



KME Group SpA

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Share Capital Euro 200,154,177.66 (fully paid up)

Tax Code and Milan Companies Register no. 00931330583

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PRESS RELEASE

- **THE HALF-YEARLY FINANCIAL REPORT AS AT 30 JUNE 2024 HAS BEEN APPROVED, CLOSING WITH GROUP EQUITY OF EURO 310.3 MILLION (EURO 358.8 MILLION AT THE END OF 2023) AND A NET FINANCIAL DEBT OF EURO 355.2 MILLION (EURO 369.3 MILLION AT THE END OF 2023).**
- **THE FIRST HALF OF 2024 WAS AFFECTED BY THE CONTINUED DECLINE IN DEMAND FROM THE TARGET SECTORS, RESULTING IN A 38% DROP IN QUANTITIES SOLD COMPARED TO THE FIRST HALF OF 2023, WHICH HAD RECORDED A VERY STRONG PERFORMANCE.**
- **REVENUES OF EURO 795.1 MILLION (EURO 1,083.4 MILLION IN THE FIRST HALF OF 2023), EBITDA OF EURO 54.4 MILLION (EURO 102.9 MILLION IN THE FIRST HALF OF 2023) AND NET LOSS OF EURO 31.2 MILLION (PROFIT OF EURO 21.2 MILLION IN THE FIRST HALF OF 2023).**

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Milan, 26 September 2024 - The Board of Directors of KME Group SpA (hereinafter also the “**Company**” or the “**Parent Company**”) today approved the half-yearly financial report as at 30 June 2024, which presents a consolidated net equity of Euro 310.3 million (Euro 358.8 million at 31 December 2023) and a net loss of Euro 31.4 million (profit of Euro 21.2 million for the first half of 2023). The net financial debt includes amounts to Euro 355.2 million (Euro 369.3 million as at 31 December 2023) and includes liabilities of Euro 124.5 million mainly linked to the sale and leaseback transaction primarily on the KME SE property in Osnabrück.

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The main events that have characterised the Company’s activities and those of its subsidiaries in the first half of 2024 are outlined below:

(i) Extraordinary finance transactions

In the first months of the year, the partial voluntary Public Exchange Offer took place involving a maximum 78,635,148 outstanding “KME Group SpA 2021-2024” Warrants (the “Warrants”), with a consideration of 1 Ordinary Share, in the Issuer's portfolio, for every 2.3 Warrants subscribed (the “Warrants PEO Consideration”), for a total of 34,189,630 Ordinary Shares, pursuant to the Ordinary and Extraordinary Shareholders' Meeting resolution of 12 June 2023 (the “Maximum Total Consideration” and, together, the “Warrant PEO” or the “Offer”). The Warrants subject to the Public Exchange Offer on Warrants represented 94.42% of the 83,286,883 outstanding Warrants as at the Offer Document Date. At the end of the Warrants PEO – which took place from 19 February to 8 March 2024 – a total of 76,545,610 Warrants were subscribed, representing 97.34% of the Warrants involved in the Offer and 92.07% of the Warrants outstanding at the closing date of the Offer. The parent company Quattrodue SpA subscribed all 73,680,892 of the Warrants it held to the Warrants PEO. As at the settlement date of the Offer, i.e. 15 March 2024, a total of 33,280,770 Ordinary Shares were therefore delivered to the subscribers (of which 32,035,170 to Quattrodue), representing 10.70% of the ordinary share capital of KME at that date.

Subsequently, also in anticipation of the February 2025 maturity of the Bond Loan “KME Group SpA 2020-2025” (the “2020 Bonds”) listed on the Electronic Bonds Market organised and managed by Borsa Italiana S.p.A. (the “MOT”), on 20 May 2024 the Company's Board of Directors resolved on a transaction that envisaged (i) a full voluntary public exchange offer on the outstanding 4,297,158 2020

Bonds with a nominal value of Euro 21.60 per unit, the consideration being represented by a maximum 92,818,548 new KME Group SpA 2024-2029 Bonds, with a nominal value of Euro 1.00 each, (the “2024 Bonds”) for a total of Euro 92.8 million, listed on the MOT (the “Bonds Exchange Offer”) and (ii) a simultaneous public offer for subscription of KME Group SpA 2024-2029 Bonds for a total of Euro 57.2 million, which can be increased to a maximum Euro 150 million based on the level of subscription to the Bonds Exchange Offer (the “Subscription Offer” and, together with the Bonds Exchange Offer, also the “Offers”). These Offers took place in July and were settled on 2 August 2024 through the issue of a total of 84,103,880 2024 Bonds for a total nominal value of Euro 84.1 million, representing 90% of the amount of the 2020 Bonds.

The 2024 Bonds have a 5-year maturity from the issue date and accrue interest at a fixed annual gross nominal rate of 5.75%.

In order to complete the debt funding envisaged with the July 2024 transaction, the plan was to launch a new public subscription offer and, on this occasion, also a new public exchange offer.

