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Oggetto : Grifal Spa: Value of Production at 44.3 mln (+5.3% vs 2023), EBITDA at 5.7 mln (+2.6% vs 2023)

*Testo del comunicato*

Vedi allegato

## Grifal Spa: Value of Production at 44.3 mln (+5.3% vs 2023), EBITDA at 5.7 mln (+2.6% vs 2023)

The Board of Directors has approved the Consolidated Financial Report as of December 31, 2024, and verified the independence requirements of the Independent Directors

**Revenues: EUR 37,713,564 (EUR 37,784,299 as of December 31, 2023)**  
**Value of Production: EUR 44,281,695 (EUR 42,040,814 as of December 31, 2023)**  
**EBITDA: EUR 5,735,270 (EUR 5,588,717 as of December 31, 2023)**  
**Negative Net Financial Position (net debt): EUR 21,052,481 (EUR 21,482,997 as of June 30, 2024)**  
**Equity: EUR 18,188,613 (EUR 18,275,740 as of December 31, 2023)**

*Cologno al Serio (BG), 25 March 2025*

The Board of Directors of Grifal Spa, a technology company listed on Euronext Growth Milan, a multilateral trading facility organized and managed by Borsa Italiana S.p.A., and leading a group operating in the industrial packaging market since 1969, has today approved the Group's Consolidated Annual Financial Report as of December 31, 2024. The draft Financial Statement as of December 31, 2024, for the parent company Grifal Spa has also been approved.

On the sidelines of the meeting, Fabio Gritti, Chairman and CEO of Grifal Spa, commented: *"With our investments across Italy, Romania, and Portugal, we have completed the phase of strengthening our operational structures, allowing the Group to focus on business development of the market. We have enhanced our sales force and initiated collaborations in Romania, Poland, the Czech Republic, and France, areas where we intend to strengthen our presence by building on the promising projects already underway. Given the current challenging geopolitical landscape, we remain confident that our natural inclination toward innovation, both through new products like our recently launched tissuePack made from cellulose wadding and initiatives such as the PackInPro project in collaboration with the University of Pavia, will enable us to achieve the ambitious goals we have set for ourselves."*

### Key Consolidated Economic and Financial Data as of December 31, 2024

In a market characterized by a general contraction, the Grifal Group, thanks to its offering of sustainable and cost-effective packaging solutions, has managed to move counter to market trends with **Production Value** growing by 5.3% to reach **Euro 44,281,695** compared to Euro 42,040,814 as of December 31, 2023, and with **Consolidated Revenues** remaining stable at **Euro 37,713,564** compared to Euro 37,784,299 for the corresponding period in 2023 (-0.2%). During 2024, cArtù®, the innovative eco-sustainable corrugated cardboard, recorded further growth with sales increasing from 12.8 million Euro to 14.7 million Euro, now representing 39% of the Group's consolidated revenues (34% as of December 31, 2023).

The potential not yet fully expressed by the Group has led to continued strengthening of its structure; this additional effort has not prevented further improvement in profitability. **Group EBITDA** reached **5,735,270 Euro**, representing a 2.6% increase compared to 5,588,717 Euro as of December 31, 2023, with an **EBITDA Margin** of **15.2%**, up from the 14.8% achieved in fiscal year 2023.

The **Group EBIT** stands at **Euro 1,606,706**, a decrease compared to the figure recorded in the 2023 fiscal year (Euro 2,174,566) after accounting for depreciation and provisions of Euro 4,128,564 (Euro 3,414,151 as of December 31, 2023).

The **Consolidated Net Result** stands at **Euro 150,260**, compared to Euro 887,217 as of December 31, 2023, after financial charges of Euro 1,289,214 (Euro 942,392 in the 2023 fiscal year) and taxes of Euro 167,231.

