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Vedi allegato

AEEFE

ALBERTA FERRETTI

MOSCHINO

PHILOSOPHY  
DI  
LORENZO SERAFINI

POLLINI

## APPROVED 2024 CONSOLIDATE RESULTS

### AEEFE GROUP RETURNS TO PROFIT AND CONTINUES THE REBRANDING PROCESS OF THE MOSCHINO AND ALBERTA FERRETTI LABELS

*San Giovanni in Marignano, March 14, 2025.* The Board of Directors of Aeffe Spa – a luxury company listed on the Euronext Star Segment of Euronext Milan Market of Borsa Italiana, operating in the prêt-à-porter, footwear and leatherwear sectors with a portfolio of international brands, including Alberta Ferretti, Philosophy di Lorenzo Serafini, Moschino and Pollini – has approved today the draft of the financial statements of the parent company Aeffe S.p.A. and the consolidated financial statements for the year ended at 31 December 2024.

- **CONSOLIDATED REVENUES equal to 251 million euros, compared to 319 million in 2023, with a decrease of 21.2%** at constant exchange rates (-21.3% at current exchange rates).
- **EBITDA of 84.7 million euros (33.8% of revenues)** compared with 5.8 million in 2023.
- **EBIT of 48.5 million euros positive** compared with 27.1 million negative in 2023.
- **NET PROFIT of 19.3 million euros** compared with a loss of 32.1 million in 2023.
- **NET FINANCIAL DEBT including the IFRS 16 effect equal to 152 million euros** compared with 253 million at the end of December 2023.

**FINANCIAL DEBT at December 31, 2024, net of the IFRS 16 effect, equal to 68 million euros** (152 million at December 31, 2023).

**Massimo Ferretti, Executive Chairman of Aeffe Spa, commented:** *"While we await with great confidence a general recovery of the international markets, our Group is working with a clear and well-defined strategic vision to reap the benefits of a process of company's reorganization and repositioning of our brands that I am convinced will bring us great satisfaction. The fashion week that recently ended gave us a great injection of optimism with our brands Alberta Ferretti, Moschino and Pollini whose collections were received with great enthusiasm. We hope that the current geopolitical instability will be followed by a phase of renewed balance and growth that I believe will give an important boost to the fashion and luxury sector, a strategic and central asset for our country's economy".*

### CONSOLIDATED REVENUES

In the year 2024 Aeffe Group achieved revenues of 251 million euros, compared to 319 million euros in 2023 (-21.2% at constant exchange rates and -21.3% at current exchange rates).

- **REVENUES of the prêt-à-porter division amounted to 166.1 million euros**, gross of the eliminations between the two divisions, recording a decrease of 21.7% at constant exchange rates compared to 2023 (-21.8% at current exchange rates).
- **REVENUES of the footwear and leather goods division amounted to 106.2 million euros**, gross of the eliminations between the two divisions, with a decrease by 25.3%, both at constant and current exchange rates, compared to 2023 (same percentage at constant exchange rates).

## ANALYSIS OF TURNOVER BY GEOGRAPHICAL AREA

<i>(In thousands of Euro)</i>	FY 24	FY 23	% Change	% Change*
Italy	106,422	133,964	(20.6%)	(20.6%)
Europe (Italy excluded)	76,548	98,644	(22.4%)	(22.4%)
Asia & RoW	52,418	66,679	(21.4%)	(20.8%)
America	15,411	19,335	(20.3%)	(20.2%)
<b>Total</b>	<b>250,799</b>	<b>318,622</b>	<b>(21.3%)</b>	<b>(21.2%)</b>

(\*) At constant exchange rates.

