

Informazione Regolamentata n. 1771-4-2024	Data/Ora Inizio Diffusione 13 Marzo 2024 13:22:53	Euronext Star Milan
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Societa' : AVIO SPA

Identificativo Informazione
Regolamentata : 187284

Utenza - Referente : AVIONSS01 - Agosti

Tipologia : 1.1

Data/Ora Ricezione : 13 Marzo 2024 13:22:53

Data/Ora Inizio Diffusione : 13 Marzo 2024 13:22:53

Oggetto : Avio FY2023 Results

Testo del comunicato

Vedi allegato



FY2023 RESULTS

2023 RESULTS IN LINE WITH GUIDANCE RECORD HIGH ORDER BACKLOG, IMPROVED NET INCOME

Highlights

- Backlog ahead of Guidance with significant increase in order intakes for technology development projects and tactical propulsion activities
- Vega-C Return-to-flight path on track by Q4 2024
- Ariane 6 maiden flight currently scheduled for June/July 2024
- Defense propulsion system activity growing in backlog and revenues
- Proposal to Shareholders' meeting of an aggregate dividend distribution in 2024 for EUR 6 million
- Proposal to Shareholders' meeting of a new share buy-back program for EUR 4.9 million

Economic and financial results

- Order backlog: EUR 1.359 million (+34% vs. December 2022)
- Net Revenues: EUR 338.7 million (-5.2% vs. December 2022)
- EBITDA *Reported*: EUR 20.5 million (-4.3% vs. December 2022)
- EBITDA *Adjusted*: EUR 28.0 million (+0.9% vs. December 2022)
- EBIT *Reported*: EUR 5.2 million (+133.1% vs. December 2022)
- EBIT *Adjusted*: EUR 12.7 million (+48.2% vs. December 2022)
- Net Income: EUR 6.6 million (EUR 1.3 million in 2022)
- Net Cash Position: EUR 76.1 million (+1.7 million vs. December 2022)

Guidance 2024

- Order backlog: EUR 1.500 – 1.600 million
- Net Revenues: EUR 370 – 390 million
- EBITDA *Reported*: EUR 21 – 26 million
- Net Income: EUR 6 – 10 million

Rome, March 13rd 2024 – The Board of Directors of Avio S.p.A. today reviewed and approved the consolidated results of the Company as of December 31st, 2023.

Avio, leading aerospace company listed on the STAR segment of the Italian Stock Exchange, reports for 2023 a **record year-end order backlog of EUR 1,359 million, scoring a +34% compared to December 2022, well above Guidance targets**. Such results have been achieved thanks to a **record-breaking level of order intakes of EUR 684 million** mainly related to technology development projects and new defense propulsion orders.

Net revenues of EUR 339 million, are in line with Guidance targets, with a 5% decrease compared to December 2022 for lower production of P120 and Vega C respectively due to postponement of Ariane 6 maiden flight to June/July 2024 and Vega C activities for a return-to-flight expected in Q4 2024, partially offset by the increase in revenues for technology development projects and tactical propulsion activities.

EBITDA Adjusted of EUR 28 million, excluding non-recurring costs, **in line with Guidance targets and 2022 results**, reflects the revenues contribution trend.

EBITDA Reported of EUR 20.5 million, is also in line with Guidance targets with a 4.3% decrease compared to 2022. EBITDA reported is also affected by non-recurring costs (EUR 7.5 million in 2023) mainly driven by the extra costs incurred for the Vega C Zefiro 40 anomaly.

EBIT Reported and **EBIT Adjusted levels of EUR 5.2 million EUR 12.7 million** in 2023, improved vs. EUR 2,2 million and EUR 8,6 million in 2022, are driven by the effect of reviewed useful lives of certain production assets, in connection with the simultaneous phase out of Ariane 5 and phase in of Ariane 6 in parallel with the phase out of Vega and phase in of Vega C.

Net Income of EUR 6.6 million, records a significant increase compared to 2022 (EUR 1.3 million) also thanks to positive contribution from financial incomes generated on the positive cash balance during the fiscal year.

Net Cash Position equals to EUR 76.1 million, in line with 2022 results.

