



SPAFID
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Societa' : AQUAFIL
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Informazione
Regolamentata
Nome utilizzatore : AQUAFILNSS02 - Tonelli
Tipologia : REGEM
Data/Ora Ricezione : 11 Novembre 2021 17:36:59
Data/Ora Inizio : 11 Novembre 2021 17:37:00
Diffusione presunta
Oggetto : The Board of Directors of Aquafil S.p.A.
approved the Company's operating and
financial results at September 30, 2021

Testo del comunicato

Vedi allegato.



**OPERATING AND FINANCIAL INDICATORS UP
COMPARED TO THE SAME PERIOD OF 2020 AND 2019**

REVENUES

FIRST NINE MONTHS: +28% COMPARED TO 2020 AND IN LINE WITH 2019

Q3: +37% COMPARED TO 2020 AND +9% COMPARED TO 2019

“FIRST CHOICE” VOLUMES¹

FIRST NINE MONTHS: +25% COMPARED TO 2020 AND +4% COMPARED TO 2019

Q3: +18% COMPARED TO 2020 AND +8% COMPARED TO 2019

**IN Q3 ECONYL® BRANDED PRODUCTS
ACCOUNTED FOR 37.3% OF FIBER TURNOVER
+44% COMPARED TO 2020 AND IN LINE WITH 2019**

EBITDA²

FIRST NINE MONTHS: +49% COMPARED TO 2020 AND +8% COMPARED TO 2019

Q3: +53% COMPARED TO 2020 AND +28% COMPARED TO 2019

EBITDA MARGIN

FIRST NINE MONTHS: 14.2% - 12.2% IN 2020 AND 13.1% IN 2019

Q3: 14.0%-12.5% IN 2020 AND 11.9% IN 2019

NFP/LTM EBITDA RATIO

AT SEPTEMBER 30, 2021 x2.36

AT DECEMBER 31, 2020 x3.748

MAIN INDICATORS AT SEPTEMBER 30, 2021:

- **Revenues: €419.3 million, +27.9% compared to €327.9 million in the first nine months of 2020;**
- **EBITDA: €59.6 million, +48.7% compared to €40.1 million in the first nine months of 2020, EBITDA margin increase from 12.2% to 14.2%;**
- **Net result: €14.3 million profit compared to a €2.9 million loss in the first nine months of 2020;**
- **Net Financial Position: €183.6 million at September 30, 2021, improving by 16.1% compared to €218.7 million at December 31, 2020**

¹ “First choice” volumes are volumes generated by the sale of fibers and polymers which meet standard quality requirements. On a historical basis, said volumes generate revenues representing over 95% of the Group’s consolidated revenues.

² EBITDA is calculated as per the tables in Appendix 2 to this press release.



Arco, November 11, 2021 — The Board of Directors of Aquafil S.p.A. [ECNL:IM] approved the Company's operating and financial results at September 30, 2021.

Giulio Bonazzi, Chairman and Chief Executive Officer, stated:

"I am very satisfied with our results for these first nine months. All our financial indicators demonstrate an improving trend, not just compared to last year, when demand was severely affected by the pandemic, but also compared to 2019.

The cost-recovery plan that we had announced at the end of 2019 has now been consolidated.

The recovery of demand for ECONYL® brand products has been particularly significant.

The U.S. contract segment began to recover in the third quarter of the year and shows excellent prospects for 2022 as well. The strong growth trend continues in the apparel fibers sector, reaping the benefits of the work done in previous years with fashion brands.

Finally, we can also confirm our return to the engineering plastics market.

The investment of around €10 million already incurred in 2021 has nearly been completed and the start-up phase will begin in the first quarter of 2022. Entering this market will allow us to reinforce the Group's growth rates by expanding the range of polymers and seizing additional opportunities to sell ECONYL® brand products, with interesting synergies with fibers as well.

As announced, the year is ending in line with our expectations.

In fact, the fourth quarter, despite sharply rising costs, is showing robust demand in line with previous quarters. We have begun measures for the progressive adjustment of sales prices, which we will complete in early 2022.

Operating results at September 30, 2021

Revenues³

In light of the significant impact of the Covid-19 health emergency on the financial results for financial year 2020, particularly as of the second quarter, and with a view to allowing a greater comparability, the volumes of "first-choice" revenues for 2019 are also reported, both at consolidated and at product-line levels.