- **Sales on the ITALY market**, representing 42.4% of turnover, **decreased by 20.6% to 106.4 million euros** compared to 2023.
- **Sales in EUROPE**, with an incidence on turnover of 30.5%, **reported a decrease of 22.4% to 76.5 million euros**. The decrease is linked to specific countries and markets at both wholesale and retail levels.
- **In ASIA and in the REST OF THE WORLD**, the Group achieved **revenues of 52.4 million euros**, with an incidence on turnover of 20.9%, **down by 20.8%** compared to 2023.
- **Sales in AMERICA**, with an incidence on turnover of 6.2%, **recorded a decrease of 20.2%** at constant exchange rates.

## ANALYSIS OF TURNOVER BY DISTRIBUTION CHANNEL

<i>(In thousands of Euro)</i>	FY 24	FY 23	% Change	% Change*
Wholesale	160,155	213,865	(25.1%)	(25.1%)
Retail	82,683	94,876	(12.9%)	(12.5%)
Royalties	7,961	9,881	(19.4%)	(19.4%)
<b>Total</b>	<b>250,799</b>	<b>318,622</b>	<b>(21.3%)</b>	<b>(21.2%)</b>

(\*) At constant exchange rates.

In 2024 the Group recorded a decrease in the three channels.

- **Revenues of the WHOLESALE CHANNEL**, which represents 63.8% of turnover (160.2 million euros), **recorded a decrease of 25.1%** at constant exchange rates.
- **Revenues of the RETAIL CHANNEL**, equal to 33.0% of Group sales (82.7 million euros), **showed a decrease of 12.5%** at constant exchange rates compared to the previous year.
- **ROYALTIES INCOMES**, which represent 3.2% of consolidated turnover (8.0 million euros), **decreased by 19.4%** compared to 2023.

## ANALYSIS OF OPERATING RESULTS AND NET RESULT

- **In 2024, the consolidated EBITDA was positive for 84.7 million euros** (with a margin of 33.8% on turnover), recording an increase of 78.9 million compared to the EBITDA in 2023 equal to 5.8 million (with an incidence of 1.8% on turnover).

The 2024 EBITDA, as well as Ebit and Net Profit, include the capital gain realized following the sale by Aeffe of ownership of the "Moschino" brand in relation to all products belonging to product class 3 of the Nice Classification, i.e. mainly cosmetics and perfumes, as communicated on 26 September 2024.

- The **EBITDA of the prêt-à-porter division was positive for 77.7 million euros in 2024** compared with a negative EBITDA of 12.4 million in 2023, recording an increase of 90.1 million.

- The **EBITDA of the footwear and leather goods division was 7 million euros in 2024** (6.6% of sales), compared with 18.2 million in 2023 (12.8% of turnover).
- **Consolidated EBIT is positive for 48.5 million euros** compared to a negative Ebit of 27.1 million in 2023.
- **Consolidated net profit for the year is equal to 19.3 million euros** compared to a net loss of 32.1 million in 2023.

## FINANCIAL POSITION OF THE GROUP

- The Group's statement of financial position as of December 31, 2024 shows a **SHAREHOLDERS' EQUITY of 98 million euros** (79 million as at December 31, 2023).
- **FINANCIAL DEBT is equal to 68 million euros net of the IFRS16 effect** (152 million at December 31, 2023).  
The financial position benefited from the sale of the "Moschino" brand in the Nice Classification of goods category 3 for a consideration of 98 million euros, fully paid and used to reduce financial indebtedness.
- As of December 31, 2024, **NET WORKING CAPITAL amounts to 82 million euros** compared to 108 million as of December 31, 2023.
- **INVESTMENTS** realized in 2024, net of the classe 3 sale of the Moschino brand, amount to 3.4 million euros, mainly refer to works on third party assets, the opening of new stores as well as purchases of software.

## SIGNIFICANT SUBSEQUENT EVENTS

No significant events have taken place after the year end.

