

Earnings Report 9M 2022

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Information also available on <http://www.grupomasmovil.com> under section “shareholders and investors”

Key Highlights 9M22

- **50/50 JV with Orange España**
 - Process for the announced 50/50 JV with Orange España continues as expected
 - Prefiling was submitted and process with European Commission are ongoing.
- **Sale of Euskatel's NGN closed**
 - Euskaltel closed a sale & purchase agreement on Euskaltel's NGN ("EKT Cable"). Buyers of EKT Cable, a consortium made up mainly by investors with long standing presence in the Basque Country such as Asúa Inversiones, Beraunberri, and Onchena as well as Euskaltel itself (as a minority shareholder) have formed a new company ("Netco").
 - This transaction excludes the backbone, ducts and transmission assets that remain owned by MASMOVIL GROUP, which will continue providing the maintenance and operation as well as transmission services on the network
 - MASMOVIL has obtained ~€580M from the sale of 100% of EKT Cable of which €500M have been used to repay debt. Euskaltel has invested c.€80M for a 49% financial minority stake in Netco. Additionally, EKT Cable will be the only responsible of executing the CAPEX plan (worth €135M) including swaps and retrofit.
- **Portugal**
 - An agreement for the sale of our Portuguese business has been signed with Vodafone. Closing is subject to regulatory approval and is expected before end of H1 2023
- **Summary of 9M22 key figures:**
 - Service Revenue: +28% YoY as reported, +4% proforma
 - Adjusted EBITDA: +36% YoY as reported, +6% proforma. Adjusted EBITDA margin: 39% c.+3pp YoY, c.+1pp proforma
 - Underlying¹ Adjusted EBITDA growth in 9M22: +13% YoY
 - Client growth: the number of broadband subscribers increased in 9M22 by 176K. Mobile postpaid subscribers increased by 406K
 - Number of subscribers: the number of broadband and postpaid mobile subscribers reached 3,242K (+8% YoY) and 9,109K (+7% YoY) respectively
 - Net Income for the period reached €509M (impacted by the book gain from the sale of Netco, recorded within Results from Discontinued Operations) vs €186M net profit in 9M21 (which was also influenced by book gains from sale of fiber footprint under the so-called Ucles project)

¹ Adjusted for the non-cash impact of PPA from the tender offer bid on MASMOVIL and applying the same accounting principles for Euskaltel and MASMOVIL

Financial and Operational Results

- **9M22 Revenues:**

- Reported Service Revenues of €1,988M (+28% YoY as reported, +4% proforma)
- Total Revenues of €2,172M (+27% YoY as reported, +4% proforma)

Table 1 – Revenue Split

(€M)	9M21 Reported	9M21 Proforma	1Q22 Reported	1H22 Reported	9M22 Reported	YoY Reported 9M22/9M21	YoY Proforma 9M22/9M21
Service Revenues	1,551	1,911	670	1,324	1,988	28%	4%
Other Revenues	161	173	63	119	184	15%	7%
Total Revenues	1,711	2,084	733	1,443	2,172	27%	4%

Source: Company

Proforma: Euskaltel is consolidated since August 2021. Proforma figures include Euskaltel's results for the full period to facilitate a like-for-like comparison. No consolidation adjustments have been considered. Proforma figures are also adjusted to consider a full year impact from the August 2021 TV business divestment.

- **9M22 EBITDA:**

- Reported Adjusted EBITDA of €842M (+36% YoY as reported, +6% proforma)
- Underlying¹ Adjusted EBITDA growth in 9M22: +13% YoY
- EBITDA margin of 39% (c.+3pp as reported, c.+1pp proforma)

- **9M22 Capex:**

- Total Net Capex reached €394M, out of which:
 - Recurring Capex accounted for €255M (<12% of total revenues)
 - Growth Capex accounted for €139M

- **9M22 Cash flow and Net debt:**

- Recurrent Operating CF, calculated as Adjusted EBITDA for the year less Recurrent Capex and the Change in Lease Liabilities (IFRS16 related) amounted to €545M for the period
- Adjusted Cash Flow from Operations reached €-42M, once the impact of Growth Capex, Deferred Capex Payments, Interest and Taxes payments as well as NWC adjustments and others are considered
- Reported Net Debt stood at €6.4bn at the end of the quarter
- Total Leverage of 5.2x and Senior Leverage of 4.3x (please see details of the calculations later in this report) with Structuring EBITDA calculated as LTM

¹ Adjusted for the non-cash impact of PPA from the tender offer bid on MASMOVIL and applying the same accounting principles for Euskaltel and MASMOVIL

