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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)

The figures of the draft financial statements and the consolidated financial statements as of December 31, 2025, are unchanged from those previously disclosed by the Company on March 26, 2026.

Cologno al Serio (BG), May 22, 2026

The Board of Directors of Grifal S.p.A. (“Grifal” or the “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 Group’s 2026–2030 Industrial Plan. The Board’s renewed approval of the December 31, 2025, financial statements and of the Industrial Plan was considered appropriate in order to assess — in light of the outlook and the foreseeable course of operations — the progress of the ongoing discussions to reprofile the Company’s financial debt. The figures of the draft financial statements and the consolidated financial statements as of December 31, 2025, are unchanged from those previously disclosed by the Company on March 26, 2026.

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.

“Grifal is strengthening its competitive advantage through an intensive commercial development effort focused on its innovative products. This strategy is the solid foundation on which the Group is building its future — aimed not only at consolidating our presence in the Italian market, but also at expanding commercial activity internationally,” said Chairman and CEO Fabio Gritti.

In parallel, the Group is implementing targeted measures on both the operational and financial fronts, designed to steadily improve its operating and financial structure. These actions, Gritti emphasized, are fundamental to securing sustainable growth and further reinforcing the Group's position in global markets.

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 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.

Net financial debt is predominantly long-term in nature (67%), with the NFP/EBITDA ratio deteriorating significantly from 4.9x at June 30, 2025 to 12.8x at December 31, 2025. The increase reflects both higher debt and lower profitability; the Group's 2026–2030 Industrial Plan provides for bringing the NFP/EBITDA ratio back below 5x as early as 2026. With reference to the Euro 6 million non-convertible bond subscribed

by UniCredit S.p.A. and Cassa Depositi e Prestiti S.p.A., the Company secured a payment-holiday concession as announced to the market on November 21, 2025. The Company has also applied, on a precautionary basis, for a similar payment-holiday concession covering the June 30, 2026 maturity, and has received a preliminary positive response, pending formal resolution by the bondholders' meeting.

The Company has launched initiatives aimed at reprofiling or partially refinancing its financial debt, which are currently being finalized. On the basis of the liquidity already secured, the advanced stage of discussions with financial institutions, the resilience of the organizational measures undertaken on both the commercial and cost-containment fronts, and the significant improvement in results in the early months of 2026 compared with the same period of 2025, the Directors believe that the envisaged reprofiling of financial debt can be completed during 2026, on a timeline consistent with the Group's needs.

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

Update to the Group's 2026–2030 Industrial Plan

At its meeting on May 22, the Board of Directors approved an update to the financial component of the 2026–2030 Industrial Plan, reflecting the initiatives currently underway to secure additional liquidity and to reprofile the maturity schedule of certain existing medium- and long-term financing. This reprofiling of medium- and long-term debt maturities will also have a timing effect on the Company's short-term cash requirements. The 2026–2030 Plan has been revised to reflect upcoming bank loan repayment obligations on the basis of the refinancing scenario currently considered most likely and most advanced among those under discussion — while recognizing that, as of today, the initiatives are not yet finalized but are deemed by the Directors to be highly probable. The options under consideration range from a comprehensive refinancing to a short-term liquidity injection. The update to the 2026–2030 Plan is supported by the positive evidence emerging from operating performance during the first four months of fiscal 2026: results in line with the industrial portion of the Plan show meaningful revenue growth versus the first four months of 2025, an improvement in core operating margins, and stronger cash flows from working capital management.

The essential elements of the Plan are therefore: (i) sharper commercial focus, building on the strengthening of the sales organization carried out during 2025 — including the addition of new managerial talent and the related organizational changes — together with the broadening of the product range and the launch of IT-oriented solutions following the investments already made; (ii) decisive cost-optimization and cost-containment actions; and (iii) the reprofiling of financial debt during 2026, on a timeline consistent with the Group's needs.

Accordingly, having considered the forward-looking assumptions of the 2026–2030 Plan, the implementation status of the initiatives undertaken, and the operating results of the early months of 2026, the Directors confirm that the going-concern assumption remains appropriate for the foreseeable future in the preparation of the financial statements.

Events after the Reporting Period

Early-2026 results in the packaging segment — the Group's principal business — are running ahead of both 2025 and budget. In the machinery segment, although early-2026 performance is not yet satisfactory, the commercial initiatives launched are translating into a recovery in orders, while the substantial cost-containment actions already underway — including recourse to short-time work arrangements — are expected to deliver their benefits progressively during the year.

From March onward, orders have resumed from the key Romanian customer, which has formalized its order forecast for fiscal years 2026 and 2027, including additional product lines.

In response to the 2025 results, the Group has launched a series of organizational measures already expected to benefit 2026, with more material effects anticipated from 2027 onward.

In March, subsidiary Tieng S.r.l. secured Euro 150,000 in new medium- to long-term financing, supplemented in May by Euro 500,000 of short-term financing for the parent company Grifal S.p.A. — both transactions arranged with leading Italian banks.

Grifal S.p.A. completed its ESG assessment with a leading rating agency, maintaining a “High Performance” classification and improving its score by two points versus the prior year.

Outlook

During the year, the Group stepped up its efforts on multiple fronts: cost optimization, the rationalization of commercial priorities, deeper operational integration across Group companies, and an organizational realignment focused on resilience.

Based on the projections in the 2026–2030 Business Plan, management believes 2026 can be a year of progressive stabilization, supported by the substantial cost-containment measures already underway and a sharper commercial focus following further strengthening of the sales organization — thereby laying the groundwork to reprofile the net financial position.

The rollout of the European PPWR regulation and the 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 June 24, 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 leading player in the Italian packaging sector, operating through Grifal S.p.A. — active since 1969 and listed on Euronext Growth Milan — and Tieng Srl. The Group also includes Grifal Europe Srl in Romania and Seven cArtù Lda, a joint venture with the José Neves Group in Portugal. Grifal Group's international growth strategy centres on establishing production facilities in key geographic markets to meet growing demand, supporting the advancement of cArtù® and cushionPaper as new benchmarks in paper-based packaging.

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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
Impairment losses	119.630	0
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	489.672	529.205
Total adjustments for non-cash items with no impact on net working capital	5.199.030	4.607.177
2) Cash flow before changes in net working capital	2.633.292	6.188.278
Decrease /(Increase) in inventories	-610.747	-712.044
Decrease /(Increase) in accounts receivables	-313.654	1.129.682
Increase/(Decrease) in accounts payables	-1.345.322	-257.658
Decrease /(Increase) in accruals and deferrals assets	-474.265	115.532
Increase/(Decrease) in accruals and deferrals liabilities	-72.523	413.645
Other decrease/(other increase) in net working capital	1.103.068	-351.106
Total changes in net working capital	-1.713.443	338.051
3) Cash flow after changes in net working capital	919.849	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

Description	31/12/2025	31/12/2024
Increase/(decrease) in cash and cash equivalents (A ± B ± C)	898.998	-5.113.176
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%

Description	31/12/2025	% on revenue	31/12/2024	% on revenue
Other operating costs	145.362	0,5%	108.753	0,4%
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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