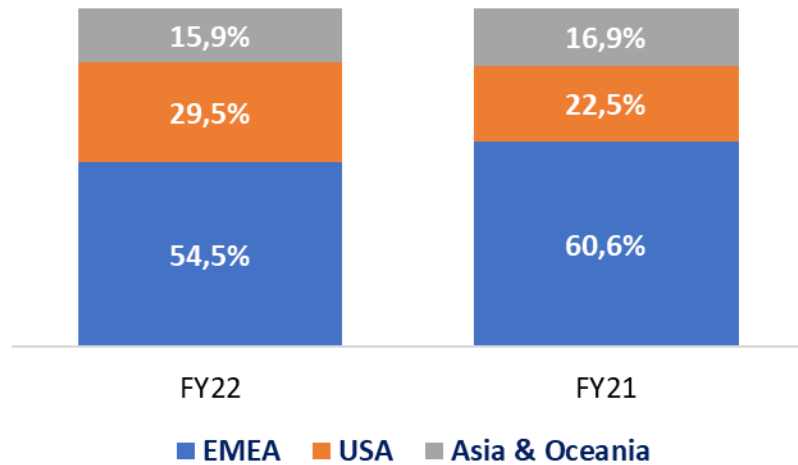
FY - Revenues breakdown by Product Line



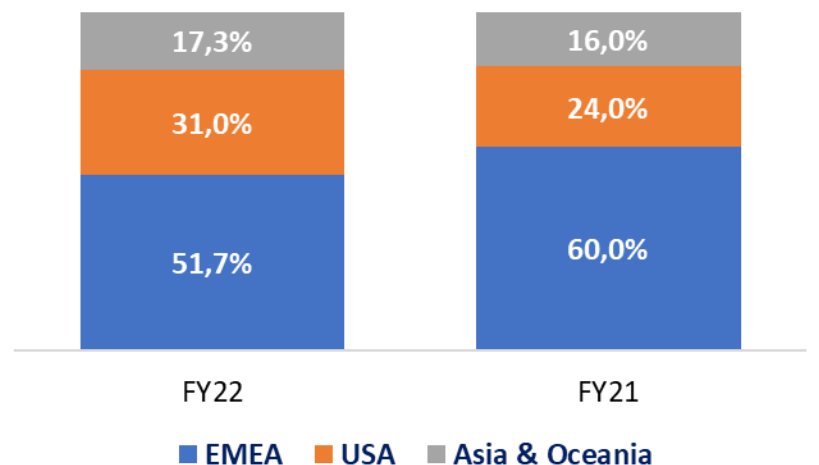
4Q - Revenues breakdown by Product Line



FY - Revenues breakdown by Area



4Q - Revenues breakdown by Area

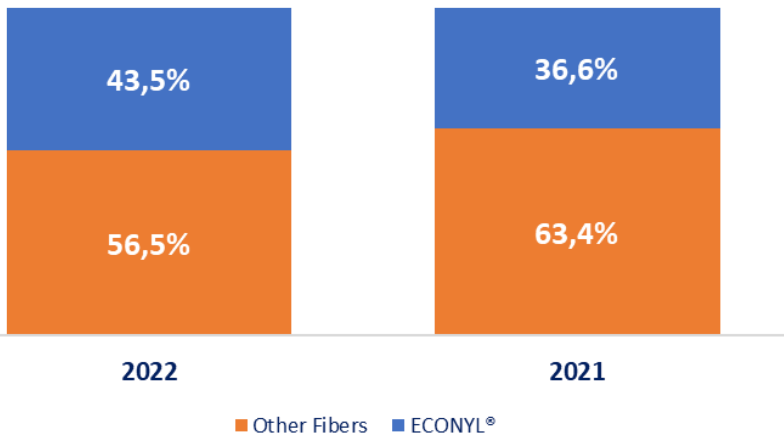


⁽¹⁾ Rest of World included in Asia & Oceania

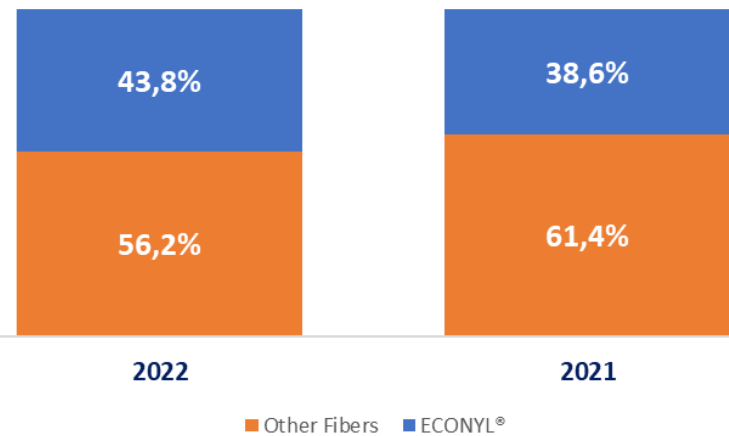
Revenues – ECONYL®

- Strong growth +52% vs FY2021 due to price increase and higher quantities:

