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Oggetto : Snam: net profit rises to 646 million euros
(+1.7%) in the first half of 2022

Testo del comunicato

Vedi allegato.



Snam: net profit rises to 646 million euros (+1.7%) in the first half of 2022

- **Total revenues:** 1,595 million euros¹ (+9.7% compared with the first half of 2021, reflecting growth in regulated businesses, which benefitted from one-off effects, and the increase in energy efficiency);
- **Adjusted EBITDA:** 1,155 million euros (broadly in line with the first half of 2021, despite the reduction of 64 million euros in the WACC);
- **Group adjusted net profit:**² 646 million euros (+1.7% compared with the first half of 2021, also reflecting the good performance of associates);
- **Capital expenditure:** 537 million euros (566 million euros in the first half of 2021). The 2022 investment plan has been confirmed;
- **Net financial debt:** 12,822 million euros (14,021 million euros as of December 31st, 2021), with the decline mainly reflecting a temporary variation in working capital associated with balancing activities;
- **Guidance on 2022 net profit:** expected to increase to at least 1.13 billion euros, also reflecting the good performance of associates;
- **Energy security:** agreements for the purchase of two new floating storage and regasification units (FSRU) to facilitate the diversification of energy supply. Snam has also injected approximately 2 billion cubic metres of gas to help fill storage facilities;
- **De Nora:** Snam supported the company through the listing process, one of the largest such operations for the year in Europe, retaining a strategic stake (25.88%) to support its future development.

San Donato Milanese (Milan), July 27th, 2022 - The Board of Directors of Snam, meeting today under the chairmanship of Monica de Virgiliis, approved the consolidated Half-Year Financial Report as of June 30th, 2022 (subject to limited audit).

Stefano Venier, Snam CEO, remarked: *“Snam’s first half results confirm the soundness of our core business, the positive operating performance and the growth in the contribution of new businesses and associates.*

In the new geopolitical and energy environment, Snam is playing an increasingly central role in the security and diversification of energy supplies in Italy as well as Europe.

In recent months, we have supported Italy’s energy strategy by helping fill storage facilities with the purchase of approximately 2 billion cubic metres of gas and acquiring two new floating storage and regasification units. We are also strongly committed to enabling the energy transition, as demonstrated with our support for the listing of De Nora, the largest

¹ Net of “energy costs” (cost of gas needed for network operation).

² Excluding non-controlling interests.



European IPO in the second quarter, and new initiatives in biomethane, energy efficiency and carbon dioxide capture and storage”.

Summary of performance in the first half of 2022

Performance highlights

(millions of euros)	First half		Change	% change
	2021	2022		
Total revenues (a)	1,454	1,595	141	9.7
Core business revenues (a)	1,297	1,309	12	0.9
- of which Regulated revenues (a)	1,285	1,253	(32)	(2.5)
New business revenues	157	286	129	82.2
EBITDA (*)	1,163	1,155	(8)	(0.7)
EBIT (*)	762	728	(34)	(4.5)
Net profit (*) (b)	635	646	11	1.7
Special item (c)	243	40	(203)	(83.5)
Reported net profit (b)	878	686	(192)	(21.9)

(*) Adjusted values.

(a) Net of “energy costs”, cost of gas needed for network operation (85 million euros; 73 million euros in the first half of 2021).

(b) Attributable to Snam shareholders.

(c) An analysis of special items is given on page 9 of this press release. For a definition, please see “Methodological note - Non-GAAP measures”.

Total revenues

Total revenues net of energy costs amounted to 1,595 million euros in the first half of 2022, up 141 million euros (+9.7%) on the same period of 2021. Revenues from new businesses increased (+129 million euros, +82.2%), due notably to the development of energy efficiency activities, led by the deep renovation sector. Despite the adverse effect of the reduction of the WACC (64 million euros), core business revenues also increased (+12 million euros) thanks to the implementation of planned investments and the delivery of output-based services, as well as positive one-off effects.

