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Data/Ora Ricezione	:	27 Agosto 2026 17:41:17
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Oggetto	:	The Board of Directors approved the Company's consolidated operating and financial results as of June 30, 2026

Testo del comunicato

Vedi allegato

H1 2026 RESULTS

FURTHER
MARGIN EXPANSION

SOLID CASH GENERATION
DRIVING NFP REDUCTION

FIXED COST REDUCTION CONFIRMED

STRONG INCREASE
IN RAW MATERIAL AND TRANSPORTATION COSTS IN Q2,
WITH PASS-THROUGH TO SELLING PRICES IN Q3

MAIN INDICATORS AS OF JUNE 30, 2026:

- **Revenues: €269.5 million, compared to €281.2 million in H1 2025;**
- **EBITDA: €40.6 million, +5.7% compared to €38.4 million in H1 2025;**
- **Net profit: €3.4 million compared to €2.2 million in H1 2025;**
- **Net Financial Position: €196.9 million, lower compared to €209.5 as of December 31, 2025;**
- **NFP/LTM EBITDA ratio: x2.64 as of June 30, 2025 compared to x2.89 as of December 31, 2025.**

Arco, August 27, 2026 — The Board of Directors of Aquafil S.p.A. [ECNL:IM] [ECNLF:OTCQX], chaired by Prof. Chiara Mio, met today and approved the Company's consolidated operating and financial results as of June 30, 2026.

Giulio Bonazzi, Chief Executive Officer, stated:

"The first half of 2026 closed with positive results, in line with the goals set for the current year.

The first six months of the year confirm the Group's solid foundation, showing an increase in profitability and a significant improvement in the Net Financial Position.

On a geographical level, Europe recorded growing volumes in the textile yarn product line, against a still-weak market for carpet yarn. Engineering Plastics and Other Polymers remained substantially stable compared to the previous year.
The United States reported growing volumes in both the textile yarn and carpet yarn product lines.
The Asia-Pacific region showed a positive volume trend for carpet yarn.

The Company demonstrated its ability to protect and expand margins during the period, thanks to ongoing cost rationalization measures and the excellent performance of ECONYL® branded products. These results were achieved in a global macroeconomic context still marked by strong instability and impacted by ongoing geopolitical conflicts. This situation continues to drive cost increases for raw materials and transportation, which are largely being recovered in the third quarter and will be further absorbed in the fourth quarter.

Our commitment to reducing net debt continues. Strict financial discipline and targeted investments in efficiency will continue to support solid cash generation.

Persistent market uncertainty leaves global demand difficult to predict. However, rigorous costs control and working capital allows us to face the second half of the year with confidence, confirming our goals for 2026."

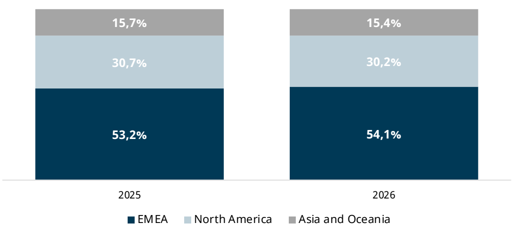
Operating results as of June 30, 2026

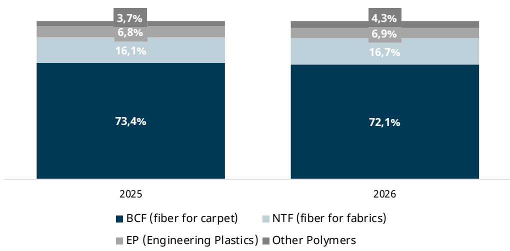
Revenues[1]

Revenues amounted to €269.5 as of June 30, 2026, of which €135.8 million in Q2 2026, with a 4.1% and a 1.0% decrease, respectively, compared to the same periods of the previous year. The changes are primarily driven by lower average selling prices and a different sales mix, with volumes substantially in line with the first half and second quarter of 2025.
In detail, sales performance by Geographical Area and Product Line is reported below:

1) in the first half of 2026:

1H	BCF *(fiber for carpet)*				NTF *(fiber for fabrics)*				EP *(Engineering Plastics)*				Other Polymers				TOTAL					
€/mln	2025	2026	Δ	Δ%	2025	2026	Δ	Δ%	2025	2026	Δ	Δ%	2025	2026	Δ	Δ%	2025	2026	Δ	Δ%	%25	%26
EMEA	93,1	88,2	(4,9)	(5,2)%	31,2	31,7	0,5	1,7 %	17,9	17,4	(0,6)	(3,2)%	7,5	8,5	1,0	13,4 %	149,6	145,7	(3,9)	(2,6)%	53,2%	54,1%
North America	71,3	66,2	(5,1)	(7,1)%	11,8	11,7	(0,1)	(1,0)%	0,5	0,3	(0,2)	(43,0)%	2,8	3,2	0,4	13,1 %	86,4	81,4	(5,0)	(5,8)%	30,7%	30,2%
Asia and Oceania	41,7	39,3	(2,4)	(5,6)%	1,6	1,2	(0,4)	(26,0)%	0,8	0,9	0,1	11,5 %	0,0	0,0	(0,0)	N.A.	44,1	41,4	(2,7)	(6,1)%	15,7%	15,4%
RoW	0,4	0,6	0,2	53,1 %	0,6	0,4	(0,2)	(37,0)%			0,0	N.A.			0,0	N.A.	1,0	1,0	0,0	0,2 %	0,4%	0,4%
TOTAL	**206,5**	**194,4**	(12,1)	(5,8)%	**45,2**	**44,9**	(0,2)	(0,5)%	**19,2**	**18,5**	(0,7)	(3,5)%	**10,3**	**11,7**	1,4	13,3 %	**281,2**	**269,5**	(11,6)	(4,1)%	**100,0%**	**100,0%**
% Tot	**73,4%**	**72,1%**			**16,1%**	**16,7%**			**6,8%**	**6,9%**			**3,7%**	**4,3%**			**100%**	**100%**				

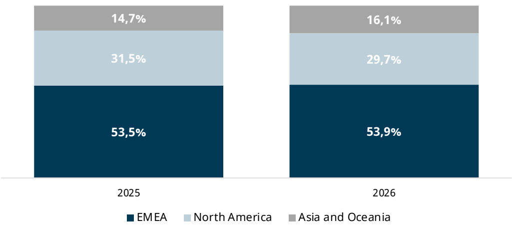


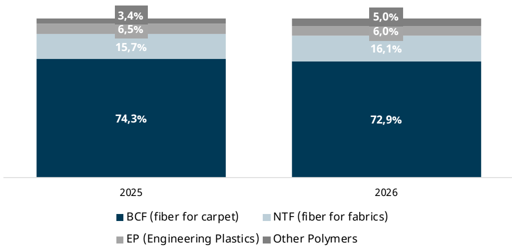


1) in the second quarter of 2026:

2Q	BCF *(fiber for carpet)*				NTF *(fiber for fabrics)*				EP *(Engineering Plastics)*				Other Polymers				TOTAL					
€/mln	2025	2026	Δ	Δ%	2025	2026	Δ	Δ%	2025	2026	Δ	Δ%	2025	2026	Δ	Δ%	2025	2026	Δ	Δ%	%25	%26
EMEA	47,1	45,3	(1,9)	(4,0)%	14,8	15,7	0,9	6,1 %	8,1	7,4	(0,7)	(8,9)%	3,4	4,8	1,5	43,4 %	73,4	73,2	(0,2)	(0,3)%	53,5%	53,9%
North America	36,0	32,9	(3,2)	(8,8)%	5,7	5,5	(0,2)	(3,9)%	0,2	0,1	(0,1)	N.A.	1,3	1,9	0,6	45,0 %	43,2	40,3	(2,9)	(6,7)%	31,5%	29,7%
Asia and Oceania	18,7	20,7	2,0	10,5 %	0,9	0,5	(0,3)	(39,2)%	0,6	0,7	0,1	13,9 %	0,0	0,0	0,0	5,1 %	20,2	21,9	1,7	8,4 %	14,7%	16,1%
RoW	0,1	0,2	0,2	272,3 %	0,2	0,1	(0,1)	(36,4)%	0,0	0,0	0,0	N.A.	0,0	0,0	0,0	N.A.	0,3	0,4	0,1	31,8 %	0,2%	0,3%
TOTAL	**101,9**	**99,0**	(2,9)	(2,8)%	**21,6**	**21,8**	0,2	1,1 %	**9,0**	**8,2**	(0,8)	(8,6)%	**4,7**	**6,8**	2,1	43,8 %	**137,1**	**135,8**	(1,4)	(1,0)%	**100,0%**	**100,0%**
% Tot	**74,3%**	**72,9%**			**7,7%**	**8,1%**			**3,2%**	**3,0%**			**1,7%**	**2,5%**			**100%**	**100%**				

