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Oggetto : THE BOARD OF DIRECTORS OF SICIT
GROUP APPROVES ADDITIONAL
CONSOLIDATED PERIODIC FINANCIAL
INFORMATION AT 30 SEPTEMBER 2020

Testo del comunicato

Vedi allegato.



THE BOARD OF DIRECTORS OF SICIT GROUP APPROVES ADDITIONAL CONSOLIDATED PERIODIC FINANCIAL INFORMATION AT 30 SEPTEMBER 2020

- Consolidated revenues of approx. € 48.2 million (approx. € 43.2 million in the first nine months of 2019, +11.5%)
- Adjusted consolidated EBITDA¹ of approx. € 18.7mn and 38.7% of revenues (€ 16.1mn in 9M 2019, +16.2%)
- Adjusted consolidated net profit² of approx. € 11.4mn (€ 9.4mn in 9M 2019, +22.5%)
- Consolidated NFP/available funds³ at 30 September 2020 approx. € 21.2mn (€ 29.3mn at 31 December 2019)

Chiampo (VI), November 13th, 2020 – SICIT Group S.p.A. (the "Company" or "SICIT"), listed on the Italian Equities Market (MTA - STAR segment), announces that the Board of Directors, meeting today, examined and approved the **additional consolidated periodic financial information at 30 September 2020**.

Massimo Neresini, CEO of SICIT, commented: *"In the first nine months of the year we recorded double-digit increases in revenues, EBITDA and net profit. Very satisfactory results, in light of the health emergency that began in the first half of the year and strongly re-emerged in the third quarter. The data tells us that the construction industry, and consequently our plaster retardants, are suffering the impact of the Coronavirus. At the moment, this decline is more than offset by our main business area, related to biostimulants for agriculture, which continues to show robust (current and expected) growth trends. The other two areas, related to animal fat for biofuels and tanning waste collection services, have fully recovered from the previously recorded declines. The resilience of SICIT is also confirmed by a growth in revenues in almost all geographical areas. We have set a solid path, as proved by the production and commercial continuity; the continuation of the industrial investment plan and the expansion of the laboratories; we are continuing to develop innovative, efficient and tailor-made solutions. The worsening of the pandemic and the restrictive measures makes it very difficult to make any predictions for the current year, but the efforts made and the results achieved so far comfort us regarding the possibility of essentially achieving the 2020 economic-financial goals"*.

Consolidated Revenues

In the first nine months of 2020 SICIT generated revenues of € 48.2 million, an increase of € 5 million (+11.5%) compared to the first nine months of 2019 (€ 43.2 million). The exchange rate effect was not significant.

This increase was mainly generated by the growth in products for agriculture (+ € 5.8 million, +25%), which continues to record sustained demand, and by animal fat for the production of biofuels (+8.4%), which recovered the slight decrease recorded in the first half of 2020 (-1%), caused by the slowdown in the supply of raw materials. Plaster retardants confirmed their slowdown (- € 1.1 million, -8.8%) mainly due to the effects of the Covid

¹ Operating income before amortisations and fixed assets write-downs, non-recurring costs and revenues. The 2019 figures include, for comparison, SICIT Chemitech S.p.A., from January 1st, 2019. The company was acquired by SICIT on May 2nd, 2019 and not included in the consolidation for the period from January 1 to April 30, 2019, during which it generated EBITDA and Net profit of approx. € 0.8 million and € 0.6 million respectively.

² Net profit before non-recurring costs and revenues, non-operating revenues from changes in the *fair value* of *warrants*, and the tax effect of the above points. The 2019 figures include, for comparison, SICIT Chemitech S.p.A. from January 1st, 2019.

³ Liquidity net of current financial debts and non-current financial debts, excluding *warrants* financial debt for as it does not represent a potential cash outflow for the Company.



emergency on the world construction market and the temporary closure of some customers (plaster factories). Finally, revenues from the collection of animal by-products and tanning waste (+0.1%) recovered the delay recorded in the first half of 2020 (-6.8%), due to the *lock-down* of tanneries last spring.

Growth affected almost all geographical areas: from Europe (including Italy, +5.1%; of which Italy +8.6% and other countries in Europe +2.7%), to APAC (+21.6%), North America (+2%) and Latam (+50.2%), and Rest of the World (*Middle East* and Africa, +8.3%). The growth of Europe, APAC and Latam was mainly driven by agricultural products, partially offset by the decline in plaster retardants. North American growth is entirely attributable to retardant products.