Regulated revenues net of energy costs amounted to 1,253 million euros, a decrease of 32 million euros, (-2.5%) compared with the first half of 2021. The reduction in the WACC noted above (-64 million euros, of which 50 million in respect of transportation) was partially offset: (i) by an increase in the RAB (+24 million euros, including the effect of lower “input-based” incentives); (ii) an increase in volumes of gas transported (+5 million euros) due to the recovery in domestic consumption and the growth in exports; and (iii) an increase in revenues from “output-based” services (+19 million euros: +8 million euros in respect of transportation and +11 million euros in respect of storage, for flexibility services offered in short-term auctions). In addition, the first half of 2021 had benefitted from the release of prior-period balance sheet items in the amount of 17 million euros.



Adjusted EBITDA

Adjusted EBITDA for the first half of 2022 amounted to 1,155 million euros, substantially in line (-0.7%) with the corresponding aggregate in the first half of 2021. The growth of new businesses (+13 million euros) connected with the positive contribution of energy efficiency activities was offset by the reduction recognised by the core business, which was associated in part with provisions for risks and charges used in the first half of 2021 for disputes that have been resolved.

Adjusted EBIT

Adjusted EBIT in the first half of 2022 amounted to 728 million euros, down 34 million euros (-4.5%) compared with the corresponding period of 2021. This reflected the reduction in EBITDA and an increase in amortisation, depreciation and impairment losses (-26 million euros, 6.5%), mainly attributable to the entry of new assets into service.

Net financial expense

Net financial expense amounted to 51 million euros, broadly in line with the first half of 2021 (+1 million euros, +2%). The increase in the average cost of gross debt, which went from 0.8% in the first half of 2021 to about 1% in the first half of 2022, was offset by one-off income from the partial repayment of the Shareholders Loan by OLT with related remeasurement of future cash flows.

Net income from equity investments

Net income from equity investments amounted to 176 million euros, an increase of 37 million euros (+26.6%) compared with the first half of 2021, mainly reflecting the positive contribution of associates and, in particular, Interconnector Limited (+18 million euros), attributable to an increase in available export capacity fostered by current market conditions and, in particular, the abundant supply of liquefied natural gas in the United Kingdom, with a consequent increase in price competitiveness.

Adjusted net profit

The Group's adjusted net profit for the first half of 2022 amounted to 646 million euros, an increase of 11 million (+1.7%) on the same period of 2021 (635 million euros), mainly reflecting the good performance of associates.

Capital expenditure

Capital expenditure amounted to 537 million euros in the first half of 2022, down 29 million euros (-5.1%). Investments essentially regarded natural gas transportation (430 million euros; 458 million euros in the first half of 2021) and storage (60 million euros; 68 million euros in the first half of 2021). Despite the slowdown reflecting the effects of the pandemic and the supply difficulties associated with the Russia-Ukraine conflict, the investment plan announced for 2022 for the regulated core business has been confirmed.

Cash flow

The positive net cash flow from operating activities (2,318 million euros), mainly attributable to developments in working capital connected with balancing activities,



together with receipts deriving from the repayment of the financial receivable by the associate OLT, with concomitant refinancing on the market, and from the disposal of an interest in Industrie De Nora to support the company's listing on the stock market, made it possible to generate free cash flow of 1,749 million euros. Net financial debt, including the equity cash flow (844 million euros) connected with the distribution of the 2021 dividend to shareholders³ and non-monetary changes mainly relating to the extinguishment of the convertible bond through the assignment of Snam treasury shares, decreased by 1,199 million euros compared with December 31st, 2021 to 12,822 million euros (14,021 million euros as of December 31st, 2021).

Outlook

The most recent projections for the evolution of natural gas demand in Italy this year point to a decline compared with 2021, mainly due to the effect of the increase in energy prices in the industrial sector and forecasts for warmer temperatures.

The optimisation of the financial structure over the past six years lowered the average cost of gross debt to an average of less than 1% in 2021, compared with 2.4% in 2016. Current market conditions and interest rate and credit spreads are expected to impact the remainder of the year, albeit to a limited extent thanks to the funding and liability management operations finalised in early 2022, as well as revolving credit lines obtained in the second quarter of 2022 and in July 2022. These actions made it possible to complete funding as planned for 2022, leaving the second half of the year open for possible pre-funding initiatives.

With regard to the Russia-Ukraine conflict, note that Snam is not active in the Russian market and does not hold investments in Russian companies of any sort, including joint ventures.

