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Oggetto : Grifal S.p.A. – Board Approves 2025 Results Amid Challenging Market Conditions. Updated 2026–2030 Industrial Plan

Testo del comunicato

Vedi allegato

Grifal S.p.A. – Board Approves 2025 Results Amid Challenging Market Conditions. Updated 2026–2030 Industrial Plan

Consolidated revenue in a context of slowing industrial demand:

Euro 35,405,979 (Euro 37,713,564 as of December 31, 2024)

Value of Production declined due to lower volumes in the most cyclical sectors:

Euro 41,532,302 (Euro 44,281,695 as of December 31, 2024)

EBITDA reflecting market dynamics relative to cost structure:

Euro 2,127,935 (Euro 5,735,270 as of December 31, 2024)

Net Financial Position affected by investments and working capital dynamics:

Net debt of Euro 27,169,916 (Euro 23,382,546 as of June 30, 2025)

Equity: Euro 15,002,778 (Euro 18,188,613 as of December 31, 2024)

Cologno al Serio (BG), March 26, 2026

The Board of Directors of **Grifal S.p.A.** (“**Grifal**” or “**Company**”), listed on the Euronext Growth Milan market (a multilateral trading facility organized and managed by Borsa Italiana S.p.A.) and active in the industrial *packaging* market since 1969, met today and – having reviewed the Company’s operating performance – approved the consolidated financial statements of the Group and the draft financial statements of the Company, both as of December 31, 2025. The Board also approved an update to the **2026–2030 Industrial Plan**.

2025 was marked by geopolitical and macroeconomic instability that drove a widespread slowdown in demand across European industry. The Group operates in two segments: industrial *packaging* and industrial gluing machinery and processing equipment for packaging. In the machinery segment, the Group was most exposed to the market contraction, particularly at subsidiary **Tieng S.r.l.**, exposed to the cyclicity and volatility of that segment. In this environment, many Italian and European customers postponed strategic investments and orders while awaiting greater regulatory and supply certainty. In addition, 2025 results were penalized by margin pressure linked to cost increases and volume reductions, as well as slower-than-expected uptake of cArtù®, as some customers deferred the rollout of new products packaged with cArtù® amid the macroeconomic uncertainty. At the same time, the *packaging* sector — historically more resilient — maintained relatively stable activity levels in less cyclical niches.

“Faced with an extraordinarily complex scenario – shaped by a deeply uncertain international environment – the Group is responding decisively. We have launched significant operational and financial mitigation measures and are strengthening our commercial efforts in Italy and abroad,” said Chairman and CEO Fabio Gritti. *“The work we began in the second half of 2025 is already showing results, and it sets the stage for steady improvement throughout 2026.”*

Key Consolidated Financial and Balance Sheet Data as of December 31, 2025

Consolidated revenue totaled Euro 35,405,979, down 6.1% from Euro 37,713,564 in 2024. Value of Production contracted similarly to Euro 41,532,302, down 6.2% from Euro 44,281,695. Both declines weighed on Group EBITDA, whose cost base had been scaled up in recent years in anticipation of growth that instead stalled. Group EBITDA fell to Euro 2,127,935, down 62.9% year-over-year, with an EBITDA margin of 6.0% — down 9.2 percentage points from 15.2% in 2024.

Performance across the Group's segments was mixed. In Packaging, Grifal offset weaker industrial demand by broadening its customer base, with domestic revenue up 3.8%. International sales, however, reversed the positive trend of prior years, with declines recorded at Grifal Europe S.r.l. as well.

The parent company Grifal posted revenue of Euro 27,719,483, up 0.4% from Euro 27,618,352 in 2024. Value of Production rose a slightly more pronounced 1.0%, reaching Euro 31,940,162 versus Euro 31,625,463 in 2024.

The temporary suspension of orders from a key Romanian customer, only partly offset by growth elsewhere, pushed Grifal Europe S.r.l. revenue down to Euro 5,531,219 from Euro 6,262,662 in 2024 (-11.7%). Value of Production fell by a similar margin (-11.8%) to Euro 5,558,409 from Euro 6,303,334.