Revenues amounted to €419.3 million at September 30, 2021, of which €144.6 million in Q3, with a 27.9% and 37.5% increase compared to the same periods of the previous year. Said change is chiefly attributable to higher volumes sold, which, compared to the same periods of the previous year, rose by approximately 25% at September 30 (+4% on 2019) and approximately 18% in the third quarter (+8.0% on 2019), as well as to higher average selling prices, which were adjusted to the price increase of raw materials.

In terms of revenue mix, from a product line standpoint, revenues from the Polymers product line recorded an extraordinary growth (+154.4% at September 30 and +208.9% in the third quarter) as a result of the very strong demand and the excellent performance of the NTF product line (+23.3% at September 30 and +37.8% in the third quarter), mainly due to the increase in

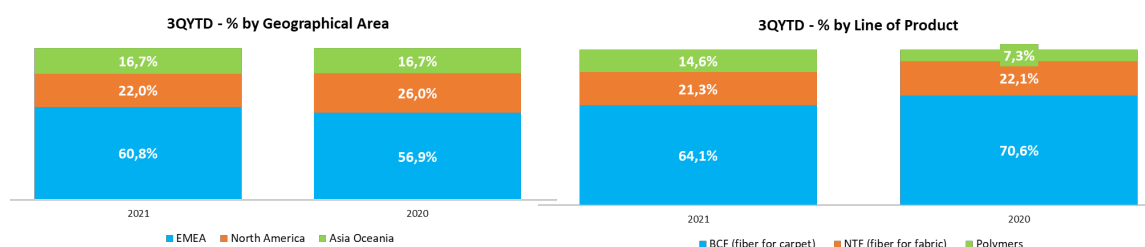
³The evolution of the Group's revenues from one reporting period to another may be influenced by the performance of raw materials prices, which is reflected in final sales prices through predefined contractual mechanisms. Accordingly, to ensure a proper understanding of its results, the Group has also decided to present its revenue performance in terms of first choice "volumes sold" as defined in Note 1 above.



sales of ECONYL® branded products. The BCF product line (+16.1% at September 30 and +20.9% in the third quarter) showed a slight recovery of the shipbuilding application sector in the third quarter.

In detail, sales performance by geographical area and product line is reported below:

3QYTD €/mil	BCF (fiber for carpet)				NTF (fiber for fabric)				Polymers				Total					
	2021	2020	Δ	Δ%	2021	2020	Δ	Δ%	2021	2020	Δ	Δ%	2021	2020	Δ	Δ%	% 21	% 20
EMEA	137,4	115,8	21,6	18,7%	62,2	51,3	10,9	21,2%	55,5	19,6	35,9	182,6%	255,1	186,7	68,4	36,6%	60,8%	56,9%
North America	65,5	62,6	2,9	4,6%	21,5	18,3	3,2	17,7%	5,2	4,4	0,8	18,5%	92,2	85,2	6,9	8,1%	22,0%	26,0%
Asia Oceania	65,4	52,6	12,8	24,3%	4,2	2,0	2,1	104,4%	0,5	0,0	0,5	0,0%	70,1	54,7	15,4	28,1%	16,7%	16,7%
RoW	0,4	0,4	0,0	13,3%	1,5	0,9	0,6	70,6%	0,0	0,0	0,0	0,0%	1,9	1,2	0,7	54,3%	0,5%	0,4%
Total	268,7	231,4	37,4	16,1%	89,4	72,5	16,9	23,3%	61,2	24,1	37,1	154,4%	419,3	327,9	91,4	27,9%	100,0%	100,0%
% ToT	64,1%	70,6%			21,3%	22,1%			14,6%	7,3%			100,0%	100,0%				



EMEA revenues amounted to €255.1 million at September 30, 2021, of which €87.8 million in Q3, with a 36.6% and 64.2% increase compared to the same periods of the previous year. In terms of volumes sold, an increase of approximately 34% (+7% on 2019) and of 37% (+16% on 2019) was reported at September 30 and in the third quarter, respectively. An analysis by product line performance shows that:

- the BCF product line saw a strengthening of recovery especially with regard to the residential and automotive sectors;
- the NTF product line benefited from the continuous growth of ECONYL® branded fibers, thanks to agreements with global fashion brands;
- the Polymers product line continued the extraordinary growth witnessed throughout the period.

In North America, revenues amounted to €92.2 million at September 30, 2021, of which €34.0 million in Q3, with an 8.1% and 15.2% increase compared to the same periods of the previous year. In terms of volumes sold, an increase of approximately 7% (-1% on 2019) and of 4% (-2% on 2019) was reported at September 30 and in the third quarter, respectively. An analysis by product line performance shows that:

- the BCF product line recorded, especially in the third quarter, a more marked recovery compared to the first half of the year, relating to the automotive sector, and a slight recovery in the contract sector;
- the NTF product line saw a robust growth throughout the period.