FY - ECONYL Revenus on Fiber %



4Q - ECONYL Revenus on Fiber %



Revenues – ECONYL® – BCF the support and NTF the accelerator

- **ECONYL® has represented an accelerator driver for the Group growth both by strengthening relationship with consolidated customers and the attracting new ones**
 - BCF sector historically drove ECONYL® development due to cultural sensitiveness on environmental topics of Aquafil and important carpet producer customers;
 - ECONYL® allowed to protect and even increase market share, especially on high-end products
 - Later on in NTF sector, both ECONYL® application developments and an increasing awareness to a “circularity vision” allowed Group to attract brand new and different customers (e.g. fashion and luxury brands)



Example of BCF product: a tiles



Example of NTF product: a fashion backpack

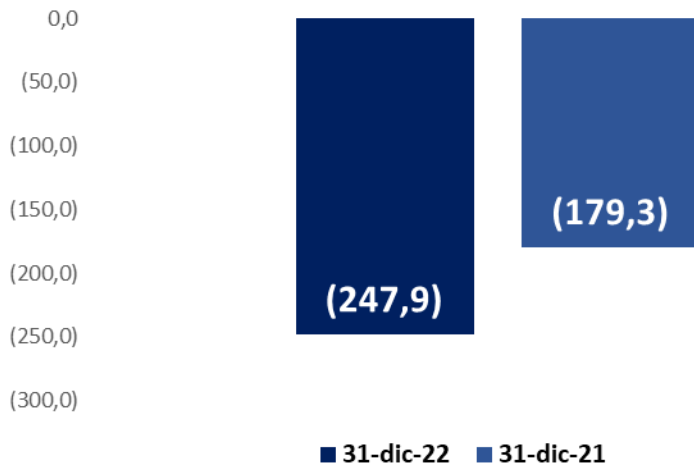
P&L – KPI

€/mil	FY			4Q		
	2022	2021	Δ	2022	2021	Δ
REVENUES	684,1	569,7	114,4	154,2	150,4	3,8
EBITDA <i>% on net sales</i>	92,3 13,5%	72,1 12,7%	20,2	19,1 12,4%	12,5 8,3%	6,6
EBIT <i>% on net sales</i>	37,6 5,5%	21,5 3,8%	16,1	5,2 3,3%	(0,9) -0,6%	6,0
EBT <i>% on net sales</i>	36,9 5,4%	14,6 2,6%	22,3	3,9 2,5%	(3,4) -2,2%	7,2
NET RESULT <i>% on net sales</i>	29,2 4,3%	10,7 1,9%	18,5	3,0 2,0%	(3,6) -2,4%	6,6

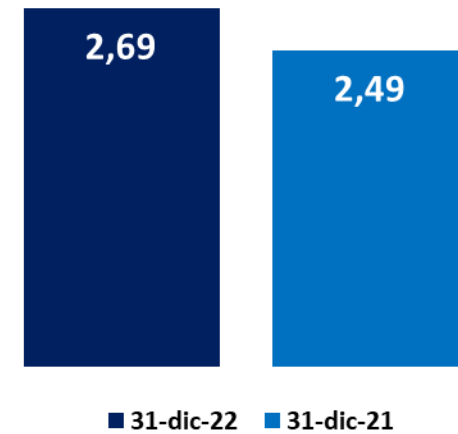
NFP – NPF/EBITDA

- NFP on 31st December 2022 equal to **(247,9) €/mil**, higher of ca **(69) €/mil** compared to 31st December 2021
- Ratio **NPF/EBITDA LTM** at **2,69x**

