

Informazione Regolamentata n. 0508-33-2025	Data/Ora Inizio Diffusione 13 Novembre 2025 13:49:28	Euronext Star Milan
--	---	---------------------

Societa' : DATALOGIC

Identificativo Informazione : 211891
Regolamentata

Utenza - referente : DATALOGICN01 - Colucci Vincenza

Tipologia : REGEM

Data/Ora Ricezione : 13 Novembre 2025 13:49:28

Data/Ora Inizio Diffusione : 13 Novembre 2025 13:49:28

Oggetto : Board of Directors approves consolidated
Interim Report at September 30, 2025

Testo del comunicato

Vedi allegato

PRESS RELEASE

DATALOGIC (Star: DAL)

BOARD OF DIRECTORS APPROVES CONSOLIDATED INTERIM REPORT AT SEPTEMBER 30, 2025

- Revenue in third quarter at €118.4 million, broadly in line with the prior period net FX, down by 2.8% at current FX
- Adjusted EBITDA in third quarter at €13.2 million, with adjusted EBITDA margin at 11.1%, up versus 10.2% in third quarter 2024
- Revenue in first nine months at €359.4 million, down by 0.5% net FX and 1.9% at current FX
- Industrial Margin in first nine months at 42.8%, an improvement of 1.5 percentage points versus first nine months 2024
- Adjusted EBITDA in first nine months at €33.9 million, with adjusted EBITDA margin at 9.4%, up nearly 2 percentage points versus 7.6% in first nine months 2024
- Net Financial Debt at €34.9 million versus €21.3 million at September 30, 2024 and €9.5 million at December 31, 2024

Bologna, November 13, 2025 - The Board of Directors of Datalogic S.p.A. (Borsa Italiana S.p.A.: DAL), listed in the Euronext STAR Milan Segment of the Italian Stock Exchange organised and managed by Borsa Italiana S.p.A. and global leader in the automatic data capture and industrial automation segments, today approved the Consolidated Interim Report at September 30, 2025.

In the words of Datalogic Group CEO Valentina Volta: *“The third quarter closes with steady revenue net FX versus the prior year, supported by a significant recovery in the Industrial Automation segment, driven mainly by Factory Automation applications, and by the strong performance of the Data Capture segment in EMEAI, growing double digit. Growth of both divisions in EMEAI offset the negative performance of the Americas, still affected by the postponement of new Fixed Retail Scanner rollout projects. Mobile Computing products maintained their positive performance, confirming the appreciation for our new products and validating the Group’s strategy of firmly investing in research and development within the segments offering the highest growth potential. Further confirmation comes from the improvement in the Vitality Index, which reached 23.5% of revenue in first nine months versus 14.8% in first nine months 2024. Despite the slight topline decrease, we brought the industrial margin up by nearly two percentage points to 42.8%, driven by higher productivity and a favourable mix, which more than offset the negative effects of price and lower volumes, with EBITDA rising sharply from 7.6% to 9.4% (11.1% in the quarter).*

Against a backdrop of continuing macroeconomic and geopolitical tensions, we expect to confirm the growth trend for the remainder of the year in EMEAI across both market segments, while, based on the interest shown in our new products and major projects currently under discussion, we believe there could be a reversal in the Americas starting next year.

Against this backdrop, and assuming no further changes particularly on the tariff front, the Group currently expects to close the full year with revenue broadly in line with the prior year and with slightly improved profitability versus last year.”

PERIOD HIGHLIGHTS

The income statement and balance sheet figures at September 30, 2025 include the balances of Datema Retail Solutions AB (Datema), consolidated from April 29, 2025, the date on which the acquisition of the entire share capital of the company - known for its *EasyShop* software - was finalised through the subsidiary Datalogic S.r.l.

	30.09.2025	% on Revenue	30.09.2024	% on Revenue	Change	% chg.	% chg. net FX
Revenue	359,446	100.0%	366,355	100.0%	(6,909)	-1.9%	-0.5%
Adjusted EBITDA	33,944	9.4%	27,817	7.6%	6,127	22.0%	17.4%
Adjusted EBIT	9,755	2.7%	4,277	1.2%	5,478	128.1%	95.0%
EBIT	894	0.2%	(1,446)	-0.4%	2,340	n.a.	n.a.
Profit/(Loss) for the period	1,176	0.3%	12,572	3.4%	(11,396)	-90.6%	-101.9%
Net financial position (NFP)	(34,893)		(21,257)		(13,636)		

The Group closed first nine months 2025 with **Revenue** from sales of €359.4 million, down 0.5% net FX and 1.9% current FX versus the same period of 2024.

