



PRESS RELEASE

FAE TECHNOLOGY: BOARD OF DIRECTORS APPROVES CONSOLIDATED HALF-YEAR REPORT AT JUNE 30, 2025

H1 2025 Consolidated Operating Highlights

Revenues: Euro 32.6 million (vs Euro 44.2 million in H1 2024)

Value of Production: Euro 32.2 million (vs Euro 44.7 million in H1 2024)

EBITDA: Euro 2.2 million (vs Euro 5.8 million in H1 2024)

EBITDA margin: 6.7% (vs 13.0% in H1 2024)

Consolidated balance sheet highlights at June 30, 2025

Net Financial Debt: Euro 4.3 million (vs Euro 3.7 million at 31.12.2024)

Shareholders' Equity: Euro 27.8 million (vs Euro 27.5 million at 31.12.2024)

In view of market and backlog developments, an acceleration is expected in the second half of the year, with the improvement set to continue into 2026

Gazzaniga (BG), September 29, 2025 – The Board of Directors of FAE Technology S.p.A. – Benefit company ("FAE Technology" or the "Company"), Tech company and parent of the Italian electronics sector Group of the same name (the "Group"), has today approved the consolidated half-year report at June 30, 2025, voluntarily subject to limited audit.

Gianmarco Lanza, Chairperson and Chief Executive Officer of FAE Technology, stated: "*The macroeconomic backdrop, the regulatory environment and the changing geopolitical situation, combined with substantial destocking activity, impacted the results for the first half of 2025. These factors led to a reduction in revenues on a number of the Group's major markets, continuing a trend emerging in the second half of 2024. Our business is in fact directly related to customer volumes, which have repositioned significantly from previous levels. This corrective phase however does not change the Group's future development potential, which we expect to become evident from the second half of 2025 and to an even greater extent during 2026. The second half of the year has already shown the first indications of a turnaround, with a strengthening commercial pipeline and orderbook*".



"The Group - Lanza continued - has been able to partially absorb the effects of the economic downturn, increasing its market share in fast-growing sectors. The solidity of the structure has enabled it to maintain profitability even in a highly challenging environment, supported by in-house technical expertise and the synergies from M&A's, which have progressively expanded the quality and range of services offered. We therefore have a solid foundation for translating sustainable short and medium-term growth into numbers, for reducing dependence on individual sectors, and for consolidating the Group's competitiveness. We are confident that growth will resume apace, supported by the pervasive potential of electronic technology and our value proposition, enabling us to look to the future with great optimism. Over the coming months and in 2026 we will also begin to see the fruits of the recent acquisitions, including MAS Elettronica and in particular Kayser Italia and the UK subsidiary Kayser Space, with whom FAE Technology comprehensively enters the "Space" ecosystem. A dynamic industry that offers significant opportunities for growth and technological development".

H1 2025 Key Financial Highlights

The FAE Technology Group's consolidated **revenues** amounted to **Euro 32.6 million** in H1 2025 (-26.2% from Euro 44.2 million in H1 2024). The **value of production** in H1 2025 was **Euro 32.2 million**, contracting 28.0% on Euro 44.7 million in the previous year. This is mainly due to the slowdown in the core markets, geopolitical tensions and a general trend of destocking that particularly impacted the Electronic Manufacturing Services (EMS) segment. In particular, uncertainties related to policies supporting the energy transition have certainly contributed to a normalization of growth rates in the electric mobility market. We also highlight the strong performance of other sectors. These include ODM (Original Design Manufacturing), which was up 10% over the same period of the previous year to Euro 6.2 million; Engineering, which rose from Euro 0.4 million to Euro 0.81 million; MY Fast PCBA, the digital and proprietary platform dedicated to fast prototyping, generated revenues of Euro 1.5 million in H1 2025, from Euro 1.1 million in the first half of 2024.

EBITDA in H1 2025 totaled **Euro 2.2 million**, contracting 62.9% on Euro 5.8 million in the same period of the previous year. The cost structure remains under control, and the reduction is mainly attributable to the decline in sales revenues. The **EBITDA margin** was **6.7%** (13.0% in H1 2024).

The consolidated net **profit** was **Euro 0.2 million**, compared to Euro 3.0 million in the same period of the previous year.

Net working capital at June 30, 2025 was essentially stable at **Euro 19.9 million**, compared with Euro 19.5 million at December 31, 2024. At the same date, the **consolidated net financial debt** was Euro 4.3 million (Euro 3.7 million at December 31, 2024).