NFP Evolution - €/mil

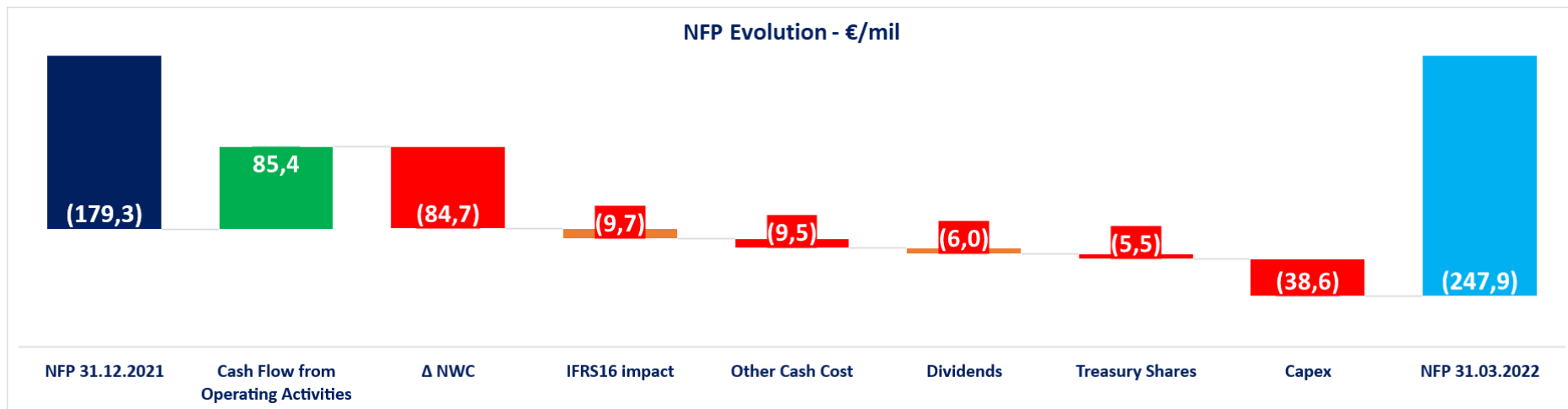


NFP/LTM EBITDA



NFP – Increase of NWC mainly driven by inventory

- NWC growth driven by increase of inventory value due to
 - higher unitary cost of raw material and
 - increase of quantities;



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Outlook

In 2022, the Aquafil Group proved its ability to achieve excellent results even in difficult economic contexts. The Aquafil Group's markets of reference will remain subject to considerable volatility in 2023 due to the constant, ongoing evolution of the macroeconomic and geopolitical scenario.

In order to face the opportunities and challenges of 2023, the Aquafil Group will continue to pursue the strategic decisions on which it has based its operations in recent years, i.e.:

- a) its geographical business diversification, which has been, and will increasingly be, a fundamental factor in pursuing growth and efficiency-building policies;
- b) a constant focus on social, environmental and governance sustainability, which will continue to drive the Company' strategic decisions with a view to increasing value creation;
- c) the expansion of the portfolio of production and sales activities so as to ensure the Group's constant growth and improved customer offerings;
- d) ongoing R&D activity designed to optimize production processes and maintain a technological advantage over competitors.