[1]The evolution of the Group's revenues from one reporting period to another may be influenced by the performance of raw materials' prices, which is reflected in final selling prices through predefined contractual mechanisms. Accordingly, to ensure a proper understanding of its results, the Group also presents its revenue performance in terms of change in first choice "volumes sold", which historically account for approximately 95% of the Group's revenues.





EMEA revenues amounted to €145.7 million as of June 30, 2026, of which €73.2 million in Q2 2026, with a 2.6% and a 0.3% decline, respectively, compared to the same periods of the previous year. The change was mainly attributable to the lower volumes sold, decreased by 2.4% and 3.8% respectively in H1 and in Q2 2026 compared to the same periods of the previous year. An analysis by product line performance shows that:

a) the BCF product line declined by 5.2% in H1 2026 and by 4.0% in Q2 2026. The change was mainly due to the volumes sold, which decreased by 5.2% in H1 2026 and by 5.0% Q2 2026 compared to the previous year;
b) the NTF product line increased by 1.7% in H1 2026 and by 6.1% in Q2 2026 compared to the same periods of the previous year. The change in revenues is attributable to a 2.4% and a 6.0% increase in volumes, respectively, in H1 and Q2 2026 compared to the same period of the previous year;
c) the Engineering Plastics (EP) recorded a 3.2% decrease in H1 2026 and an 8.9% decline in Q2 YoY mainly due to a decrease in volumes sold respectively by 6.2% and by 18.6%, compared to same periods 2025.

In **North America**, revenues amounted to €81.4 million as of June 30, 2026, of which €40.3 million in Q2 2026, with a decrease of 5.8% and of 6.7%, respectively, compared to the same periods of the previous year. The change was mainly attributable to lower average selling prices compared to the periods of the previous year. Volumes sold increased by 4.5% in H1 2026 and slightly decrease by 1.6% in Q2 2026 YoY. An analysis by product line performance shows that:

a) the BCF product line decreased by 7.1% in H1 2026 and by 8.8% in Q2 2026 compared to the same periods of the previous year. Volume sold rose by 3.3% in H1 2026 not fully supported by selling prices compared H1 2025, while, in Q2 2026 volumes decreased by 3.8% compared to the same period of 2025;
b) the NTF product line decreased by 1.0% in H1 2026 and by 3.9% in Q2 2026 compared to the same periods of the previous year, chiefly attributable to a reduction in selling prices. Volumes sold increased by 6.8% in H1 2026 and remained substantially in line in Q2 2026 compared to Q2 2025.

In **Asia and Oceania**, revenues amounted to €41.4 million as of June 30, 2026, of which €21.9 million in Q2 2026, with a decrease of 6.1% and an increase of 8.4%, respectively, compared to the same periods of the previous year. In terms of volumes sold, the BCF product line increased by 3.0% in H1 2026 and by 17.3% in Q2 compared to the same period of the previous year.

Revenues from **ECONYL® branded products** continue to drive the fiber business, accounting for 60.2% of revenues in the H1 2026 and reaching 61.3% in Q2 2026. This figure confirms the central role of these products as a strategic lever for the Group's growth and profitability.

