

**THE BOARD OF DIRECTORS OF SVAS BIOSANA APPROVES  
THE PRELIMINARY FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AS AT 31 DECEMBER 2024**

***Double-digit growth in EBIT and Net Profit,  
strategic investments and new acquisitions in Eastern Europe***

***Proposed dividend of 0,25 Euro per share***

***Shareholder's Meeting convened for 20 May 2025 in first call***

- **Consolidated Revenues : EUR 120.3 million (+1.7% YoY)**
- **Consolidated<sup>1</sup> EBITDA: 15.3 million (+7.4% YoY); EBITDA Margin: 12.7%**
- **Consolidated EBIT: EUR 9.8 million (+14.4% YoY); EBIT Margin 8.1%**
- **Consolidated Net Income: 5.9 million, an increase of 14.6% on the 2023 financial year**
- **Cash Group Net Financial Position (NFP) negative for EUR 26.8 million, an improvement over the EUR 27.0 million as of 30 June 2024**

**Somma Vesuviana (NA) 15 April 2025** - Svas Biosana S.p.A. ("the Group", "the Company" or "SVAS"), a leading operator in the healthcare sector, active in the production and distribution of medical devices for public and private healthcare facilities, listed on Euronext Growth Milan - a multilateral trading system organized and managed by Borsa Italiana S.p.A. dedicated to small and medium-sized enterprises with high growth potential - announces that the Board of Directors met today to examine and approve the preliminary consolidated financial statements and the financial statements as at 31 December 2024 to be submitted to the Ordinary Shareholders' Meeting to be held on 20 May 2025 on first call and, if necessary, on 21 May 2025 on second call.

**Umberto Perillo, CEO of Svas Biosana:** *"2024 was a year of great consolidation for our Group. In a healthcare environment that is finally back to full strength, we have continued investing in innovation, production efficiency and international growth. The results achieved, the best in terms of profitability, reward the work by our entire team and our ability to adapt promptly to market dynamics. The acquisition of two new companies in Eastern Europe further strengthens our international presence and testifies to*

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<sup>1</sup> EBITDA (Earning Before Interest Taxes Depreciations and Amortisations) is the result before financial income and expenses, income taxes, provisions, depreciation and amortisation of fixed assets and impairment of receivables. EBITDA is the indicator used by the Group to monitor and evaluate the operating performance of the business. EBITDA is not identified as an accounting measure under THE Italian Accounting Principles, and therefore should not be considered as an alternative measure for assessing the Group's operating performance. As the composition of EBITDA is not regulated by the relevant accounting standards, the determination criteria applied by the Group may not be homogeneous with those adopted by other entities, and therefore may not be comparable with them.

**SVAS BIOSANA S.p.A.**

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*SVAS' desire to grow sustainably by focusing on quality, specialisation and service. We look to the future with confidence, aware of the increasingly strategic role we are called upon to play in the health sector."*

In 2024, Svas Biosana continued its growth path, in a context in which the National Health Service has been working steadily and intensified its investments in medical technologies thanks to PNRR funds. Demand for advanced and specialised devices remained buoyant, fostering the technical and commercial development of the company's most innovative lines. Particularly noteworthy were the results of the production line dedicated to adult incontinence products, which ensured higher volumes and high product quality, helping contain the effects of the continuing increase in raw material costs. Despite the still challenging inflationary environment, the company has strengthened its management and logistics systems, reinforcing its ability to operate extensively and efficiently. The year 2024 is thus confirmed as a good year for Svas Biosana and the entire health sector, which has returned to work with a long-term perspective.