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Appendix - Disclaimer

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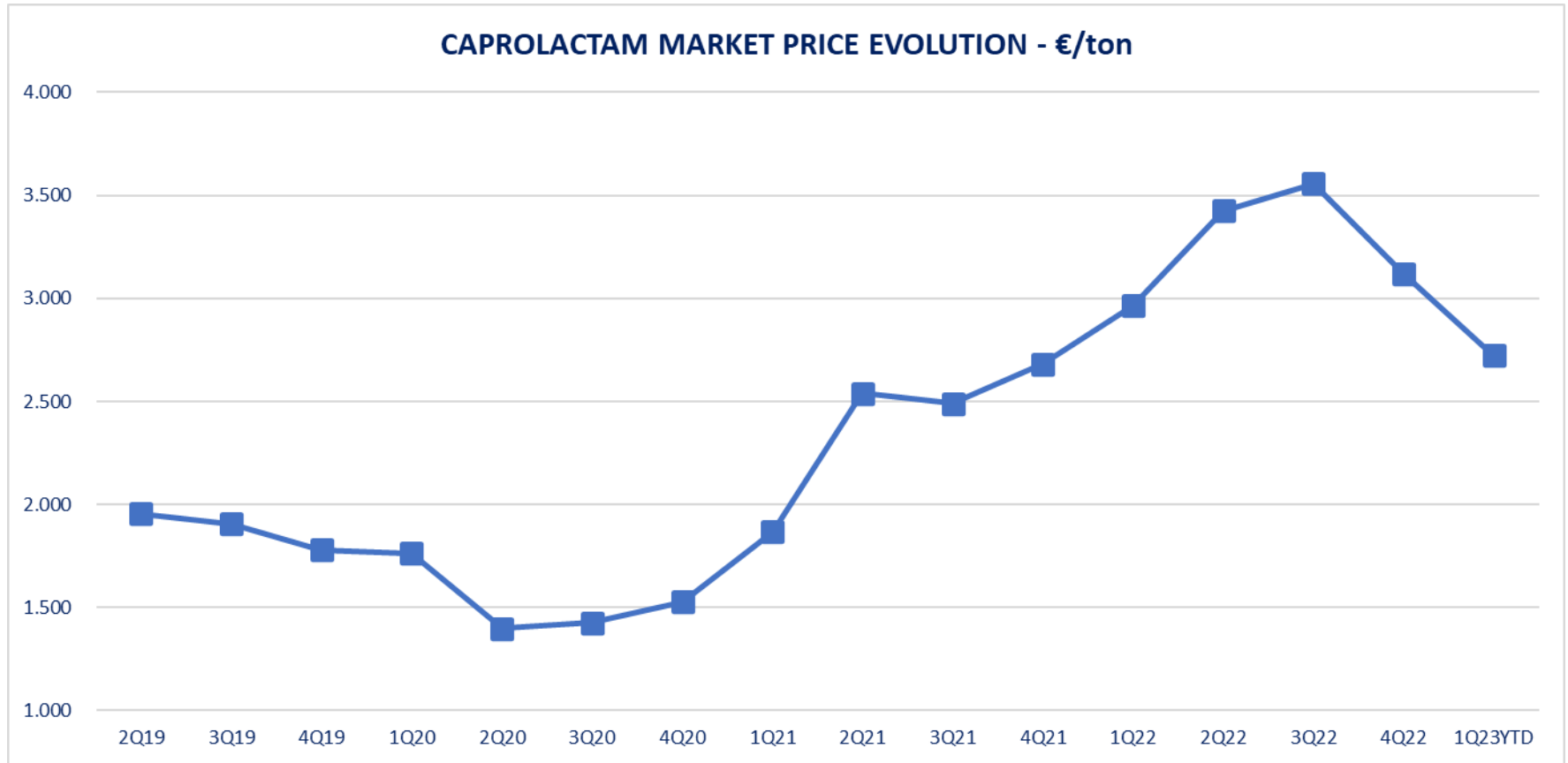
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Appendix - Definitions

<p>«FIRST CHOICE REVENUES»</p>	<p>“First choice revenues” are revenues generated by the sale of fibers and polymers, gross of any adjustments (for example, discounts and allowances), but excluding revenues generated by “non-first choice products”, revenues generated by Aquafil Engineering GmbH and “other revenues”. On the basis of the 2019 figures, these revenues accounted for more than 95% of the Group’s consolidated revenues</p>
<p>EBITDA</p>	<p>This is an alternative performance indicator not defined under IFRS but used by company management to monitor and assess the operating performance as not impacted by the effects of differing criteria in determining taxable income, the amount and types of capital employed, in addition to the amortisation and depreciation policies. This indicator is defined by the Aquafil Group as the net result for the year adjusted by the following components: income taxes, investment income and charges, amortisation, depreciation and write-downs of tangible and intangible assets, provisions and write-downs, financial income and charges, non-recurring items.</p>
<p>NFP</p>	<p>This was calculated as per Consob Communication of July 28, 2006 and the ESMA/2013/319 Recommendations:</p> <ul style="list-style-type: none"> A. Cash B. Other liquid assets C. Other current financial assets D. Liquidity (A+B+C) E. Current financial receivables F. Current bank payables G. Current portion of non-current debt H. Other current financial payables I. Current financial debt (F+G+H) J. Net current financial debt (I-D-E) K. Non-current bank payables L. Bonds issued M. Other non-current payables N. Non-current financial debt (K+L+M) O. Net financial debt (J+N)

