

**THE BOARD OF DIRECTORS OF PATTERN  
APPROVES THE DRAFT FINANCIAL STATEMENTS AND CONSOLIDATED REPORT AS AT 31 DECEMBER 2020**

**THE ABILITY TO TURN OPERATING RESULTS INTO CASH CONFIRMS GROUP'S SOUND FINANCIAL POSITION**

**THANKS TO S.M.T., THE PATTERN GROUP REPORTS POSITIVE RESULTS IN A VERY TOUGH YEAR DUE TO THE  
COVID-19 PANDEMIC**

**MARGINS IN LINE WITH 2019**

**ORDINARY SHAREHOLDERS' MEETING CALLED FOR 30 APRIL 2021  
DIVIDEND PROPOSED €0.028 PER SHARE**

- **Total revenues:** € 53.9 million (€ 55.7 million)<sup>1</sup>
- **EBITDA<sup>2</sup>:** € 5.4 million (€ 5.9 million)
- **EBITDA Margin:** 10% (10,7%)
- **Profit for the period:** € 3.0 million (€ 3.8 million)
- **Positive NFP** at € 8,8 million (positive for € 12.4 million)

Turin, 29 March 2021 – The Board of Directors of **Pattern S.p.A (AIM:PTR)** an Italian company founded in 2000 by Francesco Martorella and Fulvio Botto, featuring among the leading players **in the pattern-making engineering, development, prototyping and production** of fashion lines for some of the most prestigious brands, exclusively top luxury segment, approved the **Parent Company's draft Financial Statements and Consolidated Report as at 31 December 2020.**

**CONSOLIDATED FINANCIAL DATA AS AT 31 DECEMBER 2020**

**Total revenues** at 31 December 2020 amounted to €53.9 million compared to €55.7 million at 31 December 2019, showing a negative change of 3%. The value of production equaled €54.0 million against €55.3 million last year.

The geographical distribution of sales highlights a significant increase in revenues from Italian customers, whose share of the total rose from 12% to 31.4%. The internationalization rate of S.M.T. sales remains high, but lower than Pattern's. Overall, the foreign share of sales revenue remains very high, at 68.6% of total sales.

The reduction in consumption of raw materials and costs for services was greater than the drop in revenues due to the lower weight of these items in S.M.T., which has a higher contribution margin than Pattern (and, on the other hand, a higher weight of labor costs and depreciation).

Specifically, **raw material consumption** decreased by 5.8% to €15.5 million (€16.5 million), while **service costs** – €19.0 million compared to €23.0 million in 2019 – shrunk by 17.1%.

**Personnel costs** rose from €9.2 million to €12.4 million at 31 December 2020, an increase of 34%. This rise was limited thanks to the use of the redundancy fund and the voluntary reduction in executive compensation.

<sup>1</sup> Economic and financial data in brackets refer to 31 December 2019

<sup>2</sup> EBITDA: Alternative Performance Indicator: EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization – Gross Operating Profit) is an alternative performance indicator not defined by Italian accounting standards but used by company management to monitor and evaluate the company's operating performance, as it is not influenced by volatility due to the effects of the different criteria for calculating taxable income, the amount and the characteristics of capital employed as well as the relevant depreciation/amortization policies. This indicator is defined by Pattern as Profit/(Loss) for the period before amortization/depreciation and write-downs of tangible and intangible fixed assets, financial income and expenses and income taxes.

**EBITDA**, as a result of the items commented on above, amounted to €5.4 million compared to €5.9 million at 31 December 2019, and the **EBITDA margin** stood at 10.0% compared to 10.7% at 31/12/2019.

**Net profit for the year** amounted to €3.0 million against €3.8 million in the previous year.

**Fixed assets** of €10.8 million reported a remarkable increase compared to €3.6 million as at 31 December 2019, essentially due to:

- The recognition under intangible assets of a consolidation difference, arising from the acquisition of 51% of S.M.T., which, net of amortization for the period, amounts to €3.8 million.
- the consolidation of S.M.T., whose net fixed assets amounted to €3.5 million at the end of 2020.

**Working capital** - at €15.6 million - increased moderately compared to €13.3 million as at 31 December 2019.

Overall, **the Group carried out its planned strategic investments**, deciding not to postpone them despite the economic situation due to the pandemic. At the same time, effective management of working capital has been maintained thanks to the strength of customers, resulting in a short financial cycle with no particular risks. This fact, which is endemic to the business, and the Group's market positioning, together with the positive business trend, led to a **very positive financial and liquidity position** at the end of the year.