EBITDA
EBITDA stood at €40.6 million as of June 30, 2026, of which €20.7 million in Q2 2026. EBITDA margin as of June, 2026 was 15.0% compared to 13.6% of the previous year, whereas in the second quarter it was 15.3% compared to 15.5% for the second quarter of 2025.
This result is mainly attributable to an effective raw materials and utilities procurement policy, as well as operational efficiencies stemming from the ECONYL® production process. Regarding energy management, the timely fixing strategy adopted by the Group made it possible to lock in favourable rates, effectively mitigating the volatility of a complex market. Furthermore, the cost rationalization project launched in the second half of 2025 confirms the planned, significant cost reduction.

EBIT
EBIT amounted to €13.1 million as of June 30, 2026, of which €7.1 million in Q2 2026. The positive change of €7.9 million (+152%) recorded compared to the previous reporting period was attributable to EBITDA performance, as well as to the decrease in amortization and depreciation.

Net financial charges
Net financial charges amounted to €9.8 million as of June, 2026 compared to €2.7 million for the same period of the previous year.
The change was chiefly attributable to the exchange loss which amounted to €2.9 million, compared to an exchange gain of €4.5 million in the previous period, resulting in a negative year-over-year impact of €7.4 million.

Income taxes
Income taxes were positive for €0.1 million as of June 30, 2026 compared to €0.3 million for the same period for the previous year.

Net result
Net result was a €3.4 million profit as of June 30, 2026 compared to a €2.2 million profit for the same period of the previous year.

Consolidated capital and financial highlights as of June 30, 2026

Investments and acquisitions
As of June 30, 2026, net investments — excluding those recognized in application of IFRS 16 — amounted to €11.3 million, in line with €11.2 million for the same period of the previous year. They mainly focused on the expansion of existing production capacity, the general and technological improvement of existing plants and equipment, activities aimed at stepping up industrial and energy efficiency at the Group's plants and at increasing the production efficiency of ECONYL® caprolactam and its raw materials, in addition to the development of technologies linked to circularity.

Net working capital
As of June 30, 2026, net working capital decreased by €6.2 million. Said change was attributable to the increase of trade payables for €21.7 million, resulting from higher average purchase prices for raw materials as well as the extension of payment terms granted by raw material suppliers that were introduced in 2025; to a €7.7 million increase in the value of inventories also linked to the higher unit prices of raw materials and to an increase in trade receivables for €7.8 million.

Net Financial Position

The Group's net financial position amounted to €196.9 million as of June 30, 2026, compared to €209.5 million as of December 31, 2025. Said change was mainly due to the positive cash generation of operating activities for €36.0 million, to the €6.2 million cash generated by working capital, to exchange rate changes for €1.5 million, to net investments for €11.3 million, to non-monetary change related to the application of IFRS 16 for €7.9 million, to payment of financial charges for €7.2 million, to taxes and the use of provisions for €3.1 million and to other assets and liabilities for €1.7 million.

As of June 30, 2026, the NFP/LTM EBITDA ratio was x2.64 compared to x2.89 at December 31, 2025.

Outlook

In line with the objectives set for the current year, H1 2026 performance confirms the Group's strength. The reported financial results highlight the boosting of margins and a significant improvement in the net financial position. The Company has demonstrated its ability to maintain and increase margins in the period thanks to the ongoing cost streamlining measures and the excellent performance of the ECONYL®-branded products. These results were achieved in a global macroeconomic environment that remains marked by significant instability and is influenced by ongoing geopolitical conflicts. This situation continues to drive sharp increases in raw material and transportation costs, which have already been largely offset in the third quarter and will be further absorbed in the fourth quarter. The company remains committed to reducing its net debt. Strict financial discipline and a targeted selection of efficiency-focused investments will continue to support strong cash generation. The persistent market uncertainty makes it difficult to gain a clear picture of global demand. However, the close management of costs and working capital allows us to look to the second half of the year with confidence, reaffirming the goals set for 2026.

