PRESS RELEASE

Interim results at 30 June 2024

- **Decrease in cement (-8.0%) and ready-mix concrete volumes (-8.8%): among the reasons, the still weak demand in Central Europe and increased rainfall in Italy and the United States**
- **Positive contribution from selling prices, thanks to ameliorations at the start to the year**
- **Consolidated net sales at €2,054 million (-4.5%) and Ebitda at €553 million (-3.9%). Unfavorable exchange rate effect of €27.0 million on net sales and of €8.5 million on Ebitda**
- **Ebitda to sales margin remains at excellent levels (26.7%), thanks to improving operating results in Italy and the United States and to the favorable variance of the main variable costs in several markets where we operate**
- **Full-year 2024 guidance confirmed: expected recurring EBITDA similar to the record one achieved in 2023**

Consolidated data		**Jan-Jun 2024**	**Jan-Jun 2023**	**% 24/23**
Cement and clinker sales	t/000	**12,017**	13,057	-8.0%
Ready-mix concrete sales	m3/000	**4,664**	5,116	-8.8%
Net sales	€/m	**2,054**	2,150	-4.5%
Ebitda	€/m	**553**	575	-3.9%
Ebitda recurring	€/m	**548**	572	-4.1%
Consolidated net profit	€/m	**422**	431	-2.2%

		Jun 24	**Dec 23**	**Change**
Positive net financial position	€/m	**898**	798	100

The Board of Directors of Buzzi SpA has met today to examine the interim financial report as at 30 June 2024.

In the spring, global economic activity continued to show signs of improvement, still driven by the strong dynamics of services, alongside a progressively recovering manufacturing sector. However, the decline in savings in major advanced economies and weak domestic demand in China continue to limit economic growth prospects. In the more developed countries, the labor market is gradually cooling down and the increase in nominal wages was more moderate, thus providing less support for disposable income accumulation. Consumer spending globally remained subdued, while international trade, after modest growth in the first quarter, showed a livelier development starting from April. The price of crude oil was quite volatile, with quotes falling in the April-May period, then rising again following the extension of voluntary production cuts by OPEC+ countries until 2025. The price of natural gas in Europe, on the other hand, started to rise again despite high inventory levels. In this context, the latest OECD projections forecast global GDP growth of 3.1% for 2024. Downside risks to economic activity and trade remain, linked to potential escalations in international tensions, particularly in the Middle East.

In the United States, GDP continued to expand in the first part of the year, supported by solid consumption and investments. However, growth rates showed a deceleration compared to previous quarters, also due to an unfavorable trend in the trade balance.
In the Eurozone, GDP raised by 0.3% in the first quarter, reflecting an increase in net exports and a slight rise in household consumption. The economic recovery was mainly driven by the services sector, led by trade, transport and the hospitality industry, while the contribution from the industrial sector remained negative. Investments also showed a significant decline compared to the previous quarter. In the spring, economic activity is estimated to have continued to expand, thanks to the resilience of the tertiary sector and to the stabilization in the construction market, while the disinflation process slowed down, despite a further reduction in core inflation.
In Italy, the economy grew modestly in the second quarter, thanks to the tertiary sector, particularly tourism, while construction and manufacturing contributed negatively to GDP growth. The increase in exports was the primary driver of demand, contrasting with a less favorable outlook for investments.
As far as emerging markets are concerned, in Mexico, the economy stagnated due to more moderate consumption dynamics and a slowdown in the industrial and construction sectors. In Brazil, however, the most recent indicators of economic activity and the labor market confirmed a more dynamic development than expected, thanks to the support of private consumption.

Regarding the monetary policies of the major central banks, the Federal Reserve kept the benchmark rates unchanged, awaiting further consolidation of the disinflation process. Meanwhile, the European Central Bank eased monetary restrictions with a 25 basis point rate cut in June. In Latin America, Brazil's central bank implemented another 0.25% rate cut in May, while in Mexico the existing monetary policies were confimerd at the end of the first quarter.

In this scenario, the overall cement and ready-mix concrete volumes sold by the group were fairly weak in the second quarter, partly due to unfavorable weather conditions in Europe and the United States during the spring, closing the first six months of the year below the levels of 2023. On the other end, the favorable variance in selling prices helped to limit the decline in turnover.