Shareholders' Equity was however Euro 27.8 million, increasing on Euro 27.5 million in the previous year.



Significant events in H1 2025

Acquisition of MAS Elettronica S.r.l.

On March 18, 2025, FAE Technology completed the acquisition of the entire share capital of MAS Elettronica S.r.l. Based in Rubano (Padua), MAS Elettronica is an electronics sector technology company founded in 2008 specializing in the development of proprietary embedded solutions and ARM (Advanced RISC Machine) architectures for the industrial market. The company offers hardware, software, and firmware design services for sectors such as the medical, artificial intelligence, security, and automotive sectors, and is known for its ability to provide customized solutions and to support customers through all stages of product development.

Through the Transaction, the Group has further built on its engineering skill set for the development of innovative electronic solutions and has expanded its product offerings based on proprietary solutions. FAE Technology therefore strengthens its leading position in the Italian electronics sector, generating new development prospects in its target markets and increasing the value added offered to its customers and industrial partners. The acquisition also allows the Group to consolidate its presence in Italy, bringing to four the number of owned R&D centers, adding Padua to those located in Bergamo, Faenza and Rome.

Vincenzo Purgatorio appointed Chief Sales Officer – Industrial Services

On March 5, 2025, FAE Technology appointed Vincenzo Purgatorio as Chief Sales Officer - Industrial Services. The appointment marks another step in the strategic growth of the organizational structure and of the managerial roles, consistent with the Group's development strategy. Vincenzo Purgatorio brings with him nearly 30 years of experience gained at many leading multinational electronics sector enterprises and, in particular, in the IT and semiconductor sectors, having been engaged in business development and sales management. He held the positions of Senior Sales Director Procurement & Supply Chain Services and Senior Director Global Business Development South Europe at Jabil. He previously spent more than 17 years at Future Electronics in increasingly senior roles and, in addition, was the Sales Manager Consumer and Industrial at Toshiba Electronics Europe GmbH.

Strategic collaboration with Vinservice Micro Matic

On April 23, 2025, FAE Technology announced its collaboration with Vinservice Micro Matic S.r.l., a company specializing in the design and production of technological solutions for beverage dispensing, for the development of an advanced technological solution for the completion of the "Next" dispenser, a digital valve tower for beverage dispensing, which may be integrated with many of Micro Matic's product families. Specifically, FAE Technology oversaw all the executory stages, from development to engineering to prototyping and the final building of the platform. This modular and scalable platform features a multi-touch human-machine interface (HMI) designed to ensure intuitive interaction with the dispenser. The solution refines the "Next" dispenser, introducing new smart features and expanding the configuration options. The



evolutionary steps were jointly tested with the Vinservice Micro Matic team, based in Zanica (Bergamo).

Renewal of the corporate boards

On May 29, the Shareholders' Meeting resolved to appoint the Board of Directors, setting at 5 the number of members who will hold office for 3 fiscal years, i.e. until the approval of the financial statements at December 31, 2027. For the renewal of Board of Directors, only one slate was submitted by the majority shareholder GML Ventures S.r.l., which holds 56.70% of the voting share capital of FAE Technology S.p.A. SB.

Obtaining aerospace AS/EN 9100 certification

FAE Technology announced on June 19, 2025 the obtaining of AS/EN 9100 certification, the international standard that defines specific requirements for quality management systems for the aerospace industry. The standard strengthens the Company's access to new business opportunities in the industry.

Developed by the International Aerospace Quality Group (IAQG) and based on the ISO 9001 model, the standard covers every phase of the product lifecycle, from design and development, through manufacturing and installation, and finally maintenance. It considers crucial aspects as product safety, traceability, risk management and supply chain reliability. By obtaining the certification, the Company can be included in OASIS (Online Aerospace Supplier Information System), the official IAQG-maintained database. This platform brings together qualified suppliers across the world and provides up-to-date audit and compliance status information for operators in the industry.

As such, AS/EN 9100 represents a strategic asset which, in addition to qualifying the company in line with internationally recognized standards, strengthens the company's ability to join the supply chains of major OEMs (Original Equipment Manufacturers) and leading international contractors, expanding the scope of industry opportunities available to it.