## PROPOSAL BY THE BOARD OF DIRECTORS TO APPROVE THE DRAFT SEPARATE FINANCIAL STATEMENTS OF AEFPE SPA FOR 2024 AND ALLOCATE THE RESULTS FOR THE YEAR THEN ENDED

The Board of Directors also approved the 2024 draft separate financial statements of Aeffe S.p.A., the Parent Company. The Board of Directors will recommend the Shareholders' Meeting, called for April 23, 2025, to allocate the profit for the financial year amounting to Euro 35,606,775 as follows:

- Euro 889,659 to legal reserve;
- Euro 34,717,116 to Extraordinary Reserve.

## COMMENTS ON THE PRINCIPAL ECONOMIC-FINANCIAL DATA OF AEFPE S.P.A.

- The **SALES REVENUES** of Aeffe S.p.A. amounted to **133.5 million euros** down compared to the 183.7 million in 2023 (-27%); the reduction in revenues is attributable to the slowdown in both the retail and wholesale channels.
- **EBITDA for 2024 is equal to 86.9 million euros** up compared to the previous year's figure (negative EBITDA of 3.5 million in 2023). This increase is consequent of the sale by Aeffe of ownership of the "Moschino" brand in relation to all products belonging to product class 3 of the Nice Classification.
- **EBIT for 2024 is 44.9 million euros** up compared to the same figure of the previous year (in 2023 equal to negative 51.8 million).

- In 2024 **NET FINANCIAL CHARGES** amounted to **7.5 million euros** substantially in line with the year 2023.
- **NET PROFIT** is equal to **35.6 million euros** improving compared to the figure of the previous year (in 2023 net loss was equal to 51.6 million).
- **The NET FINANCIAL POSITION at December 31, 2024, net of the effects associated with IFRS16, was negative for 63.7 million euros** improving compared to the same figure for 2023 (equal to 122.1 million).
- **SHAREHOLDERS' EQUITY** amounts **83.2 million euros** compared to 47.6 million in December 2023.

## OTHER RESOLUTIONS

### Consolidated Sustainability Reporting

The Board of Directors approved the Consolidated Sustainability Report, drawn up for the first time according to the provisions contained in Legislative Decree 125 of September 6, 2024, which implemented the relevant EU legislation on the matter.

The Sustainability Report merged into the Management Report which in 2024 was renamed "Management and Sustainability Report". This is to highlight also from the point of view of social communication how Aeffe's business model has integrated the "ESG" dimensions directly into the strategy and operational management.

### Convocation of the Shareholders' Meeting

The Board of Directors of Aeffe S.p.A. has resolved to call the Shareholders' Meeting for 23 April 23, 2025, in a single call and to be held exclusively by means of telecommunication and with participation in the meeting by those entitled exclusively through the representative designated by the Company, to discuss and resolve (i) on the approval of the financial statements of Aeffe S.p.A. closed on December 31, 2024 and related and consequent resolutions (ii) on the remuneration policy of the company (iii) on the assignment of the task for the complete audit of the separate and consolidated financial statements of Aeffe S.p.A. relating to the financial years from 2025 to 2033, for the limited audit of the consolidated half-yearly reports from 2025 to 2033, as well as for the verification of the regular maintenance of the company accounts and the correct recording of management events in the accounting records for the financial years from 2025 to 2033 on the determination of the fee due to the auditing firm. The documentation relating to the items on the agenda will be made available to the public within the terms and in the manner established by current legislation.

### Corporate Governance

The Board of Directors of the Company has assessed the existence of the independence requirements, pursuant to the provisions of Articles 147-ter, paragraph 4, and 148, paragraph 3, of the TUF and Article 3 of the Corporate Governance Code, for the non-executive directors, Dr. Daniela Saitta, Attorney Francesca Pace, Dr. Marco Francesco Mazzù and Dr. Bettina Campedelli, and, on the basis of the declarations provided by the interested parties and the information available to the company, has resolved to consider them to be met. In relation to the non-executive director Dr. Roberto Lugano, it has been assessed that he is independent pursuant to the provisions of Articles 147-ter, paragraph 4, and 148, paragraph 3, of the TUF but not pursuant to the Corporate Governance Code and is therefore considered non-executive. The Board of Directors of Aeffe S.p.A. has approved the Report on Corporate Governance and Ownership Structure and the Remuneration Report, which will be made available within the legal deadlines at the registered office, on the website [www.aeffe.com](http://www.aeffe.com) and on the authorised storage website [www.emarketstorage.com](http://www.emarketstorage.com).