## ANALYSIS OF KEY ECONOMIC AND FINANCIAL DATA

### Reclassified Consolidated Income Statement

	31/12/2024	%	31/12/2023	%	Change	%
Net revenues	120,314,867	100.0%	118,283,990	100.0%	2,030,877	1.7%
External costs	92,562,304	76.9%	93,635,659	79.2%	(1,073,355)	-1.1%
<b>Added value</b>	<b>27,752,563</b>	<b>23.1%</b>	<b>24,648,331</b>	<b>20.8%</b>	<b>3,104,232</b>	<b>12.6%</b>
Personnel expense	14,464,386	12.0%	13,762,909	11.6%	701,477	5.1%
Other income	2,017,596	1.7%	3,359,749	2.8%	(1,342,153)	-39.9%
<b>EBITDA</b>	<b>15,305,773</b>	<b>12.7%</b>	<b>14,245,171</b>	<b>12.0%</b>	<b>1,060,602</b>	<b>7.4%</b>
Amortisation, depreciation and provisions	5,502,454	4.6%	5,678,327	4.8%	(175,873)	-3.1%
<b>Operating profit</b>	<b>9,803,319</b>	<b>8.1%</b>	<b>8,566,844</b>	<b>7.2%</b>	<b>1,236,475</b>	<b>14.4%</b>
Financial income and expense	(1,793,898)	-1.5%	(1,768,791)	-1.5%	(25,107)	1.4%
<b>Ordinary result</b>	<b>8,009,421</b>	<b>6.7%</b>	<b>6,798,053</b>	<b>5.7%</b>	<b>1,211,368</b>	<b>17.8%</b>
Revaluations and write-downs	-	0.0%	-	0.0%	-	
<b>Pre-tax profit</b>	<b>8,009,421</b>	<b>6.7%</b>	<b>6,798,053</b>	<b>5.7%</b>	<b>1,211,368</b>	<b>17.8%</b>
Income taxes	2,132,679	1.8%	1,672,208	1.4%	460,471	27.5%
<b>Net result</b>	<b>5,876,742</b>	<b>4.9%</b>	<b>5,125,845</b>	<b>4.3%</b>	<b>750,897</b>	<b>14.6%</b>

### Group data summary

**Revenues from operations** on 31 December 2024 amounted to € 120.3 million, an increase of +1.7% YoY compared to € 118.3 on 31 December 2023. Geographically, 51% of revenues were generated in Italy and 49% abroad, confirming the Group's established presence in the Balkan area.

**EBITDA (Gross Operating Margin)** amounted to € 15.3 million, an increase of 7.4% compared to € 14.2 million on 31 December 2023, with an EBITDA margin of 12.7% on revenues.

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**EBIT (operating profit)** amounted to Euro 9.8 million, an increase of 14.4% compared to Euro 8.6 million on 31 December 2023, with an EBIT *margin* of 8.1% on revenue.

**Net profit** was positive for Euro 5.9 million (up 14.6% from Euro 5.1 million in 2023).

As of 30 June 2024, the **Net Financial Position** was cash negative in the amount of Euro 26.8 million, compared to the cash negative NFP of Euro 27.0 million.

Shareholders' **equity** amounted to Euro 62.8 million, an increase of Euro 3.8 million compared to Euro 59.0 million on 31 December 2023.

### **Ultimate Parent Company Financial Statements**

**Sales Revenues** from ordinary operations amounted to Euro 55.8 million, substantially in line with the same period of 2023.

**EBITDA (Gross Operating Margin)** amounted to Euro 5.5 million, down 4.8% compared to Euro 5.8 million on 31 December 2023, with an EBITDA margin of 9.9% on revenues.

EBIT (Operating Profit) amounted to Euro 2.1 million, in line with the value as of 31 December 2023 and with an EBIT margin of 3.8% on revenue.

The **Net Profit** was positive at Euro 1.1 million, essentially unchanged from the year 2023.

The **Net Financial Position** is *cash negative and* amounted to Euro 25.5 million compared to the *cash negative* NFP of Euro 23.1 million on 31 December 2023.

**Shareholders' Equity** amounted to Euro 44.4 million compared to Euro 45.3 million as of 31 December 2023.

### **PROPOSAL FOR THE ALLOCATION OF THE PROFIT FOR THE YEAR AND PART OF THE AVAILABLE RESERVES**

In relation to the results achieved, the Board of Directors resolved to propose to the Shareholders' Meeting to allocate the profit of Euro 1,138,146 as follows:

- i. Euro 56,907 to the legal reserve.
- ii. and the remainder as a dividend together with a portion of the Extraordinary Reserve, distributing an ordinary gross dividend equal to Euro 0.25 per share in circulation on the ex-dividend date (net of the treasury shares that will be in the portfolio on that date) according to the following dates:
  - ex-dividend date 9 June 2025
  - record date: 10 June 2025
  - payment date: 11 June 2025

### **SIGNIFICANT EVENTS DURING THE 2024 FINANCIAL YEAR**

- ✓ On 18 October 2024, the Company resolved to issue a non-convertible, non-subordinated debenture loan, pursuant to Article 2410 of the Italian Civil Code and Article 1, paragraph 1 bis, of Law No. 130 of 30 April 1999, for a nominal amount of EUR 6 million, to support the Company's investment and growth plan.