Table 2 – Key Financials

Key Financials (€M unless otherwise stated)	9M21 Reported	9M21 Proforma	1Q22 Reported	1H22 Reported	9M22 Reported	YoY Reported 9M22/9M21	YoY Proforma 9M22/9M21
Service Revenues	1,551	1,911	670	1,324	1,988	28%	4%
Total Revenues	1,711	2,084	733	1,443	2,172	27%	4%
Adjusted EBITDA	619	793	277	540	842	36%	6%
Adjusted EBITDA margin (%)	36.2%	38.1%	37.8%	37.4%	38.8%		
Net Accrued Capex	245		124	257	394		
Fiber Network footprint (Mn of BUs)	26.8		27.2	27.5	27.7		
Cash Flow from Operations	122		-118	-117	-42		
Total Leverage Net Debt/Structuring EBITDA (x)	5.1		5.0	5.3	5.2		

Source: Company

Proforma: Euskaltel is consolidated since August 2021. Proforma figures include Euskaltel's results for the full period to facilitate a like-for-like proxy comparison. No consolidation adjustments have been considered. Proforma figures are also adjusted to consider a full year impact from the August 2021 TV business divestment.

- **MASMOVIL continues its growth trajectory and reaches a total of 15.2M lines including >3.2M broadband lines, and 9.1M mobile postpaid**
 - At the end of 9M22, MASMOVIL reached 15.2M total lines (+6% YoY, +6% proforma), including the incorporation of Euskaltel's lines.
 - Total lines grew over the last quarter by 291K lines

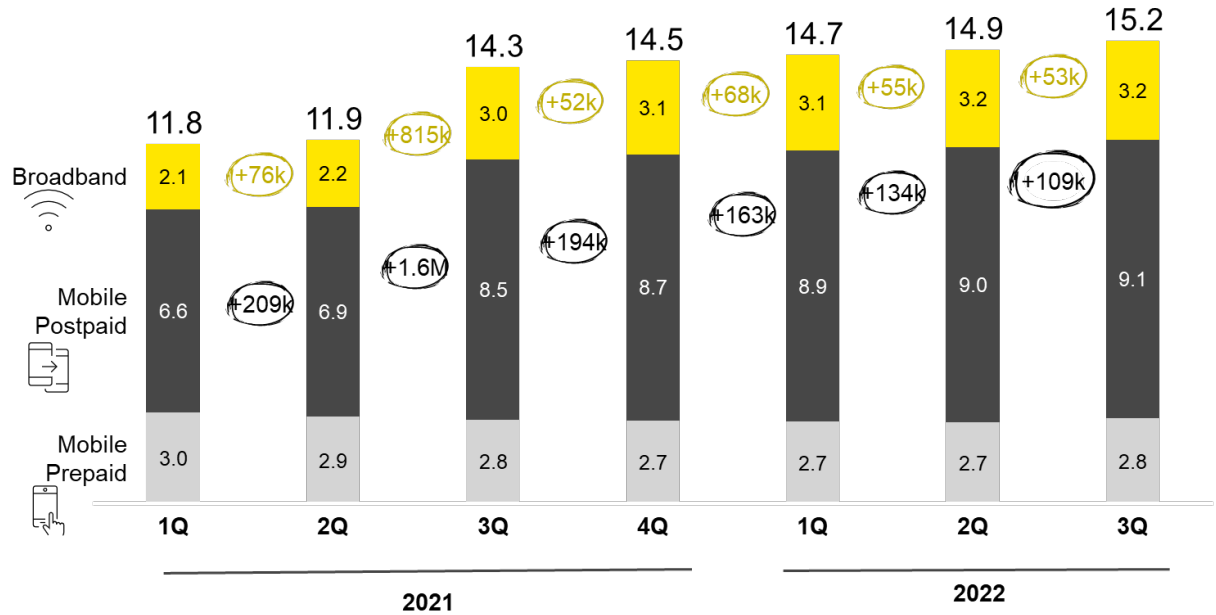
Table 3 – Overview of Customer Base

MLines	9M21 Reported	9M21 Proforma	1Q22 Reported	1H22 Reported	9M22 Reported	Delta 9M22/1H22	YoY Growth Reported	YoY Growth Proforma
Mobile postpaid	8.5	8.5	8.9	9.0	9.1	0.1	7%	7%
Mobile prepaid	2.8	2.8	2.7	2.7	2.8	0.1	1%	1%
Total Mobile	11.3	11.3	11.6	11.7	11.9	0.2	6%	6%
Broadband	3.0	3.0	3.1	3.2	3.2	0.1	8%	8%
Total lines	14.3	14.3	14.7	14.9	15.2	0.3	6%	6%

Source: Company

Proforma: Euskaltel is consolidated since August 2021. Proforma figures include Euskaltel's data for the full period to facilitate a like-for-like proxy comparison. Therefore, from this quarter, proforma and reported lines are the same.