Lead company of the Relife PCBA project

On June 26, 2025, FAE Technology announced the launch of the ReLife4PCBA project to develop an integrated system for the recovery, tracking and regeneration of electronic boards. The project looks to extend the useful life of components and reduce e-waste generation by adopting a circular and interconnected model that combines physical infrastructure and digital tools. Where reuse is not possible, the project will introduce a smart disposal process to recover critical raw materials with strategic value - including gold, silver, and copper - used in the circuits. ReLife4PCBA is part of the LIFE program (101212853 - LIFE24-ENV-IT-RELIFE4PCBA) promoted by the European Commission, which has supported the initiative with co-financing of Euro 1.1 million. The three-year project is the fruit of a collaboration between FAE Technology - as lead partner - with three other Bergamo-based companies, all of whom share a common vision for sustainability and process innovation. Specifically, these companies are Daze, which specializes



in producing electric vehicle charging stations and energy efficiency systems, and Socaf, which operates in the production, sale, rental and service of cleaning machines. These two companies are involved as end users in the field deployment phase of the devices, while Ecomet Refining S.p.A. - which specializes in recovering precious metals, recycling and refining critical raw materials from industrial and electronic waste - is involved in handling non-recoverable circuit boards and tracking materials sent for recycling.

ReLife4PCBA was set up to guide the transition to sustainable e-waste management, offering a concrete opportunity in a global scenario featuring ever-increasing waste volumes and a recovery supply chain that remains underdeveloped. The project seeks to achieve a structured reduction of this impact, equipping the industrial system - and particularly SMEs - with a tool to remanufacture circuit boards to levels of reliability on a par with the originals, by introducing quality testing and an in-house certification system. A further strength of the initiative is the recovery of high-value materials from decommissioned electronic circuit boards, which helps reduce dependence on external sources and promote more efficient resource use. This is, therefore, the first Italian initiative capable of bringing digital and manufacturing skills together across the local area, offering a cutting-edge service to functionally restore electronic circuit boards.

Subsequent events

Strategic partnership with SOCAF

On July 31, 2025, FAE Technology announced the beginning of its cooperation with Socaf S.p.A., a leading Italian company in the sale of solutions and services for improving environmental quality in work environments. The objective of the partnership is to optimize and digitalize the Aquarial line of industrial evaporative coolers, drawing on cooling technology that can reduce energy consumption, lower environmental impact, minimize operating costs and improve comfort in production environments.

The project has already seen the delivery of the first 350 cooler units and 60 control panels, with a shared goal of doubling volumes by the end of 2026. For this year, the partnership has an economic value of approx. Euro 400 thousand, with a projected recurring annual run rate of Euro 1 million from 2026.

Specifically, FAE Technology has developed a next-generation integrated technology solution that stands out for flexibility of use, a simplified user interface, advanced control and analysis capabilities, and full compliance with the highest data management security standards. The result reflects the operational synergy between Group companies and demonstrates its ability to coordinate complementary skills, strengthening an ever-expanding technology portfolio that has applications in a number of industries.

The solution offers smart planning and management for cooling activity, verification of system operation, and rapid notifications in the event of failures or anomalies. The system therefore allows for preventive maintenance and further improves plant efficiency, reducing downtime by cutting intervention times in the event of technical problems.



Binding agreement signed for the acquisition of Kayser Italia

On September 9, FAE Technology signed a binding agreement for the acquisition of the entire share capital of Kayser Italia S.r.l., an Italian company specializing in the design and production of technology solutions for the aerospace sector, and its wholly-owned subsidiary Kayser Space Ltd.

Headquartered in Livorno, Kayser Italia is engaged in the design, development, production and testing of systems and components used for scientific and technological research aboard space platforms. With more than 30 years of experience in the space sector, Kayser Italia has contributed significantly to the completion of approximately 100 space missions with nearly 150 payloads (the payload of a mission, i.e., the set of instruments to perform scientific or operational functions), including on board the International Space Station (ISS). The company, which has a team of approximately 85 professionals, including more than 50 highly-qualified engineers, operates as prime contractor and sub-contractor in support of numerous programs of the European Space Agency (ESA) and the Italian Space Agency (ASI), with a focus on space exploration and life sciences. In addition, Kayser Italia has coordinated projects in collaboration with the world's leading space agencies such as NASA, the CNSA and Roscosmos. Kayser Italia has a presence in the United Kingdom through its subsidiary Kayser Space, based within the Harwell Campus science-technology park in Didcot, and is primarily engaged in the design and manufacture of hardware to support scientific and technological research in space.