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- ✓ On 15 November 2024, the treasury shares purchase programme that started on 22 May 2023 ended in accordance with the terms and conditions of the authorisation resolution approved by the Shareholders' Meeting on 16 May 2023. The purchases were realised under the coordination of Banca Profilo S.p.A. In the period between 22 May 2023 and 15 November 2024 (inclusive), the Company purchased a total of 75,501 treasury shares (equal to 1.3482% of the share capital) for a total value of EUR 589,005.93.
- ✓ On 23 December 2024, Mark Medical S.p.A. (a wholly owned subsidiary of Svas Biosana S.p.A) signed the binding agreement to acquire 100% of the Hermes Pharma D.o.o. share capital for EUR 3.5 million plus a variable earn-out of approximately EUR 250 thousand. The closing of the transaction took place on 10 March 2025.
- ✓ On 27 December 2024, the Shareholders' Meeting granted the Board of Directors the authorisation to purchase and dispose of treasury shares for a period of 18 months, in one or more instalments, up to a maximum of 20% of the Company's share capital, pursuant to Article 25-bis of the Euronext Growth Milan Issuers' Regulations or any different maximum amount provided for by the regulations in force. The maximum consideration approved shall not exceed Euro 1,000,000. The Purchase Programme was initiated by resolution of the Board of Directors on 27 December 2024.
- ✓ On 30 December 2024 the company Levante HC Holding D.o.o. (a wholly owned subsidiary of Svas Biosana S.p.A) signed the binding agreement to acquire 100% of the share capital of Megapharm D.o.o. Beograd for a consideration of EUR 3.0 million plus an earn-out of approximately EUR 250 thousand. The closing of the transaction was finalised on 10 March 2025.

#### **SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD**

- ✓ On 10 March 2025, the conditions precedent stipulated in the contracts having been fulfilled, the transactions for the acquisition of the company Hermes Pharma D.o.o. by Mark Medical S.p.A. (a wholly owned subsidiary of Svas Biosana S.p.A.) and of the company Megapharm D.o.o. by Levante HC Holding D.o.o. (a wholly owned subsidiary of Svas Biosana S.p.A.) were finalised.

#### **OUTLOOK**

The international macroeconomic environment continues to present elements of high uncertainty, linked to the evolution of ongoing conflicts - particularly between Russia and Ukraine and in the Middle East - as well as future monetary policy decisions by the Federal Reserve and the European Central Bank. Further important variables concern the direction of US trade policy, which is currently characterised by developments that are difficult to interpret and are unpredictable.

It is hoped that geopolitical tensions will have a limited and temporary impact, without compromising the stability of global supply chains and overall macroeconomic balances.

The Board of Directors reports that these factors did not have a negative impact on the economic and equity valuations of the financial statements subject to approval, nor in the first months of 2025.

In this scenario, the Company confirms its willingness to continue its growth path, both on the commercial and industrial fronts.

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## OTHER BOARD OF DIRECTORS RESOLUTIONS

- ✓ The Board of Directors ascertained the continued existence of the independence requirements of director Antonio Finocchi Gherzi pursuant to the combined provisions of Articles 147-ter and 148, par. 3 of Legislative Decree 24 February 1998, as well as pursuant to Article 21 of the Articles of Association. The Board of Directors assessed the existence of the requirements on the basis of the information provided by Antonio Finocchi Gherzi, as well as on the basis of the public information available or otherwise at the Company's disposal.
- ✓ The Board of Directors also approved the adoption of the Organisation, Management and Control Model pursuant to Legislative Decree No. 231/2001 and the Code of Ethics, in updated versions, and approved the updating of the internal dealing procedure.

## CONVOCAZIONE OF THE ORDINARY SHAREHOLDERS MEETINGS

The Board of Directors has resolved to convene the Ordinary Shareholders Meeting on 20 May 2025, on first call, and, if necessary, on 21 May 2025, on second call, at the times and places to be communicated in the meeting notice to be published in accordance with the procedures and terms of law and the Articles of Association, to discuss and resolve on the approval of the Financial Statements for the year ended 31.12.2024, the presentation of the Consolidated Financial Statements as at 31.12.2024 and the allocation of the profit for the year and distribution of the dividend.

The Notice of Shareholders' Meeting will also indicate the terms of participation in the meeting in accordance with the regulations in force.