Adjusted consolidated EBITDA⁴

Adjusted consolidated EBITDA amounted to € 18.7 million as at 30 September 2020 (38.7% of revenues), up by € 2.6 million (+16.2%) compared to the first nine months of 2019 (€ 16.1 million, 37.1% of revenues).

The increase in absolute value is mainly due to the growth in revenues and the related industrial margin, partially offset by the higher fixed costs linked to the translisting to the STAR (on the Italian Equities Market) and the adjustment of the post-listing *governance* structure, as well as higher production costs (employees and amortisations) partly incurred to ensure business continuity to customers even during the *lock-down*. *Adjusted* EBITDA increased as a percentage of revenues (38.7%) compared to the first nine months of 2019 (37.1%), mainly due to higher sales volumes, which allowed a better absorption of fixed costs and to the activities for production efficiency (which continued in 2020) which offset the slight increase in some of the above costs.

Adjusted EBITDA as a % of revenues also increased significantly compared to the first half of 2020 (37.2%). This increase is due, in addition to higher sales volumes, also to:

- higher production volumes which, in the third quarter of 2020, substantially offset the drastic drop recorded in the second quarter of the year, when problems related to COVID-19 had affected SICIT's suppliers and interruptions in the supply of raw materials had led to the temporary interruption of production of semi-finished base products (hydrolyzed proteins); and
- greater efficiencies in production processes that allowed the optimization of production costs.

Adjusted EBITDA does not include non-recurring costs of € 1.9 million in the first nine months of 2020 for non-recurring taxes for the translisting from the AIM Italia to the STAR (€ 1.2 million, of which € 1.0 million for advice services and € 0.2 million for non-recurring bonuses to employees and directors), sanitization and safety costs following the health crisis linked to COVID-19 (€ 0.1 million) and non-recurring donations to health facilities linked to COVID-19 (€ 0.6 million). In the first nine months of 2019 non-recurring costs amounted to € 10.8 million, of which € 0.6 million for non-recurring advice for the merger of SICIT 2000 S.p.A. into SprintItaly S.p.A. and listing at AIM Italia, and € 10.2 million as listing cost from the record of the merger of SICIT 2000 S.p.A. into SprintItaly S.p.A. as a "*reverse acquisition*" operation, in compliance with IFRS 2 (non-monetary imputed costs and not relevant for tax purposes).

⁴ Operating income before amortisations and fixed assets write-downs, non-recurring costs and revenues. The 2019 figures include, for comparison, SICIT Chemitech S.p.A., from January 1st, 2019. The company was acquired by SICIT on May 2nd, 2019 and not included in the consolidation for the period from January 1 to April 30, 2019, during which it generated EBITDA and Net profit of approx. € 0.8 million and € 0.6 million respectively.



Adjusted consolidated net result⁵

The *adjusted* consolidated net profit grew substantially in line with *adjusted* EBITDA (+ € 2.1 million, +22.5%) and amounted to € 11.4 million at 30 September 2020 (€ 9.3 million in the first nine months of 2019).

Consolidated NFP/available funds⁶

Consolidated NFP/available funds at 30 September 2020 amounted to € 21.2 million (€ 29.3 million at 31 December 2019). Operating cash flow, in the first nine months of 2020, was positive for € 14.2 million before outflows for net investments of € 8.6 million (€ 11.1 million investments net of the change in payables for investments for € 2.5 million), income tax of € 4, 2 million, of which € 3.7 million from the substitute tax on the greater carrying amount allocated to the Plastretard trademark and goodwill arising from the merger deficit following the merger by incorporation of Sicit 2000 S.p.A. in SprintItaly S.p.A. SICIT also paid dividends worth about € 8.8 million and purchased treasury shares for a total value of about € 0.9 million.

Investments

Similarly with previous years, during the first nine months of 2020, SICIT continued its investment activities in order to improve processes and products and expand production capacity. The main investments related to:

- Expanding the agronomic, chemical and quality control laboratories at the Arzignano site, to improve and strengthen the research and development of new products, and quality control together with its customers;
- Expanding the storage tanks and the new warehouses at the Arzignano site to ensure greater flexibility and effectiveness in responding to growing customer demand;
- Completing the plant for the production of protein hydrolysate from animal hair treatment;
- The new plant for refining and re-esterification of animal fat in order to obtain a high quality biofuel;
- The start-up, during the third quarter of 2020, of the investment for the new plant for the production of granules and tablets solutions.