Chart 1 – Evolution of Mobile & Broadband Lines (millions)



Source: Company

- **Mobile postpaid lines grew +7% YoY**

- In 3Q22, MASMOVIL reached 9,109K mobile post-paid clients, including Euskaltel's ones, an increase of +109K lines vs. 2Q22

- **Broadband net adds of +53k in 3Q22**

- Broadband lines increased by +53K this quarter, reaching 3,242K BB lines.
- This implies a +8% growth against the number of lines reported in 3Q21 (once having accounted for Euskaltel's lines in 3Q21; Euskaltel was acquired and consolidated since August 2021)

Consolidated Profit and Loss Statement

Table 4 – Summarized P&L (€M)

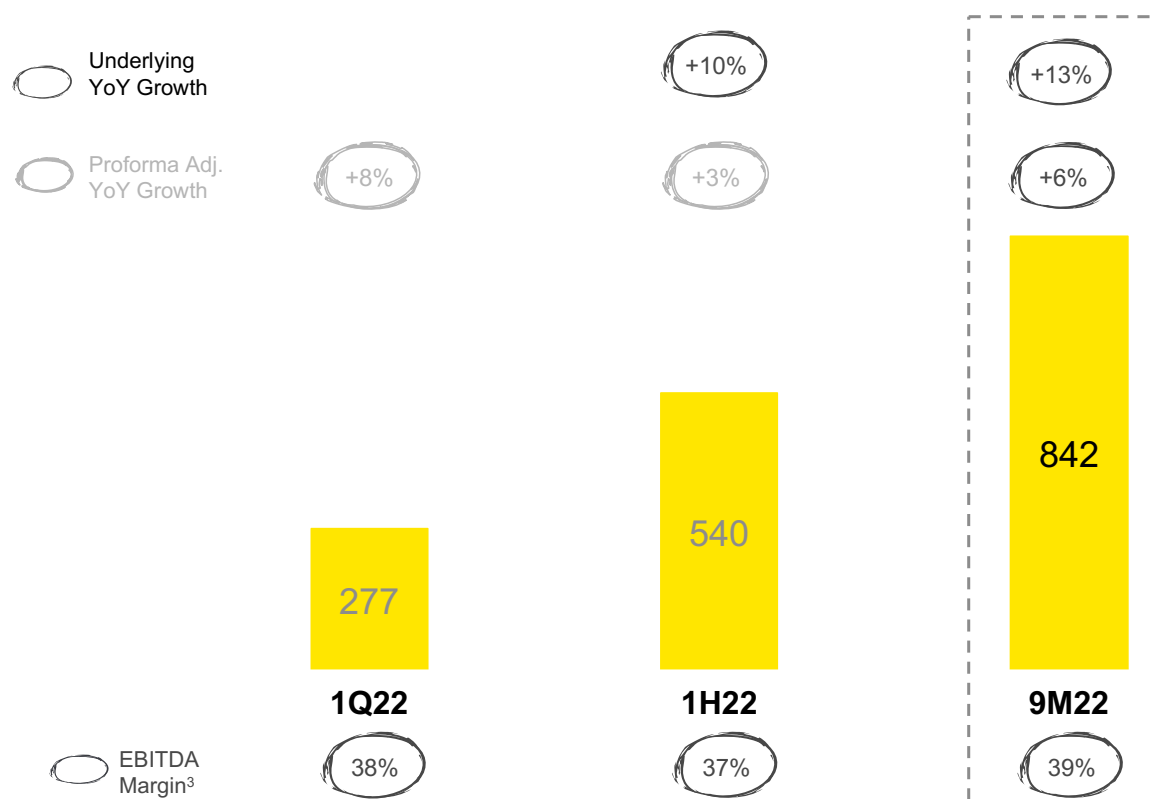
(€M)	9M21 Reported	9M21 Proforma	9M22 Reported	Growth Reported	Growth Proforma
Service Revenues	1,551.3	1,911.0	1,988.1	28%	4%
Other revenues	159.8	172.5	184.1	15%	7%
Revenue	1,711.1	2,083.5	2,172.3	27%	4%
Other operating revenue	52.8	64.0	145.0	175%	126%
Cost of sales	-1,036.0	-1,222.4	-1,347.8	30%	10%
Other operating expenses	-109.0	-132.2	-127.6	17%	-3%
Adjusted EBITDA	619.1	793.0	841.9	36%	6%
Net one-offs	-59.2	-97.4	-32.0	-46%	-67%
Capital gain on sale of assets and loss impairm	243.4	236.6	18.5	-92%	-92%
Reported EBITDA	803.3	932.2	828.4	3%	-11%
Depreciation and amortization	-436.9	-577.0	-702.2	61%	22%
Reported EBIT	366.4	355.2	126.2	-66%	-64%
Net financial expenses	-159.0	-186.8	-274.8	73%	47%
Reported Profit before taxes	207.4	168.4	-148.6	nm	nm
Income tax	-21.5	-12.1	55.8	nm	nm
Income / Loss from continuing operations	185.8	156.3	-92.8	nm	nm
Result from discontinued operations	0.0	0.0	601.8	nm	nm
Income / Loss for the period	185.8	156.3	509.0	nm	nm
Loss for the period attributable to:					
Equity holders of the Parent	187.2	166.2	508.3	nm	nm
Minority shareholders	1.3	9.9	-0.7	nm	nm
Income / Loss for the period	185.8	156.3	509.0	nm	nm

Source: Company

Proforma: Euskaltel is consolidated since August 2021. Proforma figures include Euskaltel's results for the full period to facilitate a like-for-like proxy comparison. No consolidation adjustments have been considered. Proforma figures are also adjusted to consider a full year impact from the August 2021 TV business divestment.