Operating and financial performance

Consolidated cement sales for the first six months of 2024 came in at 12.0 million tons, down 8.0% compared to the same period of 2023. The decline at the beginning of the year continued into the second quarter, albeit to a lesser extent, due to still weak demand in Central Europe and increased rainfall, especially in Italy and the United States. Ready-mix concrete output followed a similar trend, closing the period at 4.7 million cubic meters (-8.8% versus 2023). Selling prices continued to contribute favorably, allowing the group to close the half-year with a turnover of €2,053.6 million (-4.5% compared to last year). During the first six months, the foreign exchange effect was unfavorable by €27.0 million, while changes to the scope of consolidation., related to the sale of the concrete operations in France, led to a reduction of turnover by €2.2 million. Like for like, consolidated net sales would have been down 3.1%.

million euro	Jan-Jun 2024	Jan-Jun 2023	Δ %	Δ % lfl
Italy	**414.4**	424.1	-2.3	-2.3
United States of America	**836.5**	846.8	-1.2	-1.2
Germany	**388.0**	441.3	-12.1	-12.1
Luxembourg and Netherlands	**89.1**	115.8	-23.1	-21.5
Czech Republic and Slovakia	**96.2**	102.8	-6.5	-1.4
Poland	**73.1**	76.6	-4.6	-10.9
Ukraine	**44.7**	35.1	+27.6	+36.2
Russia	**132.5**	142.8	-7.2	+9.0
Eliminations	**(20.9)**	(35.6)		
	2,053.6	**2,149.6**	**-4.5**	**-3.1**
Mexico (100%)	**552.4**	500.2	+10.4	+4.0
Brazil (100%)	**186.9**	189.7	-1.5	-1.3

Consolidated Ebitda stood at €552.7 million, down 3.9% compared to €575.3 million of the previous year. The figure for the period under review includes net non-recurring income of €4.5 million. Excluding this item, recurring Ebitda declined from €571.6 to €548.3 million, with Ebitda to sales margin standing at 26.7% (26.6% in 2023). The Ebitda margin of the first six months strengthened in Italy, thanks to lower variable costs linked to the energy factors, and in the United States, despite rather stable unit production costs. The volume dynamics, however, penalized the margins in Central Europe, while in Eastern Europe the increase in power costs negatively affected operating results. After amortization of €127.3 million, versus €128.4 million in 2023, Ebit came in at €425.4 million, worsening compared to €447.1 million in 2023. Profit before tax amounted to €535.4 million (€552.9 million in the previous year), considering a contribution of €76.3 million from equity earnings (€80.6 million in 2023) and net finance revenues of €29.8 million (they were €24.9 million in 2023). After income tax expense of €113.5 million (€121.7 million in 2023) the income statement closed with a net profit of €421.9 million (€431.2 million in the first half of 2023).

At period-end, the consolidated net financial position was €898.4 million positive (€798.0 million at year-end 2023). In the six months under review the group repurchased treasury shares for €52.5 million, paid dividends to the shareholders of €107.5 million and incurred capital expenditures of overall €226.1 million. Investments devoted to environmental performance improvements and to decarbonization of the production process, among which we include projects to increase the production of cements with a lower clinker content, the greater usage of alternative fuels and the in-house production of renewable electricity, amounted to approximately €35 million.

Italy

Our cement and ready-mix concrete sales declined in the first six months of the year by 5.9% and 6.4% respectively, also due to the abundant rainfall across the country during the spring months. Selling prices closed the half-year without any significant changes compared to the first quarter. Net sales in Italy came in at €414.4 million, down 2.3% (€424.1 million in 2023). Ebitda achieved €107.9 million, improving compared to €98.5 million of last year, despite the lack of benefit from the tax credit dedicated to energy-intensive businesses, which last year amounted to approximately €12 million. The result includes non-recurring charges of €0.4 million, net of which Ebitda would have been €108.3 million. The favorable trend of unit production costs, attributable primarily to the reduced weight of the energy component, allowed Ebitda to sales margin to improve and reach 26.1%.