In Asia and Oceania, revenues amounted to €70.1 million at September 30, 2021, of which €21.8 million in Q3, with a 28.1% and 0.7% increase compared to the same periods of the previous year. In terms of volumes sold relating to the BCF product line, an increase of approximately 21% (+3% on 2019), against a decline of 17% (-9% on 2019), was reported at



September 30 and in the third quarter, respectively. Such trends are attributable, for the first nine months, to the strong recovery of the residential sector, particularly linked to the Oceania markets and which saw a slowdown in the third quarter, also as a result of the several lockdown periods which affected the markets located in those areas.

Revenues from **ECONYL® branded products** accounted for 35.9% of revenues generated from fibers at September 30 (38.1% in 2020) and for 37.3% in the third quarter (32% in 2020). Compared to the previous year, the same products **grew** by 10.5%, **in absolute terms**, in the first nine months and by 44.4% in the third quarter. At the level of sales of ECONYL® branded products among the different product lines, whilst the major importance of the BCF product line was confirmed, the robust growth rate of the NTF product line further strengthened thanks to the ongoing interest from global fashion brands.

EBITDA

EBITDA at September 30, 2021 amounted to €59.6 million, up 48.7% compared to €40.1 million in the same period of the previous year (+8.5% compared to €54.9 million in the first 9 months of 2019). In Q3, it amounted to €20.2 million, up 53.3% compared to the third quarter of the previous year (+27.8% compared to €15.8 million in Q3 2019). EBITDA Margin at September 30, 2021 was 14.2% compared to 12.2% in the same period of the previous year (13.1% at September 30, 2019), while in the third quarter it was 14.0% compared to 12.5% in Q3 2020 (11.9% in Q3 2019).

The excellent increase of the EBITDA is attributable to the higher volumes sold during the period, the strengthening of the actions aimed at rising margins undertaken by the Group as early as the fourth quarter of 2019, as well as to ongoing savings measures implemented in 2020 to tackle the effects of the pandemic. These increases exceeded the impacts arising from the temporary mismatch between selling prices and the cost of raw materials, which characterized above all the first half of 2021, as well as higher energy costs incurred in the third quarter, amounting to approximately €2.0 million.

EBIT

EBIT amounted to €22.3 million at September 30, 2021, of which €8.3 million in the third quarter compared to €0.2 million and €0.2 million of the same periods of the previous year. This change is due, for the first nine months, to the rise in EBITDA and lower non-recurring charges for the period.

Net financial charges

Net financial charges amounted to €(4.4) million at September 30, 2021 compared to €(3.1) million for the previous year. The result reflected, on the one hand, the reduction of financial charges for the period which stood at €5.0 million compared to €5.8 million in the same period of the previous year, chiefly as a result of the lower financial debt and, on the other hand, the lower exchange gains which amounted to €0.6 million compared to €2.7 million in the same period of the previous year.

Income taxes

Income taxes amounted to €3.7 million at September 30, 2021 compared to €0.1 million in the same period for the previous year. This change reflected the increase in profit before taxes, which went from a loss of €3.0 million to a positive result of €18 million.



Net profit

Net profit amounted to €14.3 million at September 30, 2021 compared to a loss of €2.9 million in the same period for the previous year.

Consolidated capital and financial highlights at September 30, 2021

Investments and acquisitions

At September 30, 2021, net investments — excluding those recognized in application of IFRS 16 — amounted to €23.9 million compared to €21.6 million in the same period of the previous year. Investments focused mainly on activities aimed at stepping up industrial efficiency and improving the existing plants in technological terms, in addition to strengthening the Group's production capacity, including in the Engineering Plastics segment. No acquisitions took place in the reporting period.

Net working capital

Net working capital was €83.9 million at September 30, 2021, down compared to €94.7 million at December 31, 2020. The result mainly reflected, on the one hand, the increase in trade payables both due to higher purchases of production factors in relation to the recovery in revenues and the increase in raw material prices and, on the other hand, the increase in trade receivables, again due to the higher revenues achieved in the months of May and June compared to those of November and December 2020. The increase in inventory value arose from the aforementioned increase in raw material prices, effectively mitigated by the stock control and logistics efficiency measures implemented by the Group.