At the moment, flows from Russia to Europe have declined and a number of interruptions have occurred. The persistent uncertainty and fear of additional possible impacts on supply continue to drive a significant rise in gas prices.

TAG (joint control) and GCA (associate) are the foreign investees with the greatest exposure to Russian gas supplies through transport contracts. A modest impact on the Group's overall performance could emerge if prolonged interruptions of imports should occur and/or if existing long-term contracts should be cancelled (although these are generally partially covered by bank guarantees).

Regarding the operational management of ordinary activities and the implementation of the 2022 investment programme, the announced level of expenditure has been confirmed, with particular regard to regulated businesses, in order to support Snam's industrial growth. The guidance for 2022 net profit has been increased to at least 1.13

³ The total dividend from 2021 net profit amounts to 872 million euros, of which 345 million euros paid as an interim dividend and 527 million euros as the balance. Amounts still to be paid as of June 30th, 2022 are attributable to a request from a number of shareholders to defer payment.



billion euros, thanks primarily to the good performance of associates, assuming the stability of the contribution of the Austrian associates.

At 3:00 p.m. CET today, July 27th, 2022, a conference call will be held to present the consolidated results for the first half of 2022 to financial analysts and investors. It will be possible to follow the event via conference call and all supporting documentation will be available at www.snam.it in the Investor Relations section from the beginning of the call. The presentation can also be followed through a video webcast in the same section.

Key operational highlights

		First half		Change	% change
		2021	2022		
Natural injected into the National Gas Transportation Network (a) (b)	(billions of m ³)	38.51	39.11	0.60	1.6
Gas demand (a)	(billions of m ³)	39.97	39.20	(0.77)	(1.9)
LNG regasification (a)	(billions of m ³)	0.76	0.88	0.12	15.8
Total storage capacity (a) (c)	(billions of m ³)	16.5	16.5		
Natural gas moved through storage system (a)	(billions of m ³)	11.5	10.5	(1.00)	(8.7)
Employees in service at period end (d)	(number)	3,357	3,526	169	5.0

- (a) For the first half 2022, gas volumes are expressed in standard cubic metres (SCM) with an average higher heating value (HHV) of 38.1 MJ/SMC (10.573 kWh/SMC).
- (b) The figure for the first half of 2022 is updated to July 8th, 2022. The corresponding value for 2021 has been definitively updated.
- (c) Of which 4.5 billion cubic metres of strategic gas and 12.0 billion cubic metres of working gas available for modulation, mineral and balance services. Available storage capacity as of June 30th, 2022 is that reported to the Authority for the Electricity, Gas and Water System at the start of the 2022-2023 thermal year.
- (d) Fully consolidated companies. The change reflects the entry of new personnel due to the change in the scope of consolidation (77 employees) and to the strengthening the new businesses connected with the energy transition.



Natural gas injected into the National Gas Transportation Network

Demand for gas in the first half of 2022, which was equal to 39.20 billion cubic metres, declined compared with the corresponding period of 2021 (-0.77 billion cubic metres, -1.9%), reflecting the contraction in consumption in the residential and service sectors (-1.06 billion cubic metres, -6.1%), mainly due to milder temperatures compared with the first half of 2021, especially in April and May, as well as a decline in consumption in the industrial sector (-0.32 billion cubic metres, -4.6%), due to the high commodity prices and supply difficulties. These effects were partly offset by a growth in consumption in the thermal generation sector (+0.87 billion cubic metres, +6.0%), reflecting the contraction in hydroelectric generation caused by the extreme drought, partly offset by a decline in the use of natural gas in power generation due to rising prices.

Net of climate effects, gas demand was equal to 38.78 billion cubic metres, a decrease of 0.11 billion cubic metres (-0.3%) compared with the first half of 2021 (38.89 billion cubic metres), in line with the expansion of energy efficiency measures.

In the first half of 2022, 39.11 billion cubic metres of natural gas were injected into the National Gas Transportation Network, an increase compared with the first half of 2021 (+0.60 billion cubic metres, +1.6%) that reflected an increase in gas injected for export, notably at the Tarvisio entry point.