With Packaging area revenue down 2.2% overall, relatively steady gross margins were not enough to absorb a fixed-cost base built for higher volumes. The parent company's EBITDA fell to Euro 1,977,862 from Euro 2,937,256, with an EBITDA margin of 7.1% versus 10.6% in 2024. Grifal Europe S.r.l. posted EBITDA of Euro 528,345 (9.6% margin), down 53.7% from Euro 1,140,996 (18.2% margin) a year earlier.

In the Machinery segment, Tieng S.r.l. was hard hit by slowing demand across industrial sectors, as geopolitical uncertainty led many customers to defer capital spending. Revenue fell to Euro 4,673,052, down 45% from Euro 8,497,075 in 2024, while Value of Production contracted less sharply (-27.9%), to Euro 6,691,237 from Euro 9,280,782.

In 2025, cArtù® – the Group's proprietary shock-absorbing corrugated material designed to replace plastics in packaging – represented 41.6% of Grifal Group's consolidated sales, up from 39% in 2024.

The weight of recent investment is visible in depreciation, impairment and provisions of Euro 4,502,433 (Euro 4,128,564 in 2024), which drove **Group EBIT** to **Euro -2,374,498** from Euro 1,606,706 in 2024.

The **Consolidated Net Loss** amounted to **Euro -3,090,017**, compared with a net profit of Euro 150,260 in 2024, after net financial charges of Euro 1,611,303 (Euro 1,289,214 in 2024) and a positive tax effect of Euro 895,784.

The **Consolidated Net Financial Position** as of December 31, 2025 stood at a net debt of **Euro 27,169,916** up from Euro 23,382,546 as of June 30, 2025, reflecting Euro 2.5 million in capital expenditure and Euro 2.0 million in adverse working capital movements. Regarding the Euro 6 million non-convertible bond subscribed by UniCredit S.p.A. and Cassa Depositi e Prestiti S.p.A., the Company received a covenant waiver, as announced to the market on November 21, 2025. The Company has initiated steps to bring the trajectory of its net financial position into line with the Plan's targets.

Consolidated Equity stood at Euro 15,002,778, down from Euro 18,188,613 at year-end 2024.

Subsequent Events after December 31, 2025

In March 2026, orders resumed from the key Romanian customer, which has confirmed its order forecast for fiscal years 2026 and 2027, including new product lines.

In response to the 2025 results, the Group has implemented a series of organizational changes already expected to benefit 2026 results, with more significant impact from 2027 onward.

Update to the Group's 2026–2030 Industrial Plan

Meeting today, the Board of Directors approved an update to the Group's 2026–2030 Industrial Plan, considering the weak 2025 results and the net financial position, alongside improving packaging sector performance in the early months of 2026 and the cost-containment measures already underway. The updated 2026 projections show a materially improved NFP/EBITDA ratio, effective from the current fiscal year.

Outlook

In the course of the year, the Group stepped up efforts on multiple fronts: cost optimization, rationalization of commercial priorities, deeper operational integration across Group companies, and an organizational restructuring oriented toward resilience.

Based on the 2026-2030 Business Plan projections, management believes 2026 can be a year of progressive stabilization. The cost-containment measures already in place, combined with a sharper commercial focus and continued investment in the sales organization, are expected to lay the groundwork for improving the net financial position.

The rollout of the European PPWR regulation and forthcoming bans on EPS and EPE are prompting many companies – particularly in automotive, household appliances, components and logistics – to explore recyclable alternatives, among them cArtù®.

Convening of the Ordinary Shareholders' Meeting and Filing of Documentation

The Board of Directors resolved to convene the Shareholders' Meeting on April 27, 2026, on a single call in ordinary session, to vote on: approval of the financial statements as of December 31, 2025; allocation of the year's result; and appointment of the Board of Directors and Board of Statutory Auditors, whose mandates expire upon approval of the December 31, 2025 financial statements.

Meeting documentation, including the explanatory reports approved today by the Board of Directors for each agenda item, will be made available within the applicable legal and regulatory timeframes at www.grifal.it in the Investor/Assembly Archive section and at www.borsaitaliana.it in the Shares/Documents section.

Proposed Allocation of the Fiscal Year Result

The Board of Directors resolved to propose to shareholders that the Company's net loss of Euro 2,127,892 be carried forward to the following year.

The audit of the draft financial statements and consolidated financial statements is ongoing. The report of the auditing firm, BDO Italia S.p.A., will be made available within the statutory timeframes.