United States of America

Our sales volumes already slowing down in the first quarter, also contracted in the following three months, being affected by unfavorable weather conditions recorded in most of the regions where we operate, as well as by increased import flows in the coastal area. The first six months, therefore, closed with cement volumes down 5.7% compared to the 2023 level. Also ready-mix concrete output, essentially present in Texas, showed a similar decrease (-4.6%). Conversely, selling prices further strengthened in the cement business, while they confirmed the winter levels in the ready-mix concrete segment, showing good year-on-year development overall. Net sales thus reached €836.5 million, moderately down (-1.2%) compared to €846.8 million in 2023, while Ebitda increased from €256.9 to €280.2 million (+9.1%), showing an improvement in Ebitda to sales margin of about three percentage points. Unit production costs showed a rather stable trend, due to the increase in fixed and raw materials costs. Exchange rate fluctuations did not have any significant impact on the translation of results into euro.

Central Europe

In **Germany**, during the first half of the year, in line with the development of demand in the country, our cement volumes sold showed a rather negative trend (-16.1%) compared to the same period of 2023. The ready-mix concrete sector also recorded contracting volumes (-11.4%). Selling prices, on the other hand, closed the half-year period moderately improving year on year, both for cement and ready-mix concrete.

Overall net sales thus decreased from €441.3 to €388.0 million (-12.1%), while Ebitda declined from €100.1 to €73.9 million (-26.1%). The figure benefited from non-recurring income of 4.9 million, while unit production costs significantly worsened compared to the previous period, due to higher fixed costs, also reflecting a rather penalizing volume effect. Variable costs related to the energy component, on the other hand, did improve.

In **Luxembourg** and the **Netherlands**, our cement deliveries contracted also during the second quarter, although less significantly compared to the beginning of the year, closing the half-year down (-12.0%). The decline, on the other hand, was more evident in the ready-mix concrete sector (-32.7%), also due to the disposal of the subsidiary Beton Du Ried, while selling prices did not undergo relevant changes during the second quarter.

Therefore, net sales came in at €89.1 million, compared to the first six months of the previous year (€115.8 million), while Ebitda stood at €4.7 million, also decreasing compared to €12.6 million in 2023. The aforementioned deconsolidation of the ready-mix concrete operations resulted in a negative change in scope of €2.2 million in terms of revenue and a reduction in Ebitda of €0.3 million. Looking at unit production costs, a decline in fuel expenses was offset by increases in the cost of raw materials and fixed components.

Eastern Europe

In the **Czech Republic**, cement sales, after a first quarter moderately declining, recovered ground in the spring, closing the first half-year substantially in line compared to last year (0.7%), with selling prices, in local currency, strengthening year on year. Conversely, the ready-mix concrete sector, which includes **Slovakia**, recorded a rather weak trend, with volumes contracting (-10.3%).

Consolidated net sales amounted to €96.2 million (€102.8 million in 2023, -6.5%) and Ebitda decreased from €33.6 to €28.3 million (-16.0%). The depreciation of the Czech koruna (-5.6%) penalized the translation of the results into euro: at constant exchange rates, as a matter of fact, net sales would have been down 1.4%, while Ebitda would have decreased by 11.2%.

The increase in electricity supply costs negatively impacted the operating results, while fixed items marginally improved.

In **Poland**, our deliveries confirmed the slowdown also during the second quarter, however showing recovery signals with the beginning of the spring. Cement sales, therefore, closed the first six months of the year down 20.6%, however with selling prices clearly strengthening. On the other hand, ready-mix concrete volumes recorded a favorable trend (+12.2%).
Net sales decreased from €76.6 to €73.1 million (-4.6%). Ebitda also declined from €22.7 to €12.7 million (-44.3%). The appreciation of the zloty positively impacted the translation of results into euro: at constant exchange rates both net sales and Ebitda would have declined by 10.9% and 48.0% respectively. The results were affected by the increase in unit costs for electricity and raw materials supply, as well as by the rise in fixed costs.

In **Ukraine**, our cement and ready-mix concrete sales volumes continued to recover (+24.5% and +9.0% respectively), although with diminishing momentum starting from the second quarter, due to the less favorable comparison with last year. Selling prices in local currency further strengthened in spring, thus showing a marked increase year on year. Net sales stood at €44.7 million, up compared to €35.1 million achieved in 2023, while Ebitda amounted to €2.4 million (€2.3 million in 2023). The depreciation of the local currency (-6.8%) had an unfavorable impact on the translation of the results into euro: at constant exchange rates the turnover would have been up 36.2%, while Ebitda would have amounted to €2.5 million.
We remind that, on 20 June 2023, Buzzi reached an agreement with CRH regarding the sale of its business in Ukraine. The closing of the transaction is subject to the granting of the required regulatory approvals.