The **positive net financial position** of €8.8 million (€12.4 million at 31 December 2019) indeed shows a sound financial structure - clearly improving in the second half of the year - and a strong liquidity position of €23.6 million at year-end.

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*In order to provide a more complete picture of the performance for the 2020 financial year, attached to this press release is a comparison of the main balances for 2020 with the pro-forma balances for 2019, obtained by consolidating S.M.T.'s results.*

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## **MAIN SIGNIFICANT EVENTS OCCURRED DURING 2020**

**11 March 2020** – Like most activities, the production activities of Pattern and S.M.T. were stopped during the lockdown period due to the closure of their respective plants. The management, corporate and administrative functions continued to operate. During the period, the Group developed an innovative project concerning the production of facemasks for the personal use of its employees as well as for sale. After reopening, following government guidelines, travel and visits from outside were reduced to a minimum. Where possible, the use of remote working was encouraged. **Investments in 3D CAD technology have been increased in order to continue working remotely on the modelling and project part** with customers through modelling and virtual prototypes.

**31 March 2020** – the **Italian Hub of Luxury Fashion Engineering** was set up. The closing was finalized for the entry of the S.M.T. knitwear company into the Pattern Group. In addition, with the acquisition of S.M.T, the responsibilities for administration, finance and control, information technology, personnel, SA8000 and environmental sustainability have been taken over by the respective Pattern functions.

**29 April 2020** – Pattern's Board of Directors has granted 100,000 new shares to the CEO, Luca Sburlati, in accordance with the provisions of the **2019-2022 Stock-Grant Plan**. Luca Sburlati announced at the same meeting that he intended to exercise his rights. Consequently, Pattern's share capital was increased by € 10 thousand, through the use of the reserve recorded in the financial statements to service the aforementioned plan.

After the start of the pandemic, the Group, as a precautionary measure, had availed itself of the possibility of requesting the suspension of repayments of outstanding medium-term loans in March.

After verifying - thanks to the resumption of activities and the gradually improving outlook - that there was no real need, it was decided to ask for a cancellation of the request.

At the same time, new medium-term loans were signed, mainly under the so-called liquidity decree, for € 6.8 million.

In addition, the Group, due to the positive liquidity financial position, despite the opportunity given, **decided not to avail itself of the Covid 19 tax moratorium**.

**7 May 2020** - Pattern announces that it has received from the Ministry of Economic Development the recognition of the Tax Credit art. 1 c.89-92 of Law no. 205/2017 (the so-called IPO Tax Credit) in the amount of € 500,000.00.

**4 December 2020** - The Ordinary and Extraordinary Shareholders' Meeting was held and it approved: the distribution of a dividend of € 0.05 per share from the results for the year ended December 31, 2019; the authorization to purchase and disposal of treasury shares; the granting of a proxy to the Board of Directors for the purpose of a divisible increase in share capital up to a maximum of €15 million, to be carried out by 31 December 2022, by means of contributions in kind, with the exclusion of pre-emption rights and some amendments and consequent adjustments to the Articles of Association.

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#### **MAIN SIGNIFICANT EVENTS OCCURRED AFTER THE CLOSE OF THE YEAR 2020**

**24 February 2021** - Pattern's Board of Directors has approved the signing of a **binding framework agreement to acquire an additional 29% of the share capital of S.M.T. S.r.l.** (Società Manifattura Tessile or "SMT"), a company based in Reggio Emilia operating in the luxury knitwear sector, already 51% owned (see press release dated 31 March 2020), thus reaching, upon closing of the transaction, **80% of the share capital** (the "Investment Agreement").

**On March 5, 2021, the closing of the transaction took place.** At the same time as this closing, the Board of Directors resolved, in exercise of the proxy conferred by the Shareholders' Meeting on 4 December 2020, to increase the Company's share capital by a total of € 1,345,000.00 (including share premium), reserved for subscription to Camer S.r.l., against the contribution by the latter of the equity investment equal to 10% of the share capital held in SMT.

**10 March 2021** - On this date, the minutes of **the Board of Directors meeting held on March 5, 2021**, regarding the above capital increase were recorded.