Sales from new products (*Vitality Index*) in first nine months 2025 accounted for 23.5% of revenue (23.5% in third quarter 2025), up versus 14.8% in first nine months 2024.

REVENUE PERFORMANCE

The breakdown by geographical area of Group revenue for the period, versus the same period of the prior year, is shown in the table below:

	30.09.2025	%	30.09.2024	%	Change	% chg.	% chg. net FX
<i>Italy</i>	32,726	9.1%	34,930	9.5%	(2,204)	-6.3%	-6.3%
<i>EMEI (excluding Italy)</i>	183,427	51.0%	170,982	46.7%	12,445	7.3%	7.6%
Total EMEI	216,153	60.1%	205,912	56.2%	10,242	5.0%	5.2%
Americas	105,748	29.4%	116,494	31.8%	(10,746)	-9.2%	-6.4%
APAC	37,545	10.4%	43,950	12.0%	(6,405)	-14.6%	-11.6%
Total revenue	359,446	100.0%	366,355	100.0%	(6,910)	-1.9%	-0.5%

EMEI recorded a positive trend with 5.0% growth in the first nine months, despite a 6.3% decrease in Italy. **Americas** posted a 9.2% drop (-6.4% net FX), and **APAC** declined by 14.6% (-11.6% net FX) versus the same period of the prior year.

To better align with its strategic goals and prioritise product and solution offerings, the Group identifies two Market Segments, which feature distinct sales models, customers with varying purchasing needs, and different stakeholders: Data Capture and Industrial Automation.

The following is a breakdown of Group revenue split up by these market segments:

	30.09.2025	%	30.09.2024	%	Change	% chg.	% chg. net FX
Data Capture	240,109	66.8%	242,921	66.3%	(2,812)	-1.2%	0.4%
Industrial Automation	119,336	33.2%	123,434	33.7%	(4,098)	-3.3%	-2.1%
Total revenue	359,446	100.0%	366,355	100.0%	(6,910)	-1.9%	-0.5%

■ Data Capture

The **Data Capture** segment, accounting for 66.8% of sales (66.3% at September 30, 2024), fell 1.2% versus the same period of the prior year, while net FX it was basically steady (+0.4%).

■ Industrial Automation

The **Industrial Automation** segment dropped 3.3% (-2.1% net FX), due mainly to lower Logistic Automation applications, though showing a modest recovery in the third quarter.

The **Gross Operating Margin** of €153.9 million improved from €151.2 million at September 30, 2024, rising to 42.8% of sales from 41.3% in first nine months 2024, driven by higher productivity and a favourable mix, which more than offset the adverse effects of price and lower volumes.

Operating costs and other expense, at €144.1 million (€146.9 million at September 30, 2024), decreased in absolute terms by €2.8 million and were unchanged as a percentage of sales.

Research and Development expense, amounting to €48.5 million, increased by 4.1%. Total monetary costs in R&D, i.e., before capitalisation and net of amortisation and depreciation (R&D Cash Out), amounted to €47.9 million (€46.8 million in the first nine months of the prior year), with a percentage of sales of 13.3% (12.8% in the same period of 2024).

Distribution expense of €62.9 million decreased by 4.0% versus the same period of 2024, representing 17.5% of revenue.

Administrative and General Expense, amounting to €32.9 million, decreased by 5.6% versus the same period of 2024; as a percentage of sales, the item decreased from 9.5% to 9.1%.

Adjusted EBITDA came to €33.9 million, up from €27.8 million in the same period of the prior year, accounting for 9.4% of sales (7.6% in first nine months 2024).

Adjusted EBIT amounted to €9.8 million (€4.3 million in first nine months 2024); the percentage of sales reached 2.7%, more than double versus the same period of the prior year.

Net financials closed with positive €0.6 million, down €15.1 million versus the first nine months of the prior year (€15.7 million at September 30, 2024), when a gain of approximately €20 million was recorded from the disposal of the subsidiary Informatics Holdings, Inc..

Net profit for the period totalled €1.2 million versus a loss of €5.8 million in 2024, excluding the gain from the sale of the subsidiary Informatics Holdings, Inc..