In **Russia**, due to the sanctions imposed by the European institutions, starting from May 2022 Buzzi has ceased any operational involvement in the activity carried out by the local subsidiaries. Consequently, decisions relating to the investment can only be taken through the shareholders' meeting and are limited to those which, according to the Commercial Code of Russia, are the responsibility of this body, as well as to decisions of an extraordinary nature as defined in the bylaws. The information available to us regarding the trend of demand and the construction market is, therefore, very limited. At the balance sheet date, the net asset value of the Russian business amounts to €397.8 million. In the period under review, net sales amounted to €132.5 million, contracting compared to €142.8 million of the previous year (-7.2%), while Ebitda decreased from €48.4 to €42.8 million (-11.7%). The depreciation of the ruble (-17.5%) unfavorably influenced the translation of the results into euro: at constant exchange rates, net sales and Ebitda would have been up 9.0% and 3.7% respectively.

Mexico (valued by the equity method)

The sales of our joint venture, which were slowing down during the first quarter, recorded a less volatile dynamics in the spring, therefore closing the first six months of the year moderately

declining (-2.6%). The ready-mix concrete sector, on the other hand, continued to grow strongly (+16.5%). Prices in local currency also improved compared to last year.
Net sales, referring to 100% of the joint venture, stood at €552.4 million, up 10.4% on the previous year, while Ebitda came in at €254.5 million, up compared to €227.3 million of 2023. The appreciation of the Mexican peso had a positive impact on results (+5.8%). At constant exchange rates, as a matter of fact, net sales and Ebitda would have been up 4.0% and 5.5% respectively.
In the first half of 2024, the unit production costs showed a favorable trend, thanks to the lower expense for fuels, which more than offset the worsening of fixed costs.
The earnings referring to Mexico, included in the line item that encompasses the investments valued by the equity method, amount to €64.3 million (€52.3 million in 2023).

Brazil (valued by the equity method)

The sales of our joint venture, after the slowdown recorded at the start to the year, recovered during the spring, closing the first half with substantially stable levels compared with the previous year (-0.4%). Prices did not undergo significant changes compared to the same period of 2023, reflecting a highly competitive market situation that made it difficult to implement new increases.
Net sales stood at €186.9 million, -1.5% compared to €189.7 million of the previous year, while Ebitda reached €44.5 million, improving compared to €38.3 million of 2023. The currency had minor impacts on the translation of the results into euro (-0.2%): at constant exchange rates, as a matter of fact, net sales would have been down 1.3% and Ebitda up 16.6%. The unit production costs decreased, mainly influenced by the favorable variance in variable items.
The earnings referring to Brazil, included in the line item that encompasses the investments valued by the equity method, amount to €0.9 million (€14.2 million in 2023).

Outlook

Despite the weakness in sales volumes that characterized the first part of the year, the results for the first half of 2024 consolidated the excellent profitability achieved in the previous fiscal year. This achievement is attributable, on the one hand, to commercial efforts that allowed for further strengthening of prices at the beginning of the year, and on the other, to a fairly favorable trend in production costs.

In the second half of the year, we consider it likely that demand in Italy may stabilize with the start of the nice weather, mainly supported by resources from the PNRR, in a construction market still hampered by weak dynamics in the residential sector. In the United States, we expect that, thanks to improved weather conditions, deliveries may show a more favorable trend in the second half of the year. In Central Europe, in line with the most recent market projections, instead, we continue to anticipate a rather negative demand development, although at a less pronounced pace than at the beginning of the year. Looking at Eastern Europe, in Poland, the latest published estimates predict a recovery in construction activity across all relevant sectors; we therefore expect our sales volumes to regain ground, mitigating the contraction recorded in the first part of 2024. In the Czech Republic, we believe that the recent resilience in demand can be maintained for the rest of the fiscal year.

In conclusion, based on the considerations expressed above, we can confirm the previous guidance provided to the market regarding the full year performance. Therefore, we foresee to achieve a recurring Ebitda similar to the record level reached in 2023.