- **Proforma Adjusted EBITDA of €842M in 9M22 +6% YoY or +13% underlying**
 - 9M22 Adj. EBITDA of €842M represents a +6% YoY increase vs. 9M21 on a proforma basis or +36% on a reported basis
 - EBITDA margin reached 39% in 9M22 vs. 36% in 9M21 on a proforma basis
 - Underlying Adjusted EBITDA growth in 9M22: +13% YoY
 - Underlying Adjusted EBITDA performance in 3Q22 affected, as it was the case in 2Q22, by a number of seasonally impacts which had a net negative impact in 2Q and positive in 3Q. Combining both quarters results in a combined Underlying Adjusted EBITDA growth of c.12% for the period 2Q22+3Q22 vs the same two quarters period of the previous year. This growth figure is more in line with the Underlying Adjusted EBITDA growth recent trend.

Chart 2 – Proforma¹ and underlying² Adjusted EBITDA growth (€M)



1 Euskaltel was consolidated since August 2021. Proforma figures include Euskaltel's results for the full year to facilitate a like-for-like comparison. No consolidation adjustments have been considered. Proforma figures are also adjusted to consider a full year impact from the August 2021 TV business divestment.

2 Adjusted for the non-cash impact of PPA from the tender offer bid on MASMOVIL and applying the same accounting principles for Euskaltel and MASMOVIL

3 Adjusted

Source: Company

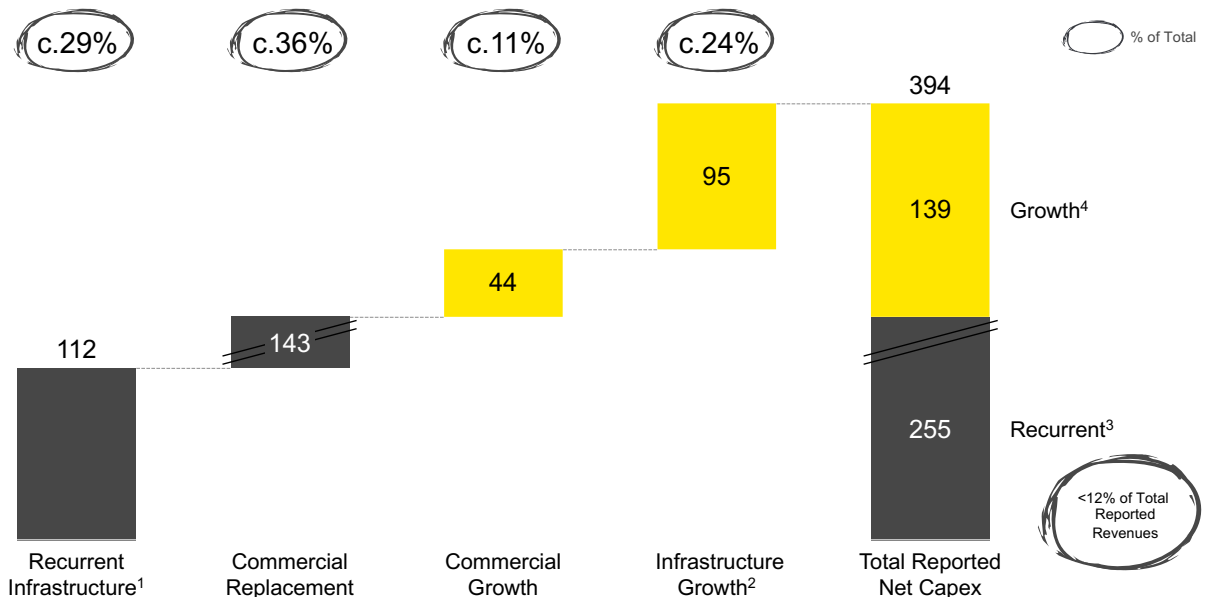
Cash Flow Statement

- **Reported Net Capex of €394M in 9M22**

Total Reported Net Capex reached €394M in 9M22. All Capex figures are on Reported basis. Total Reported Net Capex is split between Recurrent and Growth Capex, the former representing 65% of the Group's Net Capex during the period, while Growth Capex reached the remaining 35%

Recurrent capex remains just below 12% of Total Reported Revenues during 9M22

Chart 3 – Net Capex 9M22 (€M)