Appendix - Sector Data – Caprolactam price evolution



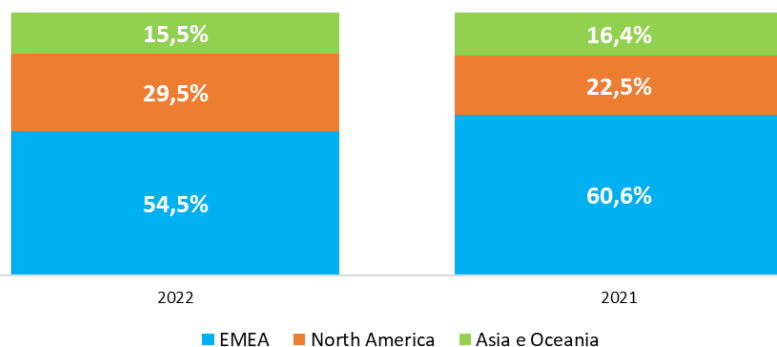
Appendix - Consolidated Income Statements

CONSOLIDATED INCOME STATEMENT €/000	December 2022	<i>of which</i> <i>non-current</i>	December 2021	<i>of which</i> <i>non-current</i>	Fourth Quarter 2022	<i>of which</i> <i>non-current</i>	Fourth Quarter 2021	<i>of which</i> <i>non-current</i>
Revenue	684.074	1.160	569.701	784	154.169	311	150.391	197
<i>of which related parties</i>	435		52		396	-	12	-
Other Revenue	13.031	218	4.612	751	4.539	92	87	79
Total Revenue and Other Revenue	697.105	1.378	574.313	1.535	158.708	403	150.478	276
Raw Material	(317.815)	(480)	(283.622)	(150)	(72.378)	(5)	(75.066)	41
Services	(168.472)	(1.581)	(112.567)	(1.820)	(38.567)	(487)	(34.463)	(741)
<i>of which related parties</i>	(465)		(414)		(123)	-	(111)	-
Personel	(126.875)	(1.565)	(114.228)	(1.700)	(30.791)	(408)	(30.815)	(287)
Other Operating Costs	(4.038)	(653)	(3.420)	(354)	(591)	(362)	(932)	(168)
<i>of which related parties</i>	(70)		(70)		(18)	-	(18)	-
Depreciation and Amortization	(47.851)		(44.964)		(11.897)	-	(11.583)	-
Provisions&Write-downs	(222)		(254)		(388)	-	(110)	-
(write-downs)/recovery of financial assets (receivables)	42		125		44	-	47	-
Capitalization of Internal Construction Costs	5.687		6.099		1.020	-	1.593	-
EBIT	37.561	(2.901)	21.482	(2.489)	5.160	(859)	(852)	(879)
Income (loss) from Investments	23		0		93	-	-	-
<i>of which related parties</i>	183		-		93	-	-	-
Other Financial Income	4.869		915		289	-	222	-
Interest Expenses	(8.368)		(7.550)		(2.368)	-	(1.892)	-
<i>of which related parties</i>	(140)		(159)		(47)	-	(35)	-
FX Gains and Losses	2.783		(243)		711	-	(841)	-
Profit Before Taxes	36.868	(2.901)	14.604	(2.489)	3.885	(859)	(3.363)	(879)
Income Taxes	(7.717)		(3.934)		(871)	-	(224)	-
Net Profit (Including Portion Attr. to Minority)	29.151	(2.901)	10.670	(2.489)	3.014	(859)	(3.588)	(879)
Net Profit Attributable to Minority Interest	0		0		-	-	-	-
Net Profit Attributable to the Group	29.151	(2.901)	10.670	(2.489)	3.014	(859)	(3.588)	(879)

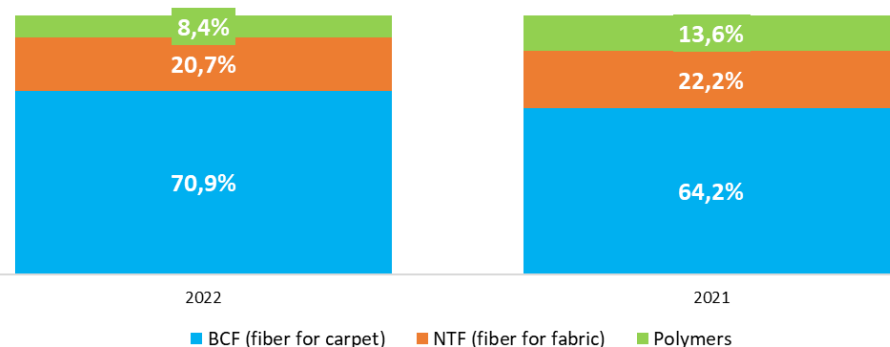
Appendix - Consolidated Income Statements – Revenues FY