* * *

Statement of the Appointed Manager

"The Manager responsible for preparing the Company's financial reports, Andrea Pugnali declares, pursuant to Paragraph 2 of Article 154-bis of the Consolidated Finance Law, that the accounting information contained in this press release corresponds to the company's records, ledgers and accounting entries."

* * *

This press release contains forward-looking statements. These statements are based on the Aquafil Group's current expectations and projections regarding future events and are, by their very nature, subject to a number of risks and uncertainties. These statements refer to events and depend on circumstances that may or may not occur or take place in the future, and, as such, undue reliance should not be made on them. Actual performance could differ significantly from the contents of such statements due to a variety of factors, including constant volatility and a further deterioration of capital and financial markets, changes in macroeconomic conditions and economic growth and other changes in business conditions, changes in the law and institutional context (in Italy and internationally), and many other factors, most of which are beyond the Group's control.

* * *

Aquafil is a pioneer in the circular economy also thanks to the ECONYL® regeneration system, an innovative and sustainable process able to create new products from waste and give life to an endless cycle. The nylon waste is collected in locations all over the world and includes industrial waste but also products – such as fishing nets and rugs – that have reached the end of their useful life. Such waste is processed to obtain a raw material – caprolactam – with the same chemical and performance characteristics as those from fossil sources. The polymers produced from ECONYL® caprolactam are distributed to the Group's production plants, where they are transformed into yarn for rugs carpet flooring and for clothing.

Founded in 1965, Aquafil is one of the main producers of nylon in Italy and worldwide. The Group is present on three different continents, employing about 2,300 people at 16 production sites located in Italy, Slovenia, Unites States, China, Croatia, Chile, Thailand and Japan.

For further information

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Appendix 1 – Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT (Euro thousands)	**Half Year 2025**	**Half Year 2026**	**Second quarter 2025**	**Second quarter 2026**
Revenues	281.158	269.479	137.147	135.728
of which related parties	*6*	*5*	*(0)*	*0*
Other revenues and income	6.249	3.843	3.380	2.038
of which related parties	172	179	85	87
Total revenues and other revenues and income	**287.407**	**273.322**	**140.527**	**137.767**
Cost of raw materials and changes to inventories	(121.356)	(116.010)	(56.752)	(58.058)
of which related parties	(0)	(0)	0	0
Service costs and rents, leases and similar costs	(68.164)	(61.888)	(33.324)	(31.640)
of which related parties	*(326)*	*(259)*	*(157)*	*(117)*
Personnel costs	(64.367)	(59.613)	(32.582)	(29.530)
of which related parties	*0*	*(0)*	*(0)*	*(0)*
Other costs and operating charges	(1.612)	(1.543)	(983)	(790)
of which related parties	*(35)*	*(35)*	*(17)*	*(17)*
Amortisation and depreciation	(25.346)	(22.462)	(12.434)	(11.160)
Write-down of fixed assets	(1.982)	(403)	(1.982)	(402)
Provisions and write downs/(releases)	(1.494)	(30)	(1.386)	(18)
Increase in internal work capitalised	2.137	1.769	1.263	923
EBIT	**5.223**	**13.142**	**2.347**	**7.094**
Investment income/charges	78	272	78	272
of which related parties	*78*	*272*	*78*	*272*
Financial income	606	1.194	304	501
of which related parties	2	2	1	1
Financial charges	(7.895)	(8.414)	(3.839)	(4.221)
of which related parties	*(117)*	*(59)*	*(49)*	*(40)*
Exchange gains/(losses)	4.484	(2.894)	2.557	(1.603)
Profit/(loss) before taxes	**2.495**	**3.300**	**1.447**	**2.042**
Income taxes	(272)	58	349	98
Profit/(loss) for the period	**2.224**	**3.358**	**1.796**	**2.140**
Minority interest profit/(loss)	(0)	0	0	0
Group Net Profit/(loss)	**2.224**	**3.358**	**1.796**	**2.140**