1 Includes all maintenance of both fixed and mobile infrastructures, plus IT & spectrum Capex

2 Includes all infrastructure Capex that is not accounted under maintenance infrastructure Capex

3 Includes churn related (replacement) commercial Capex and maintenance infrastructure Capex

4 Net FTTH network deployment & commercial growth-related capex

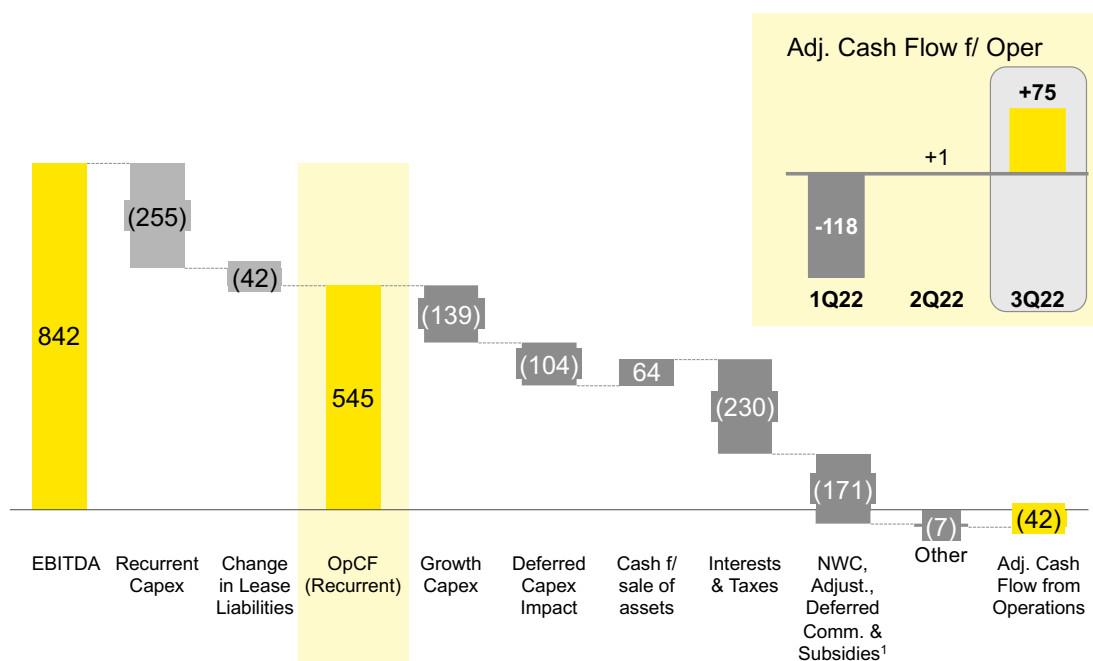
Source: Company

- Recurrent Capex amounted to €255M during the period, of which:
 - Infrastructure Recurrent Capex reached €112M in 9M22, representing c.29% of Total Net Capex
It includes mainly Capex devoted to maintenance of Group's both fixed and mobile infrastructure, plus IT and spectrum Capex
 - Commercial Replacement Capex amounted to €143M, representing commercial investment required to replace the broadband lines that have churned over the period, for a total of c.36% of Net Capex

- Growth Capex reached €139M in 9M22, and is comprised of:
 - Commercial Growth Capex amounted to €44M (c.11% of Net Capex), which represents the commercial investment required to accommodate the net new broadband lines obtained over the period
 - Infrastructure Growth Capex reached €95M, or c.24% of Net Capex. It includes direct investments in growing our network and, the remaining of Infrastructure Capex not accounted for under Infrastructure Maintenance Capex.

- **Adj. Cash Flow f/ Operations of €-42M in 9M22 (all the below is on Adjusted Reported basis), with €+75M achieved in 3Q22, versus €-118M in 1Q22 and €+1M in 2Q22**
 - Adj. Reported EBITDA reached, as previously discussed, €842M in 9M22, while Recurrent Capex amounted to €255M in the same period
 - IFRS16-related change in lease liabilities totaled €42M in 9M22
 - The above allowed the Group to report €545M of Recurrent Operating Cash Flow during the period
 - Growth Capex including both commercial and infrastructure capex reached €139M
 - Cash out-flows resulting from the payment of Capex incurred in previous periods (for instance the 2022 installment from the 2019 contract signed with Orange plus some seasonality factors) implied a Deferred Capex outflow of €104M in 9M22. This will gradually disappear in the next few years
 - Sale of assets over the period represented €64M inflow
 - Interest and taxes implied €230M of cash outflow, mostly impacted by the higher level of debt since the Euskaltel's acquisition and the payment calendar
 - NWC, Adjustments, Deferred Commissions & Subsidies (including IFRS15 adjustments) were €-171M this quarter
 - Other non-recurring costs for €7M
 - Thus, Cash Flow from Operations reached a negative figure of just €-42M in 9M22 vs the €-117M reported at 1H22
 - As anticipated in previous earnings results reports, some items like deferred capex payments and NWC have a higher negative impact on Cash Flow from operations at the beginning of the year. Such negative effect is however, fading away throughout the year due to the non-recurring nature of some of these factors (deferred capex payments) combined with a growing Recurrent OpCF. As a result, 3Q22 cash flow from operations was positive (€75M) vs the €-117M reported in 1H22

