

CONSOLIDATED CASH FLOW STATEMENT	31.12.2021	31.12.2020
Net profit from continuing operations	(409.722)	2.473.089
Adjustments for non-cash items:	0	0
Amortisation, depreciation, revaluations and write-downs	18.177.349	11.254.917
Financial assets adjustments	0	(29.497)
Change in employee benefits	64.807	459.751
Increase (decrease) provisions for risks and charges	0	(159.693)
Financial charges	4.324.071	1.404.281
Income taxes	1.195.895	1.152.704
Other non-cash changes	7.582.987	(654.808)
Cash flow generated from operating activities before working capital changes	30.935.387	15.900.743
<i>Changes in current assets and liabilities:</i>	0	0
Decrease (increase) in inventories	117.394	9.492
Decrease (increase) in trade receivables	(2.969.366)	(416.801)
Decrease (increase) in tax receivables	0	13.066
Increase (decrease) in trade payables	4.167.226	37.605
Increase (decrease) in tax payables	1.595.823	(692.024)
Decrease (increase) other current assets	(1.776.267)	369.025
Increase (decrease) in current liabilities	473.362	831.721
Decrease (increase) in other non-current assets	(134.636)	(14.754)
Increase (decrease) in other non-current liabilities	282.903	(434.858)
Decrease (increase) in assets deriving from contracts	(935.451)	269.325
Increase (decrease) in liabilities deriving from contracts	2.759.989	(488.404)
<i>Cash flow generated from operating activities</i>	0	0
Income taxes paid	(2.751.882)	(809.032)
Interest paid/received	(1.033.704)	(975.171)
Net cash flow generated from operating activities (a)	30.730.779	13.599.934
Net increase intangible assets	(2.872.416)	(3.966.263)
Net increase tangible assets	(17.816.047)	(3.159.303)
Decrease (increase) other financial current assets	(20.000.000)	0
Cash flows from business combinations net of cash and cash equivalents	(61.648.444)	(53.047.722)
Net cash flow used in investing activities (b)	(102.336.907)	(60.173.288)
New financing	2.282.053	69.637.500
Repayment of loans	(63.898.119)	(5.632.918)
Lease payables	(9.593.601)	(2.133.427)
Payment of deferred fees for business combinations	(3.224.925)	(844.710)
Bond Issue	150.000.000	0
Share capital increase	24.799.663	0
Distribution of dividends	(3.179.719)	(4.111.159)
(Purchase) Use of treasury shares	(6.376.395)	(3.936.082)
Net cash flow from financing activities (c)	90.808.957	52.979.205
Net increase/(decrease) in cash and cash equivalents a+b+c	19.202.830	6.405.852
Cash and cash equivalents at end of the period	37.445.042	18.242.211
Cash and cash equivalents at beginning of the period	18.242.212	11.836.359
Net increase/(decrease) in cash and cash equivalents	19.202.830	6.405.852