FY22 €/mil	BCF (fiber for carpet)				NTF (fiber for fabric)				Polymers				Total					
	2022	2021	Δ	Δ%	2022	2021	Δ	Δ%	2022	2021	Δ	Δ%	2022	2021	Δ	Δ%	% 22	% 21
EMEA	217,9	186,3	34,5	18,5 %	103,3	90,2	17,0	18,8 %	51,8	68,8	(13,3)	(19,4)%	372,9	345,4	38,1	11,0 %	54,5 %	60,6 %
North America	166,1	91,6	61,4	67,0 %	31,9	28,9	3,1	10,8 %	4,0	7,7	(2,4)	(31,0)%	202,1	128,3	62,1	48,4 %	29,5 %	22,5 %
Asia e Oceania	100,3	87,4	10,6	12,1 %	4,1	5,1	(1,2)	(23,2)%	1,4	0,8	0,3	0,0 %	105,8	93,3	9,7	10,4 %	15,5 %	16,4 %
RoW	0,8	0,2	0,2	86,8 %	2,5	2,2	0,5	22,5 %	0,0	0,4	(0,0)	0,0 %	3,3	2,8	0,7	24,3 %	0,5 %	0,5 %
Total	485,0	365,5	106,6	29,2 %	141,8	126,4	19,4	15,3 %	57,2	77,8	(15,4)	(19,8)%	684,1	569,7	110,6	19,4 %	100,0 %	100,0 %
% ToT	70,9%	64,2%			20,7%	22,2%			8,4%	13,6%			100,0%	100,0%				

FY - % Revenues by Geographical Area



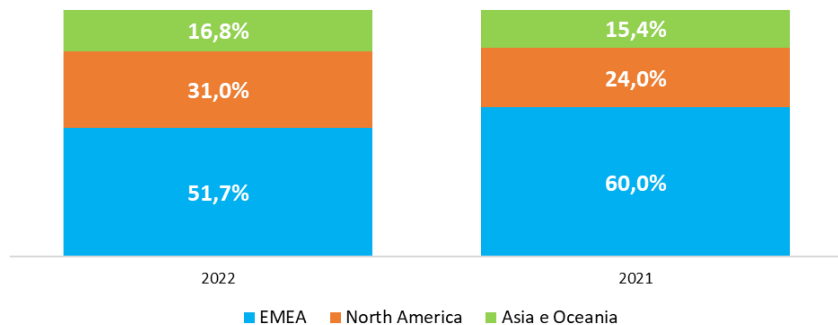
FY - % Revenues by Product Line



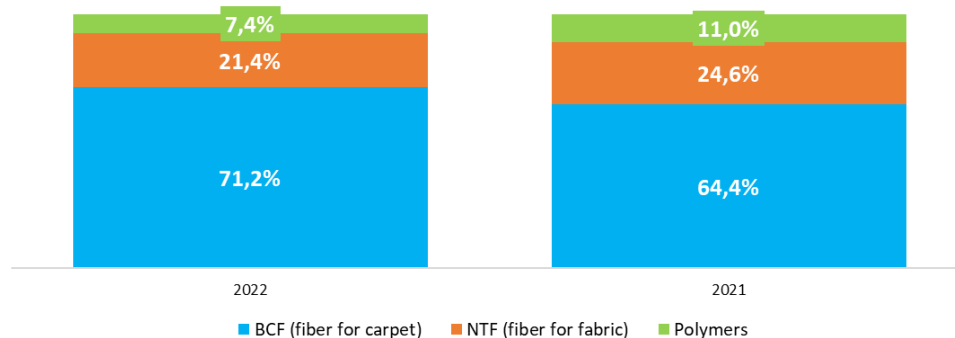
Appendix - Consolidated Income Statements – Revenues 4Q