Net Financial Position

The Group's net financial position amounted to €183.5 million at September 30, 2021, improving by 16.1% compared to €218.7 million at December 31, 2020. Cash generated by operating activities amounting to €52.9 million and by the change in working capital of €11.8 million were more than enough to finance the net investments for €23.9 million and the payment of financial charges and taxes for €5.5 million.

At September 30, 2021, the NFP/ EBITDA ratio of the last twelve months at 2.36x shows a significant improvement compared to 3.748x at December 31, 2020.

It should be noted that, also in light of a less uncertain external context of reference, the process of improving the efficiency of cash and cash equivalents already began during the year continued bringing the latter to total €163.7 million compared to €174.2 million at June 30, 2021 and €209.0 million at December 31, 2020.

Significant events occurred in the third quarter of 2021

Acquisition of a significant equity investment in the Norwegian Nofir

On October 11, the Group announced the acquisition of an approximately 32% stake in the Norwegian company Nofir, as part of a transaction aimed at expanding and covering the nylon waste recovery industry.

Buy-back plan

On October 20, the Shareholders' Meeting authorized the buy-back and disposal of treasury shares, pursuant to Article 2357 of Italian Civil Code, for a maximum period of eighteen months and with regard to a number of shares not exceeding 3% of the share capital. On that same



date, the Shareholders' Meeting resolved to execute a plan for purchasing a total maximum amount of 512,000 treasury shares (equal to approximately 1% of the total share capital) to be implemented from October 25, 2021 to January 31, 2022 at a maximum price of €10.00 per share.

Outlook

The economic growth outlook in the first nine months of the year has shown that the benefits of containment and control measures and vaccination campaigns are effective tools for combating the Covid-19 pandemic. The maintenance, if not expansion, of such measures supports the forecast that an expansionary phase will continue.

In the fourth quarter, the Group expects that market demand will perform in line with the previous quarters, taking into account the longer holiday periods that characterize all geographical areas.

The inflationary dynamics and the cost of energy could temporarily affect the margins of the Group, which has already launched initiatives for the progressive adjustment of sales prices to be completed by early 2022.

The improvement of the NFP/EBITDA ratio compared to year-end 2020 is confirmed.

* * *

Declaration of the appointed manager

"The Manager responsible for preparing the Company's financial reports, Sergio Calliari, declares, pursuant to Paragraph 2 of Article 154-*bis* of the Consolidated Finance Law, that the accounting information contained in this press release corresponds to the company's records, ledgers and accounting entries."

* * *

This press release contains forward-looking statements. These statements are based on the Aquafil Group's current expectations and projections regarding future events and are, by their very nature, subject to a number of risks and uncertainties. These statements refer to events and depend on circumstances that may or may not occur or take place in the future, and, as such, undue reliance should not be made on them. Actual performance could differ significantly from the contents of such statements due to a variety of factors, including constant volatility and a further deterioration of capital and financial markets, changes in macroeconomic conditions and economic growth and other changes in business conditions, changes in the law and institutional context (in Italy and internationally), and many other factors, most of which are beyond the Group's control.

* * *

Aquafil is a pioneer in the circular economy also thanks to the ECONYL® regeneration system, an innovative and sustainable process able to create new products from waste and give life to an endless cycle. The nylon waste is collected in locations all over the world and includes industrial waste but also products – such as fishing nets and rugs – that have reached the end of their useful life. Such waste is processed to obtain a raw material – caprolactam – with the



same chemical and performance characteristics as those from fossil sources. The polymers produced from ECONYL® caprolactam are distributed to the Group's production plants, where they are transformed into yarn for rugs carpet flooring and for clothing.

Founded in 1965, Aquafil is one of the main producers of nylon in Italy and worldwide. The Group is present in seven countries and in three different continents, with over 2,600 employees at 19 production sites located in Italy, Scotland, Slovenia, Croatia, Unites States, Thailand and China.

