

CONSOLIDATED CASH FLOW STATEMENT

	2025	2024
A. Cash flows from operations		
Profit/(Loss) for the period	13.195	5.812
income taxes	3.538	4.986
interest expense/(interest income) net of impairment of financial assets and dividends and imputed interest expense on LL IFRS 16	6.821	(1.604)
Capital gains/losses deriving from disposals of asset	(587)	(306)
1. Profit for the year before income taxes, interest, dividends and capital gains/losses on disposals	22.967	8.888
<i>Adjustments for non-monetary items with no balancing entry in net working capital</i>		
change in provisions for risks and charges	19.080	18.269
change in provision for severance pay	178	245
change in cash and cash equivalents provision	(70)	28
Amortization	75.388	84.692
value adjustments of fixed assets	5.037	472
value adjustments to investments	(114)	15
Impairment of financial assets	(7.754)	(3.689)
other changes	91.745	100.032
2. Cash flow before changes in NWC	114.712	108.920
<i>Changes in net working capital:</i>		
Inventory	10.641	(3.304)
trade accounts receivable	(34.164)	(41.957)
trade receivables from subsidiaries and associates	(33.139)	(12.281)
other receivables	(4.733)	(1.209)
other receivables from subsidiaries and associates	101.635	(17.242)
accrued income and prepaid expenses	-	29
trade payables	(18.259)	35.094
IFRS 16 short-term lease liability	(414)	(1.547)
trade payables to subsidiaries and associates		
3. Cash flow after changes in NWC	136.279	66.505
<i>Other adjustments</i>		
interest received/(paid)	(10.657)	(9.233)
interest received/(paid) on leased assets IFRS 16	-	(318)
(income tax, paid)	(1.097)	(3)
dividends collected	3.427	2.785
(use of provision for risks and charges)	(3.376)	(2.609)
(utilisation of severance pay fund)	(8.552)	(9.829)
Cash flow from operations (A)	116.024	47.298

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B. Cash flows from investment/disinvestments activities		
<i>Tangible fixed assets</i>		
(Investments)	(211.243)	(115.584)
Realisable price of disinvestments	1.304	292
<i>Intangible fixed assets</i>		
(Investments)	(7.488)	(2.642)
Realisable price of disinvestments	(8)	(35)
Increase/decrease in payables to suppliers for tangible assets	(40.231)	156
<i>Financial fixed assets</i>		
(Investments)	(2.340)	-
Realisable price of disinvestments	100	100
<i>Current financial assets</i>		
(Investments)	(14.807)	(21.279)
Realisable price of disinvestments	32.235	61.252
change in equipment grants	79.325	82.700
Cash flows from investment/disinvestment activities (B)	(163.153)	4.961
C. Cash flows from financing activities		
<i>Third-party funds</i>		
Increase/(Decrease) in short-term payables to banks	149.569	69.441
Increase in short-term payables to banks	(150.000)	(70.000)
Decrease in short-term payables to banks	-	4.665
Loan repayments	(11.510)	(10.802)
Repayment of principal on leased assets IFRS 16	(3.023)	(4.087)
Cash Pooling Increase (decrease)		
<i>Equity</i>	(20.800)	-
Dividends (and advances on dividends) paid	(2.940)	(3.920)
Cash flows from financing activities (C)	(38.704)	(14.703)
Currency exchange effect	(516)	110
Increase/(decrease) in cash and cash equivalents	(86.349)	37.666
Operating liquid funds*	180.079	142.413
Closing liquid funds **	93.730	180.079

(*) Gross of provisions for cash and cash equivalents