Attachments:

- Consolidated Income Statement as of December 31, 2025 vs. December 31, 2024
- Consolidated Balance Sheet as of December 31, 2025 vs. December 31, 2024
- Consolidated Cash Flow Statement as of December 31, 2025 vs. December 31, 2024
- Consolidated Net Financial Position as of December 31, 2025 vs. June 30, 2025
- Grifal Spa Separate Income Statement as of December 31, 2025 vs. December 31, 2024
- Grifal Spa Separate Balance Sheet as of December 31, 2025 vs. December 31, 2024
- Grifal Spa Separate Cash Flow Statement as of December 31, 2025 vs. December 31, 2024
- Grifal Spa Separate Net Financial Position as of December 31, 2025 vs. June 30, 2025

This press release is available in the Financial Press Releases section of the Investor Relations area at www.grifal.it.

Grifal Group is a leader in the Italian packaging sector, operating through Grifal Spa – active since 1969 and listed on Euronext Growth Milan – and Tieng S.r.l. The Group also includes Grifal Europe S.r.l. in Romania and Seven cArtù Lda, a joint venture with the José Neves Group in Portugal. Grifal Group's international growth strategy centers on establishing production facilities in key geographic markets, with the goal of making cArtù® and cushionPaper the new benchmarks for sustainable packaging. Contacts:

| Grifal Spa | Euronext Growth Advisor MiT Sim S.p.A. | SEC Newgate Italia Srl Società Benefit |
|------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
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| Paolo Frattini Investor Relations & CFO investor.relations@grifal.it | | |

Consolidated Income Statement as of 31 December 2025 vs 31 December 2024

| Description | 31/12/2025 | % on revenue | 31/12/2024 | % on revenue |
|-----------------------------------------------------------------------------------------------|-------------------|---------------|-------------------|---------------|
| Revenue | 35.405.979 | 100,0% | 37.713.564 | 100,0% |
| Change in work in progress, semi-finished and finished products and increases in fixed assets | 4.996.481 | 14,1% | 5.233.774 | 13,9% |
| Non-core operating revenues | 1.129.842 | 3,2% | 1.334.358 | 3,5% |
| Value of Production | 41.532.302 | 117,3% | 44.281.695 | 117,4% |
| Purchase and changes in inventory of raw materials, supplies, consumables and goods | 14.821.724 | 41,9% | 15.242.075 | 40,4% |
| Cost for services and use of third-party assets | 12.309.270 | 34,8% | 11.699.236 | 31,0% |
| Labor costs | 12.066.857 | 34,1% | 11.454.735 | 30,4% |
| Other operating costs | 206.516 | 0,6% | 150.380 | 0,4% |
| EBITDA | 2.127.935 | 6,0% | 5.735.270 | 15,2% |
| Depreciation, impairment and other provisions | 4.502.433 | 12,7% | 4.128.564 | 10,9% |
| EBIT | -2.374.498 | -6,7% | 1.606.706 | 4,3% |
| Interest and fair value adjustments of financial assets and liabilities | -1.611.303 | -4,6% | -1.289.214 | -3,4% |
| EBT | -3.985.801 | -11,3% | 317.491 | 0,8% |
| Taxes | -895.784 | -2,5% | 167.231 | 0,4% |
| Net profit (loss) for the year | -3.090.017 | -8,7% | 150.260 | 0,4% |

Consolidated Balance Sheet as of 31 December 2025 vs 31 December 2024

| Description | 31/12/2025 | 31/12/2024 |
|-------------------------------------------|-------------------|-------------------|
| Fixed assets | 38.822.886 | 37.564.628 |
| Current assets | 20.818.761 | 21.372.068 |
| Accruals and referrals | 1.093.733 | 619.468 |
| Total assets | 60.735.380 | 59.556.164 |
| Equity: | 15.002.778 | 18.188.613 |
| - of which net profit (loss) for the year | -3.090.017 | 150.260 |
| Provisions for risks and charges | 144.268 | 295.948 |
| Employee severance indemnities | 1.398.785 | 1.456.806 |
| Short-term liabilities | 23.717.363 | 22.340.141 |
| Long-term liabilities | 18.191.073 | 14.921.019 |
| Accruals and referrals | 2.281.114 | 2.353.637 |
| Total liabilities | 60.735.380 | 59.556.164 |