Appendix 2 – EBITDA and Adjusted Operating Results

Reconciliation from Profit/(loss) for the period EBITDA (€/000)	Half Year 2025	Half Year 2026	Second quarter 2025	Second quarter 2026
Profit/(loss) for the period	**2.224**	**3.358**	**1.796**	**2.140**
Income taxes	272	(58)	(349)	(98)
Investment income and charges	(78)	(272)	(78)	(272)
Amortisation and depreciation	25.346	22.462	12.434	11.160
Write-down of fixed assets	1.982	403	1.982	402
Provisions and write downs/(releases)	1.494	30	1.386	18
Financial items (*)	4.139	11.544	1.619	6.145
Costs/Income related to non-core transactions (**)	2.996	3.085	2.478	1.240
EBITDA	**38.373**	**40.552**	**21.268**	**20.735**
Revenues	**281.158**	**269.479**	**137.147**	**135.728**
EBITDA margin	**13,6%**	**15,0%**	**15,5%**	**15,3%**

Reconciliation from Profit/(loss) for the period to EBIT Adjusted (€/000)	Half Year 2025	Half Year 2026	Secondo trimestre 2025	Secondo trimestre 2026
EBITDA	**38.373**	**40.552**	**21.268**	**20.735**
Amortisation, depreciation and write-downs	(27.328)	(22.865)	(14.415)	(11.562)
(Provisions and write downs)/releases	(1.494)	(30)	(1.386)	(18)
Adjusted EBIT	**9.552**	**17.657**	**5.466**	**9.154**
Revenues	**281.158**	**269.479**	**137.147**	**135.728**
Adjusted EBIT margin	**3,4%**	**6,6%**	**4,0%**	**6,7%**

(*) Comprises: in H1 2026 (i) Financial income of Euro 1.2 million, (ii) Financial charges of Euro 8.4 million, (iii) Net exchange losses of Euro 2.9 million, and (iv) Cash discounts granted to customers totalling Euro 1.4 million.

(**) These primarily include: in the first half of 2026, charges related to the reorganisation of Aquafil Carpet Recycling #1 totalling Euro 1.9 million, as reported in the previous section "Significant events in the first half of 2026" and costs related to employee mobility of Euro 0.6 million, costs associated with the Group's expansion of Euro 0.1 million , and tax and administrative consulting fees of Euro 0.2 million, the latter relating to specialised support within the cost-containment project undertaken during the previous fiscal year.

Appendix 3 – Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET *€/000*	December 31 2025	June 30 2026
Intangible assets	12.009	10.090
Goodwill	14.237	14.655
Property, plant & equipment	197.714	199.080
Financial assets	907	1.194
of which related parties	*222*	*313*
Investments valued at equity	1.113	1.113
Other assets	137	129
Deferred tax assets	30.511	33.105
Total non-current assets	**256.628**	**259.366**
Inventories	172.754	182.958
Trade receivables	19.973	28.397
of which related parties	*147*	*255*
Financial assets	2.262	8.155
of which related parties	*35*	*34*
Tax receivables	940	1.108
Other assets	7.540	10.356
of which related parties	*325*	*702*
Cash and cash equivalents	165.548	155.875
Total current assets	**369.017**	**386.849**
Total assets	**625.645**	**646.215**
Share capital	53.354	53.354
Reserves	82.598	87.257
Group net result	-4.694	3.358
Group shareholders' equity	**131.258**	**143.969**
Minority interest shareholders' equity	0	0
Minority interest net profit	0	0
Total consolidated shareholders' equity	**131.258**	**143.969**
Employee benefits	4.262	4.039
Financial liabilities	282.405	260.212
of which related parties	*1.449*	*1.156*
Provisions for risks and charges	2.529	2.293
Deferred tax liabilities	9.630	10.050
Other liabilities	1.565	1.458
Total non-current liabilities	**300.391**	**278.052**
Financial liabilities	94.913	100.749
of which related parties	2.102	2.075
Current tax payables	1.083	1.637
Trade payables	77.443	100.324
of which related parties	*220*	*29*
Other liabilities	20.557	21.484
Total current liabilities	**193.996**	**224.194**
Total shareholders' equity & liabilities	**625.645**	**646.215**