In 2023, activities were characterized by **return-to-flight of Vega C** following the unexpected anomaly occurred during the VV22 mission in December 2022 and during a test of Vega-C's Zefiro 40 motor in June 2023. **In December 2023, all the efforts made led to successfully complete the Critical Design Review of the new project**, obtaining from ESA the green light to start the production of the nozzles, to be tested in two different firing tests of Zefiro 40 motor scheduled in Q2 2024 and in Q3 2024, before the return to flight of Vega C scheduled in Q4 2024.

On October 9, **Vega successfully completed its VV23 mission**, placing into sun-synchronous orbit two satellites plus auxiliary payloads. The payload THEOS-2 (Thailand Earth Observation System 2) is a very-high-resolution earth observation optical satellite to support the Kingdom of Thailand's key development priorities, which has a ground resolution imagery of 0.5 meters. The payload FORMOSAT-7R/TRITON is an experimental

satellite designed and manufactured by the Taiwanese Space Agency ("TASA") equipped with a Global Navigation Satellite System-Reflectometry ("GNSS-R") which collects signals reflected by the surface of the oceans, enabling the calculation of wind speeds over it. Auxiliary payloads have been also deployed thanks to the innovative Small Spacecraft Mission Service ("SSMS") payload dispenser capable to accommodate multiple microsattellites for rideshare services, used for the first time during Vega VV16 flight in September 2020. Last Vega mission is scheduled for Q2 2024.

In 2023 the last launch of Ariane 5 took place: the launcher, after 27 years, on July 6, 2023 successfully completed its 117th launch, placing two telecommunications satellites in orbit: Heinrich-Hertz-Satellit for the German government and SYRACUSE 4B for the French Armament General Directorate (DGA). **Ariane 6 will take over from Ariane 5, with a maiden flight currently scheduled in June/July 2024:** specific orders were signed for the manufacture, as part of the Ariane 6 transition phase, of P120C engines and Oxygen Turbopumps (TPOs) for the Vulcain 2 and Vinci cryogenic engines; these orders are integrated in framework agreements for supplies related to the first 14 Ariane 6 launchers, within the so-called transition phase which will last until stable production cadence is reached.

The current year has also been marked by the **important outcomes of the Council of the European Space Agency which took place in Seville on November 6, with the participation of the ministers representing the member states.** As already outlined in the press release dated November 7, 2023, some important decisions are related to Ariane 6, Vega C and Vega E programs. One of the main outcomes is related to additional funding to cover part of the extra production costs, largely due to the significant inflationary pressures in the Eurozone over the past two years. This applies to Ariane 6, with up to 340 million euros per year, and Vega C, with up to 21 million euros per year. Important decisions were also taken by the ESA Council to assign to Avio the responsibilities of Vega C Launch Operator (LO) and Launch Service Provider (LSP) for Vega C, i.e. responsibilities for flight operations and commercialization of Vega C. Moreover, in order to increase the annual launch cadence, Vega C was assigned a pre-existing infrastructure in the Kourou Space Center (the so called *Launcher Integration Building* – BIL) which will be used as a pre-assembly building for the launcher, whilst Vega E was assigned the ELA3 launch pad (previously used by Ariane 5). All the decision taken by the Council will contribute to increase the visibility of the future of Ariane 6, Vega C and Vega E programs, enhancing the growth opportunities of the Company.

In relation to Vega E program, during the second semester **the second test campaign of M10 engine (DM2), which will equip the third stage of Vega E, has been successfully completed.** The tests begun in August completed on October 27, with a firing test of 420 seconds carried out in Avio's testing facility in Sardinia.

During the year, several development contracts started, as part of the initiatives for the space industry for the implementation of the "NextGenerationEU" and the use of resources invested through the Italian government's National Recovery and Resilience Plan (NRRP), with the aim of enhancing the technological capabilities of the Italian industry for access to space for a total value of over EUR 285 million. The NRRP projects, which are scheduled to be completed by 2026, will lead to a new generation of space transportation systems, subsequent to Vega E and based on "green" and potentially reusable liquid propulsion.

In relation to the defense propulsion business, in 2023 a production order worth approx.

