



# Aquafil Group

[ECNL:IM] - [ECNLF: OTCQX]

**9M 2025**

**Financial Results**

November 13, 2025



# Key Messages



**EBITDA** continues to **grow** (9M 2025 **+14,3%** vs 9M 2024)



**ECONYL<sup>®</sup>** branded and regenerated **products** reached **60,2%** of fibers revenues



**Percentage margin improved** achieving the high-end range of 2025 target (**13.7%**)



**2025 Targets update**

# Financial Results

	Revenues			EBITDA			Net profit			NFP		
	2025	2024	Δ%	2025	2024	Δ%	2025	2024	Δ%	30.09.25	31.12.24	Δ%
<b>9M</b>	402,0	416,1	(3,4)%	54,9	48,1	14,3 %	0,4	(8,8)	104,8 %	(227,1)	(213,5)	6,4 %
<i>% on Revenues</i>				13,7 %	11,6 %		0,1 %	(2,1)%				
<b>3Q</b>	120,9	127,9	(5,5)%	16,6	15,5	7,0 %	(1,8)	(2,6)	32,0 %			
<i>% on Revenues</i>				13,7 %	12,1 %		(1,5)%	(2,1)%				
	<p><b>USA</b> Strong BCF market</p> <p><b>EMEA</b> broadly in line</p> <p><b>APAC</b> soft market</p> <p><b>ECONYL®</b> 60,2% of Fiber Revenues</p>			<p><b>Higher vs 9M 2024</b></p> <p>Mainly due to</p> <p>Lower raw material cost</p> <p>and</p> <p>Efficiencies/cost containment actions</p>			<p><b>Higher vs 9M 2024</b></p> <p>Despite the impact of the extraordinary items</p> <p>Mainly due to</p> <p>EBITDA increase, lower interest expenses and positive FX changes</p>			<p><b>Slightly higher vs Dec. 24 mostly due to seasonality</b></p> <p>NFP/EBITDA LTM</p> <p><b>x3,28</b> on 30<sup>th</sup> September 2025</p> <p><b>x3,42</b> on 31<sup>st</sup> December 2024</p>		

# Financial Results

## Volumes and Revenues Variation by Components

### Volumes

(on First Grade Products)



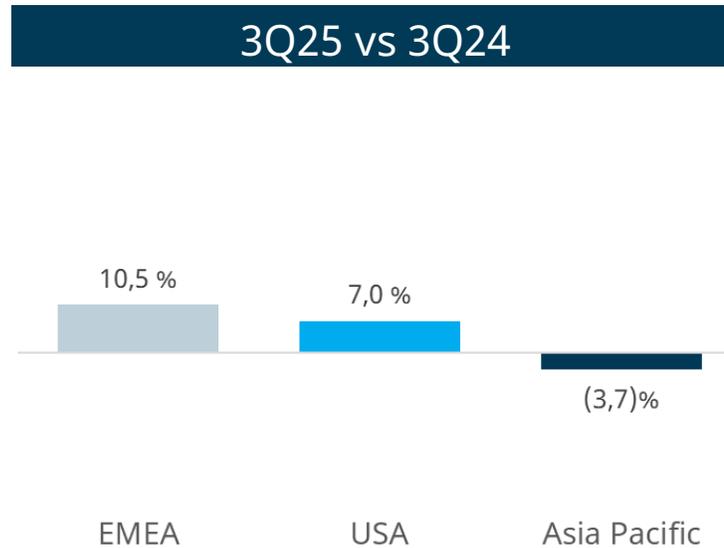
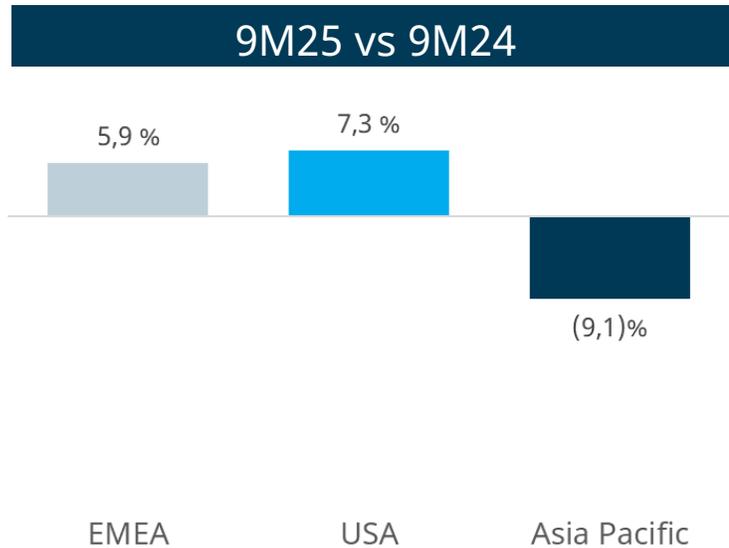
### Revenues variation by components

Index 100



# Financial Results | Quantity Variations %

(on First Grade Product Revenues)



## EMEA

Volumes +5,9% vs 9M24 and +10,5% vs 3Q24:

- BCF softer than planned
- NTF still soft but increasing in 3Q
- Polymers growing volumes with a solid EP performance

## USA

Volumes +7,3% vs 9M24 and +7% vs 3Q24 :

- Important increase in BCF market
- NTF still soft

## Asia

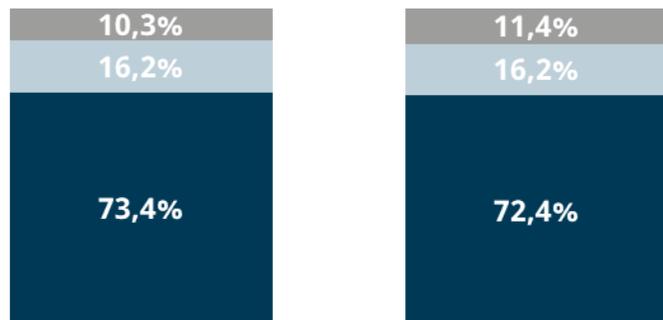
Volumes (9,1)% vs 9M24 and (3,7)% vs 3Q24:

- Soft market

# Financial Results | Revenues Breakdown

% by Product Line

9M25 vs 9M24

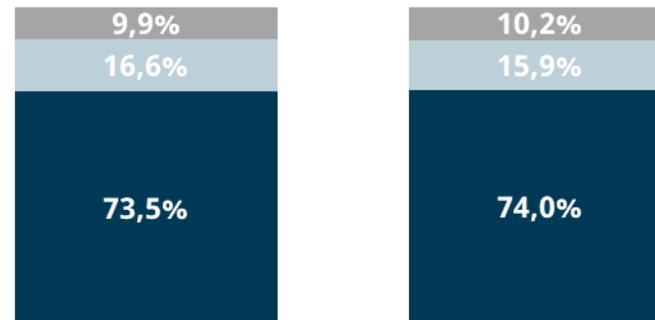


9M25

9M24

■ BCF ■ NTF ■ Polymers

3Q25 vs 3Q24



3Q25

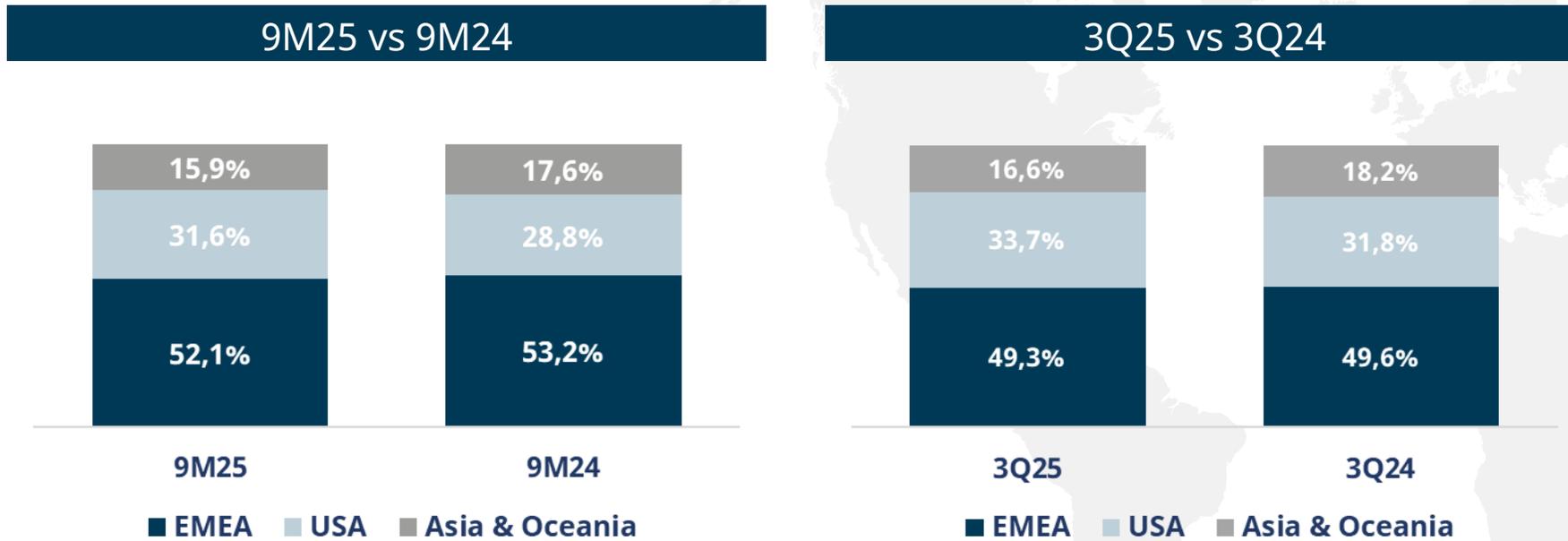
3Q24

■ BCF ■ NTF ■ Polymers



# Financial Results | Revenues Breakdown

% by Geographical Area

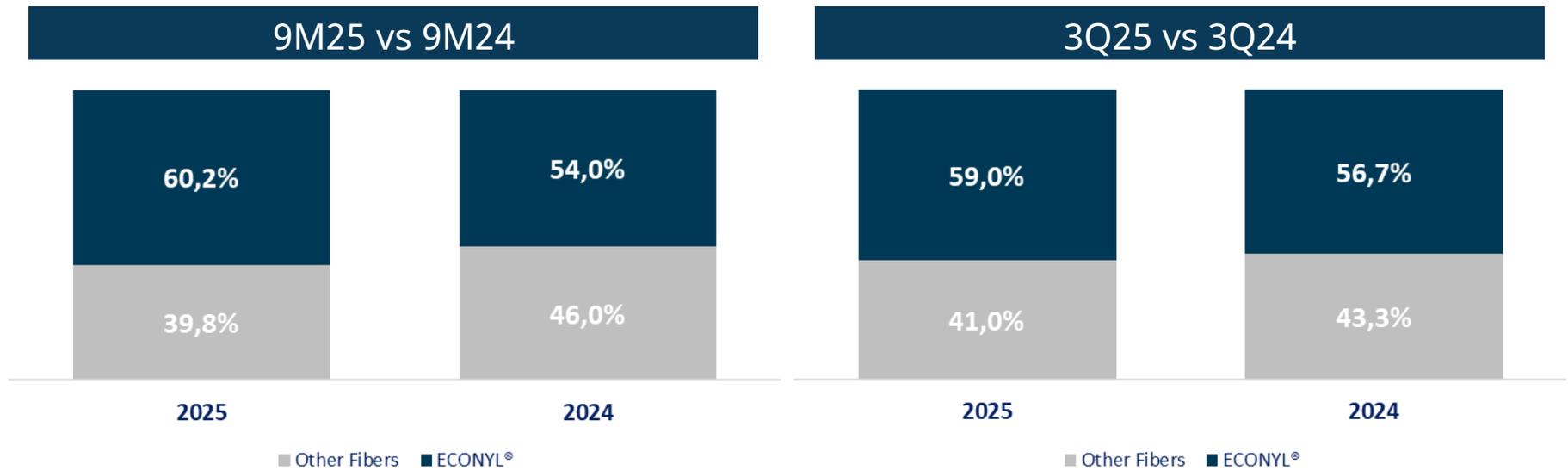


# Financial Results

ECONYL®  
Revenues  
on fibers

# 60,2%

of 9M25 fibers revenues from **ECONYL®** and other regenerated fibers



# Financial Results

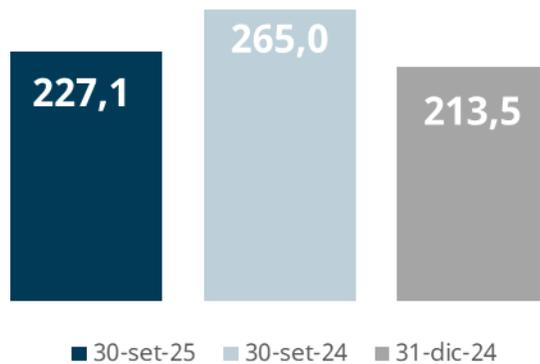
## P&L KPI

	9M			3Q		
	2025	2024	Δ%	2025	2024	Δ%
<b>Revenues</b>	402,0	416,1	(3,4)%	120,9	127,9	(5,5)%
<b>EBITDA</b>	54,9	48,1	14,3 %	16,6	15,5	7,0 %
<i>% on net Sales</i>	13,7 %	11,6%		13,7%	12,1%	
<b>EBIT*</b>	7,0	3,9	80,3 %	1,8	0,8	124,0 %
<i>% on net Sales</i>	1,7%	0,9 %		1,5 %	0,6 %	
<b>EBT*</b>	0,3	(10,3)	102,9 %	(2,2)	(3,2)	31,0 %
<i>% on net Sales</i>	0,1 %	(2,5)%		(1,8)%	(2,5)%	
<b>NET RESULT*</b>	0,4	(8,8)	104,8 %	(1,8)	(2,6)	32,0 %
<i>% on net Sales</i>	0,1 %	(2,1)%		(1,5)%	(2,1)%	