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## FORESEEABLE EVOLUTION OF OPERATIONS

As for the economic trend, **the outlook for 2021 is still bleak, with the market expected to suffer greatly**, as it did in 2020, with a very **sluggish first half of the year** (the only exception being the Far East market) and a second half in which we guess that the first signs of recovery will emerge in Western countries too, thanks to the roll-out of vaccination campaigns.

**In the medium term, however, the outlook for 2022 and 2023 is positive.** In general, there will be greater sensitivity to manufacturing quality as well as product and supply chain sustainability. This focus could lead to a potential **reshoring** to Italy of activities previously carried out abroad, with a consequent expansion of Made in Italy in the luxury segment.

A change in the purchasing behavior of consumers and investors will come to the fore: **safeguarding** the environment and workers alike will be a key driver, in addition to the **omnichannel service** and the **digital approach** of B2C players.

At the same time, the market will show a **clear reduction in demand** compared to pre-COVID levels.

Strategically, the imperative in 2021 will therefore be to seize commercial opportunities in segments, markets and channels other than those already covered, possibly even through **M&A operations**.

As is well known, the **Group** is one season ahead of what is on sale in shops. For this reason, productions and deliveries to customers are more affected by their expectations for the following seasons than by current sales in shops.

The above-mentioned positive expectations for the second half of the year and the restart of China have meant that **orders for next autumn-winter have picked up considerably** as far as Pattern is concerned, and are growing further as far as S.M.T. is concerned.

In parallel with the internal management of the Group's activities, **the management continues to screen external growth opportunities for the development of the " Italian Hub of Luxury Fashion Engineering"**. In this regard, it is believed that the economic crisis affecting the country and Western economies in general has not only made the search for partnerships with other operators more pressing in all sectors in order to better face the crisis, but it has also highlighted the need to accelerate the consolidation process of SMEs that was already being discussed before Covid. This is the issue of the increase in the size of Italian companies, which is not always adequate to face the competition and demands of international markets.

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## ECONOMIC AND FINANCIAL DATA OF THE PARENT COMPANY PATTERN S.P.A.

The Parent Company's sales revenue amounted to €34.9 million (€55.7 million in 2019). EBITDA amounted to €2.5 million (€5.9 million in 2019). The reduction in sales revenue and the resulting significant decline in operating margins occurred mainly in the second half of the year, where a higher proportion of Pattern's business is traditionally concentrated. The Net Financial Position is positive at €8.7 million (positive at €12.4 million at 31 December 2019), there is a very high cash component of almost €20 million.

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## ALLOCATION OF THE OPERATING RESULT

Together with the approval of the financial statements at 31 December 2020, the Board of Directors proposes to allocate the operating result of € 1,950,761.87 as follows:

- as for Euro 1,999.49 to the legal reserve, up to reaching the legal limit pursuant to art. 2430 of the Italian Civil Code;
- as for Euro 3,072.00 to the reserve for exchange gains;
- as for a maximum of Euro 384,030.75 as dividends to Shareholders, corresponding to Euro 0.028 for each of the maximum no. 13,715,384 ordinary shares making up the share capital of the Company at the current date;
- in the extraordinary reserve, the residual amount equal to at least Euro 1,561,659.63.

In the event that the share capital increase approved by the Board of Directors of the Company on 5 March was fully executed, before the ordinary Shareholders' Meeting resolving on the proposal, making use of the powers conferred on it pursuant to Article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of 4 December 2020, with a consequent increase in the number of outstanding shares (by 347,545 newly issued shares), the proposed allocation of the profit for the year, equal to Euro 1,950,761.87, would be as follows:

- as for Euro 8,950.39 to the legal reserve, up to the legal limit pursuant to art. 2430 of the Italian Civil Code;
- as for Euro 3,072.00 to the reserve for exchange gains;
- with regard to a maximum of Euro 393,762.01 as dividend to the Shareholders, corresponding to Euro 0.028 for each of the maximum no. 14,062,929 ordinary shares constituting the share capital of the Company after the execution of the share capital increase;
- in the extraordinary reserve, the residual amount equal to at least Euro 1,544,977.47

The dividend will be payable from May 26, 2021, against coupon detachment on May 24, 2021 and record date May 25, 2021.