EUR 90 million for boosters for the Aster-30 defense system was signed with MBDA France, together with first contracts for the production of Booster CAMM-ER, with deliveries scheduled starting from 2025 and for approximately 4 years. Significant orders and related contracts are expected to be signed in the course of 2024 following the recent Narew agreement between MBDA and Poland, on the basis of which Avio will supply CAMM-ER boosters. **At the end of the year, the qualification phase of the new ASTER 30 Booster MLU has been successfully completed:** such milestone permits to switch from the development to the production phase of the MLU boosters, substituting the current configuration (Phase 3). **The current production contracts envisage to continue the production until 2032 with more than 1.200 engines to be supplied, confirming business prospects more than doubled compared to original estimates in terms of volume and production rates.**

Starting from 2022, Avio has observed an increase in orders from current customers on existing products (i.e. Aster / CAMM-ER) and growing requests for the development of new European programs. Over the same period, the US market has started showing a significant production capacity gap related to the substantial acceleration in demand requirements. Such observations led Avio to start exploring the US market for medium term expansion opportunities and the following key steps were taken to date:

- A 100% Avio-owned subsidiary (Avio USA) was established with a capital of USD 3 million;
- A US team with sector competencies and relevant experience has been hired;
- The team has begun mapping the market for relevant opportunities with a view also to engaging in early discussions with prospective customers.

Avio is continuing on this effort in the course of 2024.

The Board of Directors also **approved the Guidance for 2024 results**, as follows:

Order backlog: EUR 1.500 – 1.600 million

Net Revenues: EUR 370 – 390 million

EBITDA Reported: EUR 21 – 26 million

Net Income: EUR 6 – 10 million

The Board of Directors proposed to change the date of Shareholders' meeting from April 29, 2024 to April 23, 2024.

On the basis of the FY2023 results, according to the dividend policy, the Board of Directors proposed to the Shareholders' meeting convened for April 23, 2024 the distribution of an ordinary dividend equal to EUR 3,75 million. On the basis of record-high backlog and the level of the net cash position at FY2023, the Board of Directors also proposed the distribution of an extraordinary dividend for an amount of EUR 2,25 million from the available distributable reserves. The sum of the two dividends entails a Dividend per Share equal to EUR 0.24.

The Board of Directors also proposed that the two cumulative dividends are paid out starting from May 2nd, 2024, with coupon date on April 29th, 2024 and record date on April 30th, 2024, in accordance with Article 83-terdecies of the CFA.

As of March 13, 2024, Avio holds 1,091,207 own shares, equivalent to 4.14% of the share capital of the Company. Following a resolution of the Shareholders' meeting in 2021, Avio executed a buy-back program in the following eighteen months, although not for the full proposed amount. A new share buy-back program for EUR 4.9 million equal to 5.3% of the Company's share capital is proposed to shareholders, within the Italian Civil Code limits.

"2023 marked the successful VV23 Vega flight, the penultimate of the first version of the family. Vega C is on track to return to flight in the Q4 2024 with the objective to fulfill the record level order backlog of the launcher" commented Giulio Ranzo, CEO of Avio. "Avio is prepared to take over the responsibility as Launch Service Provider and of Launch Operator for Vega C as resolved by the ESA Seville Council." Ranzo added. In 2024 Ariane 6 will execute its maiden flight, for which Avio is responsible for the P120C boosters and the Vulcain 2 and Vinci engines liquid Oxygen Turbopumps. "A rapid increase in demand for defense propulsion systems has emerged and Avio has started to explore upside opportunities not only in Europe but also in the USA" – concludes Giulio Ranzo

FY2023 results presentation will be made available in the Investors section of www.avio.com and presented during the call with financial analysts and investors scheduled for Wednesday March 13, 2024 at 5.30 PM CET.

2023 Financial Report will be made available in Italian and English languages in accordance with the Law.

Non-financial report

The Board of Directors of Avio S.p.A. has approved the 2023 Financial Report integrated with the 2023 Non-Financial Report, in line with the requirements for listed companies under Legislative Decree 254/2016.

Other motions

- Shareholders' meeting call

The Board of Directors of Avio S.p.A. has called the Shareholders' meeting for April 23, 2024. The related call notice shall be published and made available on the company website at <https://investors.avio.com/En/investors/> and on "eMarket STORAGE" storage mechanism (www.emarketstorage.com) where the illustrative report to the shareholders meeting on the proposals concerning the matters of the agenda shall also be made available in accordance with the Law.

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The Executive Officer for Financial Reporting, Alessandro Agosti, declares in accordance with paragraph 2, Article 154-bis of the Consolidated Finance Act that the accounting information in the present press release corresponds to the underlying accounting documents, records and entries.

