

Net financial debt

What follows 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 statement.

		NOTES	31 DEC 24	31 DEC 23
A	Cash	18	1,315.6	1,332.8
B	Cash equivalents	18	-	-
C	Other current financial assets	18	23.1	90.9
D	Liquidity (A+B+C)		1,338.7	1,423.7
E	Current financial debt	19	(777.0)	(411.9)
F	Current portion of non-current financial debt	19, 22	(474.1)	(524.1)
G	Current financial indebtedness (E+F)		(1,251.1)	(936.0)
H	Net current financial indebtedness (G+D)		87.6	487.7
I	Non-current financial debt	19, 22, 29	(808.0)	(1,087.0)
J	Debt instruments	19	(3,401.3)	(3,391.2)
K	Non-current trade and other payables		-	-
L	Non-current financial indebtedness (I+J+K)		(4,209.3)	(4,478.2)
M	Total financial indebtedness (H+L) ESMA guidelines 32 - 382 - 1138		(4,121.7)	(3,990.5)
	Non-current financial receivables	18	158.0	162.8
	Net financial debt		(3,963.7)	(3,827.7)

To better understand the events associated with the financial exposure that occurred during the course of 2023, see the financial statements and the comments shown in the Directors' report in paragraph 1.04.02 "Financial structure and adjusted net debt".

For the statement of financial debt with related parties, see paragraph 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 lease liabilities".

18 Financial assets, cash holdings and cash equivalents

	31 DEC 24	31 DEC 23	CHANGE
Receivables for construction services	102.2	100.3	1.9
Loan receivables	15.6	19.6	(4.0)
Portfolio securities	2.0	2.0	-
Other financial receivables	38.2	40.9	(2.7)
Total non-current financial assets	158.0	162.8	(4.8)
Loan receivables	4.7	6.3	(1.6)
Portfolio securities	-	1.6	(1.6)
Other financial receivables	18.4	83.0	(64.6)
Total current financial assets	23.1	90.9	(67.8)
Cash holdings and cash equivalents	1,315.6	1,332.8	(17.2)
Total financial assets, cash holdings and cash equivalents	1,496.7	1,586.5	(89.8)

"Receivables for construction services" from municipalities for the construction of public lighting systems identified in keeping with the financial asset model provided by the IFRIC 12 interpretation, as shown in greater detail in the section describing the evaluation criteria for the item "Loans and receivables" in section 2.02.01 "Introduction".