

STATEMENT OF CASH FLOWS

	2024	2023
A. Cash flows from operations		
Profit/(Loss) for the period	5,812	753
income taxes	4,986	(3,222)
interest expense/(interest income) net of impairment of financial assets and dividends and imputed interest expense on LL IFRS 16	(1,604)	(4,203)
Capital gains/losses deriving from disposal of assets	(306)	(111)
1. Profit for the year before income taxes, interest, dividends and capital gains/losses on disposals	8,888	(6,783)
<i>Adjustments for non-monetary items with no balancing entry in net working capital</i>		
change in provisions for risks and charges	18,269	(10,504)
change in provision for severance pay	245	131
change in cash and cash equivalents provision	28	(72)
amortisation	84,692	86,333
value adjustments of fixed assets	472	-
value adjustments to investments	-	-
Impairment of financial assets	15	(81)
other changes	(3,689)	(1,375)
<i>Total adjustments of non-monetary items</i>	<i>100,032</i>	<i>74,432</i>
2. Cash flow before changes in NWC	108,920	67,649
<i>Changes in net working capital:</i>	<i>(42,416)</i>	<i>87,883</i>
inventory	(3,304)	(5,833)
trade accounts receivable	(41,957)	12,378
other receivables	(12,281)	10,510
accrued income and prepaid expenses	(1,209)	(876)
trade payables	(17,242)	86,541
IFRS 16 short-term lease liability	29	(39)
other payables	35,094	(14,131)
accrued expenses and deferred income	(1,547)	(667)
dividends payable to shareholders	-	-
<i>Changes in assets not covered by the NWC</i>		
3. Cash flow after changes in NWC	66,505	155,533
<i>Other adjustments</i>	<i>(19,207)</i>	<i>(16,158)</i>
interest received/(paid)	(9,233)	49
interest received/(paid) on leased assets IFRS 16	(318)	(163)
(income tax, paid)	(3)	(82)
dividends collected	2,785	-
(use of provision for risks and charges)	(2,609)	(5,432)
(utilisation of severance pay fund)	(9,829)	(10,530)
Cash flow from operations (A)	47,298	139,375

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B. Cash flows from investment/disinvestment activities		
<i>Tangible fixed assets</i>		
(Investments)	(115,584)	(200,776)
Realisable price of disinvestments	292	778
<i>Intangible fixed assets</i>		
(Investments)	(2,642)	(1,633)
Realisable price of disinvestments	(35)	300
Increase/decrease in payables to suppliers for tangible assets	156	(29,410)
<i>Financial fixed assets</i>		
(Investments)	-	(232,073)
Realisable price of disinvestments	100	9,918
<i>Current financial assets</i>		
(Investments)	(21,279)	(115,991)
Realisable price of disinvestments	61,252	113,914
change in equipment grants	82,700	178,430
Cash flows from investing/disinvestment activities (B)	4,961	(276,543)
C. Cash flows from financing activities		
<i>Third-party funds</i>		
Increase/(Decrease) in short-term payables to banks	-	149,490
Bond loans start	69,441	
Bond loans refund	(70,000)	
New loans	4,665	-
Loan repayments	(10,802)	(46,212)
Repayment of principal on leased assets IFRS 16	(4,087)	(2,195)
<i>Equity</i>		
Dividends (and advances on dividends) paid	(3,920)	(3,871)
Cash flows from financing activities (C)	(14,703)	97,212
Currency exchange effect	110	(125)
Increase/(decrease) in cash and cash equivalents	37,666	(40,082)
Opening liquid funds*	142,413	182,495
Closing liquid funds *	180,079	142,413