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Avio is a leading international group engaged in the construction and development of space

launchers and solid and liquid propulsion systems for space travel. The experience and knowhow built up over more than 50 years puts Avio at the cutting edge of the space launcher sector, solid, liquid and cryogenic propulsion and tactical propulsion. Avio operates in Italy, France and France Guyana with 5 facilities, employing approx. 1,300 highly qualified personnel, of which approx. 30% involved in research and development. Avio is a prime contractor for the Vega and Vega C programs, and a sub-contractor for the Ariane program, both financed by the European Space Agency ("ESA"), placing Italy among the limited number of countries capable of producing a complete spacecraft.

**For further information
Investor Relations Contacts**

Alessandro.agosti@avio.com

Nevio.quattrin@avio.com

Contatti Media Relations

francesco.delorenzo@avio.com

CONSOLIDATED BALANCE SHEET	<i>Note</i>	December 31, 2023	December 31, 2022
<i>(in Euro)</i>			
ASSETS			
Non-current assets			
Property, plant and equipment	<i>3.1</i>	155,866,000	137,573,354
Right-of-use	<i>3.2</i>	8,513,118	8,534,535
- of which related parties		<i>838,655</i>	<i>975,889</i>
Investment property	<i>3.3</i>	3,784,642	3,479,277
Intangible assets with definite life	<i>3.4</i>	126,222,348	119,813,995
Goodwill	<i>3.5</i>	62,829,038	64,149,492
Investments	<i>3.6</i>	17,582,073	15,604,979
Non-current financial assets	<i>3.7</i>	2,010,172	2,010,172
- of which related parties		<i>2,010,172</i>	<i>2,010,172</i>
Deferred tax assets	<i>3.8</i>	81,200,112	81,471,150
Other non-current assets	<i>3.9</i>	67,599,761	67,469,542
Total non-current assets		525,607,264	500,106,495
Current assets			
Inventories and Advances to suppliers	<i>3.10</i>	284,427,153	202,573,023
- of which related parties		<i>66,495,501</i>	<i>49,828,384</i>
Contract work-in-progress	<i>3.11</i>	123,472,715	426,181,595
- of which related parties		<i>16,561,817</i>	<i>99,185,251</i>
Trade receivables	<i>3.12</i>	2,943,798	3,725,455
- of which related parties		<i>1,287,722</i>	<i>2,119,624</i>
Cash and cash equivalents	<i>3.13</i>	95,593,462	131,403,014
Tax receivables	<i>3.14</i>	16,023,877	13,009,300
Other current assets	<i>3.15</i>	7,036,837	8,357,546
- of which related parties		<i>31,088</i>	<i>2,208</i>
Total current assets		529,497,842	785,249,933
TOTAL ASSETS		1,055,105,106	1,285,356,429

CONSOLIDATED BALANCE SHEET	<i>Note</i>	December 31, 2023	December 31, 2022
<i>(in Euro)</i>			
EQUITY			
Share capital	<i>3.16</i>	90,964,212	90,964,212
Share premium reserve	<i>3.17</i>	130,920,685	130,686,924
Other reserves	<i>3.18</i>	14,643,773	14,196,872
Retained earnings		57,600,667	58,249,080
Group net profit		6,487,372	(434,767)
Total Group Equity		300,616,709	293,662,323
Equity attributable to non-controlling interests	<i>3.20</i>	9,736,010	9,598,904
TOTAL NET EQUITY		310,352,719	303,261,227
LIABILITIES			
Non-current liabilities			
Non-current financial liabilities	<i>3.21</i>	2,051,250	12,076,229
Non-current financial liabilities for leasing - of which related parties	<i>3.22</i>	5,619,845 <i>697,780</i>	4,937,099 <i>836,508</i>
Employee Benefit Provisions	<i>3.23</i>	8,915,891	9,524,486
Provisions for risks and charges	<i>3.24</i>	25,435,752	29,921,216
Other non-current liabilities	<i>3.25</i>	75,062,281	76,471,119
Total non-current liabilities		117,085,019	132,930,149
Current liabilities			
Current financial liabilities - of which related parties	<i>3.26</i>	25,509 <i>0</i>	28,028,069 <i>27,768,866</i>
Current financial liabilities for leasing - of which related parties	<i>3.27</i>	1,746,805 <i>134,937</i>	1,878,679 <i>152,433</i>
Current portion of non-current financial payables	<i>3.28</i>	10,018,000	10,033,000
Provisions for risks and charges	<i>3.24</i>	18,401,797	23,458,025
Trade payables - of which related parties	<i>3.29</i>	113,159,259 <i>5,291,293</i>	89,825,718 <i>17,586,964</i>
Advances from clients for contract work-in-progress - of which related parties	<i>3.11</i>	452,830,019 <i>79,136,521</i>	667,442,685 <i>146,219,587</i>
Current income tax payables	<i>3.30</i>	2,512,648	4,227,922
Other current liabilities - of which related parties	<i>3.31</i>	28,973,331 <i>124,617</i>	24,270,954 <i>318,264</i>
Total current liabilities		627,667,367	849,165,053
TOTAL LIABILITIES		744,752,387	982,095,202
TOTAL LIABILITIES AND EQUITY		1,055,105,106	1,285,356,429