Regasification of Liquefied Natural Gas (LNG)

In the first half of 2022, the LNG terminal of Panigaglia (La Spezia) regasified 0.88 billion cubic metres of LNG (0.76 billion cubic metres in the first half of 2021, +15.8%) and 21 LNG carriers were unloaded, in line with the number allocated (18 carriers unloaded in the first half of 2021, compared with 20 allocated). Starting from April 2022, volumes regasified by GNL Italia began to increase, accompanied by a consequent increase in vessel unloading compared with the first quarter of 2022, a period impacted by price dynamics and, in particular, by an increase in liquefied Algerian gas flows to France and Spain compared with Italy.

Natural gas storage

The total storage capacity managed by the Snam Group as of June 30th, 2022, including strategic storage, was 16.5 billion cubic metres, the largest in Europe in this period of supply difficulties across the continent. As of July 25th, 2022, Snam, in its role as purchaser of last resort to support the filling of storage facilities, purchased and injected into storage some 2 billion cubic metres of gas, of which about 760 million cubic metres for operation of infrastructure, bringing the filling rate to approximately 71% of total capacity, in line with the gradual achievement of the target filling rate of at least 90% of domestic storage capacity established by the Minister for the Ecological Transition with Decree no. 253 of June 22nd, 2022. Under the applicable regulatory framework, the last resort service has no financial impact on Snam.



This press release, prepared on a voluntary basis in line with market best practice, discusses the consolidated results for the first half of 2022 (subject to limited audit). The results for the half-year, together with the main business trends, represent a summary of the Half-Year Financial Report prepared pursuant to Article 154-ter of the Consolidated Law on Financial Intermediation, approved by the Board of Directors of Snam on July 27th, 2022, which will be published in accordance with statutory time limits.

The officer responsible for the preparation of the Company's financial reports, Luca Oglialoro, hereby certifies, pursuant to Article 154-bis, paragraph 2, of the Consolidated Law on Financial Intermediation, that the accounting information contained in this press release corresponds with that contained in the accounting documentation, books and records.

Disclaimer

This press release contains forward-looking statements concerning, in particular, the evolution of natural gas demand, investment plans and future operating performance. Such statements are by their very nature exposed to risk and uncertainty as they depend on the occurrence of future events and developments. Actual results could therefore differ from those announced due to various factors, including: developments in natural gas demand, supply and prices, general macroeconomic conditions, the impact of energy and environmental legislation, success in the development and implementation of new technologies, changes in stakeholder expectations and other changes in business conditions.



RECLASSIFIED INCOME STATEMENT

(millions of euros)	First half 2021		First half 2022		2022 adjusted vs 2021 adjusted	
	Reported	Adjusted (a)	Reported	Adjusted (a)	Change	% change
Core business revenues	1,370	1,370	1,394	1,394	24	1.8
Regulated revenues	1,358	1,358	1,338	1,338	(20)	(1.5)
- Transport	1,084	1,084	1,076	1,076	(8)	(0.7)
- Storage	265	265	249	249	(16)	(6.0)
- Regasification	9	9	13	13	4	44.4
Non-regulated revenues	12	12	56	56	44	
New business revenues	157	157	286	286	129	82.2
Total revenues	1,527	1,527	1,680	1,680	153	10.0
Core business costs	(215)	(211)	(264)	(256)	(45)	21.3
Fixed costs	(142)	(138)	(148)	(146)	(8)	5.8
Variable costs	(57)	(57)	(64)	(64)	(7)	12.3
Other costs	(16)	(16)	(52)	(46)	(30)	
New business costs	(153)	(153)	(277)	(269)	(116)	75.8
Total operating costs	(368)	(364)	(541)	(525)	(161)	44.2
EBITDA	1,159	1,163	1,139	1,155	(8)	(0.7)
Amortization, depreciation and impairment losses	(401)	(401)	(432)	(427)	(26)	6.5
EBIT	758	762	707	728	(34)	(4.5)
Net financial expenses	(50)	(50)	(68)	(51)	(1)	2.0
Share of profit (loss) of equity-accounted investments	139	139	249	176	37	26.6
Profit before tax	847	851	888	853	2	0.2
Income tax	33	(214)	(199)	(204)	10	(4.7)
Net profit	880	637	689	649	12	1.9
- Attributable to Snam's shareholders	878	635	686	646	11	1.7
- Non-controlling interests	2	2	3	3	1	50.0

(a) Excluding special items.