## Resignation of an executive director

Director Giancarlo Galeone has resigned from his position as executive director of the Company, due to the intensification of his professional commitments and for personal reasons.

The resignation was communicated at the Board of Directors.

Dr. Giancarlo Galeone, executive director drawn from the Majority list and appointed by the Shareholders' Meeting of 27 April 2023, was a member of the Executive Committee of the company.

No indemnities or other benefits are envisaged following the termination of the position.

In accordance with the requirements of the Instructions to the Market Regulations of Borsa Italiana, it is hereby communicated that, based on the information available to the Company, Dr. Giancarlo Galeone does not hold shareholdings in the Aeffe Group.

The Board of Directors will co-opt a new director in due time.

## Other information

The following consolidated schedules of Aeffe S.p.A. are attached: Income Statement, Balance Sheet and Cash Flow Statement.

The 2024 data reported in this communication has not yet been verified by the auditing firm.

The Presentation of Financial Results for the year ended December 31, 2024 is available at the following address:

[www.aeffe.com](http://www.aeffe.com)

The consolidated financial statements, the draft separate financial statements as of December 31, 2024 and the respective reports on operations will be made available to the public, by the legal deadlines, at the registered office, on the website [www.aeffe.com](http://www.aeffe.com) and on the website of the authorized repository [www.emarketstorage.com](http://www.emarketstorage.com).

*"The Executive responsible for preparing the Company's accounting documentation, Matteo Scarpellini, confirms pursuant to art.154-bis, para. 2, TUF that the accounting disclosures contained in this communication agree with the related corporate documents, legal books and accounting entries".*

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## RECLASSIFIED CONSOLIDATED INCOME STATEMENT (\*)

<i>(In thousands of Euro)</i>	FY 24	%	FY 23	%	Change %
<b>Revenues from sales and services</b>	<b>250,799</b>	<b>100.0%</b>	<b>318,622</b>	<b>100.0%</b>	<b>(21.3%)</b>
Other revenues and income	108,428	43.2%	10,739	3.4%	909.6%
<b>Total Revenues</b>	<b>359,226</b>	<b>143.2%</b>	<b>329,362</b>	<b>103.4%</b>	<b>9.1%</b>
<i>Total operating costs</i>	<i>(274,504)</i>	<i>(109.5%)</i>	<i>(323,579)</i>	<i>(101.6%)</i>	<i>(15.2%)</i>
<b>EBITDA</b>	<b>84,722</b>	<b>33.8%</b>	<b>5,783</b>	<b>1.8%</b>	<b>1,365.1%</b>
Total Amortization and Write-downs	(36,227)	(14.4%)	(32,902)	(10.3%)	10.1%
<b>EBIT</b>	<b>48,495</b>	<b>19.3%</b>	<b>(27,119)</b>	<b>(8.5%)</b>	<b>n.a.</b>
Total Financial Income/(expenses)	(11,517)	(4.6%)	(10,781)	(3.4%)	6.8%
<b>Profit/(loss) before taxes</b>	<b>36,978</b>	<b>14.7%</b>	<b>(37,900)</b>	<b>(11.9%)</b>	<b>n.a.</b>
Taxes	(17,515)	(7.0%)	5,909	1.9%	n.a.
<b>Net Profit/(loss)</b>	<b>19,463</b>	<b>7.8%</b>	<b>(31,990)</b>	<b>(10.0%)</b>	<b>n.a.</b>
Profit attributable to minority shareholders	(135)	(0.1%)	(154)	(0.0%)	(12.3%)
<b>Net Profit/(loss) for the Group</b>	<b>19,328</b>	<b>7.7%</b>	<b>(32,144)</b>	<b>(10.1%)</b>	<b>n.a.</b>