The **Consolidated Net Financial Position** as of December 31, 2024 (net debt) stands at **Euro 21,052,481**, an improvement of 0.4 million Euro compared to June 30, 2024 (Euro 21,482,997) after making investments in the second half of approximately Euro 4.2 million, primarily attributable to Plants, machinery, new production facilities, and Research and development. The improvement in the Net Financial Position, coupled with the concurrent increase in margins, has allowed for a further reduction in the **NFP/EBITDA Ratio**, which decreased to **3.7x** compared to the first half of 2024 (3.8x as of June 30, 2024). The composition of the net financial debt is also significant, characterized by the prevalence of Medium-Long Term components over Short Term (71% vs 29%), with 9% maturing beyond the fifth subsequent fiscal year.

The **Consolidated Shareholders' Equity** is Euro 18,188,613, from Euro 18,275,740 as of December 31, 2023, following the reduction in the reserve related to the performance of interest rate hedges stipulated in previous fiscal years.

### Significant Events After December 31, 2024

In February 2025, Grifal Spa adopted its Code of Ethics and Organization and Management Model, pursuant to Legislative Decree 231/2001, confirming its tangible commitment to ethics and sustainability, fundamental distinguishing elements in its relationships with stakeholders and the surrounding environment. The Code of Ethics has also been adopted by subsidiaries Tieng Srl and Grifal Europe Srl and will be extended to all other Group companies. In the first months of 2025, PackInPro Srl was established, a company wholly owned by Grifal Spa, which is tasked with promoting and certifying the culture of ethics, sustainability, and innovation in the packaging sector through the participation and supervision of a University Scientific Committee.

### Business outlook

The phase of major investments in the Group's infrastructure was completed during fiscal year 2024 with the expansion of the production sites in Cologno al Serio (BG), both for the parent company and for Grifal Technologies (Tieng Srl).

Grifal Spa's historic headquarters has been expanded with the addition of a 6,700 square meter production area dedicated entirely to cArtù<sup>®</sup> production. This new facility houses all pre-existing production lines—now updated with the latest technological solutions—as well as the new 4.0 production line. This expanded capacity significantly enhances cArtù<sup>®</sup> production capabilities, supporting both anticipated growth in Italy and initial market penetration in new geographical regions.

In the second half of 2024, Grifal Technologies (Tieng Srl) relocated to Cologno al Serio in a building adjacent to Grifal's main facility. The new headquarters, totaling 4,700 square meters, will enhance the company's contribution to Group growth due to its proximity to the Group's primary production plant and will generally improve operational efficiency, thanks to more than doubled space that has allowed for the consolidation of design and manufacturing of cArtù<sup>®</sup>, Mondaplen<sup>®</sup> and tissuePack production lines, as well as machinery for adhesive and resin application, in a single location.

The acceleration in the Group's project development continues through the strengthening of Grifal Technologies, which is responsible for manufacturing cArtù<sup>®</sup> and Mondaplen<sup>®</sup> production lines and packaging automation machinery. From these investments, totaling Euro 1.2 million during 2024, combined with significant workforce expansion that increased by 6 employees during 2024, we anticipate further growth both in sales and improved margins in this area.

The project to create a network of dedicated production sites, particularly for cArtù<sup>®</sup> manufacturing, progressed with an important new step taken in 2023 with the establishment of Seven cArtù Lda, an equal joint venture with the Portuguese partners of the José Neves Group. This operation is particularly satisfying both for its timing and the quality of the partner, the José Neves Group, a highly reputable traditional Portuguese group active for more than forty years in the production of corrugated cardboard packaging and innovative packaging solutions. Seven cArtù Lda purchased a complete cArtù<sup>®</sup> 19-pitch production line from Grifal Technologies (Tieng Srl), featuring the latest cArtù<sup>®</sup> Modular Converting System. The production line was installed in Guimarães at the Portuguese joint venture in two phases. In the first phase, completed in the first half of 2024, a line capable of initiating production was supplied, while in the second phase, completed in March 2025, the range of cArtù<sup>®</sup> varieties that the facility can produce was expanded. This final step will provide greater momentum to the commercial development phase in the Iberian Peninsula.