Consolidated Cash Flow Statement as of 31 December 2025 vs 31 December 2024

| Description | 31/12/2025 | 31/12/2024 |
|-------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| A) Operating Cash Flow (indirect method) | | |
| Net profit (loss) for the year | -3.090.017 | 150.260 |
| Income taxes | -895.784 | 167.231 |
| Interest expense / (income) | 1.422.790 | 1.282.489 |
| (Gains)/Losses from assets sale | -2.727 | -18.879 |
| 1) Profit (loss) for the year before taxes, interest, dividends and capital gains/losses | -2.565.738 | 1.581.101 |
| Provisions | 277.123 | 177.508 |
| Amortization | 4.227.558 | 3.953.078 |
| Value adjustments for financial assets and liabilities of derivative financial instruments with no cash movements | 119.630 | -52.613 |
| Other adjustments in plus/(minus) for non-cash items | 85.047 | 529.205 |
| Total adjustments for non-cash items with no impact on net working capital | 489.672 | 4.607.177 |
| 2) Cash flow before changes in net working capital | 5.199.030 | 6.188.278 |
| Decrease /(Increase) in inventories | 2.633.292 | -712.044 |
| Decrease /(Increase) in accounts receivables | -610.747 | 1.129.682 |
| Increase/(Decrease) in accounts payables | -313.654 | -257.658 |
| Decrease /(Increase) in accruals and deferrals assets | -1.345.322 | 115.532 |
| Increase/(Decrease) in accruals and deferrals liabilities | -474.265 | 413.645 |
| Other decrease/(other increase) in net working capital | -72.523 | -351.106 |
| Total changes in net working capital | 1.103.068 | 338.051 |
| 3) Cash flow after changes in net working capital | -1.713.443 | 6.526.330 |
| Other adjustments | -1.338.209 | -2.154.126 |
| Operating Cash Flow (A) | -418.360 | 4.372.204 |
| B) Investments | | |
| Tangible assets – (Investments) | -2.590.464 | -3.604.907 |
| Tangible assets – Disinvestments | 36.108 | 63.702 |
| Intangible assets – (Investments) | -3.122.516 | -3.356.924 |
| Financial assets – (Investments) | -40.000 | -75.066 |
| Financial assets – Disinvestments | | 5.600 |
| Financial non-fixed assets - Disinvestments | 6.973 | |
| Investments Cash Flow (B) | -5.709.899 | -6.967.595 |
| C) Cash flows from financing activities | | |
| Increase/(Decrease) in current bank liabilities | 3.030.451 | -1.356.742 |
| Increase in bank loans | 9.491.918 | 1.775.431 |
| (Decrease in bank loans) | -5.495.112 | -2.936.474 |
| Sale /(Purchase) of own shares | 0 | 0 |
| Cash Flow from financing activities (C) | 7.027.257 | -2.517.786 |
| Increase/(decrease) in cash and cash equivalents (A ± B ± C) | 898.998 | -5.113.176 |

| Description | 31/12/2025 | 31/12/2024 |
|---------------------------------------------------------------------|------------------|------------------|
| Cash at the beginning of the year | | |
| Bank deposits | 1.521.517 | 6.637.588 |
| Cash and cash values | 15.908 | 13.013 |
| Total cash and cash equivalents at the beginning of the year | 1.537.425 | 6.650.601 |
| Cash at the end of the year | | |
| Bank deposits | 2.418.783 | 1.521.517 |
| Cash and cash values | 17.640 | 15.908 |
| Total cash and cash equivalents at the end of the year | 2.436.423 | 1.537.425 |

Consolidated Net Financial Position as of 31 December 2025 vs 30 June 2025

| Description | 31/12/2025 | 30/06/2025 |
|----------------------------------------------------------|-------------------|-------------------|
| A. Cash | 2.436.422 | 1.448.171 |
| B. Near-cash items | 0 | 0 |
| C. Other current financial assets | 394.747 | 335.603 |
| D. LIQUIDITY (A + B + C) | 2.831.170 | 1.783.775 |
| E. Current financial debt | 7.444.179 | 6.907.000 |
| F. Current portion of non-current financial debt | 4.365.833 | 4.163.995 |
| G. CURRENT FINANCIAL INDEBTEDNESS (E + F) | 11.810.012 | 11.070.995 |
| H. NET CURRENT FINANCIAL DEBT (G - D) | 8.978.843 | 9.287.221 |
| I. Non-current financial debt | 14.476.739 | 9.487.054 |
| J. Debt instruments | 3.714.334 | 4.608.271 |
| K. Trade payables and other non-current liabilities | | |
| L. NON-CURRENT FINANCIAL INDEBTEDNESS (I + J + K) | 18.191.073 | 14.095.325 |
| M. TOTAL FINANCIAL INDEBTEDNESS (H + L) | 27.169.916 | 23.382.546 |