Chart 4 – Cash Flow from Operations 9M22 (€M)



¹ Includes IFRS15
Source: Company

- **Cash Flow movements below Adj. Cash Flow f/ Operations**

- One-offs include integration & migration costs plus accrued penalties for €92M
- M&A payments for €10M include some small investments and other payments

Table 5 – Cash Flow (€M)

(Million €)	9M22
Adjusted EBITDA	842
NWC, Adjustments, Deferred Commissions and Subsidies	(171)
Payments from lease liabilities (IFRS16)	(42)
Net Financial expenses	(217)
Corporate tax	(13)
Cash Flow from operations before Capex	398
Accrued Net Capex	(394)
Payments for previous periods Capex	(104)
Cash from sale of assets (includ. special projects)	64
Cash Flow from Capex	(434)
Other	(6)
Adjusted Cash Flow from operations	(42)
One-offs	(92)
Cash Flow from operations	(135)
M&A	485
Financing	(476)
Net increase/(decrease) in cash and cash equivalents	(125)

Source: Company

- **Accounting Net Debt, as calculated by the Company, reached €6.4bn at the end of the quarter, in line with the €6.4bn proforma for the net proceeds from the Netco deal reported last quarter**
 - The Group's accounting Net Debt reached €6,389M on Company's calculations
 - The Group's nominal Net Debt of €6.5BN as of end of 9M22 mainly included:
 - Two TLBs for a total nominal value of €3.2bn: a TLB1 for €2.2bn with 425b.p. margin over Euribor and 9/27 maturity and a TLB2 for 1.0bn with 375b.p. margin on Euribor and same maturity.
 - Senior Secured Notes for €2.35bn on nominal value with 4% coupon and maturity on 9/27
 - Senior Notes for €500M (nominal value) 5.125% coupon & maturity on 9/29
 - Commercial paper for €274M
 - Other debts which netted of cash accounted for €181M

The decrease in Accounting Net Debt from €6.730bn reported at the end of FY21 to €6.389bn reported at the end of 9M22, is explained by:

- Adjusted Cash Flow from Operations for €-42M
- M&A and Financial Assets payments for a total of €11M
- Net proceeds from the Netco deal amounted to €496M cashed in July 2022
- Cash one-off costs for a total of €92M explained by accrued penalties from the Euskaltel acquisition plus migration and integration costs
- Other increases in Net Debt without impact on cash for €10M

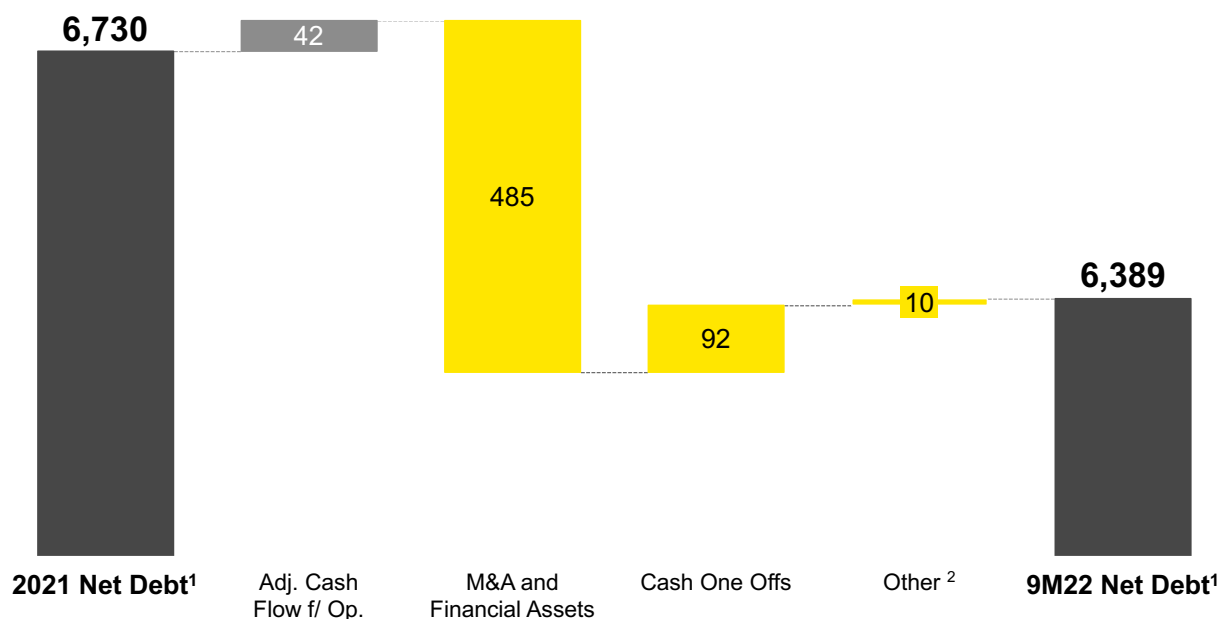
Table 6 – Accounting Net Debt Overview (€M)