\* \* \* \* \*

The annual financial report including the draft financial statements and the consolidated financial statements, the reports on operations, the reports of the independent auditors and the reports of the Board of Statutory Auditors will be made available to the public, within the terms provided by law, at the Company's registered office and on the website [www.svas.it](http://www.svas.it) under the Investor Relations/Financial Statements and Reports section, at Borsa Italiana and on the eMarket SDIR ([www.emarketstorage.com](http://www.emarketstorage.com)) storage mechanism within the terms provided by the regulations in force. Further necessary documents and information relating to the shareholders meeting will also be made available on the Company's website.

\* \* \* \* \*

We would like to inform you that the audit of the draft financial statements and the consolidated financial statements as of 31 December 2024 has not yet been completed and that the auditors' reports will therefore be made available within the legal deadlines. Finally, it should be noted that the attached profit and loss accounts and balance sheets are reclassified and, as such, are not subject to audit.

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This press release can be found at Borsa Italiana, at the Company's registered office, and in the Investor Relations/Press Releases section of the [www.svas.it](http://www.svas.it) website.

For the dissemination of regulated information, Svas Biosana makes use of the eMarket SDIR circuit, managed by Teleborsa S.r.l., with head office in Piazza di Priscilla 4, 00199 Rome ([www.emarketstorage.com](http://www.emarketstorage.com)).

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*This press release may contain forward-looking statements about future events and results of the Svas Biosana Group that are based on current expectations, estimates and projections about the industry in which the Group operates and on management's current views. These statements, by their nature, have a risk and uncertainty component as they depend on the occurrence of future events. Therefore, actual results may differ from those disclosed due to several factors that are beyond the Group's control, including: the global economic conditions, the impact of competition and the political and regulatory developments in Italy and abroad.*

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*Svas Biosana manufactures and distributes medical devices in Italy and abroad. Founded in 1972 in Somma Vesuviana (NA) by the Perillo family, SVAS is now an international company with a catalogue of approximately 16,000 own and third party brand products, roughly 350 employees, a Research and Development department, 3 production facilities in Italy and subsidiaries in Slovenia, Croatia, Serbia and Bosnia-Herzegovina.*

*Ticker: ISIN Ordinary Shares: IT0005469264*

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**ANNEXES:**

- Preliminary Consolidated Income Statement
- Preliminary Consolidated Balance Sheet
- Preliminary Consolidated Net Financial Position
- Preliminary Income Statement of the Svas Biosana
- Preliminary Balance Sheet of the Svas Biosana
- Preliminary Net Financial Position for the year end of the Svas Biosana

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## Preliminary Consolidated Income Statement

	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>Change</b>
Net revenues	120,314,867	118,283,990	2,030,877
External costs	92,562,304	93,635,659	(1,073,355)
<b>Added value</b>	<b>27,752,563</b>	<b>24,648,331</b>	<b>3,104,232</b>
Personnel expense	14,464,386	13,762,909	701,477
Other income	2,017,596	3,359,749	(1,342,153)
<b>Gross operating margin</b>	<b>15,305,773</b>	<b>14,245,171</b>	<b>1,060,602</b>
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<b>Operating income</b>	<b>9,803,319</b>	<b>8,566,844</b>	<b>1,236,475</b>
Financial income and charges	(1,793,898)	(1,768,791)	(25,107)
<b>Ordinary result</b>	<b>8,009,421</b>	<b>6,798,053</b>	<b>1,211,368</b>
Revaluations and write-downs			
<b>Pre-tax profit</b>	<b>8,009,421</b>	<b>6,798,053</b>	<b>1,211,368</b>
Income taxes	2,132,679	1,672,208	460,471
<b>Net result</b>	<b>5,876,742</b>	<b>5,125,845</b>	<b>750,897</b>

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## Preliminary Consolidated Balance Sheet