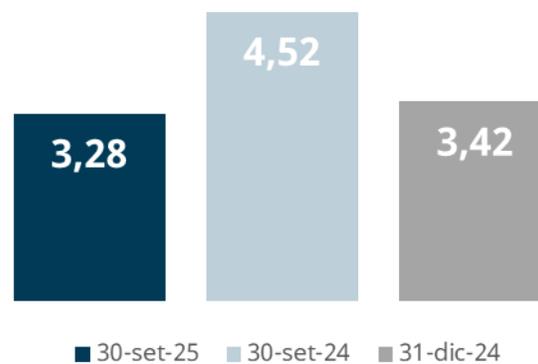
\* Include nonrecurring costs  
Data in € million

# Financial Results | Net Financial Position

## NFP - €/mln



## NFP/EBITDA



### NFP:

**227,1 €/mln on September 30, 2025**

vs **265,0 €/mln** on September 30, 2024 and

vs **213,5 €/mln** on December 31, 2024

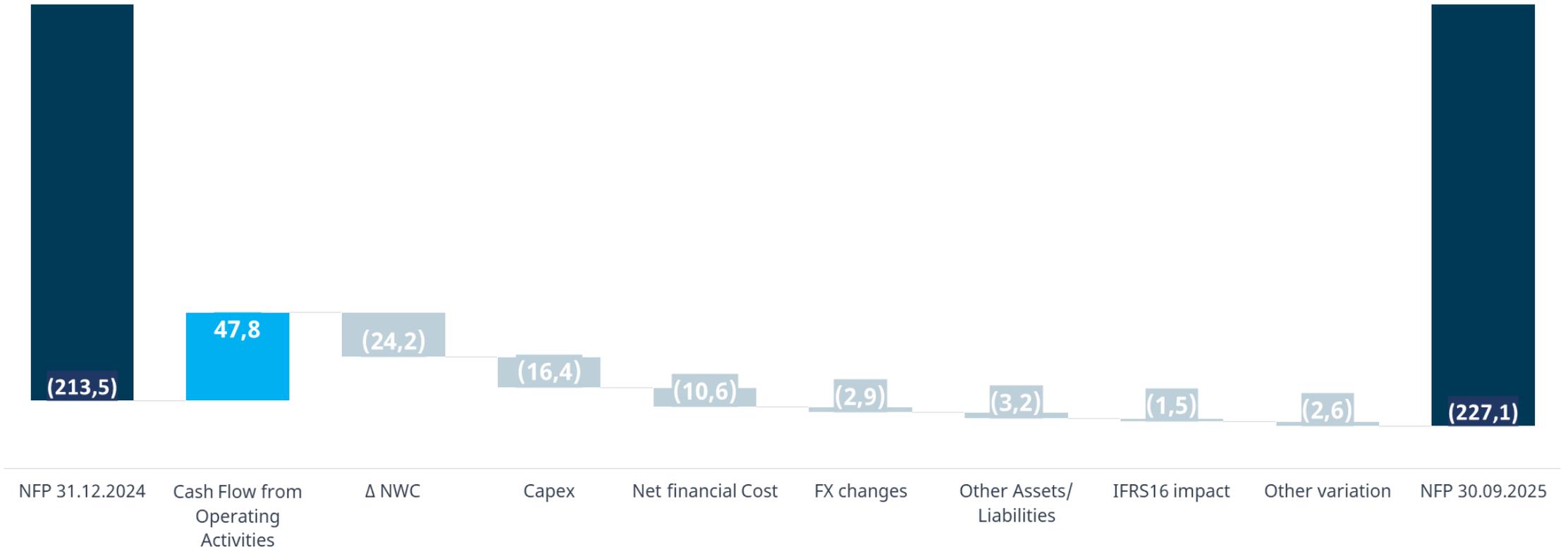
### Ratio NPF/EBITDA:

**x3,28 on September 30, 2025**

vs **x4,52** on September 30, 2024 and

vs **x3,42** on December 31, 2024

# Financial Results | NFP evolution €/mIn



# 2025 Industrial Plan: updated expectations

## Volumes by business lines

**BCF - Carpet yarn**



**NTF - Textile yarn**



**Polymers**



**NEW '25E vs '24A** Substantially stable

Substantially stable

+15%

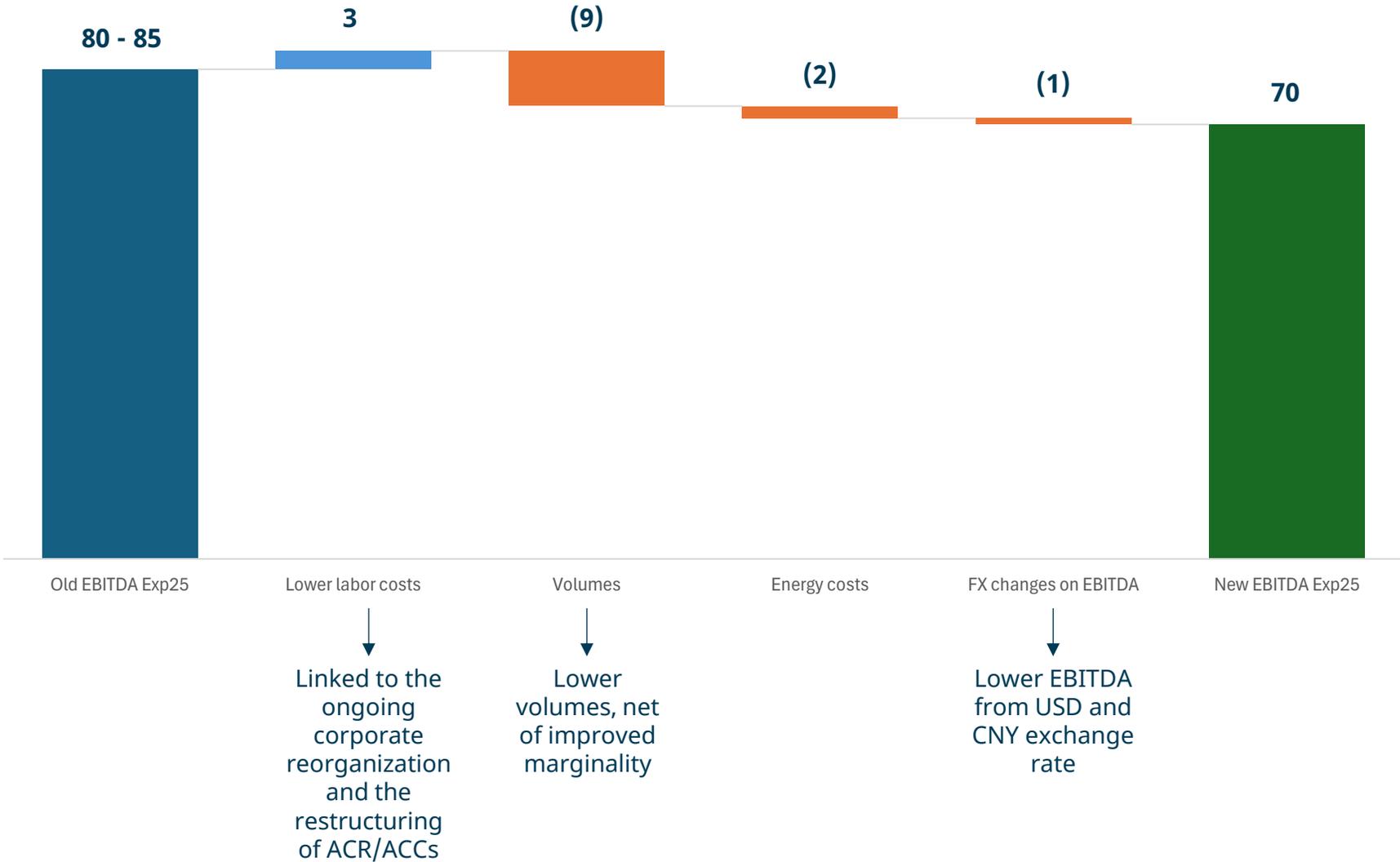
**Old '25E vs '24A** From +7% to +9%

From +15% to +18%

From +45% to +55%

# 2025 Industrial Plan: updated expectations

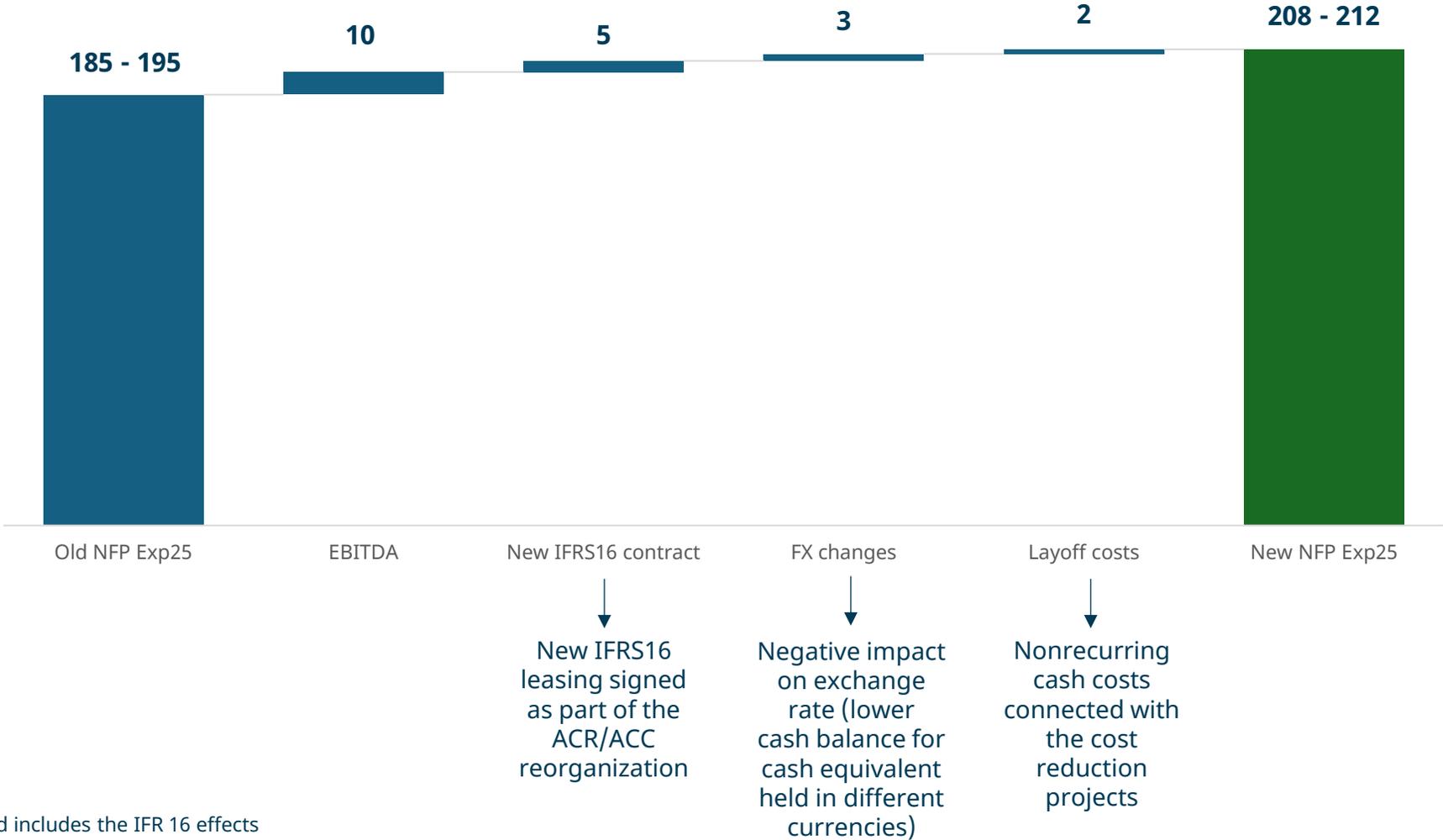
EBITDA (old vs new)



Data in €/mln.

# 2025 Industrial Plan: updated expectations

## Net Financial Position (old vs new)



Data in €/mln  
 Positive NFP means debt and includes the IFR 16 effects

# Outlook

The first nine months of 2025 showed a significant growth in percentage margin compared to the previous year, achieving the high-end target of the Plan. The ability to maintain and increase the margins reflects rigorous cost discipline and the success of containment initiatives, elements that have effectively compensated the lower-than-expected increase in volumes. This contained growth was influenced by external pressures in specific markets, such as the fibers for garments sector.

The persistence of macroeconomic headwinds necessitates an update of our year-end forecasts. The strategy will focus on maintaining margins and cost management.

For the fourth quarter of the year, it is expected to see continued recovery in demand in markets that showed signs of improvement in the previous period. In addition to this, attention will remain focused on the efficiency of the cost structure and operations.