(€m)	9M22
TLB	3,130
Senior Secured Notes	2,314
Senior Notes	489
RCF	0
Commercial paper	274
Asset bridge loan	0
M&A deferred payments	64
Other bank debt, grants, deposits & guarantees	145
Total Gross Debt (as per Company's calculations)	6,416
Cash & Equivalents	27
Group's Net Debt (as per Company's calculations)	6,389

Source: Company

Note: Net Debt is calculated excluding some debts, mainly debts without cash interest charges, with shareholders, and €228M of financial leases under IFRS16 accounting practices

Chart 5 – Change in Accounting Net Debt (€M)



1 As per Company's calculations, includes asset disposal bridge at FY21, excludes IFRS16 financial leases adjustment

2 Includes other accrued debt and interest in B/S

3 Deal already closed and cashed in July 2022

Source: Company

- **Total Net Debt LTM¹ leverage of 5.2x and 4.3x on Senior Secured basis**

(€m)	9M22
TLB	3,200
Senior Secured Notes	2,350
Senior Notes	500
RCF	0
Commercial paper	274
Asset bridge loan	0
M&A deferred payments	64
Other debts	130
Other Debts (grants, deposits and guarantees)	14
Finance leases	228
Cash & Equivalent	-27
Total Net Debt (for leverage)	6,733
LTM Structuring EBITDA	1,286
Total Net Debt LTM Leverage	5.2
Senior Secured Net Debt	5,523
Senior Secured Net Debt LTM Leverage	4.3

Note: The above net debt is nominal (vs. accounting in previous slide) and includes debt from leases

1: LTM Adjusted EBITDA plus synergies, run rate and NetCo Adj.

Source: Company.

Appendix – Lorca JV Co Reported Consolidated Financial Statements

Consolidated Balance Sheet

In thousands of Euros

	<u>30/09/2022</u>	<u>31/12/2021</u>
Assets		
Goodwill	4,471,286	4,466,008
Intangible assets	3,240,347	3,518,685
Property, plant and equipment	1,924,119	1,995,628
Rights of use	222,079	228,454
Cost of obtaining contracts with customers	171,786	133,145
Contractual assets	53,251	44,961
Investments accounted for using the equity method	147,052	61,753
Other investments	31,722	14,014
	-	-
Prepayments for non-current assets	77,946	54,949
Deferred tax assets	617,582	94,814
Total non-current assets	<u>10,957,170</u>	<u>10,612,411</u>
Current assets held for sale	299,756	21,581
Inventories	12,666	33,038
Trade and other receivables	491,355	422,103
Cost of obtaining contracts with customers and contractual assets	144,661	88,545
Contractual assets	104,572	99,609
Investments in group companies	-	-
Current tax assets	8,704	14,944
Other investments	16,307	70,504
Prepayments for current assets	42,898	22,492
Cash and cash equivalents	27,311	152,495
Total current assets	<u>1,148,230</u>	<u>925,311</u>
Total assets	<u>12,105,400</u>	<u>11,537,722</u>
Equity		
Capital	20,512	20,512
Share premium	2,030,662	2,030,662
Retained earnings	509,691	188,866
Reserves	87,322	(101,048)
Own shares	(481)	-
Translation differences	(2)	(2)
Equity attributable to equity holders of the Parent	<u>2,647,704</u>	<u>2,138,990</u>
Non-controlling interests	(1,488)	(622)
Total equity	<u>2,646,216</u>	<u>2,138,368</u>
Liabilities		
Loans and borrowings	3,095,853	3,576,371
Derivative financial instruments	-	836
Other payables	180,112	211,089
Finance lease payables	183,350	188,193
Other financial liabilities	2,842,900	2,875,888
Debts with Group Companies	-	-
Provisions	126,148	128,670
Government grants	6,541	5,483
Trade and other payables	11,329	55,563
Deferred tax liabilities	479,913	34,243
Other non-current liabilities	221,525	217,502
Total non-current liabilities	<u>7,147,671</u>	<u>7,293,838</u>
Liabilities related to non-current assets held for sale	214,050	-
Loans and borrowings	165,333	16,337
Derivative financial instruments	-	-
Current tax liabilities	12,803	10,490
Other payables	270,917	367,875
Finance lease payables	45,096	46,360
Other financial liabilities	347,089	415,412
Debts with Group Companies	-	-
Debts with specific features	-	-
Trade and other payables	1,247,215	1,193,854
Provisions	9,010	55,188
Total current liabilities	<u>2,311,513</u>	<u>2,105,516</u>
Total liabilities	<u>9,459,184</u>	<u>9,399,354</u>
Total equity and liabilities	<u>12,105,400</u>	<u>11,537,722</u>