(\*) EBITDA – Earnings before interest, taxes, depreciation and amortization - represented by the operating profit before provisions, depreciation and amortization. EBITDA as defined above is a parameter used by the management of the Group to monitor and assess its operating performance; however, it is not identified as an accounting measure in the context of IGA GAAP or IFRS and, as such, is not checked by the auditing firm.

## RECLASSIFIED CONSOLIDATED BALANCE SHEET (\*)

<i>(In thousands of Euro)</i>	31 December 2024	31 December 2023
Trade receivables	40,680	56,122
Stock and inventories	89,233	112,250
Trade payables	(63,781)	(78,735)
<b>Operating net working capital</b>	<b>66,132</b>	<b>89,637</b>
Other receivables	35,441	38,429
Other liabilities	(19,464)	(19,744)
<b>Net working capital</b>	<b>82,109</b>	<b>108,323</b>
Tangible fixed assets	57,364	60,437
Intangible fixed assets	49,118	62,912
Right-of-use assets	77,579	102,226
Investments	41	41
Other long term receivables	106	94
<b>Fixed assets</b>	<b>184,208</b>	<b>225,710</b>
Post employment benefits	(2,979)	(3,206)
Long term provisions	(7,352)	(2,180)
Assets available for sale	4,349	-
Other long term liabilities	(1,091)	(1,398)
Deferred tax assets	18,899	16,991
Deferred tax liabilities	(27,599)	(11,528)
<b>NET CAPITAL INVESTED</b>	<b>250,544</b>	<b>332,713</b>
Capital issued	24,606	24,606
Other reserves	37,397	89,607
Profits/(Losses) carried-forward	16,463	(2,974)
Profit/(Loss) for the period	19,328	(32,144)
<b>Group share capital and reserves</b>	<b>97,795</b>	<b>79,096</b>
Minority interests	352	145
<b>Shareholders' equity</b>	<b>98,146</b>	<b>79,240</b>
Liquid assets	(20,819)	(14,626)
Long term financial payables	55,162	78,608
Short term financial payables	33,396	88,512
<b>NET FINANCIAL POSITION WITHOUT IFRS 16 EFFECTS</b>	<b>67,740</b>	<b>152,494</b>
Short term lease liabilities	17,175	17,791
Long term lease liabilities	67,483	83,188
<b>NET FINANCIAL POSITION</b>	<b>152,398</b>	<b>253,473</b>
<b>SHAREHOLDERS' EQUITY AND NET FINANCIAL INDEBTEDNESS</b>	<b>250,544</b>	<b>332,713</b>

(\*) The reclassified balance sheet reflects the aggregations used by management to evaluate the financial performance of the Group. These are parameters generally adopted in financial communications that are directly traceable to the reported data; however, they are not identified as accounting measurements in the context of IFRS and, as such, are not checked by the auditing firm.