Net Trade Working Capital at September 30, 2025 totalled €71.5 million, up €7.1 million versus December 31, 2024; as a percentage of sales, it increased from 13.0% at December 31, 2024 to 14.7% at September 30, 2025.

Net Invested Capital, amounting to €425.9 million (€440.6 million at December 31, 2024), shows a decrease of €14.7 million, of which €28.6 million attributable to the decrease in Fixed Assets, as explained in the next section, partly offset by the increase in Net Working Capital of €13.8 million.

Fixed Assets, amounting to €428.1 million (€456.7 million at December 31, 2024), decreased by €28.6 million, due mainly to the negative change in Goodwill, due to the depreciation of the US dollar against the euro.

Net Financial Debt at September 30, 2025 stood at €34.9 million, deteriorating by €25.4 million versus December 31, 2024 and by €13.6 million versus September 30, 2024.

INCOME RESULTS OF THE THIRD QUARTER

The following statement summarises the Datalogic Group's key income and financial results of third quarter 2025 versus the same period of the prior year.

	Quarter ended						
	30.09.2025	% on Revenue	30.09.2024	% on Revenue	Change	% chg.	% chg. net FX
Revenue	118,366	100.0%	121,726	100.0%	(3,360)	-2.8%	-0.1%
Adjusted EBITDA	13,186	11.1%	12,361	10.2%	825	6.7%	0.2%
Adjusted EBIT	5,100	4.3%	4,216	3.5%	884	21.0%	-0.1%
EBIT	3,243	2.7%	2,513	2.1%	730	29.0%	-6.2%
Profit/(Loss) for the period	1,931	1.6%	3,307	2.7%	(1,376)	-41.6%	-68.4%

The Group closed third quarter 2025 with **Revenue** from sales of €118.4 million, broadly aligned with the prior period net FX and down 2.8% current FX.

Improved industrial margins, product mix, and structural cost containment enabled the Group's profitability to strengthen despite the decline in revenue.

Adjusted EBITDA came to €13.2 million, up from €12.4 million in the same period of the prior year, accounting for 11.1% of sales (10.2% in third quarter 2024).

Adjusted EBIT amounted to €5.1 million (€4.2 million in third quarter 2024), accounting for 4.3% of sales (3.5% in third quarter 2024).

REVENUE PERFORMANCE

The breakdown by geographical area of Group revenue in the third quarter, versus the same period of the prior year, is shown in the table below:

	Quarter ended						
	30.09.2025	%	30.09.2024	%	Change	% chg.	% chg. net FX
<i>Italy</i>	9,451	8.0%	9,959	8.2%	(507)	-5.1%	-5.1%
<i>EMEA (excluding Italy)</i>	62,949	53.2%	56,270	46.2%	6,679	11.9%	12.6%
Total EMEA	72,400	61.2%	66,229	54.4%	6,171	9.3%	9.9%
<i>Americas</i>	32,959	27.8%	40,080	32.9%	(7,122)	-17.8%	-12.7%
<i>APAC</i>	13,007	11.0%	15,417	12.7%	(2,409)	-15.6%	-10.2%
Total revenue	118,366	100.0%	121,726	100.0%	(3,360)	-2.8%	-0.1%

EMEA confirmed a positive trend with 9.3% growth in the first nine months, despite a 5.1% decrease in Italy. **Americas** and **APAC** recorded negative performance, also impacted by adverse exchange rate movements, down 17.8% (-12.7% net FX) and 15.6% (-10.2% net FX) respectively.

The following is a breakdown of Group revenue by market segment:

	Quarter ended						
	30.09.2025	%	30.09.2024	%	Change	% chg.	% chg. net FX
Data Capture	78,712	66.5%	83,389	68.5%	(4,677)	-5.6%	-2.8%
Industrial Automation	39,654	33.5%	38,337	31.5%	1,317	3.4%	5.9%
Total revenue	118,366	100.0%	121,726	100.0%	(3,360)	-2.8%	-0.1%

▪ Data Capture

The Data Capture segment, representing 66.5% of sales (68.5% in third quarter 2024), declined by 5.6% versus the same period of 2024 (-2.8% net FX), with a highly positive trend in EMEA (+11.6%) and a decline in the other geographical areas.

▪ Industrial Automation

The Industrial Automation segment grew 3.4% (+5.9% net FX) in third quarter 2025 versus third quarter 2024, supported by expansion in Factory Automation applications and a modest recovery in Logistic Automation applications after the negative trend of the first two quarters.