Special item detail

(millions of euros)	First half		Change	% change
	2021	2022		
EBIT special items	4	21	17	
COVID-19 expenses	4	2	(2)	(50.0)
Severance indemnity		6	6	
Write-down of current and non-current assets		13	13	
Net financial expenses		17	17	
- Liability management financial expenses		17	17	
Net income from equity investments		(73)	(73)	
- Gain and other income from equity investments		(73)	(73)	
Income taxes	(247)	(5)	242	(98.0)
- Tax realignment pursuant to Law-Decree 104/2020	(255)		255	(100.0)
- Tax effect on reorganisation operations	9		(9)	(100.0)
- Income taxes on special items	(1)	(5)	(4)	
Net profit special items	(243)	(40)	203	(83.5)

Reclassified statement of financial position

(millions of euros)	31.12.2021	30.06.2022	Change
Non-current assets	21,296	21,597	301
Property, plant and equipment	17,204	17,492	288
- of which right-of-use leased assets	20	20	
Non-current inventories – Compulsory inventories	363	363	
Intangible assets and goodwill	1,167	1,245	78
Equity-accounted investments	2,560	2,683	123
Other financial assets	403	189	(214)
Net payables relating to investment activities	(401)	(375)	26
Net working capital	1	(878)	(879)
Liabilities due to employee benefits	(36)	(37)	(1)
NET INVESTED CAPITAL	21,261	20,682	(579)
Equity	7,240	7,860	620
- Attributable to Snam's shareholders	7,203	7,806	603
- Non-controlling interests	37	54	17
Net financial debt	14,021	12,822	(1,199)
- of which financial liabilities on leased assets	20	20	
COVERAGE	21,261	20,682	(579)



RECLASSIFIED STATEMENT OF CASH FLOWS

(millions of euros)	First half	
	2021	2022
Net profit	880	689
<i>Adjusted for:</i>		
- Amortization and depreciation and other non-cash components	265	187
- Net losses (gains) on asset sales and write-offs	2	4
- Dividends, interest and income taxes	6	258
Change in net working capital	(510)	1,395
Dividends, interest and income taxes collected (paid)	(77)	(215)
Cash flows from operating activities	566	2,318
Capital expenditure	(554)	(515)
Disposals	1	1
Investments in consolidated subsidiaries and businesses net of cash and cash equivalent acquired		(360)
Net investments in associates	(450)	141
Change in long-term financial receivables	11	196
Other changes relating to investment activities	(41)	(32)
Free cash flow	(467)	1,749
Repayment of financial liabilities for leased assets	(4)	(4)
Change in short- and long-term financial liabilities	(185)	(367)
Equity cash flow	(763)	(844)
Net cash flow for the period	(1,419)	534

CHANGE IN NET FINANCIAL DEBT

(millions of euros)	First half	
	2021	2022
Free cash flow	(467)	1,749
Convertible Bond		381
Equity cash flow	(763)	(844)
Financial liabilities and assets from subsidiaries entered in the basis of consolidation		(58)
Change in financial liabilities for leased assets	(4)	(4)
Other changes	(22)	(25)
Change in net financial debt	(1,256)	1,199



Methodological note

The information on performance and financial position was prepared in accordance with the assessment and measurement criteria established by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Commission in accordance with the procedure set out in Article 6 of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of July 19th, 2002. The recognition and measurement criteria adopted in preparing the results for the first half of 2022 are unchanged with respect to those adopted in the preparation of the Annual Report 2021, which readers are invited to consult for more information.

The changes in the scope of consolidation of the Snam Group at June 30th, 2022 compared with that at June 30th, 2021 and December 31st, 2021, regarded: (i) the acquisition, on February 28th, 2022, of 85% of Renerwaste Cupello S.r.l., a company involved in the development and subsequent operation of a plant for the production of biomethane from OFMSW; (ii) the acquisition, on March 3rd, 2022, of 100% of three companies, namely Biowaste CH4 Foligno S.r.l. and Biowaste CH4 Anzio S.r.l., which own two plants for the production of biomethane from OFMSW, and Biowaste CH4 Group S.r.l., a company providing plant services; (iii) the change on April 11th, 2022 of the shareholding in Iniziativa Biometano S.p.A. from 50% to 51% of share capital following the exercise of a call option provided for in the contractual agreements between the shareholders, resulting in the acquisition of sole control in place of joint control; and (iv) the acquisition on May 31st, 2022, of 100% of Golar LNG NB 13 Corporation, which owns the “Golar Tundra” floating storage and regasification (FSRU) vessel as its sole asset.