## CONSOLIDATED CASH FLOW STATEMENT

<i>(In thousands of Euro)</i>	FY 24	FY 23
<b>OPENING BALANCE</b>	<b>14,626</b>	<b>21,658</b>
Profit before taxes	36,978	(37,900)
Amortizations, provisions and depreciations	36,227	32,902
Accruals (availments) of long term provisions and post employment benefits	4,889	(1,430)
Taxes	(1,201)	(2,612)
Financial incomes and financial charges	11,517	10,781
Change in operating assets and liabilities	18,833	4,685
<b>NET CASH FLOW FROM OPERATING ASSETS</b>	<b>107,243</b>	<b>6,426</b>
Increase / (decrease) in intangible fixed assets	9,592	(1,174)
Increase / (decrease) in tangible fixed assets	(2,210)	(4,693)
Increase / (decrease) in right-of-use assets	(6,011)	(12,957)
Investments and Write-downs (-)/Disinvestments and Revaluations (+)		(2)
<b>CASH FLOW GENERATED (ABSORBED) BY INVESTING ACTIVITIES</b>	<b>1,371</b>	<b>(18,826)</b>
Changes in shareholders'equity	(557)	1,425
Proceeds / (repayment) of financial payments	(74,014)	18,544
Proceeds / (repayment) of lease payments	(16,321)	(3,926)
Increase / (decrease) financial receivables	(12)	106
Financial incomes and financial charges	(11,517)	(10,781)
<b>CASH FLOW GENERATED (ABSORBED) BY FINANCING ACTIVITIES</b>	<b>(102,421)</b>	<b>5,368</b>
<b>CLOSING BALANCE</b>	<b>20,819</b>	<b>14,626</b>

## RECLASSIFIED INCOME STATEMENT OF AEF FE SPA (\*)

<i>(In thousands of Euro)</i>	FY 24	%	FY 23	%	Var.%
<b>Revenues from sales and services</b>	<b>133,458</b>	<b>100.0%</b>	<b>183,696</b>	<b>100.0%</b>	<b>(27.3%)</b>
Other revenues and income	109,955	82.4%	12,592	6.9%	773.2%
<b>Total Revenues</b>	<b>243,414</b>	<b>182.4%</b>	<b>196,289</b>	<b>106.9%</b>	<b>24.0%</b>
Changes in inventory	(12,549)	(9.4%)	(7,897)	(4.3%)	58.9%
Costs of raw materials, cons. and goods for resale	(37,306)	(28.0%)	(60,916)	(33.2%)	(38.8%)
Costs of services	(60,060)	(45.0%)	(79,024)	(43.0%)	(24.0%)
Costs for use of third parties assets	(1,183)	(0.9%)	(1,958)	(1.1%)	(39.6%)
Labour costs	(43,803)	(32.8%)	(46,563)	(25.3%)	(5.9%)
Other operating expenses	(1,552)	(1.2%)	(3,387)	(1.8%)	(54.2%)
<i>Total operating costs</i>	<i>(156,452)</i>	<i>(117.2%)</i>	<i>(199,746)</i>	<i>(108.7%)</i>	<i>(21.7%)</i>
<b>EBITDA</b>	<b>86,961</b>	<b>65.2%</b>	<b>(3,457)</b>	<b>(1.9%)</b>	<b>n.a.</b>
Total Amortization and Write-downs	(42,086)	(31.5%)	(48,326)	(26.3%)	(12.9%)
<b>EBIT</b>	<b>44,876</b>	<b>33.6%</b>	<b>(51,783)</b>	<b>(28.2%)</b>	<b>n.a.</b>
Total Financial Income /(expenses)	7,529	5.6%	(7,560)	(4.1%)	n.a.
<b>Profit/(loss) before taxes</b>	<b>52,405</b>	<b>39.3%</b>	<b>(59,343)</b>	<b>(32.3%)</b>	<b>n.a.</b>
Taxes	(16,798)	(12.6%)	7,763	4.2%	n.a.
<b>Net Profit/(loss)</b>	<b>35,607</b>	<b>26.7%</b>	<b>(51,581)</b>	<b>(28.1%)</b>	<b>n.a.</b>

(\*) EBITDA is represented by the operating profit before provisions, depreciation and amortization. EBITDA as defined above is a parameter used by the management of the Company to monitor and assess its operating performance; however, it is not identified as an accounting measure in the context of ITA GAAP or IFRS and, as such, is not checked by the auditing firm.