COVID-19 Update

The first half of 2020 was characterized by the spread of the health emergency situation linked to the COVID-19 pandemic (so-called Coronavirus) and the implementation by Governments and Authorities of restrictive measures to deal with it.

During this period SICIT and its subsidiary SICIT Chemitech continued to operate as their respective activities were not among those covered by the restrictive measures. The companies also implemented protocols and measures to protect workers from the risk of infection at their production plants, in line with regulatory guidelines, as well as recourse to work from home for non-essential functions.

As far as the supply of raw materials is concerned, in the period between the end of March and the beginning of May 2020, the tanning companies in the Vicenza district (the main suppliers of raw material input for the Group, i.e. animal by-products and other tanning residues used by SICIT in its production) initially stopped the supply of leather processing residues necessary for the Company's production process. From mid-April 2020 onwards, at the same time as the gradual resumption of leather processing, the disposal of raw input materials has

⁵ Net profit before non-recurring costs and revenues, non-operating revenues from changes in the *fair value of warrants*, and the tax effect of the above points. The 2019 figures include, for comparison, SICIT Chemitech S.p.A. from January 1st, 2019.

⁶ Liquidity net of current financial debts and non-current financial debts, excluding *warrants* financial debt for as it does not represent a potential cash outflow for the Company.



gradually resumed, albeit for reduced volumes compared to those recorded during the periods prior to the COVID-19 emergency.

In order to meet the need for input raw materials suitable to meet the growing demand of customers, the Company implemented the following strategies during the period: (i) recourse to new suppliers, including foreign ones, (ii) recourse to alternative types of input raw materials at the Chiampo plant, even if economically less advantageous, and (iii) increase in the production of protein hydrolysate from animal hair at the Arzignano plant, compared with what was originally planned.

As far as production is concerned, the Group's production activities continued also thanks to the adaptation of its production procedures to the new safety protocols introduced from time to time by government decrees. However, the temporary interruptions in the supply of raw materials led to the temporary interruption of production of basic semi-finished products (protein hydrolysates). Thanks to the use of semi-finished products' stocks, SICIT has continued the production of finished products (biostimulants and retardants) thus ensuring full operation and supply capacity to its customers.

Thanks to the strategies and measures described above, during the third quarter of 2020 the Group substantially recovered the decrease in production suffered during the second quarter of 2020 (mentioned above).

On the revenue side, there were no cancellations of orders by customers, requests to shift deliveries or delivery difficulties that negatively affected revenues in the first nine months of 2020. However, the temporary closure of some gypsum factories had an impact, both in the second and third quarter, on revenues from plaster retardants; while the drop in raw materials volumes collected from tanneries in the Vicenza district and the increase in supplies from other districts - which, in the first half of the year, had had a negative impact both on revenues from the supply of these raw materials and on the production volumes of fat and related revenues (although offset, in the case of fat, by the positive sales price trend) - was fully recovered in the third quarter.

The Group did not resort to payroll subsidies (so called "Cassa Integrazione Guadagni Ordinaria o Cassa Integrazione Guadagni in deroga") and all employees remained fully operational.

Significant events during the first nine months of 2020

No further significant events occurred during the first nine months of 2020, in addition to what has already been commented on in relation to the effects of the COVID-19 pandemic, as well as the significant events reported in SICIT's half-yearly condensed financial report at 30 June 2020, which are briefly reported below: (i) translisting to the STAR segment of the MTA, successfully completed in June 2020; (ii) goodwill arising from the merger deficit, with payment of the related substitute tax of approximately € 3.7 million and expected gross tax benefit, over the 5-year amortisation period, of approximately € 6.5 million; (iii) payment of dividends in May 2020 worth approximately € 8.8 million; (iv) implementation of the "Incentive plan 2020-2022" for executive directors and employees of the Company and its subsidiaries who cover the most strategically important functions within the same; (v) transition to IFRS accounting standards from the national OIC accounting standards made by the Company during the first half of the year.

For further details, please refer to SICIT's half-yearly condensed financial report as at 30 June 2020 and to the press release of 11 September 2020, both available at www.sicitgroup.com/en in the "Investor relations / Price Sensitive Press Releases" section.



Significant events occurring after the end of the quarter

No significant events occurred after September 30th, 2020.