The market potential in Romania led to the establishment of a local sales force, after the initial phase when activities were concentrated on meeting the demands of several large international clients who had expressly requested local production of cArtù<sup>®</sup>. Now the new commercial structure, based in Timisoara, aims to forge collaborations with a network of packaging converters at the national level, expandable to neighboring countries. The doubling of local production capacity, which occurred in the third quarter of 2024, is specifically designed to support anticipated commercial developments.

The international development strategy through which we intend to establish the group's products as new green packaging standards has prompted us to direct commercial efforts to areas adjacent to markets where we have a direct presence, initiating commercial collaborations in France and Poland during 2024, areas where interesting projects have emerged that are expected to materialize in the coming months.

Educational activities continue to be organized at the Grifal Group Innovation Hub within Kilometro Rosso, Bergamo's district of technological excellence. This training center and showcase for the Group's expertise is increasingly recognized as a place for sharing, growth, and constant exchange with international entrepreneurs on topics of common interest such as innovation, sustainability, and technological development, thereby generating new business opportunities and collaborations.

The agreement signed with the University of Pavia, and more specifically the strategic collaboration with ITIR – Institute for Transformative Innovation Research, is a project in which we place great expectations. It will enable a cultural leap for the Group and the achievement of a significant competitive advantage. As part of this project, in early 2025, PackInPro Srl was established, wholly owned by Grifal Spa, which is tasked with enhancing the culture of ethics, sustainability, and innovation in the packaging sector through the participation and supervision of a University Scientific Committee coordinated by the University of Pavia. This is the first tangible step in an ambitious collaboration, resulting from the convergence of corporate and academic vision and thinking, toward a future characterized by new, innovative, digital, and eco-sustainable models of production and distribution. A set of solutions, from the underlying materials transformation technologies to packaging, e-commerce, and logistics applications, will offer the market, producers, and consumers a new benchmark for packaging. This is an eco-sustainable project that will interact with the practical needs of client companies and represents an extraordinary opportunity, both in terms of business development and awareness and cultural growth. An additional element of value and advantageous differentiation for the Group.

The operations described are all aimed at supporting growth and increasing the capacity to meet the demand we expect, both in Italy and abroad, from companies attentive to issues related to sustainability, innovation, and communication applied to packaging, through products branded as cArtù<sup>®</sup> and cushionPaper.

In a time of great transformation, Grifal continues to anticipate market trends and offer products aligned with emerging sensibilities: sustainability, efficiency, and circularity. These differentiating factors allow the company to address an increasingly broad audience, also thanks to its reputation for excellence.

The Group is facing the complex global political and economic environment through the various initiatives described in the preceding paragraphs. Furthermore, it does not operate in markets affected by conflicts, nor in countries subject to international sanctions, and is not exposed to reduced material availability. Given the marginal impact of energy expenses, even the effects of potential significant increases in energy costs do not constitute elements of concern. Indeed, the Group's production processes, starting with its flagship product cArtù<sup>®</sup>, are characterized by reduced consumption.

### **Convening of the Ordinary Shareholders' Meeting and Filing of Documentation**

The Board of Directors has resolved to convene the Shareholders' Meeting on April 28, 2025, to deliberate in ordinary session on the approval of the financial statements as of December 31, 2024, and on the allocation of the result.

### **Proposed Allocation of Profit**

The Parent Company reported a production value of Euro 31.6 million (Euro 32,0 million as of December 31, 2023), an EBITDA of Euro 2.9 million (Euro 4.1 million as of December 31, 2023), and a net profit of Euro 320,306 (Euro 379,840 as of December 31, 2023).

The Board of Directors has resolved to propose to the Shareholders' Meeting that the net profit for the year amounting to Euro 320,306 be allocated as follows:

- Euro 16,015 to Legal reserve;
- Euro 304,291 to cover previous losses.

It should be noted that the draft financial statements and consolidated financial statements are subject to audit by BDO Italia S.p.A.