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## NOTICE OF ORDINARY GENERAL MEETING

The Board of Directors resolved to call the Ordinary Shareholders' Meeting in first call on April 30, 2021 and in second call on May 3, 2020, at the company's registered office in Collegno (Turin), via Italia 6 / A, to discuss and deliberate on the following agenda

- Approval of the financial statements as at 2020
- Dividend distribution
- Approval of the proposal to amend the stock grant plan 2019-2022
- Appointment of the independent auditors for the three-year period 2021-2023
- Confirmation of the director appointed by co-optation at the Board of Directors' meeting of 5 March

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## FILING OF DOCUMENTATION

A copy of the Consolidated Financial Report as at 31 December 2020, including the Independent Auditors' Report, will be made available to the public within the terms of the law at the Company's registered office in Turin, as well as by publication on the institutional website [www.pattern.it](http://www.pattern.it) "Investors/Financial Documents" section and on the authorised storage mechanism [www.1info.it](http://www.1info.it).

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**About Pattern Group:**

Pattern Spa is a leading company in **engineering, pattern-making and production of runways' collections** of the most **prestigious international fashion luxury brands** and, since 2014, is the owner of the outerwear brand ESEMPLARE.

The company, **founded in 2000 by Franco Martorella and Fulvio Botto**, began in 2017 a structured and integrated growing process thanks, first, to the acquisition of **Roscini Atelier Srl**, leader in the pattern-making and production of the women's lines, and then in 2019 to the merger in the group of **Società Manifattura Tessile (S.M.T.)**, historical company specialized into prototype and production of luxury knitwear, giving life to the **Italian hub of luxury fashion engineering**.

Pattern Spa listed on the **AIM segment of Borsa Italiana** on 2019 and was the first Italian company in its sector to have obtained in 2013 the **SA8000/Social Accountability** certification and the first Italian signatory in 2019 of the United Nations' Fashion Climate Action Charter.

Pattern is also one of the few Italian companies in the sector to have since 2019 an **ESG Rating issued by CDP** (in 2020 it obtained the B- level), confirming the company's strategic choice to invest in sustainability, technology and human resources.

**For further information:**

Nominated Adviser

CFO SIM S.p.A.

e-mail [ecm@cfosim.com](mailto:ecm@cfosim.com)

tel. +39 02 30343 1

Pattern IR e Media Relations

Sara De Benedetti [sara.debenedetti@pattern.it](mailto:sara.debenedetti@pattern.it)

IR Advisor – CDR Communication

Silvia Di Rosa [silvia.dirosa@cdr-communication.it](mailto:silvia.dirosa@cdr-communication.it)

Claudia Gabriella Messina [claudia.messina@cdr-communication.it](mailto:claudia.messina@cdr-communication.it)

**Statements annexed:**

**Reclassified Income Statement - Consolidated and of the Parent Company**

**Sources and Uses Prospectus - Consolidated and of the Parent Company as at December 31, 2020**

RECLASSIFIED CONSOLIDATED INCOME STATEMENT AS AT 31 DECEMBER 2020

<b>PATTERN GROUP INCOME STATEMENT</b>	<b>31.12.2020</b>	<b>31.12.2019</b>	<b>Change %</b>
(figures in euro)			
Revenues from sales	52,584,370	55,603,081	-5.4%
Other revenues	1,279,351	134,505	851.2%
<b>Total revenues</b>	<b>53,863,721</b>	<b>55,737,586</b>	<b>-3.4%</b>
Change in product inventories	156,150	-399,672	+139.1%
<b>Production value</b>	<b>54,019,871</b>	<b>55,337,914</b>	<b>-2.4%</b>
- Purchases of raw materials	15,183,869	17,019,073	-10.8%
- Change in inventories of raw materials	330,226	-556,733	-159.3%
Raw material consumption	15,514,095	16,462,340	-5.8%
Costs for services	19,048,678	22,979,628	-17.1%
Costs for rents and leases	1,470,197	571,771	157.1%
Personnel costs	12,405,697	9,238,945	34.3%
Other operating expenses	196,420	140,691	39.6%
<b>Ebitda</b>	<b>5,384,785</b>	<b>5,944,539</b>	<b>-9.4%</b>
Amortisation, depreciation, provisions and write-downs	1,819,224	453,687	301.0%
<b>Ebit</b>	<b>3,565,561</b>	<b>5,490,852</b>	<b>-35.1%</b>
Net financial charges	-111,622	-54,579	104.5%
Value adjustments to financial assets, net	-2,140	0	n.a.
<b>Pre-tax result</b>	<b>3,451,799</b>	<b>5,436,273</b>	<b>-36.5%</b>
Current and deferred taxes	455,655	1,643,652	-72.3%
<b>Profit (loss) for the period</b>	<b>2,996,144</b>	<b>3,792,621</b>	<b>-21.0%</b>
<b>Group profit (loss) for the period</b>	<b>2,269,894</b>	<b>3,792,621</b>	<b>-40.1%</b>