Per informazioni

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Appendix 1 – Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT €/000	September 2021	of wich non- current	September 2020	of wich non- current	Third Quarter 2021	of wich non- current	Third Quarter 2020	of wich non- current
Revenue	419.310	587	327.930	287	144.610	587	105.197	120
<i>of wich related parties</i>	40		80		13		53	
Other Revenue	4.525	672	4.322	82	1.840	229	951	22
Total Revenue and Other Revenue	423.835	1.259	332.252	368	146.450	815	106.148	142
Raw Material	(208.556)	(191)	(159.480)	(64)	(73.062)	(191)	(50.003)	(6)
Services	(78.104)	(1.079)	(63.509)	(1.693)	(28.004)	(775)	(21.213)	(658)
<i>of wich related parties</i>	(303)		(319)		(91)		(108)	
Personel	(83.413)	(1.413)	(75.764)	(1.856)	(27.609)	(831)	(24.129)	(688)
Other Operating Costs	(2.488)	(186)	(3.382)	(790)	(848)	(125)	(800)	(74)
<i>of wich related parties</i>	(52)		(52)		(17)		(17)	
Depreciation and Amortization	(33.381)		(32.500)		(10.068)		(10.752)	
Doubtful debt prevision	(144)		(1.094)		(15)		(10)	
Provisions for risks and charges	78		(454)		1		(451)	
Capitalization of Internal Construction Costs	4.506		4.099		1.429		1.433	
EBIT	22.334	(1.610)	161	(4.035)	8.274	(1.106)	223	(1.284)
Other Financial Income	693		353		202		156	
Interest Expenses	(5.658)		(6.137)		(1.836)		(1.896)	
<i>of wich related parties</i>	(124)		(177)		(46)		(54)	
FX Gains and Losses	598		2.656		338		115	
Profit Before Taxes	17.967	(1.610)	(2.966)	(4.035)	6.978	(1.106)	(1.403)	(1.284)
Income Taxes	(3.710)		68		(1.632)		439	
Net Profit (Including Portion Attr. to Minority)	14.258	(1.610)	(2.899)	(4.035)	5.346	(1.106)	(964)	(1.284)
Net Profit Attributable to Minority Interest	-		-		-		-	
Net Profit Attributable to the Group	14.258	(1.610)	(2.899)	(4.035)	5.346	(1.106)	(964)	(1.284)

Appendix 2 – EBITDA and Adjusted Operating Results

RECONCILIATION FROM NET PROFIT TO EBITDA €/000	September 2021	September 2020	Third Quarter 2021	Third Quarter 2020
Net Profit (Including Portion Attr. to Minority)	14.258	(2.899)	5.346	(964)
Income Taxes	3.710	(68)	1.632	(439)
Amortisation & Depreciation	33.381	32.506	10.068	10.752
Write-downs & Write-backs of intangible and tangible assets	66	1.548	15	461
Financial items (*)	6.557	4.953	2.072	2.105
No recurring items (**)	1.610	4.035	1.106	1.284
EBITDA	59.581	40.075	20.239	13.199
Revenue	419.310	327.930	144.610	105.197
EBITDA Margin	14,2%	12,2%	14,0%	12,5%

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED €/000	September 2021	September 2020	Third Quarter 2021	Third Quarter 2020
EBITDA	59.581	40.075	20.239	13.199
Amortisation & Depreciation	33.381	32.506	10.068	10.752
Write-downs & Write-backs of intangible and tangible assets	66	1.548	15	461
EBIT Adjusted	26.134	6.021	10.156	1.986
Revenue	419.310	327.930	144.610	105.197
EBIT Adjusted Margin	6,2%	1,8%	7,0%	1,9%

(*) The financial items include: (i) financial income of Euro 0.7 and Euro 0.4 million respectively in the periods ending September 30, 2021 and September 30, 2020 (ii) financial charges and other other bank charges of Euro 5.7 million and Euro 6.1 million respectively in the periods ending September 30, 2021 and September 30, 2020, (iii) cash discounts of Euro 2.2 and 1.8 respectively in the periods ending September 30, 2021 and September 30, 2020, and (iv) exchange gains of Euro 0.6 and Euro 2.6 million respectively in the periods ending September 30, 2021 and September 30, 2020.