Grifal Spa Separate Income Statement as of December 31, 2025 vs December 31, 2024

| Description | 31/12/2025 | % on revenue | 31/12/2024 | % on revenue |
|-----------------------------------------------------------------------------------------------|-------------------|---------------|-------------------|---------------|
| Revenue | 27.719.483 | 100,0% | 27.618.352 | 100,0% |
| Change in work in progress, semi-finished and finished products and increases in fixed assets | 2.141.390 | 7,7% | 1.676.490 | 6,1% |
| Non-core operating revenues | 2.079.289 | 7,5% | 2.330.620 | 8,4% |
| Value of Production | 31.940.162 | 115,2% | 31.625.463 | 114,5% |
| Purchase and changes in inventory of raw materials, supplies, consumables and goods | 10.787.093 | 38,9% | 10.506.384 | 38,0% |
| Cost for services and use of third-party assets | 10.902.057 | 39,3% | 10.124.489 | 36,7% |
| Labor costs | 8.127.788 | 29,3% | 7.948.581 | 28,8% |
| Other operating costs | 145.362 | 0,5% | 108.753 | 0,4% |

| Description | 31/12/2025 | % on revenue | 31/12/2024 | % on revenue |
|-------------------------------------------------------------------------|-------------------|---------------|------------------|--------------|
| EBITDA | 1.977.862 | 7,1% | 2.937.256 | 10,6% |
| Depreciation, impairment and other provisions | 3.687.336 | 13,3% | 3.368.077 | 12,2% |
| EBIT | -1.709.474 | -6,2% | -430.821 | -1,6% |
| Interest and fair value adjustments of financial assets and liabilities | -1.073.922 | -3,9% | 446.404 | 1,6% |
| EBT | -2.783.396 | -10,0% | 15.583 | 0,1% |
| Taxes | -655.504 | -2,4% | -304.723 | -1,1% |
| Net profit (loss) for the year | -2.127.892 | -7,7% | 320.306 | 1,2% |

Grifal Spa Separate Balance Sheet as of December 31, 2025 vs December 31, 2024

| Description | 31/12/2025 | 31/12/2024 |
|-------------------------------------------|-------------------|-------------------|
| Fixed assets | 37.720.777 | 39.569.180 |
| Current assets | 16.394.444 | 15.544.287 |
| Accruals and referrals | 1.365.952 | 866.620 |
| Total assets | 55.481.173 | 55.980.087 |
| Equity: | 16.262.089 | 18.419.473 |
| - of which net profit (loss) for the year | -2.127.892 | 320.306 |
| Provisions for risks and charges | 144.268 | 295.948 |
| Employee severance indemnities | 1.081.484 | 1.181.957 |
| Short-term liabilities | 20.114.366 | 19.549.576 |
| Long-term liabilities | 15.604.920 | 14.187.953 |
| Accruals and referrals | 2.274.046 | 2.345.179 |
| Total liabilities | 55.481.173 | 55.980.087 |

Grifal Spa Separate Cash Flow Statement as of December 31, 2025 vs December 31, 2024

| Description | 31/12/2025 | 31/12/2024 |
|-------------------------------------------------------------------------------------------------|-------------------|-----------------|
| A) Operating Cash Flow (indirect method) | | |
| Net profit (loss) for the year | -2.127.892 | 320.306 |
| Income taxes | -655.504 | -304.723 |
| Interest expense / (income) | 1.073.841 | 1.046.252 |
| (Dividends) | 0 | -1.502.735 |
| (Gains)/Losses from assets sale | -34.729 | -18.879 |
| 1) Profit (loss) for the year before taxes, interest, dividends and capital gains/losses | -1.744.284 | -459.779 |
| Provisions | 267.123 | 102.508 |
| Amortization | 3.422.461 | 3.267.591 |
| Depreciation for long-term value losses | 0 | 10.000 |