# 4. Annexes

# Annex - Disclaimer

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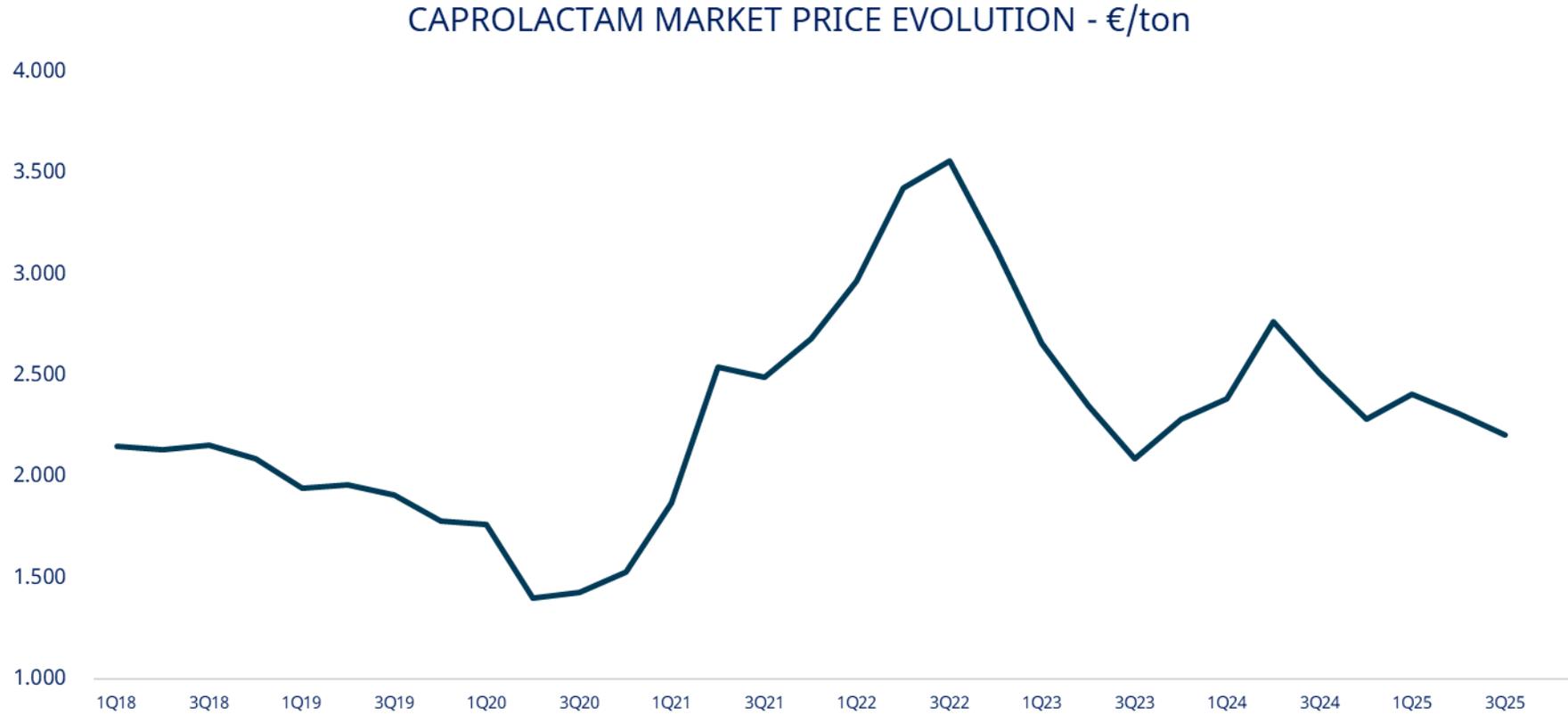
The reader should, however, consult any further disclosure Aquafil may make in documents it files with the Italian Securities and Exchange Commission and with the Italian Stock Exchange.

# Annex - Definitions

<p><b>«FIRST CHOICE REVENUES»</b></p>	<p>“First choice revenues” are revenues generated by the sale of fibers and polymers, gross of any adjustments (for example, discounts and allowances), but excluding revenues generated by “non-first choice products”, revenues generated by Aquafil Engineering GmbH and “other revenues”. On the basis of the 2019 figures, these revenues accounted for more than 95% of the Group’s consolidated revenues</p>
<p><b>EBITDA</b></p>	<p>This is an alternative performance indicator not defined under IFRS but used by company management to monitor and assess the operating performance as not impacted by the effects of differing criteria in determining taxable income, the amount and types of capital employed, in addition to the amortisation and depreciation policies. This indicator is defined by the Aquafil Group as the net result for the year adjusted by the following components: income taxes, investment income and charges, amortisation, depreciation and write-downs of tangible and intangible assets, provisions and write-downs, financial income and charges, non-recurring items.</p>
<p><b>NFP</b></p>	<p>On April 29, 2021, Consob issued “Call to attention No. 5/21” in which it highlighted that the new “ESMA Guidelines” of March 4, 2021 replaced on May 5, 2021 those of preceding Consob communications. In guideline No. 39 requires that financial statement disclosure includes the following definition of net financial debt:</p> <ul style="list-style-type: none"> <li>A. Liquidity</li> <li>B. Other liquidity</li> <li>C. Other current financial assets</li> <li><b>D. Liquidity (A+B+C)</b></li> <li>E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)</li> <li>F. Current portion of non-current financial debt</li> <li><b>G. Current financial debt (E + F)</b></li> <li><b>H. Net current financial debt (G - D)</b></li> <li>I. Non-current financial debt (excluding current portion and debt instruments)</li> <li>J. Debt instruments</li> <li>K. Trade payables and other non-current payables</li> <li><b>L. Non-current financial debt (I + J + K)</b></li> <li><b>M. Total financial debt (H + L)</b></li> </ul>