SIGNIFICANT EVENTS IN THE PERIOD

On April 29, 2025, the acquisition was finalised through the subsidiary Datalogic S.r.l. of the entire share capital of Datema Retail Solutions AB, a Stockholm-based company known for its *EasyShop* software - a hardware-agnostic self-scanning solution adopted by leading retailers in Europe.

On May 6, 2025, the Shareholders' Meeting approved the distribution of an ordinary unit dividend, gross of tax, of 12 Euro cents per share, for a total of €6.4 million.

MACROECONOMIC AND GEOPOLITICAL RISKS

Financial markets in 2025 are undergoing a period of great uncertainty, due to the implications of tariffs levied by the United States on the import and export of industrial goods with major trading partners, including the EU. While negotiations between individual countries are still ongoing, the outcome and potential impact on the world economy remain unpredictable. The Group monitors the situation to intercept and offset any macroeconomic risks arising from the actual application of the above tariffs, although at present the commodity categories relevant to the Group's main products have not been affected.

Geopolitical uncertainty persists due to ongoing conflicts in Ukraine and the Middle East, though these areas are not significant outlet or supply markets for the Group. Regarding EU and US economic sanctions against Russia, sales and after-sales activities with Russia and Belarus remain suspended. All Group companies have implemented control safeguards to prevent business transactions with sanctioned countries. The potential effects of this situation on the Company and Group's income and financial results are however constantly monitored. Regarding the conflict in the Middle East, while the Group has no sphere of influence or operational offices in Israel, Iran, or Lebanon, it maintains a high level of attention on potential negative impacts.

EVENTS AFTER THE END OF THE PERIOD

Nothing to report.

BUSINESS OUTLOOK

Performance in the first nine months confirmed the Group's solid expansion in EMEAI and continued uncertainty in Americas, alongside the anticipated adverse exchange rate effect on Group revenue.

In a context of ongoing macroeconomic and geopolitical tensions, the Group expects to maintain the growth trend of the last quarter in EMEAI across both market segments, with a reversal of the trend in Americas anticipated from next year.

Against this backdrop, and assuming no further changes particularly on the tariff front, the Group currently expects to close the full year with revenue broadly in line with the prior year and with slightly improved profitability versus last year.

The Consolidated Interim Report at 30 September 2025 will be available within the time limits of law at the Company's registered office, at Borsa Italiana S.p.A. (www.borsaitaliana.it), at the authorised storage mechanism "eMarket STORAGE", managed by Teleborsa S.r.l., and on the Company website www.datalogic.com (Investor Relations section).

The Manager responsible for the preparation of the Company's financial reports - Alessandro D'Aniello - declares, pursuant to paragraph 2 of Article 154-bis of the TUF, that the accounting information contained herein is consistent with the underlying accounting documents, books and records.

Additionally, this press release contains forward-looking statements concerning the Group's intentions, beliefs, or current expectations regarding the financial results and other aspects of the Group's activities and strategies. Readers of this press release should not place undue reliance on these forward-looking statements as the final results could differ materially from those contained in said forecasts, due to a variety of factors, most of which beyond the Group's control.

Datalogic Group

The Datalogic Group has been a global technology leader in the automatic data capture and industrial automation markets since 1972, specialised in the design and production of barcode readers, mobile computers, detection, measurement and safety sensors, machine vision and laser marking systems. Datalogic solutions help increase the efficiency and quality of processes in the Retail, Manufacturing, Transportation & Logistics, and Healthcare industries along the entire value chain.

The main global players in the four target industries use Datalogic products, confident of the customer attention and quality the Group has guaranteed for over 50 years now.

Today the Datalogic Group, headquartered in Lippo di Calderara di Reno (Bologna), employs approximately 2,700 people spread over 27 countries, with 10 manufacturing and repair centres located in the United States, Hungary, Slovakia, Italy, China and Vietnam. The company also operates 10 R&D centres and 3 DL Labs in Italy, the United States, Vietnam, and the Czech Republic, with a portfolio of over 1,200 patents.

In 2024, it recorded sales of €493.8 million and invested approximately €65.9 million in R&D.

Datalogic S.p.A. has been listed in the Euronext STAR Milan segment of the Italian Stock Exchange since 2001 as DAL.MI. Learn more about Datalogic at www.datalogic.com.