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The manager responsible for preparing the company's financial reports, Elisa Bressan, declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

Casale Monferrato, 2 August 2024

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Buzzi H1 2024 results will be illustrated during a conference call to be held today, Friday 2 August, at 04:00 pm CEST.
To join the conference, please dial +39 02 802 09 11, from UK +44 1212 818 004, from USA +1 718 7058 796.

CONSOLIDATED INCOME STATEMENT

(thousands of euro)	1st Half 2024	1st Half 2023
Net sales	**2,053,579**	**2,149,634**
Changes in inventories of finished goods and work in progress	(18,288)	11,486
Other operating income	27,987	26,917
Raw materials, supplies and consumables	(723,022)	(851,823)
Services	(443,005)	(436,413)
Staff costs	(308,204)	(288,664)
Other operating expenses	(36,341)	(35,883)
EBITDA	**552,706**	**575,254**
Depreciation and amortization	(127,314)	(127,835)
Impairment charges	-	(307)
Operating profit (EBIT)	**425,392**	**447,112**
Equity in earnings of associates and joint ventures	76,261	80,589
Gains on disposal of investments	3,950	243
Finance revenues	89,165	68,651
Finance costs	(59,394)	(43,730)
Profit before tax	**535,374**	**552,865**
Income tax expense	(113,507)	(121,651)
Profit for the period	**421,867**	**431,214**
Attributable to:		
Owners of the company	421,749	431,095
Non-controlling interests	118	119
(euro)		
Earnings per share		
basic		
ordinary	2.280	2.329

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(thousands of euro)	1st Half 2024	1st Half 2023
Profit for the period	**421,867**	**431,214**
Items that will not be reclassified to profit or loss		
Actuarial gains (losses) on post-employment benefits	17,165	(701)
Fair value changes of equity investments	261	64
Income tax relating to items that will not be reclassified	(4,829)	152
Total items that will not be reclassified to profit or loss	**12,597**	**(485)**
Items that may be reclassified subsequently to profit or loss		
Currency translation differences	124,811	(113,617)
Share of currency translation differences of associates and joint ventures valued by the equity method	(25,292)	34,067
Total items that may be reclassified subsequently to profit or loss	**99,519**	**(79,550)**
Other comprehensive income for the year, net of tax	**112,116**	**(80,035)**
Total comprehensive income for the period	**533,983**	**351,179**
Attributable to:		
Owners of the company	533,861	351,061
Non-controlling interests	122	118

CONSOLIDATED BALANCE SHEET

(thousands of euro)	30.06.2024	31.12.2023
Assets		
Non-current assets		
Goodwill	509,934	508,836
Other intangible assets	51,967	51,890
Right-of-use assets	77,874	74,462
Property, plant and equipment	3,333,452	3,150,538
Investment property	16,996	17,524
Investments in associates and joint ventures	621,175	633,603
Equity investments at fair value	11,738	10,726
Deferred income tax assets	94,918	97,571
Defined benefit plan assets	2,003	3,698
Other non-current assets	273,303	265,271
	4,993,360	**4,814,119**
Current assets		
Inventories	771,527	754,269
Trade receivables	670,985	565,610
Other receivables	241,112	255,225
Derivative financial instruments	20,933	-
Cash and cash equivalents	1,331,676	1,120,712
	3,036,233	**2,695,816**
Assets held for sale	110,398	105,468
Total Assets	**8,139,991**	**7,615,403**

(thousands of euro)	30.06.2024	31.12.2023
Equity		
Equity attributable to owners of the company		
Share capital	123,637	123,637
Share premium	458,696	458,696
Other reserves	149,019	50,455
Retained earnings	5,446,078	5,124,484
Treasury shares	(183,691)	(130,917)
	5,993,739	**5,626,355**
Non-controlling interests	5,685	5,673
Total Equity	**5,999,424**	**5,632,028**
Liabilities		
Non-current liabilities		
Long-term debt	492,216	338,697
Lease liabilities	59,172	56,577
Derivative financial instruments	-	4,787
Employee benefits	245,933	267,770
Provisions for liabilities and charges	86,257	83,820
Deferred income tax liabilities	400,164	385,165
Other non-current liabilities	4,409	5,009
	1,288,151	**1,141,825**
Current liabilities		
Current portion of long-term debt	215,147	265,226
Short-term debt	8,024	4,965
Current portion of lease liabilities	20,537	19,651
Trade payables	308,649	315,729
Income tax payables	116,871	64,056
Provisions for liabilities and charges	22,930	25,225
Other payables	146,705	136,344
	838,863	**831,196**
Liabilities held for sale	13,553	10,354
Total Liabilities	**2,140,567**	**1,983,375**
Total Equity and Liabilities	**8,139,991**	**7,615,403**