Source. – Company

Consolidated Income Statement

<i>In thousands of Euros</i>	<u>30/09/2022</u>	<u>30/09/2021</u>
Revenue	2,172,265	1,711,141
Other operating income	145,029	24,158
Merchandise, raw materials and consumables used	(891,960)	(663,888)
Employee benefits expenses	(97,293)	(75,237)
Depreciation and amortisation expense	(702,209)	(436,901)
Impairment and benefit for disposals of fixed assets	18,535	243,379
Other operating expenses	(518,129)	(436,272)
Results from operating activities	<u>126,238</u>	<u>366,380</u>
Finance income	3,436	2,557
Finance costs	(277,000)	(162,849)
Change in fair value of financial instruments	756	(3,832)
Exchange differences	(1,447)	(114)
Impairment and results from disposals of financial instruments	-	1,652
Gain on bargain purchase	-	-
Net finance cost	<u>(274,255)</u>	<u>(162,586)</u>
Results from equity-consolidated investments	(563)	3,562
Income/(Loss) for the period from continuing operations, before income tax	<u>(148,580)</u>	<u>207,356</u>
Income tax	55,750	(21,534)
Income/Loss for the period from continuing operations	<u>(92,830)</u>	<u>185,822</u>
Results from discontinued operations	601,804	
Income/Loss for the period	<u><u>508,974</u></u>	<u><u>185,822</u></u>
Loss for the period attributable to:		
Equity holders of the Parent	509,691	187,162
Third-party shareholders	(717)	(1,340)
Income/Loss for the period	<u>508,974</u>	<u>185,822</u>

Source. – Company

Consolidated Cash Flow Statement

<i>Thousand Euro</i>	<u>30/09/2022</u>	<u>30/09/2021</u>
Cash flow from operating activities		
Profit/(Loss) from continuing operations	508,974	185,822
Adjustments for:		
Depreciation and amortisation	702,209	436,901
Impairment losses from trade receivables	39,808	29,846
Change in provisions	(150)	(283)
Government grants recognised	(136)	(451)
Exchange differences	1,447	114
Change in fair value of financial instruments	(756)	3,832
Capitalization of the cost of obtaining contracts with customers	108,369	35,504
Recognised costs for contractual assets	117,709	92,388
Proceeds from disposal of assets	(18,535)	(243,379)
Impairment and result from disposals of financial instruments	(578,442)	
Impairment and benefit for disposals of fixed assets	-	0
Financial income	(3,436)	(2,557)
Financial expenses	277,031	162,849
Results from investments accounted for using the equity method	563	(3,562)
Other income and expenses	7,664	18,318
Income tax income/(expense)	(55,750)	21,534
Changes in working capital		
- Current assets / liabilities held for sale	(64,933)	
- Inventories	20,372	
- Trade and other receivables	(109,060)	(90,977)
- Cost of obtaining contracts with customers	(203,126)	(156,579)
- Contract assets	(130,962)	(122,100)
- Other assets and liabilities	(53,293)	(29,880)
- Trade and other payables	(24,898)	42,975
- Provisions	(48,550)	(11,008)
Cash flow from operating activities	492,120	369,307
Interest paid	(219,921)	(85,192)
Income tax received/(paid)	(12,795)	(7,016)
Net cash flow from operating activities	259,404	277,099
Cash flow from investing activities		
Proceeds from investment on financial assets	55,180	
Proceeds from sale of intangible assets	31,318	
Proceeds from sale of property, plant and equipment	57,336	305,822
Proceeds from sale of subsidiaries, net of cash and cash equivalents	579,250	
Payments from sale of financial assets	(17,708)	600
Payments for acquisition of property, plant and equipment	(345,219)	(302,331)
Payments for acquisition of intangible assets	(163,266)	(204,780)
Payments for acquisition of financial assets	-	-
Acquisition of subsidiaries, net of cash and cash equivalents	(87,520)	(3,357,041)
Payments for the acquisition of financial assets	-	
Net cash flow used in investing activities	109,370	(3,557,730)
Cash flow from financing activities		
Proceeds from issue of share capital	-	1,600
Proceeds from bank borrowings	1,093,932	3,733,449
Proceeds from Government grants	1,193	
Proceeds from other debts with special characteristics		
Proceeds from other financial liabilities	-	340,816
Payments for treasury shares	(481)	
Payments for lease liabilities including interest	(44,372)	(32,335)
Payments for costs of issue of equity instruments	-	
Payments for bank borrowings	(1,459,100)	(340,051)
Payment for other financial liabilities	(85,131)	(348,982)
Net cash flow from/(used in) financing activities	(493,958)	3,354,497
Net increase/(decrease) in cash and cash equivalents	(125,184)	73,866
Cash and cash equivalents at 1 January	152,495	81,385
Cash and cash equivalents at 30 September	27,311	155,251

Source. - Company

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