Datalogic and the Datalogic logo are registered trademarks of Datalogic S.p.A. in many countries, including the United States and the EU.

Contacts

DATALOGIC S.p.A.

Investor Relations:

Alessandro D'Aniello

Tel. 051 31 47 011

ir@datalogic.com

Investor Relations Advisor

CDR Communication S.r.l.

Vincenza Colucci

Tel. 051 31 47 011 - 3356909547

ir@datalogic.com

ALTERNATIVE PERFORMANCE MEASURES (NON-GAAP MEASURES)

Management uses certain performance measures, not identified as accounting measures under IFRS (NON-GAAP measures), to provide a clearer picture of the Group's performance. The measurement criterion applied by the Group might not be the same as the one adopted by other Groups and the measures might not be comparable with theirs. These performance measures, determined according to provisions set out by the Guidelines on performance measures, issued by ESMA/2015/1415 and adopted by CONSOB with Communication no. 92543 of December 3, 2015, refer only to the performance in the period related to this Consolidated Interim Report and the comparison periods. The performance measures must be considered as supplementary and do not supersede the information provided under the IFRS standards. The main measures adopted are described below.

- **Special Items (or Non-Recurring Costs):** income items arising from non-recurring events or transactions, restructuring activities, business reorganisation, write-downs of fixed assets, ancillary expense from acquisitions of businesses or companies or their disposals, including amortisation resulting from the recognition of purchase price allocation, and any other event deemed by Management not to represent current business activity.
- **EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation):** profit/(loss) for the period from continuing operations before depreciation and amortisation of tangible and intangible fixed assets and rights of use, financials (including foreign exchange income and expense) and income tax.
- **Adjusted EBITDA:** profit/(loss) for the period from continuing operations before depreciation and amortisation of tangible and intangible fixed assets and rights of use, financials (including foreign exchange income and expense), income tax and Special Items, as defined above.
- **EBIT (Earnings Before Interest, Taxes) or Operating Result:** profit/(loss) for the period from continuing operations before financials (including foreign exchange income and expense) and income tax.
- **Adjusted EBIT or Operating Result:** profit/(loss) for the period from continuing operations before financials (including foreign exchange income and expense), income tax and Special Items, as defined above.
- **Net Trade Working Capital:** the sum of Inventory and Trade Receivables, less Trade Payables.
- **Net Working Capital:** the sum of Net Trade Working Capital and Other Current Assets and Liabilities including Provisions for Current Risks and Charges.
- **Net Invested Capital:** the total of Current and Non-Current Assets, excluding financial assets, less Current and Non-Current Liabilities, excluding financial liabilities.
- **NFP (Net Financial Position or Net Financial Debt):** calculated in accordance with the provisions of "Warning Notice no. 5/21" of April 29, 2021 issued by CONSOB and referring to ESMA guideline 32-382-1138 of March 4, 2021.
- **Cash Flow from Operations:** the sum of Adjusted EBITDA, changes in Net Trade Working Capital, expenditure in tangible and intangible fixed assets (excluding fixed assets under right of use recognised during the period according to IFRS 16), tax paid, financial expense/income, changes in Other Current Assets and Liabilities, and Special Items, as defined above, while excluding any other changes related to equity (such as dividend distributions and/or the purchase of treasury shares), to transactions of an extraordinary nature, the repayment and/or taking out of bank loans and/or other financial items in the NFP, and any other transaction that cannot be directly attributed to the company's business operations.