	31 December 2024	31 December 2023	Change
Net intangible fixed assets	11,936,115	11,419,565	516,550
Net tangible fixed assets	27,114,307	26,774,269	340,038
Equity investments and other financial assets	110,179	110,179	-
<b>Capital assets</b>	<b>39,160,601</b>	<b>38,304,013</b>	<b>856,588</b>
Inventories	33,967,910	32,657,974	1,309,936
Trade receivables	46,083,998	41,365,628	4,718,370
Other receivables	5,709,479	8,706,070	(2,996,591)
Accrued income and prepayments	1,502,656	1,189,628	313,028
<b>Current operating assets</b>	<b>87,264,043</b>	<b>83,919,300</b>	<b>3,344,743</b>
Trade payables	28,850,568	31,003,001	(2,152,433)
Advances	52,718	160,637	(107,919)
Tax and welfare payables	2,425,611	2,731,247	(305,636)
Other payables	2,691,755	2,237,601	454,154
Accrued expenses and deferred income	693,854	1,260,556	(566,702)
<b>Current operating liabilities</b>	<b>34,714,506</b>	<b>37,393,042</b>	<b>(2,678,536)</b>
<b>Net working capital</b>	<b>52,549,537</b>	<b>46,526,258</b>	<b>6,023,279</b>
Employees' leaving entitlement (TFR)	1,698,595	1,828,977	(130,382)
Tax and social security debts (beyond the next financial year)	134,016		134,016
Other non-current liabilities	185,738	207,168	(21,430)
<b>Medium- and long-term liabilities</b>	<b>2,018,349</b>	<b>2,036,145</b>	<b>(17,796)</b>
<b>Net invested capital</b>	<b>89,691,789</b>	<b>82,794,126</b>	<b>6,897,663</b>
Equity	(62,840,626)	(58,993,402)	(3,847,224)
Net financial position	(26,851,163)	(23,800,724)	(3,050,439)
<b>Own funds and net financial debt</b>	<b>(89,691,789)</b>	<b>(82,794,126)</b>	<b>(6,897,663)</b>

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Italy

### Corrispondenza

Casella Postale n.91  
80049  
Somma Vesuviana (NA)  
Italy

### Direzione ed Uffici

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### Contatti

Tel. +390818995411  
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www.svas.it  
svasbiosana@legalmail.it

## Preliminary Consolidated Net Financial Position

	31 December 2024	31 December 2023	Change
Bank deposits	33,381,914	34,240,913	(858,999)
Cash-in-hand and cash equivalents	14,737	9,033	5,704
<b>Cash and cash equivalents</b>	<b>33,396,651</b>	<b>34,249,946</b>	<b>(853,295)</b>
<b>Financial assets not constituting fixed assets</b>	<b>3,996,178</b>	<b>5,754,602</b>	<b>(1,758,424)</b>
Bonds and convertible bonds (within the next financial year)	2,653,045	2,150,019	503,026
Payables to other lenders (within the next financial year)			
Due to banks (within one year)	23,736,897	22,413,335	1,323,562
Payables to other lenders (within the next financial year)	1,110,833	2,719,179	(1,608,346)
Financial receivables	(1,008,714)	(1,186,800)	178,086
<b>Short-term financial liabilities</b>	<b>26,492,061</b>	<b>26,095,733</b>	<b>396,328</b>
<b>Short-term net financial position</b>	<b>10,900,768</b>	<b>13,908,815</b>	<b>3,008,047</b>
Bonds and convertible bonds (beyond the next financial year)	18,632,592	19,471,624	(839,032)
Payables to shareholders for loans (beyond one year)			
Due to banks (beyond the next financial year)	18,406,184	18,554,133	(147,949)
Payables to other lenders (beyond the next financial year)	1,432,172	1,872,050	(439,878)
Financial receivables	(719,017)	(2,188,268)	1,469,251
<b>Net financial position in the medium/long-term</b>	<b>(37,751,931)</b>	<b>(37,709,539)</b>	<b>(42,392)</b>
<b>Net financial position</b>	<b>(26,851,163)</b>	<b>(23,800,724)</b>	<b>(3,050,439)</b>

### SVAS BIOSANA S.p.A.

Registro Imprese di  
Napoli n.4543/85  
n. R.E.A. 393065  
C.F. 04720630633  
P. I.V.A. 01354901215

### Sede Legale

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## Preliminary Income Statement of the Svas Biosana