Appendix 3 – Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET €/000	At September 30, 2021	At December 31, 2020
Intangible Assets	23.484	23.578
Goodwill	14.413	13.600
Tangible Assets	229.993	229.495
Financial Assets	663	650
<i>of which related parties</i>	<i>312</i>	<i>313</i>
Other Assets	1.586	1.336
Deferred Tax Assets	12.394	14.563
Total Non-Current Assets	282.532	283.223
Inventories	165.610	150.920
Trade Receivable	29.635	22.015
<i>of which related parties</i>	<i>49</i>	<i>66</i>
Financial Current Assets	4.291	834
Current Tax Receivables	606	1.772
Other Current Assets	12.842	11.981
<i>of which related parties</i>	<i>2.810</i>	<i>3.187</i>
Cash and Cash Equivalents	163.680	208.954
Total Current Assets	376.664	396.475
Total Assets	659.196	679.698
Share Capital	49.722	49.722
Reserves	88.680	76.579
Group Net Profit for the year	14.258	595
Group Shareholders Equity	152.660	126.897
Net Equity attributable to minority interest	1	1
Net Profit for the year attributable to minority interest	0	0
Total Shareholders Equity	152.661	126.897
Employee Benefits	5.597	5.969
Non-Current Financial Liabilities	265.210	352.560
<i>of which related parties</i>	<i>3.700</i>	<i>5.406</i>
Provisions for Risks and Charges	1.760	1.506
Deferred Tax Liabilities	10.483	11.761
Other Payables	10.853	11.848
Total Non-Current Liabilities	293.903	383.644
Current Financial Liabilities	86.264	75.964
<i>of which related parties</i>	<i>2.627</i>	<i>3.361</i>
Current Tax Payables	1.593	1.189
Trade Payables	99.662	69.168
<i>of which related parties</i>	<i>321</i>	<i>403</i>
Other Liabilities	25.113	22.835
<i>of which related parties</i>	<i>230</i>	<i>230</i>
Total Current Liabilities	212.632	169.157
Total Equity and Liabilities	659.196	679.698

Appendix 4 – Consolidated Cash Flow Statement

CASH FLOW STATEMENT €/000	At September 30, 2021	At September 30, 2020
Operation Activities		
Net Profit (Including Portion Attr. to Minority)	14.258	(2.899)
<i>of which related parties</i>	<i>(141)</i>	<i>(468)</i>
Income Taxes	3.710	(68)
Financial income	(693)	(353)
Financial charges	5.658	6.137
<i>of which related parties</i>	<i>(46)</i>	<i>(177)</i>
FX (Gains) and Losses	(598)	(2.656)
(Gain)/Loss on non - current asset Disposals	(132)	(86)
Provisions & write-downs	144	1.094
Write-downs of financial assets (receivables)	(78)	454
Amortisation, depreciation & write-downs of tangible and intangible assets	33.381	32.516
Net variation non-monetary increase IFRS16	(2.800)	(2.119)
Cash Flow from Operating Activities Before Changes in NWC	52.848	32.019
Change in Inventories	(14.691)	27.366
Change in Trade and Other Payables	30.493	(19.774)
<i>of which related parties</i>	<i>(82)</i>	<i>463</i>
Change in Trade and Other Receivables	(7.542)	(1.383)
<i>of which related parties</i>	<i>17</i>	<i>(40)</i>
Change in Other Assets/Liabilities	3.505	(7.105)
<i>of which related parties</i>	<i>377</i>	<i>(302)</i>
Net Interest Expenses paid	(4.965)	(5.784)
Income Taxes paid	-	(271)
Change in Provisions for Risks and Charges	(527)	(773)
Cash Flow from Operating Activities (A)	59.123	24.294
Investing activities		
Investment in Tangible Assets	(20.547)	(18.398)
Disposal of Tangible Assets	291	762
Investment in Intangible Assets	(3.640)	(4.019)
Disposal of Intangible Assets	22	80
Disposal of Financial Assets	-	(5)
Cash Flow used in Investing Activities (B)	(23.875)	(21.581)
Financing Activities		
Increase in no current Loan and borrowing	-	69.956
Decrease in no current Loan and borrowing	(73.304)	(8.161)
Net variation in current financial Assets and Liability	(7.217)	(3.986)
<i>of which related parties</i>	<i>(2.440)</i>	<i>(3.392)</i>
Cash Flow from Financing Activities (C)	(80.521)	57.808
Net Cash Flow of the Year (A)+(B)+(C)	(45.273)	60.521

Appendix 5 – Net Financial Debt

NET FINANCIAL DEBT €/000	At September 30, 2021	At December 31, 2020
A. Liquidity	163.680	208.954
B. Cash and cash equivalents	0	0
C. Other current financial assets	4.291	834
D. Liquidity (A + B + C)	167.971	209.787
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	(164)	(131)
F. Current portion of non-current financial debt	(86.100)	(75.833)
G. Current financial debt (E + F)	(86.264)	(75.964)
H. Net current financial debt (G - D)	81.707	133.824
I. Non-current financial debt (excluding current portion and debt instruments)	(181.986)	(262.154)
J. Debt instruments	(83.224)	(90.406)
K. Trade payables and other non-current payables	0	0
L. Non-current financial debt (I + J + K)	(265.210)	(352.560)
M. Total financial debt (H + L)	(183.503)	(218.736)

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