Foreseeable evolution of the management

The seriousness of the current scenario linked to the economic and social effects of COVID-19 and the uncertainty about future developments in Italy and in the countries where the Group operates make it difficult to forecast the impact of the pandemic on the 2020 financial year.

Despite the recent deterioration of the operating scenario due to the new wave of the pandemic, the feedback received from customers supports SICIT on the possibility of essentially achieving the 2020 economic and financial targets, as the *management* believes that the level of interest in SICIT's products has shown a positive trend during the period, especially with regard to biostimulants for agriculture.

However, the *management* is well aware that the uncertainty about the timing of the end of the pandemic emergency and the seriousness of the related consequences on the major world economies is still high. A possible renewal or extension of the restrictive measures applicable to Italian tanneries could trigger negative effects on the supply of input raw materials and, consequently, on their production capacity and commercial activity. Similarly, any tightening of the *lock-down* in the countries where the Group sells its products could weaken demand, particularly in the construction sector, in which retardants are used (agriculture, on the other hand, seems to be much less affected by emergency dynamics).

Notwithstanding the foregoing with regard to the uncertainties linked to the impact of COVID-19, the *performance* recorded by the Group as at 30 September 2020 shows a growth in revenues of 11.5% (compared to the first nine months of 2019), substantially in line with expectations, albeit with a different mix of agricultural/industrial/fat sectors.

The results recorded are significantly positive considering the continuing difficulties and uncertainties that remain in the main world economies in deep recession due to the continuing difficulties linked to COVID-19.

The Company will continue its investment plan in the fourth quarter of 2020 with the progress of activities aimed at completing the industrial and technical expansion in Arzignano and in particular the new warehouse, the storage tanks, the new laboratories, the plant for fat re-esterification and the plant for granules and tablets.

The Group confirms its intention to accelerate the growth process by investing, in the short term, in strengthening the commercial structure dedicated to foreign markets, and in the medium term, with (i) the strengthening, both quantitative and qualitative, of production capacity at the Arzignano and Chiampo sites; and (ii) the opening of a production plant in China, to be even closer to its international customers. However, considering that there have been slowdowns in the planning of this new production plant due to the health crisis, the planning and/or implementation of this plant could be further delayed, in case of further restrictive measures should be adopted in the future and/or a further worsening of the health emergency situation.

In order to pursue this development policy, the Group may turn to potential external acquisitions or *partnerships* with other industrial groups.



The Group will also continue its strategy of developing new products in close collaboration with its customers, in order to respond adequately to the different needs of the agricultural and industrial sectors.

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Approval of the 2019 Sustainability Report

Following the press release of last July 3rd (which should be referred to), the Company informs that today's Board of Directors approved the "Sustainability Report of SICIT Group as at December 31, 2019" (the "**Sustainability Report**"). The Sustainability Report has been prepared in accordance with the "GRI Standards", on a voluntary basis, considering the interest and attention of the Group, since its foundation, to issues related to sustainability. Moreover, in order to increase the degree of transparency and reliability of the information contained in the non-financial reporting, the Sustainability Report is currently being audited by Deloitte & Touche S.p.A., an independent third party specifically appointed for this purpose.

The Sustainability Report will be available on the Company's website www.sicitgroup.com/en, "Sustainability" section, and on the authorized storage mechanism "eMarket STORAGE" at www.emarketstorage.com, within the terms provided by current legislation and its publication will be made available to the public.

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Conference call

The results as at 30 September 2020 will be illustrated on Monday 16 November 2020 at 11.00 a.m. CEST during a *conference call*.

The numbers to access are as follows:

- Italy: +39 02 805 88 11
- United Kingdom: + 44 121 281 8003
- USES: +1 718 7058794
- Switzerland: +41 225954727
- Germany: +49 69255114451

The presentation to which reference will be made during the *conference call* will be available, by the beginning of the conference call, on the website www.sicitgroup.com/en "Investor Relations / Presentations" section, and on the authorized storage mechanism "eMarket STORAGE" at www.emarketstorage.com, within the terms provided by current regulations.

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The manager responsible for preparing the company's financial reports, Giampaolo Simionati, declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

**SICIT Group**

Founded in 1960 in Chiampo (VI), SICIT was one of the first companies in the world to introduce protein hydrolysates of animal origin into the world market of biostimulants. The company, one of the pioneers of the circular economy, through a process of hydrolysis of residues from the tanning industry, creates high-added-value products for agriculture (biostimulants) and plaster industry (retardants). Thanks to a qualified team, highly automated and technological production plants, state-of-the-art laboratories and constant investments in R&D, SICIT has become a reference operator at international level, supplying the main players in the agrochemical and industrial sectors.