The Company also announces that the Board of Directors has verified the independence requirements provided for in Grifal's corporate bylaws for independent directors, Luigi Mario Daleffe and Stefano Venturi, pursuant to Article 6-bis of the Euronext Growth Milan Issuers' Regulation. The verification was conducted taking into account the quantitative and qualitative criteria approved by the Board of Directors on March 25, 2024, and published on the Company's website, which serve as the basis for evaluating the significance, including economic significance, of potentially relevant relationships for the assessment of directors' independence, as well as based on the declaration made by the directors themselves and the information available to the Company.

Attachments:

- Consolidated Income Statement as of December 31, 2024 vs December 31, 2023
- Consolidated Balance Sheet as of December 31, 2024 vs December 31, 2023
- Consolidated Cash Flow Statement as of December 31, 2024 vs December 31, 2023
- Consolidated Net Financial Position as of December 31, 2024 vs June 30, 2024
- Grifal Spa Separate Income Statement as of December 31, 2024 vs December 31, 2023
- Grifal Spa Separate Balance Sheet as of December 31, 2024 vs December 31, 2023
- Grifal Spa Separate Cash Flow Statement as of December 31, 2024 vs December 31, 2023

- Grifal Spa Separate Net Financial Position as of December 31, 2024 vs June 30, 2024

This press release is available in the "Financial Press Releases" section of the Investor Relations area of the website [www.grifal.it](http://www.grifal.it).

**Grifal Group** is a leader in the packaging sector in Italy, where it operates through Grifal Spa—active since 1969 and listed on Euronext Growth Milan—and Tieng Srl. The Group includes Grifal Europe Srl in Romania and Seven cArtù Lda, a joint venture with José Neves Group in Portugal. Grifal Group's international development strategy involves establishing production centers to meet demands from various geographical areas, laying the groundwork for cArtù® and cushionPaper to become new standards in green packaging.

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**Consolidated Income Statement as of 31 December 2024 vs 31 December 2023**

Description	31/12/2024	% on revenue	31/12/2023	% on revenue
Revenue	37.713.564	100,0%	37.784.299	100,0%
Change in work in progress, semi-finished and finished products and increases in fixed assets	5.233.774	13,9%	3.560.809	9,4%
Non-core operating revenues	1.334.358	3,5%	695.706	1,8%
<b>Value of Production</b>	<b>44.281.695</b>	<b>117,4%</b>	<b>42.040.814</b>	<b>111,3%</b>
Purchase and changes in inventory of raw materials, supplies, consumables and goods	15.242.075	40,4%	15.353.315	40,6%
Cost for services and use of third-party assets	11.699.236	31,0%	10.847.914	28,7%
Labor costs	11.454.735	30,4%	10.105.603	26,7%
Other operating costs	150.380	0,4%	145.265	0,4%
<b>EBITDA</b>	<b>5.735.270</b>	<b>15,2%</b>	<b>5.588.717</b>	<b>14,8%</b>
Depreciation, impairment and other provisions	4.128.564	10,9%	3.414.151	9,0%
<b>EBIT</b>	<b>1.606.706</b>	<b>4,3%</b>	<b>2.174.566</b>	<b>5,8%</b>
Interest and fair value adjustments of financial assets and liabilities	-1.289.214	-3,4%	-942.392	-2,5%
<b>EBT</b>	<b>317.491</b>	<b>0,8%</b>	<b>1.232.175</b>	<b>3,3%</b>
Taxes	167.231	0,4%	344.958	0,9%
<b>Net profit for the year</b>	<b>150.260</b>	<b>0,4%</b>	<b>887.217</b>	<b>2,3%</b>

**Consolidated Balance Sheet as of 31 December 2024 vs 31 December 2023**

Description	31/12/2024	31/12/2023
Fixed assets	37.564.628	34.722.023
Current assets	21.522.068	25.469.622
Accruals and referrals	619.468	735.000
<b>Total assets</b>	<b>59.706.164</b>	<b>60.926.645</b>
Equity:	18.188.613	18.275.740
- of which net profit for the year	150.260	887.217
Provisions for risks and charges	445.948	221.517
Employee severance indemnities	1.456.806	1.492.615
Short-term liabilities	22.340.141	20.787.865
Long-term liabilities	14.921.019	18.208.915
Accruals and referrals	2.353.637	1.939.993
<b>Total liabilities</b>	<b>59.706.164</b>	<b>60.926.645</b>