CONSOLIDATED INCOME STATEMENT	Note	FY 2023	FY 2022
<i>(in Euro)</i>			
Revenues	3.32	343,696,288	371,377,130
- of which related parties		106,331,409	80,023,198
Change in inventory of finished products, in progress and semi-finished		13,010,962	1,322,572
Other operating income	3.33	8,689,402	39,376,006
- of which related parties		429,056	629,140
Consumption of raw materials	3.34	(113,434,271)	(117,208,246)
Service costs	3.35	(141,335,412)	(190,531,122)
- of which related parties		(37,400,575)	(60,335,609)
Personnel expenses	3.36	(93,967,863)	(80,340,198)
Amortisation & depreciation	3.37	(15,283,386)	(19,186,631)
Other operating costs	3.38	(4,724,851)	(8,261,569)
Effect valuation of investments under equity method - operating income/(charges)	3.39	(527,987)	(1,748,588)
Costs capitalised for internal works	3.40	9,105,108	7,443,279
EBIT		5,227,990	2,242,634
Financial income	3.41	2,930,433	860,004
- of which related parties		-	-
Financial charges	3.42	(1,517,375)	(1,716,536)
- of which related parties		(308,738)	(635,354)
NET FINANCIAL INCOME/(CHARGES)		1,413,058	(856,532)
Other investment income/(charges)		-	-
INVESTMENT INCOME/(CHARGES)		-	-
PROFIT BEFORE TAXES		6,641,048	1,386,101
Income taxes	3.43	(17,020)	(72,425)
NET PROFIT		6,624,028	1,313,676
-- of which: Owners of the parent		6,487,372	(434,767)
Minority interests		136,656	1,748,443
Basic earnings/(losses) per share	3.44	0.26	(0.02)
Diluted earnings/(losses) per share	3.44	0.25	(0.02)

CONSOLIDATED CASH FLOW STATEMENT

(Euro thousands)

	2023	2022
OPERATING ACTIVITIES		
Net profit for the year	6,624	1,314
Adjustments for:		
- Income taxes	17	72
- (Income)/charges from measurement at equity of investment in Europropulsion S.A.	528	1,749
- Financial (Income)/Charges		
- Amortisation & Depreciation	15,283	19,187
Net change provisions for risks and charges	(9,542)	25,150
Net change employee provisions	(705)	(248)
Changes in:		
- Inventories and Advances to suppliers	(81,854)	(47,841)
- <i>of which related parties</i>	(16,667)	(20,952)
- Contract work-in-progress & advances from clients	88,096	85,435
- <i>of which related parties</i>	15,540	45,642
- Trade receivables	782	(29)
- <i>of which related parties</i>	832	(842)
- Trade payables	23,334	12,899
- <i>of which related parties</i>	(12,296)	6,578
- Other current & non-current assets	(2,064)	5,087
- <i>of which related parties</i>	(29)	2
- Other current & non-current liabilities	2,177	(35,323)
- <i>of which related parties</i>	(194)	35
Income taxes paid	(51)	(1,495)
Interest paid	(143)	(218)
Net liquidity generated/(employed) in operating activities	(A) 42,482	65,738
INVESTING ACTIVITIES		
Investments in:		
- Tangible assets and investment property	(23,242)	(21,545)
- Intangible assets with definite life	(13,103)	(10,970)
- Equity Investments	(2,505)	(1,720)
Disposal price of tangible, intangible & financial assets	-	-
Liquidity generated (employed) in investing activities	(B) (38,850)	(34,235)
FINANCING ACTIVITIES		
EIB loan	(10,000)	(10,000)
Centralised treasury effect with Europropulsion S.A. joint control company	(27,769)	20,020
- <i>of which related parties</i>	(27,769)	20,020
Dividends paid by the parent Avio S.p.A.		(4,500)
Dividends attributable to minorities of subsidiaries	-	(3,132)
Acquisition of treasury shares	-	(5,739)
Other changes to financial assets and liabilities	(1,672)	(1,363)
- <i>of which related parties</i>	(19)	4,411
Liquidity generated (employed) in financing activities	(C) (39,441)	(4,714)
INCREASE/(DECREASE) IN NET CASH AND CASH EQUIVALENTS	(A)+(B)+(C) (35,810)	26,789
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	131,403	104,615
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	95,593	131,403