4Q 22	BCF (fiber for carpet)				NTF (fiber for fabric)				Polymers				Total					
€/mil	2022	2021	Δ	Δ%	2022	2021	Δ	Δ%	2022	2021	Δ	Δ%	2022	2021	Δ	Δ%	% 22	% 21
EMEA	46,0	48,9	(2,9)	(5,9)%	24,1	28,0	(3,9)	(13,9)%	9,6	13,3	(3,7)	(28,0)%	79,7	90,2	(10,5)	(11,7)%	51,7 %	60,0 %
North America	39,2	26,2	13,1	50,1 %	7,3	7,4	(0,1)	(1,1)%	1,3	2,6	(1,3)	(50,6)%	47,8	36,1	11,7	32,4 %	31,0 %	24,0 %
Asia e Oceania	24,3	22,0	2,3	10,5 %	1,1	0,9	0,2	20,5 %	0,6	0,3	0,3	98,6 %	25,9	23,2	2,8	12,0 %	16,8 %	15,4 %
RoW	0,2	(0,2)	0,4	0,0 %	0,5	0,7	(0,1)	0,0 %	0,0	0,4	(0,4)	0,0 %	0,7	0,9	(0,2)	(20,4)%	0,5 %	0,6 %
Total	109,7	96,8	12,9	13,3 %	33,1	37,0	(3,9)	(10,6)%	11,4	16,6	(5,2)	(31,1)%	154,2	150,4	3,8	2,5 %	100,0 %	100,0 %
% ToT	71,2%	64,4%			21,4%	24,6%			7,4%	11,0%			100,0%	100,0%				

4Q - % Revenues by Geographical Area



4Q - % Revenues by Product Line



Appendix - Consolidated Income Statements – EBITDA & EBITD Adj

RECONCILIATION FROM NET PROFIT TO EBITDA €/000	December 2022	December 2021	Foruth Quarter 2022	Fourth Quarter 2021
Net Profit (Including Portion Attr. to Minority)	29.151	10.670	3.014	(3.588)
Income Taxes	7.717	3.934	871	224
Investment income and charges	(23)	-	(93)	-
Amortisation & Depreciation	47.851	44.964	11.897	11.583
Write-downs & Write-backs of intangible and tangible assets	180	129	344	63
Financial items (*)	4.484	9.890	2.165	3.333
No recurring items (**)	2.901	2.489	859	879
EBITDA	92.261	72.075	19.056	12.494
Revenue	684.074	569.701	154.169	150.391
EBITDA Margin	13,5%	12,7%	12,4%	8,3%

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED €/000	December 2022	December 2021	Foruth Quarter 2022	Fourth Quarter 2021
EBITDA	92.261	72.075	19.056	12.494
Amortisation & Depreciation	47.851	44.964	11.897	11.583
Write-downs & Write-backs of intangible and tangible assets	180	129	344	63
EBIT Adjusted	44.229	26.982	6.815	848
Revenue	684.074	569.701	154.169	150.391
EBIT Adjusted Margin	6,5%	4,7%	4,4%	0,6%

(*) The financial items include: (i) financial income of Euro 4.9 million (ii) financial charges and other bank charges of Euro (8.4) million, (iii) cash discounts of Euro (3.8) million, and (iv) exchange gains of Euro 2.8 million.

(**) This includes (i) non-recurring charges related to the expansion of the Aquafil Group for Euro (0.4) million, (ii) non-recurring charges and income for the development of the ECONYL® business for Euro (0,9), (iii) restructuring costs for Euro (1.1), (iv) tax litigation for Euro (0,1), (v) other non-recurring costs of Euro (0.5) million, (vi) non-recurring revenues for euro 0.1 million.

Appendix - Consolidated Balance Sheet(1)

CONSOLIDATED BALANCE SHEET €/ 000	At December 31, 2022	At December 31, 2021
Intangible Assets	21.596	23.551
Goodwill	15.647	14.735
Tangible Assets	247.469	240.489
Financial Assets	831	710
<i>of which related parties</i>	<i>318</i>	<i>318</i>
Investments & Equity method	1.018	1.018
Other Assets	426	626
Deferred Tax Assets	11.519	12.269
Total Non-Current Assets	298.506	293.398
Inventories	260.808	177.243
Trade Receivable	28.553	31.233
<i>of which related parties</i>	<i>376</i>	<i>71</i>
Financial Current Assets	9.964	860
Current Tax Receivables	580	423
Other Current Assets	15.862	12.853
<i>of which related parties</i>	<i>247</i>	<i>3.152</i>
Cash and Cash Equivalents	110.682	152.656
Asset held for sales	0	0
Total Current Assets	426.449	375.268
Total Current Assets	724.955	668.666

Appendix - Consolidated Balance Sheet(2)