| Description | 31/12/2025 | 31/12/2024 |
|-------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Value adjustments for financial assets and liabilities of derivative financial instruments with no cash movements | 85.047 | -52.613 |
| Other adjustments in plus/(minus) for non-cash items | 383.683 | 378.900 |
| Total adjustments for non-cash items with no impact on net working capital | 4.158.314 | 3.706.385 |
| 2) Cash flow before changes in net working capital | 2.414.030 | 3.246.606 |
| Decrease /(Increase) in inventories | 46.568 | -154.552 |
| Decrease /(Increase) in accounts receivables | -952.623 | 1.057.346 |
| Increase/(Decrease) in accounts payables | -511.586 | -313.558 |
| Decrease /(Increase) in accruals and deferrals assets | -499.332 | 114.587 |
| Increase/(Decrease) in accruals and deferrals liabilities | -71.133 | 414.950 |
| Other decrease/(other increase) in net working capital | -333.463 | 1.147.192 |
| Total changes in net working capital | -2.321.570 | 2.265.965 |
| 3) Cash flow after changes in net working capital | 92.460 | 5.512.571 |
| Other adjustments | -1.121.138 | -576.287 |
| Operating Cash Flow (A) | -1.028.678 | 4.936.284 |
| B) Investments | | |
| Tangible assets – (Investments) | -934.093 | -3.760.662 |
| Tangible assets – Disinvestments | 1.745.215 | 63.702 |
| Intangible assets – (Investments) | -2.505.588 | -2.700.311 |
| Financial assets – (Investments) | -1.962.606 | -2.697.735 |
| Financial assets – Disinvestments | 2.015.408 | 891.833 |
| Financial non-fixed assets - Disinvestments | 6.973 | 0 |
| Investments Cash Flow (B) | -1.634.692 | -8.203.173 |
| C) Cash flows from financing activities | | |
| Increase/(Decrease) in current bank liabilities | 2.821.472 | -1.080.693 |
| Increase in bank loans | 6.411.918 | 1.495.431 |
| (Decrease in bank loans) | -4.900.211 | -2.566.012 |
| Sale /(Purchase) of own shares | 0 | 0 |
| Cash Flow from financing activities (C) | 4.333.179 | -2.151.274 |
| Increase/(decrease) in cash and cash equivalents (A ± B ± C) | 1.669.809 | -5.418.162 |
| Cash at the beginning of the year | | |
| Bank deposits | 551.029 | 5.972.354 |
| Cash and cash values | 11.754 | 8.590 |
| Total cash and cash equivalents at the beginning of the year | 562.783 | 5.980.945 |
| Cash at the end of the year | | |
| Bank deposits | 2.222.418 | 551.029 |
| Cash and cash values | 10.173 | 11.754 |

| Description | 31/12/2025 | 31/12/2024 |
|--------------------------------------------------------|------------|------------|
| Total cash and cash equivalents at the end of the year | 2.232.592 | 562.783 |

Grifal Spa Separate Net Financial Position as of December 31, 2025 vs June 30, 2025

| Description | 31/12/2025 | 30/06/2025 |
|----------------------------------------------------------|-------------------|-------------------|
| A. Cash | 2.232.592 | 35.821 |
| B. Near-cash items | 0 | 0 |
| C. Other current financial assets | 3.179.091 | 2.702.749 |
| D. LIQUIDITY (A + B + C) | 5.411.683 | 2.738.570 |
| E. Current financial debt | 6.777.141 | 6.467.957 |
| F. Current portion of non-current financial debt | 3.443.403 | 3.675.320 |
| G. CURRENT FINANCIAL INDEBTEDNESS (E + F) | 10.220.543 | 10.143.277 |
| H. NET CURRENT FINANCIAL DEBT (G - D) | 4.808.860 | 7.404.707 |
| I. Non-current financial debt | 11.890.587 | 8.100.522 |
| J. Debt instruments | 3.714.334 | 4.608.271 |
| K. Trade payables and other non-current liabilities | | |
| L. NON-CURRENT FINANCIAL INDEBTEDNESS (I + J + K) | 15.604.920 | 12.708.792 |
| M. TOTAL FINANCIAL INDEBTEDNESS (H + L) | 20.413.781 | 20.113.499 |

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