

Net financial debt

The following is the financial debt prepared in accordance with Guideline no. 39, issued on 4 March 2021 by ESMA, as implemented by Consob in its communication 5/2021 of 29 April 2021. The Group also monitors its financial performance through the Net Financial Debt indicator, which adds non-current financial receivables to the regulatory schedule.

	notes	31 Dec 22	31 Dec 21	
A	Cash holdings	18	1,942.4	885.6
B	Cash equivalents	18	-	-
C	Other current financial assets	18	77.7	29.3
D	Liquidity (A+B+C)		2,020.1	914.9
E	Current financial debt	19	(563.0)	(443.6)
F	Current part of non-current financial debt	19, 22	(108.4)	(99.5)
G	Current financial debt (E+F)		(671.4)	(543.1)
H	Current net financial debt (G+D)		1,348.7	371.8
I	Non-current financial debt	19, 22, 29	(2,553.0)	(1,073.8)
J	Debt instruments	19	(3,197.3)	(2,702.0)
K	Commercial and other non-current payables		-	-
L	Non-current financial debt (I+J+K)		(5,750.3)	(3,775.8)
M	Total financial debt (H+L)		(4,401.6)	(3,404.0)
	ESMA guidelines 32 – 382 - 1138			
	Non-current financial receivables	18	151.8	142.7
	Net financial debt		(4,249.8)	(3,261.3)

To better understand the financial dynamics taking place during the course of fiscal year 2022, see the financial statements and the comments shown in the Directors' report in paragraph 1.04.02 "Equity structure and reclassified net financial debt".

For the schedule of financial debt with related parties, see Section 2.03.04.

The following is an analysis of the balance sheet items included in the determination of net financial debt, with the exception of financial assets and liabilities related to interest rate derivative financial instruments which are detailed in Note 29 "Derivative Instruments" and lease liabilities which are shown in Note 22 "Rights of Use and Leasing Liabilities".

18 Financial assets, cash holdings and cash equivalents

	31 Dec 22	31 Dec 21	Change
Loan receivables	27.0	35.8	(8.8)
Receivables for construction services	80.4	59.2	21.2
Portfolio securities	2.0	1.9	0.1
Other financial receivables	42.4	45.8	(3.4)
Total non-current financial assets	151.8	142.7	9.1
Loan receivables	7.2	5.8	1.4
Other financial receivables	70.5	23.5	47.0
Total current financial assets	77.7	29.3	48.4