CONSOLIDATED BALANCE SHEET €/000	At December 31, 2022	At December 31, 2021
Share Capital	49.722	49.722
Reserves	96.528	91.708
Group Net Profit for the year	29.151	10.670
Group Shareholders Equity	175.401	152.101
Net Equity attributable to minority interest	1	1
Net Profit for the year attributable to minority interest	0	0
Total Shareholders Equity	175.402	152.102
Employee Benefits	5.192	5.910
Non-Current Financial Liabilities	285.385	263.421
<i>of which related parties</i>	5.262	6.359
Provisions for Risks and Charges	1.975	1.929
Deferred Tax Liabilities	9.237	11.158
Other Payables	8.985	10.813
Total Non-Current Liabilities	310.774	293.230
Current Financial Liabilities	83.146	69.438
<i>of which related parties</i>	2.957	2.240
Current Tax Payables	3.630	1.721
Trade Payables	126.840	126.566
<i>of which related parties</i>	270	352
Other Liabilities	25.163	25.608
<i>of which related parties</i>	230	230
Total Current Liabilities	238.779	223.334
Total Equity and Liabilities	724.955	668.666

Appendix - Net Financial Position

NET FINANCIAL DEBT €/000	At December 31, 2022	At December 31, 2021
A. Liquidity	110.682	152.656
B. Cash and cash equivalents		
C. Other current financial assets	9.964	860
D. Liquidity (A + B + C)	120.646	153.516
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	- 1.333	- 203
F. Current portion of non-current financial debt	- 81.814	- 69.236
G. Current financial debt (E + F)	- 83.146	- 69.438
H. Net current financial debt (G - D)	37.500	84.078
I. Non-current financial debt (excluding current portion and debt instruments)	- 215.084	- 180.185
J. Debt instruments	- 70.301	- 83.210
K. Trade payables and other non-current payables		
L. Non-current financial debt (I + J + K)	- 285.385	- 263.396
M. Total financial debt (H + L)	- 247.885	- 179.318

Appendix - Consolidated Cash Flow Statement (1)

CASH FLOW STATEMENT €/000	At December 31, 2022	At December 31, 2021
Operation Activities		
Net Profit (Including Portion Attr. to Minority)	29.151	10.670
<i>of which related parties</i>	-57	-591
Income Taxes	7.717	3.934
Income (loss) from Investments	-23	0
<i>of which related parties</i>	-183	0
Financial income	-4.869	-914
Financial charges	8.369	7.550
<i>of which related parties</i>	-140	-159
FX (Gains) and Losses	-2.783	243
(Gain)/Loss on non - current asset Disposals	-183	-210
Provisions&Write-downs	222	254
(write-downs)/ recovery of inancial assets (receivables)	-42	-126
Amortisation, depreciation & write-downs	47.851	44.975
Cash Flow from Operating Activities Before Changes in NWC	85.410	66.376
Change in Inventories	-83.469	-26.323
Change in Trade and Other Payables	245	57.398
<i>of which related parties</i>	-82	-51
Change in Trade and Other Receivables	2.722	-9.092
<i>of which related parties</i>	-305	-5
Change in Other Assets/Liabilities	-4.169	8.149
<i>of which related parties</i>	2.905	35
Net Interest Expenses	-8.005	-6.636
Income Taxes paid	-3.840	-237
Change in Provisions for Risks and Charges	-2.012	-587
Cash Flow from Operating Activities (A)	-13.118	89.048

Appendix - Consolidated Cash Flow Statement (2)

CASH FLOW STATEMENT €/000	At December 31, 2022	At December 31, 2021
<i>Investing activities</i>		
Investment in Tangible Assets	-34.864	-34.632
Disposal of Tangible Assets	384	353
Investment in Intangible Assets	-4.163	-4.977
Disposal of Intangible Assets	132	28
Effect Bluloop e Aquafil Cile	-146	0
<i>of which Asset</i>	-37	0
<i>of which Goodwill</i>	0	0
<i>of which cash</i>	0	0
<i>of which other assets and liabilities</i>	-109	0
Investment of Financial Assets	-160	-1.018
Dividends	183	0
<i>of which related parties</i>	183	0
Cash Flow used in Investing Activities (B)	-38.634	-40.246
<i>Financing Activities</i>		
Increase in no current Loan and borrowing	94.000	30.000
Decrease in no current Loan and borrowing	-53.244	-123.457
Net variation in current and not current financial Assets and Liability induced IFRS 16	-9.802	-2.295
<i>of which related parties</i>	-380	-168
Net variation non-monetary increase IFRS16	-9.660	-6.803
<i>of which related parties</i>	-1.828	-3.095
Dividends Distribution	-6.046	0
<i>of which related parties</i>	-3.576	0
Acquisition of treasury shares	-5.470	-2.545
Cash Flow from Financing Activities (C)	9.778	-105.100
Net Cash Flow of the Year (A)+(B)+(C)	(41.974)	(56.298)