RECLASSIFIED STATEMENTS

RECLASSIFIED INCOME STATEMENT AT SEPTEMBER 30, 2025

	30.09.2025		30.09.2024		Change	% chg.
Revenue	359,446	100.0%	366,355	100.0%	(6,909)	-1.9%
Cost of goods sold	(205,566)	-57.2%	(215,191)	-58.7%	9,625	-4.5%
Gross Operating Margin	153,880	42.8%	151,164	41.3%	2,716	1.8%
Research and Development expense	(48,526)	-13.5%	(46,614)	-12.7%	(1,912)	4.1%
Distribution expense	(62,891)	-17.5%	(65,536)	-17.9%	2,645	-4.0%
Administrative and General expense	(32,877)	-9.1%	(34,812)	-9.5%	1,935	-5.6%
Other (expense) income	170	0.0%	75	0.0%	95	126.7%
Total operating costs and other expense	(144,124)	-40.1%	(146,887)	-40.1%	2,763	-1.9%
Adjusted EBIT	9,755	2.7%	4,277	1.2%	5,478	128.1%
Special Items - Other (Expense) and Income	(5,375)	-1.5%	(2,197)	-0.6%	(3,178)	144.7%
Special Items - D&A from acquisitions	(3,486)	-1.0%	(3,526)	-1.0%	40	-1.1%
EBIT	894	0.2%	(1,446)	-0.4%	2,340	n.a.
Net financials	576	0.2%	15,670	4.3%	(15,094)	-96.3%
EBT	1,470	0.4%	14,224	3.9%	(12,754)	-89.7%
Tax	(294)	-0.1%	(439)	-0.1%	145	-33.0%
Profit/(Loss) for the period from continuing operations	1,176	0.3%	13,785	3.8%	(12,609)	-91.5%
Profit/(Loss) for the period from discontinued operations	-	0.0%	(1,213)	-0.3%	1,213	100.0%
Profit/(Loss) for the period	1,176	0.3%	12,572	3.4%	(11,396)	-90.6%
EBIT	894	0.2%	(1,446)	-0.4%	2,340	n.a.
Special Items - Other (Expense) and Income	5,375	1.5%	2,197	0.6%	3,178	144.7%
Special Items - D&A from acquisitions	3,486	1.0%	3,526	1.0%	(40)	-1.1%
Depreciation Tang. Fixed Assets and Rights of Use	10,417	2.9%	11,010	3.0%	(593)	-5.4%
Amortisation Intang. Fixed Assets	13,772	3.8%	12,530	3.4%	1,242	9.9%
Adjusted EBITDA	33,944	9.4%	27,817	7.6%	6,127	22.0%

RECLASSIFIED STATEMENT OF FINANCIAL POSITION AT SEPTEMBER 30, 2025

	30.09.2025	31.12.2024	Change	% chg.
Intangible fixed assets	77,993	82,653	(4,660)	-5.6%
Goodwill	186,228	202,349	(16,121)	-8.0%
Tangible fixed assets and rights of use	97,666	104,284	(6,618)	-6.3%
Financial assets and investments in associates	3,628	3,740	(112)	-3.0%
Other fixed assets	62,613	63,685	(1,072)	-1.7%
Fixed Assets	428,128	456,711	(28,583)	-6.3%
Trade receivables	62,369	67,039	(4,670)	-7.0%
Trade payables	(90,943)	(96,133)	5,190	-5.4%
Inventory	100,065	93,470	6,595	7.1%
Net Trade Working Capital	71,491	64,376	7,115	11.1%
Other current assets	37,441	27,897	9,544	34.2%
Other liabilities and provisions for current risks	(57,287)	(54,454)	(2,833)	5.2%
Net Working Capital	51,645	37,819	13,826	36.6%
Other non-current liabilities	(45,431)	(45,223)	(208)	0.5%
Post-employment benefits	(5,114)	(5,598)	484	-8.6%
Provisions for non-current risks	(3,322)	(3,071)	(251)	8.2%
Net Invested Capital	425,906	440,638	(14,732)	-3.3%
Equity	(391,013)	(431,122)	40,109	-9.3%
Net financial position (NFP)	(34,893)	(9,516)	(25,377)	266.7%

NET FINANCIAL POSITION AT SEPTEMBER 30, 2025

	30.09.2025	31.12.2024
A. Cash funds	73,381	81,436
B. Cash equivalents	-	-
C. Other current financial assets	110	-
D. Liquid assets (A) + (B) + (C)	73,491	81,436
E. Current financial debt	3,607	5,065
<i>E1. of which lease payables</i>	<i>3,015</i>	<i>3,718</i>
F. Current portion of non-current financial debt	14,193	13,842
G. Current Financial Debt (E) + (F)	17,800	18,907
H. Current Net Financial Debt (Financial Position) (G) - (D)	(55,691)	(62,529)
I. Non-current financial debt	90,584	72,045
<i>I1. of which lease payables</i>	<i>7,940</i>	<i>7,352</i>
J. Debt instruments	-	-
K. Trade and other non-current payables	-	-
L. Non-Current Financial Debt (I) + (J) + (K)	90,584	72,045
M. Total Net Financial Debt/(Net Financial Position) (H) + (L)	34,893	9,516