**RECLASSIFIED CONSOLIDATED INCOME STATEMENT AS AT 31 DECEMBER 2020 COMPARED TO 2019 PROFORMA (\*)**

<b>PATTERN GROUP INCOME STATEMENT</b> (figures in euro)	<b>31.12.2020</b>	<b>31.12.2019</b> <b>Proforma</b>	<b>Change</b> <b>%</b>
Revenues from sales	52,584,370	73,506,067	-28.5%
Other revenues	1,279,351	1,141,172	12.1%
<b>Total revenues</b>	<b>53,863,721</b>	<b>74,647,239</b>	<b>-27.8%</b>
Change in product inventories	156,150	-1,033,587	-115.1%
Increases in fixed assets	0	100,000	-100.0%
<b>Production value</b>	<b>54,019,871</b>	<b>73,713,652</b>	<b>-26.7%</b>
- Purchases of raw materials	15,183,869	21,394,521	-29.0%
- Change in inventories of raw materials	330,226	-125,954	-362.2%
Raw material consumption	15,514,095	21,268,567	-27.1%
Costs for services	19,048,678	29,299,990	-35.0%
Costs for rents and leases	1,470,197	1,266,167	16.1%
Personnel costs	12,405,697	13,932,430	-11.0%
Other operating expenses	196,420	265,159	-25.9%
<b>Ebitda</b>	<b>5,384,785</b>	<b>7,681,339</b>	<b>-29.9%</b>
Amortisation, depreciation, provisions and write-downs	1,819,224	1,833,521	-0.8%
<b>Ebit</b>	<b>3,565,561</b>	<b>5,847,818</b>	<b>-39.0%</b>
Net financial charges	-111,622	-166,237	-32.9%
Value adjustments to financial assets, net	-2,140	-22,000	n.a.
<b>Pre-tax result</b>	<b>3,451,799</b>	<b>5,659,581</b>	<b>-39.0%</b>
Current and deferred taxes	455,655	1,594,104	-71.4%
<b>Profit for the period</b>	<b>2,996,144</b>	<b>4,065,477</b>	<b>-26.3%</b>

(\*) In order to provide a more complete picture of the performance of the financial year just ended, the following is a comparison of the main balances of the 2020 financial statements with the pro-forma 2019 balances, obtained by consolidating the results of S.M.T.



**RECLASSIFIED BALANCE SHEET OF THE PATTERN GROUP AS AT 31 DECEMBER 2020**

<b>PATTERN GROUP RECLASSIFIED BALANCE SHEET</b>	<b>31.12.2020</b>	<b>31.12.2019</b>	<b>Change %</b>
(figures in euro)			
Intangible assets	5,301,429	900,835	488.5%
Tangible assets	5,354,105	1,562,500	242.7%
Financial assets	194,234	1,125,960	-82.7%
<b>Total assets</b>	<b>10,849,768</b>	<b>3,589,295</b>	<b>202.3%</b>
Inventories	4,288,676	3,434,954	24.9%
Receivables from customers	8,682,850	8,005,583	8.5%
Other receivables	2,059,491	1,331,972	54.6%
Accrued and deferred assets	529,684	512,461	3.4%
<b>Working capital</b>	<b>15,560,701</b>	<b>13,284,970</b>	<b>17.1%</b>
Payables to suppliers	-9,664,036	-8,894,442	8.7%
Other payables	-2,512,753	-2,021,039	24.3%
Accrued and deferred liabilities	-155,091	-22,528	588.4%
<b>Net working capital</b>	<b>3,228,821</b>	<b>2,346,961</b>	<b>37.6%</b>
Provisions for risks and TFR (employee severance indemnity)	-1,923,253	-928,131	107.2%
<b>Net invested capital</b>	<b>12,155,336</b>	<b>5,008,125</b>	<b>142.7%</b>
<b>Shareholders' equity</b>	<b>20,931,499</b>	<b>17,393,698</b>	<b>20.3%</b>
<i>of which of the Group</i>	<i>18,932,242</i>	<i>17,393,698</i>	<i>8.8%</i>
Financial debt under 12 months	2,096,254	925,818	126.4%
Financial debt over 12 months	12,746,586	2,762,509	361.4%
Cash and cash equivalents	-23,619,003	-16,073,900	46.9%
<b>Net financial position</b>	<b>-8,776,163</b>	<b>-12,385,573</b>	<b>-29.1%</b>
<b>Equity and Net financial position</b>	<b>12,155,336</b>	<b>5,008,125</b>	<b>142.7%</b>