# Annex - Sector Data – Caprolactam price evolution

€/ton



Source: Tecnon OrbiChem, a ResourceWise company

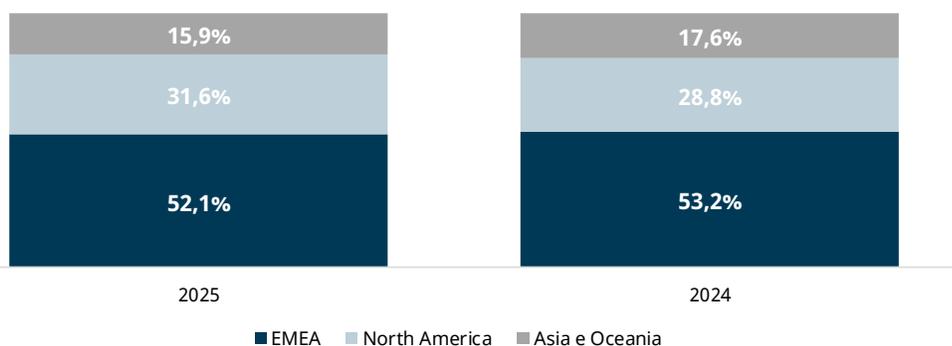
# Annex - Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT €/000	September 2025	<i>of which</i> <i>non-current</i>	September 2024	<i>of which</i> <i>non-current</i>	Third quarter 2025	<i>of which</i> <i>non-current</i>	Third quarter 2024	<i>of which</i> <i>non-current</i>
Revenue	402.022	0	416.075	0	120.864	0	127.942	0
<i>of which related parties</i>	6		18		0		(139)	
Other Revenue	8.993	13	6.618	32	2.744	3	3.333	(5)
<i>of which related parties</i>	271		227		100		227	
<b>Total Revenue and Other Revenue</b>	<b>411.014</b>	<b>13</b>	<b>422.693</b>	<b>32</b>	<b>123.608</b>	<b>3</b>	<b>131.275</b>	<b>(5)</b>
Raw Material	(174.875)	(219)	(196.191)	0	(53.519)	0	(58.400)	0
<i>of which related parties</i>	(6)		0		(6)		0	
Services	(98.277)	(2.388)	(92.659)	(484)	(30.113)	(1.108)	(30.958)	(337)
<i>of which related parties</i>	(507)		(530)		(180)		(201)	
Personel	(91.115)	(2.339)	(90.642)	(1.217)	(26.748)	(905)	(28.467)	(387)
<i>of which related parties</i>	(0)		0		0		0	
Other Operating Costs	(2.428)	(215)	(2.411)	(123)	(816)	(144)	(752)	(14)
<i>of which related parties</i>	(52)		(52)		(17)		(17)	
Depreciation and Amortization	(37.472)		(40.207)		(12.080)		(13.220)	
Fixed asset write-offs	(1.935)		0		0		0	
Provisions&Write-downs	(1.474)	(1.341)	(27)		19	32	(38)	
Capitalization of Internal Construction Costs	3.586		3.340		1.450		1.364	
<b>EBIT</b>	<b>7.024</b>	<b>(6.489)</b>	<b>3.896</b>	<b>(1.792)</b>	<b>1.801</b>	<b>(2.120)</b>	<b>804</b>	<b>(743)</b>
Income (loss) from Investments	78		110		0		110	
<i>of which related parties</i>	78		110		0		110	
Other Financial Income	871		1.060		266		419	
<i>of which related parties</i>	2		1		1		1	
Interest Expenses	(11.508)		(16.138)		(3.612)		(5.607)	
<i>of which related parties</i>	(156)		(70)		(39)		(21)	
FX Gains and Losses	3.835		741		(648)		1.096	
<b>Profit Before Taxes</b>	<b>302</b>	<b>(6.489)</b>	<b>(10.330)</b>	<b>(1.792)</b>	<b>(2.194)</b>	<b>(2.120)</b>	<b>(3.177)</b>	<b>(743)</b>
Income Taxes	123		1.552		394		532	
<b>Net Profit (Including Portion Attr. to Minority )</b>	<b>424</b>	<b>(6.489)</b>	<b>(8.779)</b>	<b>(1.792)</b>	<b>(1.800)</b>	<b>(2.120)</b>	<b>(2.646)</b>	<b>(743)</b>
Net Profit Attributable to Minority Interest	0		0		0		0	
<b>Net Profit Attributable to the Group</b>	<b>424</b>	<b>(6.489)</b>	<b>(8.779)</b>	<b>(1.792)</b>	<b>(1.800)</b>	<b>(2.120)</b>	<b>(2.646)</b>	<b>(743)</b>

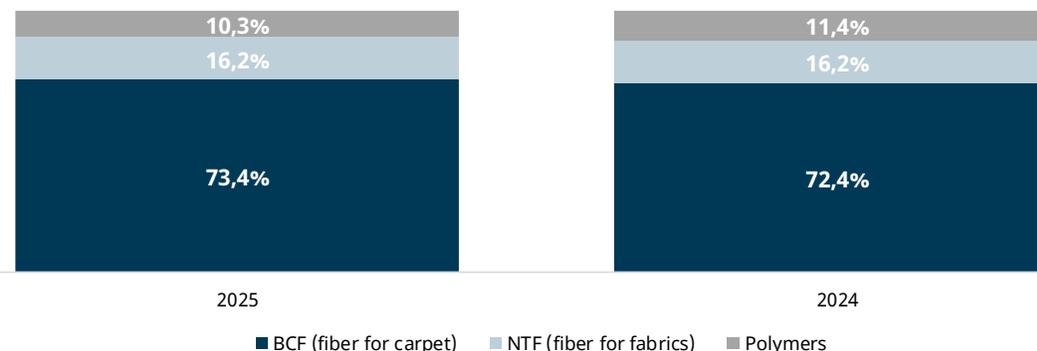
# Annex - Consolidated Income Statement – Revenues 9M

9M €/mIn	BCF (fiber for carpet)				NTF (fiber for fabrics)				Polymers				TOTAL					
	2025	2024	Δ	Δ%	2025	2024	Δ	Δ%	2025	2024	Δ	Δ%	2025	2024	Δ	Δ%	%25	%24
EMEA	129,0	137,2	(8,2)	(6,0)%	44,5	44,8	(0,3)	(0,7)%	35,8	39,2	(3,4)	(8,6)%	209,3	221,2	(11,9)	(5,4)%	52,1%	53,2%
North America	105,2	94,8	10,4	11,0%	17,5	18,6	(1,1)	(5,9)%	4,6	6,3	(1,8)	(28,1)%	127,2	119,7	7,5	6,3%	31,6%	28,8%
Asia e Oceania	60,5	68,9	(8,3)	(12,1)%	2,5	2,5	(0,0)	(0,1)%	1,1	1,9	(0,8)	(42,2)%	64,1	73,2	(9,1)	(12,5)%	15,9%	17,6%
RoW	0,6	0,6	0,0	4,1%	0,8	1,4	(0,6)	(40,1)%	0,0	0,0	0,0	N.A.	1,4	2,0	(0,5)	(26,9)%	0,4%	0,5%
<b>TOTAL</b>	<b>295,3</b>	<b>301,4</b>	<b>(6,1)</b>	<b>(2,0)%</b>	<b>65,3</b>	<b>67,2</b>	<b>(2,0)</b>	<b>(2,9)%</b>	<b>41,5</b>	<b>47,5</b>	<b>(6,0)</b>	<b>(12,6)%</b>	<b>402,0</b>	<b>416,1</b>	<b>(14,1)</b>	<b>(3,4)%</b>	100,0%	100,0%
<b>% Tot</b>	<b>73,4%</b>	<b>72,4%</b>			<b>16,2%</b>	<b>16,2%</b>			<b>10,3%</b>	<b>11,4%</b>			<b>100,0%</b>	<b>100,0%</b>				