CONSOLIDATED STATEMENT OF CASH FLOWS

(thousands of euro)	1st Half 2024	1st Half 2023
Cash flows from operating activities		
Cash generated from operations	423,487	387,982
Interest paid	(10,469)	(20,040)
Income tax paid	(69,826)	(63,252)
Net cash generated from operating activities	**343,192**	**304,690**
Cash flows from investing activities		
Purchase of intangible assets	(904)	(3,637)
Purchase of property, plant and equipment	(216,714)	(141,065)
Purchase of other equity investments	(8,501)	(3,400)
Proceeds from sale of property, plant and equipment	5,513	6,515
Proceeds from sale of equity investments	5,000	1,600
Changes in financial receivables	38,474	(162,983)
Dividends received from equity investments	50,884	40,796
Interest received	27,349	17,587
Net cash generated from (used in) investing activities	**(98,899)**	**(244,587)**
Cash flows from financing activities		
Proceeds from long-term debt	149,527	-
Repayment of long-term debt	(50,210)	(500,359)
Net change in short-term debt	149	1,575
Repayment of lease liabilities	(10,453)	(11,300)
Changes in other financial payables	13,734	(449)
Changes in ownership interests without loss of control	-	(336)
Purchase of treasury shares	(52,460)	-
Dividends paid to owners of the company	(107,398)	(81,067)
Dividends paid to non-controlling interests	(92)	-
Net cash generated from (used in) financing activities	**(57,203)**	**(591,936)**
Increase (decrease) in cash and cash equivalents	**187,090**	**(531,833)**
Cash and cash equivalents at beginning of period	1,120,712	1,341,488
Currency translation differences	24,786	(22,550)
Change in scope of consolidation	(912)	-
Cash and cash equivalents at end of period	**1,331,676**	**787,105**

The interim report for the six months ended 30 June 2024 has been endorsed by the Board of Directors and is being revised by independent auditors.

ALTERNATIVE PERFORMANCE MEASURES

Buzzi uses in its financial disclosure some alternative performance measures that, although widespread, are not defined or specified by the accounting standards applicable to the preparation of the annual financial statements or interim consolidated reports.
Pursuant to Consob Communication no. 92543/2015 and the guidelines ESMA/2015/1415 set out below are the definitions of such measures.

- **EBITDA:** subtotal presented in the financial statements; please refer to the consolidated income statement for the calculation.

- **EBITDA recurring**: it is calculated starting from the subtotal presented in the financial statements named EBITDA and applying to it the following adjustments (non-recurring income/expense):

  - restructuring costs, in relation to defined and significant plans
  - write downs/ups of current assets except trade receivables greater than €1 million
  - addition to/release of provisions for legal, fiscal or environmental risks greater than €1 million
  - dismantling costs greater than €1 million
  - gains/losses from the sales of fixed assets and non-instrumental real estate greater than €3 million
  - other sizeable non-recurring income or expense (greater than €3 million), that is attributable to significant events unrelated to the usual business.

The reconciliation between EBITDA and EBITDA recurring for the two comparative periods is as follows:

(millions of euro)	1st Half 2024	1st Half 2023
EBITDA	**552.7**	**575.3**
Gains on disposal of fixed assets	-	(3.6)
Other income	(4.9)	-
Other expenses	0.4	-
EBITDA recurring	**548.3**	**571.6**

- **Operating profit (EBIT):** subtotal presented in the financial statements; please refer to the consolidated income statement for the calculation.

- Net financial position: it is a measure of the capital structure determined by the difference between financial liabilities and assets, both short and long term; under such items are included all interest-bearing liabilities or assets and those connected to them, such as derivatives and accruals.

- Net debt: it is a measure of the capital structure corresponding to the difference between financial liabilities, both short and long term, and short term financial assets. Therefore, it includes all liabilities, a part of the interest-bearing assets and related items, such as derivative financial instruments and accruals. The measure complies with Consob Communication no. 92543/2015 and the guidelines ESMA32-382-1138.