**RECLASSIFIED INCOME STATEMENT OF THE PARENT COMPANY AT 31 DECEMBER 2020**

<b>PATTERN SPA INCOME STATEMENT</b>	<b>31.12.2020</b>	<b>31.12.2019</b>	<b>Change %</b>
(figures in euro)			
Revenues from sales	34,224,487	55,604,081	-38.4%
Other revenues	698,837	134,502	419.6%
<b>Total revenues</b>	<b>34,923,324</b>	<b>55,738,583</b>	<b>-37.3%</b>
Change in product inventories	261,390	-399,672	165.4%
<b>Production value</b>	<b>35,184,714</b>	<b>55,338,911</b>	<b>-36.4%</b>
- Purchases of raw materials	11,068,792	17,019,073	-35.0%
- Change in inventories of raw materials	139,447	-556,733	-125.0%
Raw material consumption	11,208,239	16,462,340	-31.9%
Costs for services	12,804,240	22,977,309	-44.3%
Costs for rents and leases	713,288	631,771	12.9%
Personnel costs	7,775,262	9,238,945	-15.8%
Other operating expenses	139,235	139,882	-0.5%
<b>Ebitda</b>	<b>2,544,450</b>	<b>5,888,664</b>	<b>-56.8%</b>
Amortisation, depreciation, provisions and write-downs	421,828	433,215	-2.6%
<b>Ebit</b>	<b>2,122,622</b>	<b>5,455,449</b>	<b>-61.1%</b>
Net financial income (charges)	6,068	-9,578	-163.4%
Value adjustments to financial assets, net	0	0	n.a.
<b>Pre-tax result</b>	<b>2,128,690</b>	<b>5,445,871</b>	<b>-60.9%</b>
Current and deferred taxes	177,928	1,634,946	-89.1%
<b>Profit (loss) for the period</b>	<b>1,950,762</b>	<b>3,810,925</b>	<b>-48.8%</b>

**RECLASSIFIED BALANCE SHEET OF THE PARENT COMPANY AS AT 31 DECEMBER 2020**

<b>PATTERN SPA RECLASSIFIED BALANCE SHEET</b>	<b>31.12.2020</b>	<b>31.12.2019</b>	<b>Change %</b>
(figures in euro)			
Intangible assets	650,042	652,912	-0.4%
Tangible assets	2,663,956	1,562,500	70.5%
Financial assets	5,706,266	1,292,960	341.3%
<b>Total assets</b>	<b>9,020,264</b>	<b>3,508,372</b>	<b>157.1%</b>
Inventories	3,556,896	3,434,954	3.6%
Receivables from customers	5,045,077	8,005,583	-37.0%
Other receivables	1,078,640	1,331,971	-19.0%
Accrued and deferred assets	380,164	512,461	-25.8%
Working capital	10,060,777	13,284,969	-24.3%
Payables to suppliers	-6,692,290	-8,893,574	-24.8%
Other payables	-1,484,103	-2,075,446	-28.5%
Accrued and deferred liabilities	-31,278	-22,528	38.8%
Net working capital	1,853,106	2,293,421	-19.2%
Provisions for risks and TFR (employee severance indemnity)	-1,127,495	-928,131	21.5%
<b>Net invested capital</b>	<b>9,745,875</b>	<b>4,873,662</b>	<b>100.0%</b>
Shareholders' equity	18,477,799	17,258,387	7.1%
Financial debt under 12 months	1,587,097	925,818	71.4%
Financial debt over 12 months	9,647,451	2,762,509	249.2%
Cash and cash equivalents	-19,966,472	-16,073,052	24.2%
Net financial position	-8,731,924	-12,384,725	-29.5%
<b>Equity and net financial position</b>	<b>9,745,875</b>	<b>4,873,662</b>	<b>100.0%</b>