The Acquisition will mark the establishment of FAE Technology's Space division, focused on technology development and support for space exploration and research programs. The new division will operate in manufacturing life science equipment, offering manufacturing services, and supporting space research and exploration programs. The Transaction allows FAE Technology to offer the market a distinctive value proposition and extend its integrated platform of electronics expertise, products and services within a fast-growing, high value-added sector such as the space industry.

David Zolesi, Chief Executive Officer of Kayser Italia and son of founder Valfredo, will assume the position of Director of the FAE Technology Group's new Space division, also coordinating the activities of Kayser Italia in this role. Gianmarco Lanza, Chairperson and Chief Executive Officer of FAE Technology, will take on the role of Chairperson of Kayser Italia. This decision seeks to maximize the synergies between the FAE Technology Group entities and the acquired company, while ensuring business continuity and efficient governance.

The Transaction will be completed in two stages. The first closing, which is contingent on obtaining "Golden Power" approval, stipulates the transfer of 29.9% of the shares and will be finalized by December 31, 2025, allowing FAE to appoint two-thirds of the Board of Directors, including the Chief Executive Officer. The second closing will stipulate the transfer of the remaining 70.1%, thus enabling FAE Technology to gain 100% control by December 31, 2026.



Outlook

Marketing and business development activities, the continuous innovation and growth of expertise and synergies within the Group's scope, and research and development into both the products and services offered, ensure the Group's strong competitiveness and constitute a solid competitive advantage which can deliver long-term growth by comprehensively serving its target sectors.

It is currently reasonable to forecast, considering market conditions, contacts with customers and the backlog, a moderate acceleration in the second half of the year compared to the first six months. This improvement is expected to also strengthen and consolidate during 2026. General overhead cost management discipline and the ongoing streamlining of direct costs remain a management focus and, together with a revenue mix increasingly focused on engineering activities and the sale of proprietary solutions, shall facilitate the improvement of profitability.

The Group seeks to consistently build a diversified backlog by customer and segment type, to consolidate - also through acquisition-led growth - its market position and to introduce solutions placing it at the forefront of innovation and technological development. It may therefore confirm and strengthen on the one hand its role as a strategic partner for key customers, and on the other consistently improve profitability levels and the capacity to create value over the long-term. M&A's remain strategic in this sense as an enabler of distinctive expertise, technological synergies and competitiveness to support the acceleration of growth and the increased ability to control and create value in the supply chain.

In terms of the technology layout and innovation, the Group shall continue its investments focused on supporting digitalization processes and the development of the proprietary My Fast PCBA platform and the new digital platform dedicated to the refurbishment and disposal activities (My Smart Refurbishment), also based on the tender RELIFE4PCBA, with FAE Technology S.p.A. as the lead company, in addition to supporting the research and development of proprietary solutions in the embedded and edge computing segments which, together with Smart connectivity and intelligent sensing, will remain central to future growth.

The market environment for the Group is therefore certainly challenging although full of opportunities. It is well-equipped both from a technology assets and professional skills and expertise viewpoint to tap in to the opportunities that the rapidly changing industry is sure to offer. The digital transition and the ubiquity of electronics across all rapidly expanding sectors (for example the space economy and security) shall remain - beyond the short-term market outlook - a decisive focus for the development of the Italian and European economy over the next decade. The expected future growth shall be in line with the industry average, as we strive to deliver a stronger performance than competitors. Despite a geopolitical and macroeconomic environment presenting moderate uncertainties, the short and medium-term outlook regarding



the Group's growth is positive and points toward growth and improved profitability.

Meetings with the financial community

The Company announces that it will participate in a series of meetings with investors promoted by Alantra, as the company's broker, on October 2, 2025. The institutional presentation will be made available on the day of the event in the Investor Relations/Presentations section of the website <https://fae.technology/investor-relations/>. The Company, pursuant to Article 17 of the Euronext Growth Milan Issuers' Regulation, will update the 2024 corporate events calendar, indicating the date on which the event will be held, which is available in the Investor Relations/Financial Calendar section of the website <https://fae.technology/investor-relations/>.

The half-year financial report at June 30, 2025 shall be made available to the public at the registered offices of FAE Technology and in the Investor Relations/Financial Statements and periodic reports section <https://fae.technology/investor-relations/>, according to the timeframe established by the applicable regulation, and also on the website <https://www.borsaitaliana.it/>, in the Shares/Documents section.