In preparing the Half-Year Financial Report as of June 30th, 2022, Snam and the Group companies have considered the impacts associated with the current economic environment, characterised by the effects of the COVID-19 pandemic and the Russia-Ukraine conflict, the related accounting implications connected with the measurement of assets and liabilities, the disclosure and assessment of going-concern issues, taking due account of the recommendations issued by ESMA⁴ and Consob.⁵

Non-GAAP measures

In addition to the financial measures required under the IFRS, Snam uses certain measures in its report on operations that are derived from the latter although they are not required under the IFRS or by other standard setters (non-GAAP measures).

Snam’s management team believes that these measures facilitate the analysis of the Group’s performance and business segments, improving the comparability of performance over time.

Non-GAAP financial information must be considered complementary and does not replace the disclosure prepared in accordance with the IFRS.

In accordance with Consob Communication DEM/6064293 of July 28th, 2006, as amended (most recently on May 5th, 2021 to transpose the new recommendations contained in ESMA 32-232-1138 of March 4th, 2021), the following sections provide information on the composition of the main alternative performance measures used in this document, which cannot be directly derived from reclassifications or algebraic summing of conventional measures compliant with international accounting standards.⁶

⁴ ESMA 32-63-1249 “2021 Corporate reporting enforcement and regulatory activities” of March 30th, 2022; Public Statement ESMA 32-63-1277 “Implications of Russia’s invasion of Ukraine on half-yearly financial reports” of May 13th, 2022.

⁵ Consob warning notice no. 3/22 of May 19th, 2022.

⁶ Defined measures include all information reported in audited IFRS financial statements, either on the face of the balance sheet, income statement, statement of changes in equity, cash flow statement or in the notes.



EBITDA, EBIT and adjusted net profit

EBITDA, EBIT and adjusted net profit are obtained by excluding special items from reported EBIT and net profit (as reported in the statutory income statement format), gross and net of the related taxation respectively. The income components classified as special items in the first half of 2022 regard: (i) the capital gain on the sale of shares of Industrie De Nora S.p.A. as part of the listing of the company on the stock exchange and other income related to capital increases at that company not subscribed by Snam (a total of 72 million euros, net of ancillary charges and related taxes), after which Snam holds 25.88% of that company's share capital (35.63% before IPO); (ii) the financial expense connected with the repurchase of outstanding bonds as part of the liability management operations completed in January 2022 (17 million euros; 13 million euros net of the related tax effects).; (iii) the writedown of current and non-current assets (a total of 13 million euros); (iv) the severance indemnity paid to the outgoing CEO, following the end of his relationship as CEO and General Manager of Snam S.p.A. (6 million euros, net of related taxes); and (v) costs incurred following the protracted state of emergency connected with the COVID-19 pandemic, mainly relating to the purchase of personal protective equipment for internal use and costs for sanitisation and cleaning services, for a total of 2 million euros net of related taxes.

Special items

Income components are classified under special items, if material, when they: (i) derive from events or transactions whose occurrence is non-recurring or such transactions or events that are not repeated frequently in the normal course of business; (ii) derive from events or transactions that are not representative of normal business operations. The tax effects associated with the components excluded from the calculation of adjusted net profit are determined on the basis of the nature of each excluded income component. The income components deriving from non-recurring transactions pursuant to Consob Resolution no. 15519 of July 27th, 2006, where present, are also reported separately in IFRS financial reporting.

Net financial debt

Snam calculates net financial debt as the sum of short-term and long-term financial debt, including lease liabilities pursuant to IFRS 16, net of cash and cash equivalents and current financial assets, such as securities held for trading, that are not cash and cash equivalents, or derivatives used for hedging purposes.

In accordance with Consob Communication DEM/6064293 of 2006, as last amended on May 5th, 2021, other current financial assets that do not constitute liquidity (for example short-term financial receivables falling due at more than 90 days) are excluded from the calculation of net financial debt.

Fine Comunicato n.0542-58

Numero di Pagine: 14