9M - % Revenues by Geographical Area



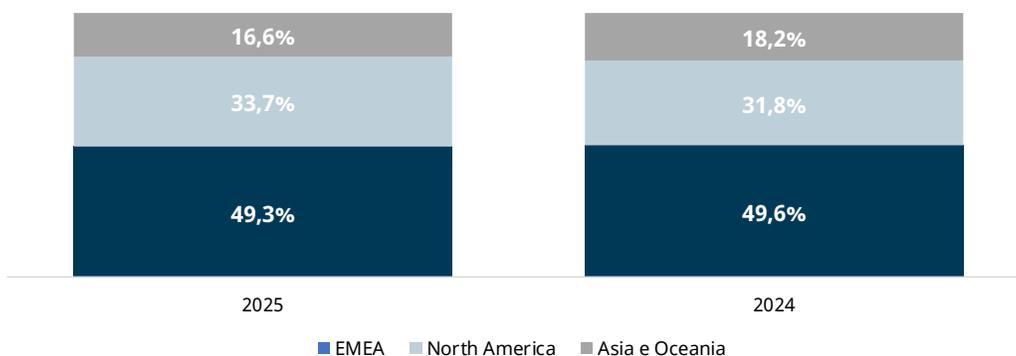
9M - % Revenues by Product Line



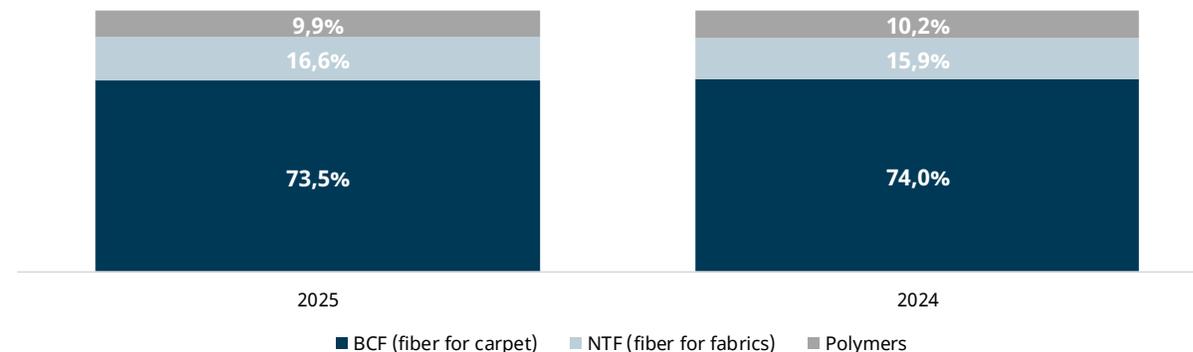
# Annex - Consolidated Income Statement – Revenues 3Q

Q3 €/mIn	BCF (fiber for carpet)				NTF (fiber for fabrics)				Polymers				TOTAL					
	2025	2024	Δ	Δ%	2025	2024	Δ	Δ%	2025	2024	Δ	Δ%	2025	2024	Δ	Δ%	%25	%24
EMEA	35,9	40,3	(4,4)	(10,9)%	13,3	12,9	0,4	2,9 %	10,5	10,3	0,1	1,2 %	59,6	63,5	(3,9)	(6,1)%	49,3%	49,6%
North America	33,8	32,5	1,3	4,1 %	5,7	6,1	(0,4)	(6,0)%	1,3	2,1	(0,8)	(39,9)%	40,8	40,6	0,1	0,3 %	33,7%	31,8%
Asia e Oceania	18,9	21,8	(2,9)	(13,2)%	0,9	0,9	(0,1)	(7,8)%	0,3	0,6	(0,3)	(52,0)%	20,0	23,3	(3,2)	(14,0)%	16,6%	18,2%
RoW	0,2	0,1	0,1	62,4 %	0,2	0,4	(0,2)	(41,3)%	0,0	0,0	0,0	N.A.	0,4	0,5	(0,1)	(17,2)%	0,4%	0,4%
<b>TOTAL</b>	<b>88,8</b>	<b>94,6</b>	<b>(5,8)</b>	<b>(6,2)%</b>	<b>20,1</b>	<b>20,3</b>	<b>(0,2)</b>	<b>(1,1)%</b>	<b>12,0</b>	<b>13,0</b>	<b>(1,0)</b>	<b>(7,8)%</b>	<b>120,9</b>	<b>127,9</b>	<b>(7,1)</b>	<b>(5,5)%</b>	100,0%	100,0%
<b>% Tot</b>	<b>73,5%</b>	<b>74,0%</b>			<b>16,6%</b>	<b>15,9%</b>			<b>9,9%</b>	<b>10,2%</b>			<b>100,0%</b>	<b>100,0%</b>				

3Q - % Revenues by Geographical Area



3Q - % Revenues by Product Line



# Annex - EBITDA and Adjusted Operating Results

RECONCILIATION FROM NET PROFIT TO EBITDA €/000	September 2025	September 2024	Third quarter 2025	Third quarter 2024
Net Profit (Including Portion Attr. to Minority )	424	( 8.779)	( 1.800)	( 2.646)
Income Taxes	( 123)	( 1.552)	( 394)	( 532)
Investment income and charges	( 78)	( 110)	0	( 110)
Amortisation & Depreciation	39.407	40.207	12.080	13.220
Write-downs & Write-backs of intangible and tangible assets	1.474	27	( 19)	38
Financial items (*)	8.696	16.486	4.556	4.777
No recurring items (**)	5.148	1.792	2.152	743
<b>EBITDA</b>	<b>54.949</b>	<b>48.072</b>	<b>16.575</b>	<b>15.490</b>
Revenue	402.022	416.075	120.864	127.942
EBITDA Margin	13,7%	11,6%	13,7%	12,1%

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED €/000	September 2025	September 2024	Third quarter 2025	Third quarter 2024
<b>EBITDA</b>	<b>54.949</b>	<b>48.072</b>	<b>16.575</b>	<b>15.490</b>
Amortisation & Depreciation	( 39.407)	( 40.207)	( 12.080)	( 13.220)
Write-downs & Write-backs of intangible and tangible assets	( 1.474)	( 27)	19	( 38)
<b>EBIT Adjusted</b>	<b>14.067</b>	<b>7.838</b>	<b>4.515</b>	<b>2.232</b>
Revenue	402.022	416.075	120.864	127.942
<b>EBIT Adjusted Margin</b>	<b>3,5%</b>	<b>1,9%</b>	<b>3,7%</b>	<b>1,7%</b>

(\*) The financial items include: (i) financial charges and other bank charges of Euro (11.5) million; (ii) cash discounts of Euro (1.9) million; (iii) financial income of Euro 0.9 million, and (iv) foreign exchange gains/(loss) of Euro 3.8 million.

(\*\*) This includes (i) non-recurring charges related to Group expansion for Euro (0.1) million, (ii) non-recurring costs for legal and administration consulting for Euro (0.7) million; (iii) restructuring costs for Euro (1.3) million, (iv) other non-recurring costs for Euro (0.4) million mainly due to electrical blackout in Aquafil S.p.A.; (v) non-recurring charges related to the reorganization of Aquafil Carpet Collection and Aquafil Carpet Recycling #1 for Euro (2.6) million.