RECLASSIFIED STATEMENTS GROUP OPERATING PERFORMANCE AND FINANCIAL AND EQUITY POSITION

Operating Results

The table below presents the Group operating performance for 2023 and 2022 (in Euro thousands):

	FY 2023	FY 2022	Change
Revenues	343,696	371,377	(27,681)
of which: Pass-through revenues	5,000	14,063	(9,063)
Revenues, net of pass-through revenues	338,696	357,314	(18,618)
Other operating revenues and changes in inventory of finished products, in progress and semi-finished	21,700	40,699	(18,998)
Costs for goods and services, personnel, other operating costs, net of capitalised costs & pass-through	(339,357)	(374,835)	35,478
Effect valuation of investments under equity method - operating income/(charges)	(528)	(1,749)	1,221
EBITDA	20,511	21,429	(918)
Amortisation, depreciation and write-downs	(15,283)	(19,187)	3,903
EBIT	5,228	2,243	2,985
Interest and other financial income (charges)	1,413	(857)	2,270
Net financial income/(charges)	1,413	(857)	2,270
Investment income/(charges)	-	-	-
Profit before tax	6,641	1,386	5,255
Current and deferred taxes	(17)	(72)	55
Net profit for the year	6,624	1,314	5,310

Balance Sheet

The Group balance sheet is broken down in the following table (in Euro thousands):

	December 31, 2023	December 31, 2022	Change
Tangible assets and investment property	159,651	141,053	18,598
Right-of-use	8,513	8,535	(21)
Goodwill	62,829	64,149	(1,320)
Intangible assets with definite life	126,222	119,814	6,408
Investments	17,582	15,605	1,977
Total fixed assets	374,797	349,156	25,642
Net working capital	(163,571)	(131,920)	(31,651)
Other non-current assets	67,600	67,470	130
Other non-current liabilities	(75,062)	(76,471)	1,409
Net deferred tax assets	81,200	81,471	(271)
Provisions for risks and charges	(43,838)	(53,379)	9,542
Employee benefits	(8,916)	(9,524)	609
Net Capital Employed	232,210	226,801	5,409
Non-current financial assets	2,010	2,010	-
Net capital employed & Non-current financial assets	234,221	228,811	5,409
Net financial position	76,132	74,450	1,682
Equity	(310,353)	(303,261)	(7,091)
Source of funds	(234,221)	(228,811)	(5,409)

Analysis of the net cash position

A statement follows of the Avio Group's financial position, prepared in accordance with the ESMA Guidelines of March 4, 2021 and the subsequent attention call No. 5/21 issued by Consob in April 2021 (figures in Euro/000):

	December 31, 2023	December 31, 2022	Change
A Cash and cash equivalents	(95,593)	(131,403)	35,810
B Other liquidity	-	-	-
C Other current financial assets	-	-	-
D Liquidity (A+B+C)	(95,593)	(131,403)	35,810
E Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	1,772	29,907	(28,134)
F Current portion of non-current bank payables	10,018	10,033	(15)
G Current financial debt (E+F)	11,790	39,940	(28,149)
H Net current financial debt (G-D)	(83,803)	(91,463)	7,660
I Non-current financial debt (excluding current portion and debt instruments)	7,671	17,013	(9,342)
J Debt instruments	-	-	-
K Trade payables and other non-current payables	-	-	-
L Non-current financial debt (I + J + K)	7,671	17,013	(9,342)
M Total financial debt (H + L)	(76,132)	(74,450)	(1,682)

Fine Comunicato n.1771-4-2024

Numero di Pagine: 15