**RECLASSIFIED BALANCE SHEET OF AEFfe SPA (\*)**

<i>(In thousands of Euro)</i>	<b>31 December 2024</b>	<b>31 December 2023</b>
Trade receivables	62,519	56,856
Stock and inventories	30,482	43,982
Trade payables	(43,008)	(63,027)
<b>Operating net working capital</b>	<b>49,993</b>	<b>37,812</b>
Other receivables	24,756	30,204
Other liabilities	(12,528)	(19,579)
<b>Net working capital</b>	<b>62,221</b>	<b>48,436</b>
Tangible fixed assets	46,152	48,913
Intangible fixed assets	25,614	38,087
Right-of-use assets	33,675	56,660
Investments	50,016	50,616
Other long term receivables	25,811	3,856
<b>Fixed assets</b>	<b>181,269</b>	<b>198,132</b>
Post employment benefits	(2,461)	(2,627)
Long term provisions	(45,009)	(19,475)
Assets available for sale	4,349	-
Other long term liabilities	(1,091)	(1,398)
Deferred tax assets	9,114	7,549
Deferred tax liabilities	(23,091)	(6,757)
<b>NET CAPITAL INVESTED</b>	<b>185,302</b>	<b>223,859</b>
Capital issued	24,606	24,606
Other reserves	20,577	72,156
Profits/(Losses) carried-forward	2,375	2,375
Profit/(Loss) for the period	35,607	(51,581)
<b>Shareholders' equity</b>	<b>83,165</b>	<b>47,557</b>
Liquid assets	(2,734)	(2,561)
Long term financial payables	40,425	58,660
Short term financial payables	25,988	66,014
<b>NET FINANCIAL POSITION WITHOUT IFRS 16 EFFECTS</b>	<b>63,679</b>	<b>122,113</b>
Short term lease liabilities	7,193	9,209
Long term lease liabilities	31,265	44,980
<b>NET FINANCIAL POSITION</b>	<b>102,137</b>	<b>176,303</b>
<b>SHAREHOLDERS' EQUITY AND NET FINANCIAL INDEBTEDNESS</b>	<b>185,302</b>	<b>223,859</b>

(\*) *The reclassified balance sheet reflects the aggregations used by management to evaluate the financial performance of the Company. These are parameters generally adopted in financial communications that are directly traceable to the reported data; however, they are not identified as accounting measurements in the context of IFRS and, as such, are not checked by the auditing firm.*

## CASH FLOW STATEMENT OF AEF FE SPA

<i>(In thousands of Euro)</i>	FY 24	FY 23
<b>OPENING BALANCE</b>	<b>2,561</b>	<b>8,493</b>
Profit before taxes	52,405	(59,343)
Amortizations, provisions and depreciations	42,086	48,326
Accruals (availments) of long term provisions and post employment benefits	25,367	(360)
Taxes	265	1,163
Financial incomes and financial charges	(7,529)	7,560
Change in operating assets and liabilities	(42,563)	8,263
<b>NET CASH FLOW FROM OPERATING ASSETS</b>	<b>70,031</b>	<b>5,609</b>
Increase / (decrease) in intangible fixed assets	9,969	(992)
Increase / (decrease) in tangible fixed assets	(143)	(2,204)
Increase / (decrease) in right-of-use assets	3,588	(8,263)
Investments and Write-downs (-)/Disinvestments and Revaluations (+)	600	(2)
<b>CASH FLOW GENERATED (ABSORBED) BY INVESTING ACTIVITIES</b>	<b>14,014</b>	<b>(11,461)</b>
Changes in shareholders'equity	1	
Proceeds / (repayment) of financial payments	(53,715)	(7,056)
Proceeds / (repayment) of lease payments	(15,731)	(79)
Increase / (decrease) financial receivables	(21,956)	14,615
Financial incomes and financial charges	7,529	(7,560)
<b>CASH FLOW GENERATED (ABSORBED) BY FINANCING ACTIVITIES</b>	<b>(83,872)</b>	<b>(80)</b>
<b>CLOSING BALANCE</b>	<b>2,734</b>	<b>2,561</b>

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