Since June 2020, the company has been listed on the MTA (Italian Equities Market), Star Segment, of Borsa Italiana.

Web: www.sicitgroup.com

LinkedIn: <http://bit.ly/32Q1nrc>

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Consolidated financial statements at 30 September 2020 and notes thereto

Below are the consolidated financial statements at 30 September 2020, which are not subject to audit.

Statement of profit or loss and other comprehensive income

<i>(in thousands of Euros)</i>	30.9.20	30.9.19
Revenue	48,194	43,229
Cost of sales	(26,231)	(25,051)
Gross operating profit	21,963	18,178
Sales costs	(2,837)	(2,838)
Research and development expenditure	(1,065)	(1,143)
General and administrative costs	(5,152)	(13,678)
Other income	184	422
Operating profit (loss)	13,093	941
Net financial income (expense)	(5,608)	5,216
Profit before tax	7,485	6,156
Income taxes	(1,634)	(4,090)
Profit (loss) for the period	5,851	2,066
<i>Attributable to</i>		
Owners of the parent	5,851	2,066
Non-controlling interests	-	-
<i>Earnings per share (Euro)</i>		
Basic	0.30	0.11
Fully diluted	0.26	0.09
Profit (loss) for the period	5,851	2,066
Other items of comprehensive income that will not be reclassified to profit or loss		
Remeasurements of defined benefit liability/(asset)	-	-
Related tax	-	-
Other items of comprehensive income that are or may be reclassified subsequently to profit or loss		
Foreign operations - Foreign currency translation differences	-	-
Related tax	-	-
Profit (loss) for the period	5,851	2,066



Statement of financial position

<i>(in thousands of Euros)</i>	30.9.20	31.12.19
Intangible assets	417	485
Property, plant and equipment	56,216	48,845
Non-current financial assets	44	44
Other non-current assets	3,364	-
Deferred tax assets	3,435	2,152
Total non-current assets	63,476	51,526
Inventories	8,693	10,421
Trade receivables	13,021	10,895
Other assets	5,408	6,147
Cash and cash equivalents	21,206	29,603
Total current assets	48,328	57,066
Total assets	111,804	108,592
Share capital	2,440	2,439
Reserves and undistributed earnings	76,810	82,263
Profit for the period	5,851	4,203
Total equity attributable to the owners of the parent	85,101	88,905
Equity attributable to non-controlling interests	-	-
Total equity	85,101	88,905
Non-current financial liabilities	29	29
Employee benefits	434	455
Provisions for risks and charges	-	-
Deferred tax liabilities	2,339	2,339
Total non-current liabilities	2,802	2,823
Current financial liabilities	11,549	6,303
Trade payables	9,530	7,949
Other non-financial liabilities	2,822	2,612
Employee benefits	-	-
Total current liabilities	23,901	16,864
Total liabilities	26,703	19,687
Total equity and liabilities	111,804	108,592



Statement of cash flow

<i>(in thousands of Euros)</i>	30.9.20	30.9.19
Profit (loss) for the period	5,851	2,066
<i>Adjustments for</i>		
Amortisation	124	8
Depreciation	3,511	3,485
Accruals to provisions	-	-
Net financial income (expense)	5,608	(5,216)
IFRS 2 listing cost	-	10,202
Other non-monetary charges	156	6
Income taxes	1,634	4,090
Cash flows from operating activities before changes in net working capital	16,884	14,641
Decrease in inventories	1,728	74
Increase in trade receivables	(2,253)	2,032
Decrease in trade payables	(914)	(3,835)
Decrease in other assets/liabilities	(1,180)	385
Increase in employee benefits	(21)	163
Interest received/(paid)	(2)	(1)
Income taxes paid	(4,164)	(3,936)
Cash flows from operating activities (a)	10,078	9,523
Acquisition of property, plant and equipment	(11,013)	(5,162)
Acquisition of intangible and financial assets	(56)	(33)
Increase/(decrease) in trade payables for non-current assets	2,495	(885)
Proceeds from the sale of property, plant and equipment and intangible assets	-	-
Acquisition of subsidiaries net of cash and cash equivalents	-	625
Cash flows used in investing activities (b)	(8,574)	(5,455)
Repayments of borrowings	(222)	(1,070)
Merger contribution	-	30,522
Dividends paid	(8,800)	(17,722)
Purchase of treasury shares	(881)	(546)
Capital increase against consideration	-	819
Other change in net equity	0	96
Cash flows from (used in) financing activities (c)	(9,902)	1,099
Total cash flows (a+b+c)	(8,397)	16,167
Opening cash and cash equivalents	29,603	15,138
Closing cash and cash equivalents	21,206	31,305