# Annex - Consolidated Balance Sheet (1/2)

CONSOLIDATED BALANCE SHEET	At September 30, At December 31,	
€/000	2025	2024
Intangible Assets	12.307	15.168
Goodwill	14.214	16.064
Tangible Assets	206.693	233.900
Financial Assets	796	969
<i>of which related parties</i>	236	270
Investments & Equity method	1.113	1.113
Other Assets		
<i>of which related parties</i>		
Deferred Tax Assets	31.695	29.231
<b>Total Non-Current Assets</b>	<b>266.819</b>	<b>296.445</b>
Inventories	179.324	197.535
Trade Receivable	26.638	20.370
<i>of which related parties</i>	286	97
Financial Current Assets	1.166	980
<i>of which related parties</i>	2	2
Current Tax Receivables	922	1.529
Other Current Assets	9.403	8.033
<i>of which related parties</i>	0	0
Cash and Cash Equivalents	157.210	130.366
Asset held for sales	0	0
<b>Total Current Assets</b>	<b>374.663</b>	<b>358.813</b>
<b>Total Assets</b>	<b>641.483</b>	<b>655.258</b>

# Annex - Consolidated Balance Sheet (2/2)

CONSOLIDATED BALANCE SHEET	At September 30, At December 31,	
€/000	2025	2024
Share Capital	53.354	53.354
Reserves	80.969	121.311
Group Net Profit for the year	424	( 16.313)
<b>Group Shareholders Equity</b>	<b>134.748</b>	<b>158.352</b>
Net Equity attributable to minority interest	0	0
Net Profit for the year attributable to minority interest	0	0
<b>Total Shareholders Equity</b>	<b>134.748</b>	<b>158.352</b>
Employee Benefits	4.449	4.627
Non-Current Financial Liabilities	282.480	241.535
<i>of which related parties</i>	1.754	3.902
Provisions for Risks and Charges	2.710	1.611
Deferred Tax Liabilities	10.806	12.808
Other Payables	2.573	4.053
<i>of which related parties</i>	0	0
<b>Total Non-Current Liabilities</b>	<b>303.018</b>	<b>264.634</b>
Current Financial Liabilities	102.907	103.208
<i>of which related parties</i>	2.982	4.146
Current Tax Payables	1.160	242
Trade Payables	80.529	109.178
<i>of which related parties</i>	149	396
Other Liabilities	19.121	19.644
<i>of which related parties</i>	0	0
<b>Total Current Liabilities</b>	<b>203.716</b>	<b>232.272</b>
<b>Total Equity and Liabilities</b>	<b>641.483</b>	<b>655.258</b>

# Annex - Consolidated Cash Flow Statement (1/2)

CASH FLOW STATEMENT €/000	At September 30, 2025	At September 30, 2024
<b><i>Operation Activities</i></b>		
Net Profit (Including Portion Attr. to Minority)	424	(8.779)
<i>of which related parties</i>	(362)	(296)
Income Taxes	(123)	(1.552)
Income (loss) from equity Investments	(78)	(110)
<i>of which related parties</i>	(78)	(110)
Financial income	(871)	(1.061)
<i>of which related parties</i>	(2)	
Financial charges	11.508	16.138
<i>of which related parties</i>	156	70
FX (Gains) and Losses	(3.835)	(741)
(Gain)/Loss on non - current asset disposals	(112)	(43)
Provisions & write-downs	1.474	27
Amortisation, depreciation & write-downs	39.407	40.207
<b><i>Cash Flow from Operating Activities Before Changes in NWC</i></b>	<b>47.794</b>	<b>44.088</b>
Change in Inventories	9.945	4.126
Change in Trade and Other Receivables	(8.428)	(3.092)
<i>of which related parties</i>	(189)	106
Change in Trade and Other Payables	(25.692)	(21.571)
<i>of which related parties</i>	(247)	(408)
Change in Other Assets/Liabilities	(3.209)	270
<i>of which related parties</i>		
Employees Benefit	(145)	(614)
Change in Provisions for Risks and Charges	(214)	(76)
<b><i>Income tax paid</i></b>	<b>(2.307)</b>	<b>(3.004)</b>
<b><i>Net Interest Expenses</i></b>	<b>(10.574)</b>	<b>(14.374)</b>
<b>TOTAL CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>7.170</b>	<b>5.753</b>

# Annex - Consolidated Cash Flow Statement (2/2)

CASH FLOW STATEMENT €/000	At September 30, 2025	At September 30, 2024
<b><i>Investing activities</i></b>		
Investment in Tangible Assets	(14.955)	(14.591)
Disposal of Tangible Assets	656	129
Investment in Intangible Assets	(2.279)	(2.129)
Disposal of Intangible Assets		
Reclassification	93	
Dividends	78	110
Investment of Financial Assets		(113)
<b>TOTAL CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(16.406)</b>	<b>(16.594)</b>
<b><i>Changes in Equity</i></b>		
Effect of exchange rate changes	(3.988)	302
Other changes in equity		28
<b><i>Financing Activities</i></b>		
Increase in no current Loan and borrowing	67.202	20.000
Decrease in no current Loan and borrowing	(56.043)	(51.393)
Increase Bond loan	50.000	
Repayment of bond loan	(13.143)	(12.962)
Derivatives		
Net variation in current and not current financial Assets and Liability	(375)	3.399
<i>of which related parties</i>	31	(170)
Net variation in RoU financial assets and liability	(7.574)	(7.515)
<i>of which related parties</i>	(3.039)	(935)
<b>TOTAL CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>36.080</b>	<b>(48.140)</b>
<b>NET CASH FLOW OF THE YEAR</b>	<b>26.844</b>	<b>(58.981)</b>

# Annex - Net Financial Debt

NET FINANCIAL DEBT	At September 30,	At December 31,
<i>€/000</i>	<b>2025</b>	<b>2024</b>
A. Liquidity	157.210	130.366
B. Cash and cash equivalents		
C. Other current financial assets	1.166	980
<b>D. Liquidity (A + B + C)</b>	<b>158.376</b>	<b>131.346</b>
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	( 3.816)	( 4.082)
F. Current portion of non-current financial debt	( 99.090)	( 99.125)
<b>G. Current financial debt (E + F)</b>	<b>( 102.907)</b>	<b>( 103.208)</b>
<b>H. Net current financial debt (G - D)</b>	<b>55.469</b>	<b>28.138</b>
I. Non-current financial debt (excluding current portion and debt instruments)	( 201.025)	( 197.199)
J. Debt instruments	( 81.585)	( 44.481)
K. Trade payables and other non-current payables		
<b>L. Non-current financial debt (I + J + K)</b>	<b>( 282.610)</b>	<b>( 241.681)</b>
<b>M. Total financial debt (H + L)</b>	<b>( 227.141)</b>	<b>( 213.542)</b>

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