**Consolidated Cash Flow Statement as of 31 December 2024 vs 31 December 2023**

Description	31/12/2024	31/12/2023
A) Operating Cash Flow (indirect method)		
Net profit (loss) for the year	150.260	887.217
Income taxes	167.231	344.958
Interest expense / (income)	1.282.489	932.318
(Gains)/Losses from assets sale	-18.879	16.239
<b>1) Profit (loss) for the year before taxes, interest, dividends and capital gains/losses</b>	<b>1.581.101</b>	<b>2.180.731</b>
Provisions	177.508	94.966
Amortization	3.953.078	3.321.815
Value adjustments for financial assets and liabilities of derivative financial instruments with no cash movements	-52.613	50.445
Other adjustments in plus/(minus) for non-cash items	529.205	451.310
Total adjustments for non-cash items with no impact on net working capital	<b>4.607.177</b>	<b>3.918.536</b>
<b>2) Cash flow before changes in net working capital</b>	<b>6.188.278</b>	<b>6.099.267</b>
Decrease /(Increase) in inventories	-862.044	1.329.207
Decrease /(Increase) in accounts receivables	1.129.682	2.524.054
Increase/(Decrease) in accounts payables	-257.658	-705.567
Decrease /(Increase) in accruals and deferrals assets	115.532	-91.279
Increase/(Decrease) in accruals and deferrals liabilities	413.645	1.218.981
Other decrease/(other increase) in net working capital	-351.106	701.792
<b>Total changes in net working capital</b>	<b>188.052</b>	<b>4.977.187</b>
<b>3) Cash flow after changes in net working capital</b>	<b>6.376.330</b>	<b>11.076.454</b>
<b>Other adjustments</b>	<b>-2.004.126</b>	<b>-1.780.224</b>
<b>Operating Cash Flow (A)</b>	<b>4.372.204</b>	<b>9.296.230</b>
B) Investments		
Tangible assets – (Investments)	-3.604.907	-6.669.869
Tangible assets – Disinvestments	63.702	10.862
Intangible assets – (Investments)	-3.356.924	-1.810.973
Financial assets – (Investments)	-75.066	-450.198
Financial assets – Disinvestments	5.600	0
<b>Investments Cash Flow (B)</b>	<b>-6.967.595</b>	<b>-8.920.180</b>
C) Cash flows from financing activities		
Increase/(Decrease) in current bank liabilities	-1.356.742	-1.484.028
Increase in bank loans	1.775.431	10.559.361
(Decrease in bank loans)	-2.936.474	-2.841.299
Sale /(Purchase) of own shares	0	-37.787
<b>Cash Flow from financing activities (C)</b>	<b>-2.517.786</b>	<b>6.196.247</b>
<b>Increase/(decrease) in cash and cash equivalents (A ± B ± C)</b>	<b>-5.113.176</b>	<b>6.572.297</b>
Cash at the beginning of the year		

Description	31/12/2024	31/12/2023
Bank deposits	6.637.588	64.953
Cash and cash values	13.013	13.351
<b>Total cash and cash equivalents at the beginning of the year</b>	<b>6.650.601</b>	<b>78.304</b>
Cash at the end of the year		
Bank deposits	1.521.517	6.637.588
Cash and cash values	15.908	13.013
<b>Total cash and cash equivalents at the end of the year</b>	<b>1.537.425</b>	<b>6.650.601</b>