	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>Change</b>
Net revenues	55,804,193	55,822,337	(18,144)
External costs	46,464,806	47,745,800	(1,280,994)
<b>Added value</b>	<b>9,339,387</b>	<b>8,076,537</b>	<b>1,262,850</b>
Personnel expense	6,469,391	6,696,775	(227,384)
Other income	2,654,375	4,420,712	(1,766,337)
<b>Gross operating margin</b>	<b>5,524,371</b>	<b>5,800,474</b>	<b>(276,103)</b>
Amortisation/depreciation, write-downs and other provisions	3,377,989	3,709,204	(331,215)
<b>Operating income</b>	<b>2,146,382</b>	<b>2,091,270</b>	<b>55,112</b>
Financial income and charges	(846,224)	(828,125)	(18,099)
<b>Ordinary result</b>	<b>1,300,158</b>	<b>1,263,145</b>	<b>37,013</b>
Revaluations and write-downs			
<b>Pre-tax profit</b>	<b>1,300,158</b>	<b>1,263,145</b>	<b>37,013</b>
Income taxes	162,012	144,765	17,247
<b>Net result</b>	<b>1,138,146</b>	<b>1,118,380</b>	<b>19,766</b>

## Preliminary Balance Sheet of the Svas Biosana

	31 December 2024	31 December 2023	Change
Net intangible fixed assets	10,349,402	9,940,713	408,689
Net tangible fixed assets	17,654,928	17,052,711	602,217
Equity investments and other financial fixed assets (excluding long-term receivables)	10,552,240	10,552,240	
<b>Capital assets</b>	<b>38,556,570</b>	<b>37,545,664</b>	<b>1,010,906</b>
Inventories	19,838,080	19,931,119	(93,039)
Trade receivables	23,222,236	21,487,401	1,734,835
Other receivables	4,239,424	5,961,752	(1,722,328)
Accrued income and prepayments	1,394,404	1,356,682	37,722
<b>Current operating assets</b>	<b>48,694,144</b>	<b>48,736,954</b>	<b>(42,810)</b>
Trade payables	14,096,335	14,492,587	(396,252)
Advances	25,277	22,411	2,866
Tax and welfare payables	781,461	810,116	(28,655)
Other payables	925,575	831,749	93,826
Accrued expenses and deferred income	561,767	688,229	(126,462)
<b>Current operating liabilities</b>	<b>16,390,415</b>	<b>16,845,092</b>	<b>(454,677)</b>
<b>Net working capital</b>	<b>32,303,729</b>	<b>31,891,862</b>	<b>411,867</b>
Employees' leaving entitlement (TFR)	911,548	955,285	(43,737)
Other non-current liabilities	54,505	86,755	(32,250)
<b>Medium- and long-term liabilities</b>	<b>966,053</b>	<b>1,042,040</b>	<b>(75,987)</b>
<b>Invested capital</b>	<b>69,894,246</b>	<b>68,395,486</b>	<b>1,498,760</b>
Equity	(44,364,120)	(45,267,478)	903,358
Net financial position	(25,530,126)	(23,128,008)	(2,402,118)
<b>Own funds and net financial debt</b>	<b>(69,894,296)</b>	<b>(68,395,486)</b>	<b>(1,498,760)</b>

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Preliminary Net Financial Position for the year end of the Svas Biosana

	31 December 2024	31 December 2023	Change
Bank deposits	19,424,055	19,756,426	(332,371)
Cash-in-hand and cash equivalents	7,961	4,565	3,396
<b>Cash and cash equivalents</b>	<b>19,432,016</b>	<b>19,760,991</b>	<b>(328,975)</b>
<b>Financial assets not constituting fixed assets</b>	<b>3,604,521</b>	<b>5,754,602</b>	<b>(2,150,081)</b>
Bonds and convertible bonds (within the next financial year)	2,319,715	2,150,019	169,696
Due to banks (within one year)	20,470,773	20,520,463	(49,690)
Payables to other lenders (within the next financial year)	427,418	2,000,220	(1,572,802)
Financial receivables	(1,997,563)	(2,332,850)	335,287
<b>Short-term financial liabilities</b>	<b>21,220,343</b>	<b>22,337,852</b>	<b>(1,117,509)</b>
<b>Short-term net financial position</b>	<b>1,816,194</b>	<b>3,177,741</b>	<b>(1,361,547)</b>
Bonds and convertible bonds (beyond the next financial year)	15,965,922	16,471,624	(505,702)
Due to banks (beyond the next financial year)	14,470,709	14,679,412	(208,703)
Financial receivables	(3,090,311)	(4,845,287)	1,754,976
<b>Net financial position in the medium/long-term</b>	<b>(27,346,320)</b>	<b>(26,305,749)</b>	<b>(1,040,571)</b>
<b>Net financial position</b>	<b>(25,530,126)</b>	<b>(23,128,008)</b>	<b>(2,402,118)</b>