For the dissemination of regulated information FAE Technology uses the 1INFOSDIR dissemination system (www.1info.it) operated by Computershare S.p.A., with registered office in Milan, Via Lorenzo Mascheroni No. 19 and authorized by Consob.

This Press Release is available in the Investors Relations/Press Releases section of the website <https://fae.technology/> and at www.1info.it.

FAE Technology S.p.A. - Benefit Company is an Italian electronics sector Group listed on the Euronext Growth Milan market of the Italian Stock Exchange that operates as an Original Design Manufacturer (ODM). It comprises several highly specialized entities: FAE Technology, the parent company, engages in professional ODM and EMS (Electronics Manufacturing Services) for industry; Elettronica GF operates in custom embedded computing; and IpTronix is a design house that develops high-complexity electronic applications. MAS Elettronica is a tech company specializing in the development of proprietary embedded solutions and ARM architectures for the industrial market. Founded in 1990 in Gazzaniga (BG) by Francesco Lanza, who began by producing a small series of electronic boards, FAE Technology has been led since 2008 by his son Gianmarco Lanza, current Chairperson and Chief Executive Officer. The Group, through several dedicated and integrated assets, can very rapidly enable electronic innovation in the various sectors in which it plays a central role, including e-mobility, the Internet of things (IoT), industrial automation 4.0 and aerospace. FAE Technology is known for its focus on innovation - promoting open innovation and shared research at the "Kilometro Rosso" hub - and on sustainability and corporate social



responsibility, becoming a Benefit Company on May 13, 2022. The Group benefits from strategic partnerships and memberships with major sector players and renowned universities and research centers, including the "Senseable City Lab" at MIT (Massachusetts Institute of Technology) in Boston. The Group reports a consolidated value of production of Euro 75.5 million for 2024, up 18.2% on 2023.

ISIN FAE Ordinary Shares IT0005500688 - ISIN Warrants WFAE25 IT0005500639

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Annexes:

The main financial statements of the Company are presented below, concerning the consolidated half-year financial report at June 30, 2024, compared where possible with the comparative figures in thousands of Euro, and specifically:

- Reclassified Consolidated Income Statement for H1 2025 (vs Income Statement for H1 2024);
- Reclassified Consolidated Balance Sheet at 30.06.2025 (vs Reclassified Consolidated Balance Sheet at 31.12.2024);
- Consolidated Net Financial Debt at 30.06.2025 (vs Consolidated Net Financial Debt at 31.12.2024)



Consolidated Financial Highlights

The Reclassified Consolidated Income Statement for H1 2025, compared with H1 2024, is as follows:

Reclassified Income Statement (In Euro thousands)	30/06/2025	% (*)	30/06/2024	% (*)	Var %
Revenues from sales	32.644	101,4%	44.206	98,9%	-26,2%
Change in inventories	(1.681)	-5,2%	-	0,0%	18972,3%
Increase in internal work capitalized	130	0,4%	111	0,2%	17,6%
Other revenues and income	1.089	-5,9%	412	-1,5%	164,4%
Value of production	32.182	100,0%	44.720	100,0%	-28,0%
Costs of raw materials, supplies and goods net of changes Inventories	(18.518)	-57,5%	(27.594)	-61,7%	-32,9%
Service costs	(3.896)	-12,1%	(4.871)	-10,9%	-20,0%
Rent, lease and similar costs	(582)	-1,8%	(507)	-1,1%	14,7%
Personnel expense	(6.776)	-21,1%	(5.716)	-12,8%	18,5%
Other operating costs	(251)	-0,8%	(211)	-0,5%	19,3%
EBITDA (**)	2.159	6,7%	5.820	13,0%	-62,9%
Amortization, depreciation and write-downs	(1.354)	-4,2%	(1.148)	-2,6%	17,9%
Provisions	-	0,0%	-	0,0%	0,0%
EBIT (***)	805	2,5%	4.672	10,4%	-82,8%
Financial income and (expense)	(201)	-0,6%	315	-0,7%	-36,3%
Revaluations and write-downs	9	-0,1%	0	0,0%	4693,9%
EBT	613	1,9%	4.357	9,7%	-85,9%
Income taxes	(391)	-1,2%	(1.314)	-2,9%	-70,2%
Net profit for the period	222	0,7%	3.042	6,8%	-92,7%

(*) Margin on the value of production

(**) EBITDA indicates the operating result before income taxes, financial income and expenses, amortization and depreciation and provisions for risks and charges. EBITDA is not indicated as an accounting measure under Italian GAAP and therefore should not be considered as an alternative measure to assess the company operating performance. As the composition of EBITDA is not regulated by the applicable accounting standards, the criterion used by the company for its calculation may not be uniform with that adopted by other companies and/or groups and therefore may not be comparable.