Appendix 4 – Consolidated Cash Flow Statement

CONSOLIDATED CASH FLOW STATEMENT (Euro thousands)	June 30 2025	June 30 2026
Operating activities		
Profit/(loss) for the period	2.224	3.358
of which related parties:	*(220)*	*106*
Income taxes	272	(58)
Investment income and charges	(78)	(272)
of which related parties:	*(78)*	*(272)*
Financial income	(606)	(1.194)
of which related parties:	*(2)*	*(2)*
Financial charges	7.895	8.414
of which related parties:	*117*	*59*
Exchange gains/(losses)	*(4.484)*	*2.894*
Asset disposal (gains)/losses	(94)	(9)
Provisions and write-downs	1.494	30
Amortisation, depreciation & write-downs of tangible/intangible assets	27.328	22.865
Cash flow from operating activities before working capital changes	**33.950**	**36.028**
Decrease/(Increase) in inventories	2.284	(7.677)
Decrease/(Increase) in trade receivables	(12.812)	(7.757)
of which related parties:	*(103)*	*(108)*
Increase/(Decrease) in trade payables	(4.911)	21.651
of which related parties:	*(147)*	*(191)*
Changes to assets and liabilities	262	(1.705)
of which related parties:	*0*	*(377)*
Post-employment benefits	(114)	(211)
Other provisions	(193)	(288)
Income taxes (Paid)/Reimbursed	**(1.194)**	**(2.348)**
Net financial charges	**(7.074)**	**(7.238)**
TOTAL OPERATING CASH FLOW	***10.200***	***30.455***
Investing activities		
Investments in tangible assets	(10.218)	(10.404)
Disposal of tangible assets	289	238
Investments in intangible assets	(1.407)	(1.385)
Disposal of intangible assets		
Reclassifications materials	95	
Dividends received	78	272
of which related parties:	*78*	*272*
Investments in financial assets		
TOTAL CASH FLOW FROM INVESTING ACTIVITIES	**(11.162)**	**(11.279)**
Changes in shareholders' equity		
Other changes in Net Equity	(15)	
Financing activities		
Drawdown non-current bank loans and borrowings	36.167	21.072
Repayment of bank loans and other non-current loans	(37.947)	(35.680)
Accensione prestito obbligazionario		
Reimbursement of bond loan	(5.876)	(5.793)
Derivatives		
Other financial assets/liabilities	(370)	(5.753)
of which related parties:		(99)
Net change in payables for RoU	(5.011)	(4.114)
of which related parties:	*(1.878)*	*(329)*
TOTAL CASH FLOW FROM FINANCING ACTIVITIES	**(13.052)**	**(30.268)**
TOTAL CASH FLOWS	**(14.014)**	**(11.092)**
TRANSLATION RESERVE	**(3.575)**	**1.419**
NET CASH FLOW IN THE YEAR	**(17.589)**	**(9.673)**

Appendix 5 – Net Financial Debt

NET FINANCIAL DEBT (Euro thousands)	December 31 2025	June 30 2026
A. Liquidity	165.548	155.875
B. Cash and cash equivalents		
C. Other current financial assets	2.262	8.155
D. Liquidity (A) + (B) + (C)	**167.810**	**164.030**
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial	(2.755)	(1.478)
F. Current portion of non-current financial debt	(92.158)	(99.271)
G. Current financial debt (E + F)	**(94.913)**	**(100.749)**
H. Net current financial debt (G - D)	**72.897**	**63.281**
I. Non-current financial debt (excluding current portion and debt instruments)	(200.835)	(184.380)
J. Debt instruments	(81.572)	(75.831)
K. Trade payables and other non-current payables		
L. Non-current debt (I+J+K)	**(282.407)**	**(260.212)**
M. Total financial debt (H+L)	**(209.510)**	**(196.931)**

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