#### Consolidated Net Financial Position as of 31 December 2024 vs 30 June 2024

Description	31/12/2024	30/06/2024
A. Cash	1.537.425	992.860
B. Near-cash items		
C. Other current financial assets	383.923	383.923
<b>D. LIQUIDITY (A + B + C)</b>	<b>1.921.348</b>	<b>1.376.783</b>
E. Current financial debt	4.231.694	2.320.253
F. Current portion of non-current financial debt	3.821.116	3.643.649
<b>G. CURRENT FINANCIAL INDEBTEDNESS (E + F)</b>	<b>8.052.810</b>	<b>5.963.902</b>
<b>H. NET CURRENT FINANCIAL DEBT (G - D)</b>	<b>6.131.462</b>	<b>4.587.119</b>
I. Non-current financial debt	9.996.164	11.399.591
J. Debt instruments	4.924.856	5.496.287
K. Trade payables and other non-current liabilities		
<b>L. NON-CURRENT FINANCIAL INDEBTEDNESS (I + J + K)</b>	<b>14.921.019</b>	<b>16.895.879</b>
<b>M. TOTALE FINANCIAL INDEBTEDNESS (H + L)</b>	<b>21.052.481</b>	<b>21.482.997</b>

#### Grifal Spa Separate Income Statement as of December 31, 2024 vs December 31, 2023

Description	31/12/2024	% on revenue	31/12/2023	% on revenue
Revenue	27.618.352	100,0%	30.207.924	100,0%
Change in work in progress, semi-finished and finished products and increases in fixed assets	1.676.490	6,1%	515.757	1,7%
Non-core operating revenues	2.330.620	8,4%	1.269.392	4,2%
<b>Value of Production</b>	<b>31.625.463</b>	<b>114,5%</b>	<b>31.993.073</b>	<b>105,9%</b>
Purchase and changes in inventory of raw materials, supplies, consumables and goods	10.506.384	38,0%	11.192.220	37,1%
Cost for services and use of third-party assets	10.124.489	36,7%	9.107.423	30,1%
Labor costs	7.948.581	28,8%	7.468.508	24,7%
Other operating costs	108.753	0,4%	114.729	0,4%
<b>EBITDA</b>	<b>2.937.256</b>	<b>10,6%</b>	<b>4.110.193</b>	<b>13,6%</b>

Description	31/12/2024	% on revenue	31/12/2023	% on revenue
Depreciation, impairment and other provisions	3.368.077	12,2%	2.760.762	9,1%
<b>EBIT</b>	<b>-430.821</b>	<b>-1,6%</b>	<b>1.349.431</b>	<b>4,5%</b>
Interest and fair value adjustments of financial assets and liabilities	446.404	1,6%	-801.951	-2,7%
<b>EBT</b>	<b>15.583</b>	<b>0,1%</b>	<b>547.480</b>	<b>1,8%</b>
Taxes	-304.723	-1,1%	167.640	0,6%
<b>Net profit for the year</b>	<b>320.306</b>	<b>1,2%</b>	<b>379.840</b>	<b>1,3%</b>

#### Grifal Spa Separate Balance Sheet as of December 31, 2024 vs December 31, 2023

Description	31/12/2024	31/12/2023
Fixed assets	39.569.180	34.809.596
Current assets	15.544.287	19.841.610
Accruals and referrals	866.620	981.207
<b>Total assets</b>	<b>55.980.087</b>	<b>55.632.413</b>
Equity:	18.419.473	18.336.657
- of which net profit for the year	320.306	379.840
Provisions for risks and charges	295.948	146.517
Employee severance indemnities	1.181.957	1.169.287
Short-term liabilities	19.549.576	16.695.961
Long-term liabilities	14.187.953	17.353.761
Accruals and referrals	2.345.179	1.930.229
<b>Total liabilities</b>	<b>55.980.087</b>	<b>55.632.413</b>

#### Grifal Spa Separate Cash Flow Statement as of December 31, 2024 vs December 31, 2023

Description	31/12/2024	31/12/2023
A) Operating Cash Flow (indirect method)		
Net profit (loss) for the year	320.306	379.840
Income taxes	-304.723	167.640
Interest expense / (income)	1.046.252	791.926
(Dividends)	-1.502.735	0
(Gains)/Losses from assets sale	-18.879	16.239
<b>1) Profit (loss) for the year before taxes, interest, dividends and capital gains/losses</b>	<b>-459.779</b>	<b>1.355.645</b>
Provisions	102.508	18.116
Amortization	3.267.591	2.745.276
Depreciation for long-term value losses	10.000	10.000
Value adjustments for financial assets and liabilities of derivative financial instruments with no cash movements	-52.613	50.445