(***) EBIT indicates the result before income taxes and financial income and expenses. EBIT therefore represents the operating result before the remuneration of both debt and equity capital. EBIT is not indicated as an accounting measure under Italian GAAP and therefore should not be considered as an alternative measure to assess the company operating performance. As the composition of EBIT is not regulated by the applicable accounting standards, the criterion used by the company for its calculation may not be uniform with that adopted by other companies and/or groups and therefore may not be comparable.



Consolidated balance sheet highlights

The reclassified consolidated balance sheet with the sources and uses as of June 30, 2025, compared with December 31, 2024, is as follows:

Reclassified Balance Sheet (In Euro thousands)	30/06/2025	31/12/2024	Var %
Intangible assets	7.430	6.788	9%
Property, plant and equipment	6.767	6.863	-1%
Financial assets	471	417	13%
Net fixed assets	14.669	14.069	4%
Inventories	22.858	20.865	10%
Trade receivables	11.291	10.299	10%
Trade payables	(14.445)	(10.347)	40%
Commercial working capital	19.704	20.817	-5%
Other current assets	350	148	136%
Other current liabilities	(3.296)	(2.672)	23%
Tax receivables	5.988	3.909	53%
Tax payables	(1.846)	(1.305)	41%
Prepayments and accrued income	679	535	27%
Accrued expenses and deferred income	(1.705)	(1.900)	-10%
Net working capital (*)	19.874	19.531	2%
Provisions for risks and charges	(137)	(154)	-11%
Post-employment benefits	(2.357)	(2.169)	9%
Net capital employed (uses) (**)	32.048	31.278	2%
Net financial debt - Current financial debt	2.091	2.591	-19%
Net financial debt - Current portion of non-current financial debt	4.692	3.748	25%
Net financial debt - Non-current financial debt	7.433	7.013	6%
Total financial debt	14.217	13.351	6%
Cash and cash equivalents	(9.922)	(9.613)	3%
Other financial receivables	-	-	0%
Net financial debt (***)	4.294	3.739	15%
Share capital	641	641	0%
Reserves	26.891	23.335	15%
Net profit	222	3.563	-94%
Shareholders' Equity	27.754	27.539	1%
Total sources	32.048	31.278	2%

(*) Net Working Capital is calculated as the sum of inventories, trade receivables, trade payables, other current assets, other current liabilities, tax receivables and payables, and net accruals and deferrals. Net Working Capital is not identified as an accounting measure by the applicable accounting standards. The criteria applied by the Company may not be uniform with those adopted by other companies, and therefore the values may not be comparable with those determined by the latter.

(**) Net Capital Employed is calculated as Net Working Capital, Net Fixed Assets and Non-current Liabilities (provision for risks and charges and post-employment benefits). Capital employed is not identified as an accounting measure by the applicable accounting standards. The criteria applied by the Company may not be uniform with those adopted by other companies, and therefore the values may not be comparable with those determined by the latter.

(***) It is noted that the Net Financial Debt is calculated as the sum of cash and cash equivalents, non-current financial liabilities, and was determined in accordance with the "Guidance on Disclosure Requirements under the Prospectus Regulation" (ESMA32-382-1138) published by ESMA (European Securities and Markets Authority).



Consolidated Net Financial Debt

The Consolidated Net Financial Debt at June 30, 2025, compared with December 31, 2024, follows:

Net financial debt (In Euro thousands)	30/06/2025	31/12/2024	Var %
A Available liquidity	9.922	9.613	3%
B Cash and cash equivalents	-	-	0%
C Other current financial assets	-	-	0%
D Liquidity (A+B+C)	9.922	9.613	3%
E Current financial debt	2.091	2.591	-19%
F Current portion of non-current financial debt	4.692	3.748	25%
G Current financial debt (E+F)	6.784	6.339	7%
H Net current financial debt (G-D)	(3.139)	(3.274)	-4%
I Non-current financial debt	7.433	7.013	6%
J Debt instruments	-	-	0%
K Trade payables and other non-current payables	-	-	0%
L Non-current debt (I+J+K)	7.433	7.013	6%
M. Total financial debt (H) + (L)	4.294	3.739	15%