Revenue

<i>(in thousands of Euros)</i>	Change			
	30.9.20	30.9.19	2020-2019	%
Products for agriculture	29,271	23,425	5,846	25.0%
Retardants for plasters	11,206	12,282	(1,076)	(8.8%)
Other products	362	572	(210)	(36.8%)
Fat	5,031	4,642	389	8.4%
Total revenue from sales	45,870	40,922	4,948	12.1%
Service for the collection of raw materials	2,287	2,286	1	0.1%
Other analysis services	36	21	15	74.4%
Total revenue from services	2,323	2,306	17	0.7%
Total revenue	48,194	43,229	4,965	11.5%

<i>(in thousands of Euros)</i>	Change			
	30.9.20	30.9.19	2020-2019	%
Italy	10,559	9,721	838	8.6%
Europe (excluding Italy)	14,355	13,981	374	2.7%
APAC	13,821	11,362	2,459	21.6%
North America	2,381	2,336	46	2.0%
LATAM	3,362	2,238	1,124	50.2%
Middle East & Africa	1,392	1,285	107	8.3%
Total	45,870	40,922	4,948	12.1%



Alternative Performance Measures (APMs)

Adjusted EBITDA

<i>(in thousands of Euros)</i>	30.9.20	30.9.19	Change	
			2020-2019	%
Operating profit (loss) (EBIT)	13,093	941	12,152	1291.4%
Amortisation and depreciation	3,636	3,493	143	4.1%
EBITDA	16,729	4,434	12,295	277.3%
Non-recurring costs and revenue	1,936	10,810	(8,874)	(82.1%)
Sicit Chemitech's EBITDA January-April 2019	-	819	(819)	(100.0%)
Adjusted EBITDA	18,665	16,063	2,602	16.2%
<i>% of revenue</i>	<i>38.7%</i>	<i>37.2%</i>	<i>1.6%</i>	<i>1.6%</i>

Profit (loss) adjusted

<i>(in thousands of Euros)</i>	30.9.20	30.9.19	Change	
			2020-2019	%
Profit (loss) for the period	5,851	2,066	3,785	183.2%
Non-recurring costs and revenue	1,936	10,810	(8,874)	(82.1%)
(Costs) and revenue from warrant measurement	5,508	(5,183)	10,691	(206.3%)
Tax effect	(1,862)	1,074	(2,936)	(273.3%)
Sicit Chemitech's profit January-April 2019	-	565	(565)	(100.0%)
Adjusted profit for the period	11,433	9,332	2,101	22.5%
<i>% of revenue</i>	<i>23.7%</i>	<i>21.6%</i>	<i>2.1%</i>	<i>2.1%</i>

Consolidated NFP/(available funds)

<i>(in thousands of Euros)</i>	30.9.20	%	31.12.19	%	Change	%
Bank accounts	21,104	99.8%	29,422	101.9%	(8,318)	101.7%
Bank accounts (USD)	83	0.4%	168	0.2%	(85)	1.0%
Cash	19	0.1%	14	0.0%	5	(0.1%)
Total cash and cash equivalents	21,206	28.1%	29,604	51.0%	(8,398)	(28.4%)
Bank loans and borrowings	-	0.0%	(222)	(1.8%)	222	(2.7%)
Lease liabilities ¹	(52)	(0.2%)	(52)	(0.3%)	-	0.0%
Total NFP/available funds, net	21,154	100.0%	29,330	100.0%	(8,176)	100.0%
Financial liabilities for warrants ²	(11,526)	(15.3%)	(6,058)	(8.0%)	(5,468)	90.3%
ESMA net financial position	9,628	45.5%	23,272	84.0%	(13,644)	166.9%

⁽¹⁾ Resulting from the adoption of IFRS 16.

⁽²⁾ Non-monetary liability.

Fine Comunicato n.20107-96

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