Description	31/12/2024	31/12/2023
Other adjustments in plus/(minus) for non-cash items	378.900	339.936
Total adjustments for non-cash items with no impact on net working capital	3.706.385	3.163.773
<b>2) Cash flow before changes in net working capital</b>	<b>3.246.606</b>	<b>4.519.418</b>
Decrease /(Increase) in inventories	-154.552	674.548
Decrease /(Increase) in accounts receivables	1.057.346	2.487.342
Increase/(Decrease) in accounts payables	-313.558	-1.677.987
Decrease /(Increase) in accruals and deferrals assets	114.587	-357.470
Increase/(Decrease) in accruals and deferrals liabilities	414.950	1.275.532
Other decrease/(other increase) in net working capital	1.147.192	1.079.849
<b>Total changes in net working capital</b>	<b>2.265.965</b>	<b>3.481.815</b>
<b>3) Cash flow after changes in net working capital</b>	<b>5.512.571</b>	<b>8.001.233</b>
<b>Other adjustments</b>	<b>-576.287</b>	<b>-1.330.977</b>
<b>Operating Cash Flow (A)</b>	<b>4.936.284</b>	<b>6.670.256</b>
B) Investments		
Tangible assets – (Investments)	-3.760.662	-5.030.945
Tangible assets – Disinvestments	63.702	10.862
Intangible assets – (Investments)	-2.700.311	-1.606.237
Financial assets – (Investments)	-2.697.735	-460.000
Financial assets – Disinvestments	891.833	790.761
<b>Investments Cash Flow (B)</b>	<b>-8.203.173</b>	<b>-6.295.559</b>
C) Cash flows from financing activities		
Increase/(Decrease) in current bank liabilities	-1.080.693	-1.202.169
Increase in bank loans	1.495.431	9.209.361
(Decrease in bank loans)	-2.566.012	-2.434.400
Sale /(Purchase) of own shares	0	-37.787
<b>Cash Flow from financing activities (C)</b>	<b>-2.151.274</b>	<b>5.535.004</b>
<b>Increase/(decrease) in cash and cash equivalents (A ± B ± C)</b>	<b>-5.418.162</b>	<b>5.909.701</b>
Cash at the beginning of the year		
Bank deposits	5.972.354	62.043
Cash and cash values	8.590	9.200
<b>Total cash and cash equivalents at the beginning of the year</b>	<b>5.980.945</b>	<b>71.243</b>
Cash at the end of the year		
Bank deposits	551.029	5.972.354
Cash and cash values	11.754	8.590
<b>Total cash and cash equivalents at the end of the year</b>	<b>562.783</b>	<b>5.980.945</b>

**Grifal Spa Separate Net Financial Position as of December 31, 2024 vs June 30, 2024**

Description	31/12/2024	30/06/2024
A. Cash	562.783	347.461
B. Near-cash items		
C. Other current financial assets	3.261.069	3.194.567
<b>D. LIQUIDITY (A + B + C)</b>	<b>3.823.852</b>	<b>3.542.028</b>
E. Current financial debt	3.774.439	1.569.459
F. Current portion of non-current financial debt	3.529.893	3.197.532
<b>G. CURRENT FINANCIAL INDEBTEDNESS (E + F)</b>	<b>7.304.331</b>	<b>4.766.991</b>
<b>H. NET CURRENT FINANCIAL DEBT (G - D)</b>	<b>3.480.480</b>	<b>1.224.963</b>
I. Non-current financial debt	9.263.098	10.672.646
J. Debt instruments	4.924.856	5.496.287
K. Trade payables and other non-current liabilities		
<b>L. NON-CURRENT FINANCIAL INDEBTEDNESS (I + J + K)</b>	<b>14.187.953</b>	<b>16.168.933</b>
<b>M. TOTALE FINANCIAL INDEBTEDNESS (H + L)</b>	<b>17.668.433</b>	<b>17.393.896</b>