(ii) KME SE

Like all other operators in this market, KME SE has been affected by the ongoing major macroeconomic, political and commercial developments, which took hold in 2022 and still continue. The reduction in market demand for semi-finished copper products in Europe that began in 2023 continued in the first and second quarters of this year, affecting all of KME SE's production and most of the industrial sectors in which its customers operate.

The weakness of the German economy in the construction, machinery and equipment sectors and the low level of exports had a direct impact on KME SE's order intake, but did not affect revenue per tonne. Though there is no official data on market trends, the overall reduction in demand for 2023 and 2024 could reach levels above double digits. The trend observed during the first half of the year is continuing into the third quarter of 2024.

As part of its commercial transformation projects, in the first half of 2024 KME SE conducted monitoring and analysis of commercial initiatives and cost elements at various production sites and their impact on sales prices. It is still focused on achieving unit value added and EBITDA targets at Group level, for the entire group of products and customers, and has also enhanced certain cost optimisation projects at all plants.

Consolidated revenues in June 2024 totalled Euro 783.1 million, down by 27.0% compared to the first half of 2023 (Euro 1,072.3 million). Net of the value of raw materials, revenues decreased by 23.6% from Euro 348.2 million to Euro 265.9 million.

Gross operating profit (EBITDA) as at 30 June 2024 amounted to Euro 55.6 million, a decrease of 46.2% compared to 2023 figures (Euro 103.2 million).

Net operating income (EBIT) stood at Euro 32.1 million (Euro 80.1 million in 2023).

Profit before non-recurring items was Euro 4.5 million (Euro 52.0 million in 2023).

The valuation of inventories and forward contracts net of taxes had a negative impact of Euro 13.7 million compared to a negative impact of Euro 0.7 million recorded in 2023.

The consolidated net loss was Euro 14.3 million (compared to a profit of Euro 32.5 million in 2023).

The Reclassified Net Financial Position as at 30 June 2024, excluding lease liabilities based on IFRS 16, the fair value measurement of financial instruments and the IFRS financial liability originating from the sale & leaseback transaction, carried out in December 2022 with reference to the Osnabrück properties, was positive for Euro 71.5 million compared to Euro 35.2 million at the end of December 2023.

Net Financial Debt is equal to approximately Euro 45.0 million, compared to approximately Euro 72.7 million at the end of 2023.

The KME SE Group continues its strategy of focusing on copper and copper-alloy rolled products, in which the group is the European leader and intends to focus and grow in the future, given the attractive

growth rates expected in its main markets. In this context, actions were also taken in 2024 to further develop production know-how and the product portfolio, to produce operational efficiencies and provide the best possible service to customers:

- in February 2024, KME SE signed a contract relating to the acquisition of 100% of the shares of Blackhawk Holding GmbH, a German holding company that holds 100% of Sundwiger Messingwerk GmbH (“Transaction”). Sundwiger Messingwerk GmbH (“SMW”) is a European leader in the sector of semi-finished rolled bronze products as well as a manufacturer of semi-finished rolled brass products. With around 320 employees in Hemer (Rheinland), where the headquarters and the main plant are located, in 2022 SMW achieved a turnover of around Euro 245 million and an EBITDA of around Euro 16 million. Historically part of the Diehl Group, SMW was acquired about three years ago by a group of investors gathered in the company Blackhawk Holding GmbH, now acquired by KME SE. The expected acquisition price will be approximately Euro 62 million (including the metal stock) and will be paid for Euro 41 million at closing and for the remainder through a three-year interest-free vendor loan. The Transaction will be financed from own funds as regards the equity value and with a third-party loan for the working capital. The closing of the Transaction is subject to the fulfilment of conditions precedent, including approval by the relevant antitrust authorities: the Transaction is currently under second-level review by the German Federal Cartel Office;
- in July 2024, KME SE became the sole shareholder of Azienda Metalli Laminati SpA (“AML”), through KME Italy SpA, which completed the acquisition of the remaining share capital of AML, and KME Mansfeld GmbH, which already held a 24.24% participation;

With reference to the Business Combination Agreement (“BCA”) signed in February 2024 with Paragon and SDCL EDGE Acquisition Corporation (“SEDA”), a special purpose acquisition company (SPAC) with securities listed on the NYSE, involving the special products business of Cunova GmbH (“cunova”), in which KME SE currently holds an indirect interest of 45%, and the aerospace business (“KME Aerospace”), note that the BCA expired in July 2024. Given the strategic importance of the transaction and the current inability to finalise the listing, the parties are exploring alternative solutions for its implementation.

(iii) Culti Milano SpA

The first half of 2024 was characterised by growth that saw this sector perform well in relation to the global economic and social scenario. Obviously, the critical situation in the Chinese economy in the first quarter and the geopolitical situation in Europe slowed down certain business developments in these areas, but despite this, Culti and its subsidiaries were able to rely on a solid basis for development, picking up new business opportunities from other business areas.

The main consolidated indicators can be summarised as follows:

- **total sales:** Euro 12.0 million (Euro 11.1 million in the first half of 2023) with an increase of 8.0% compared to the corresponding period of 2023;
- **sales achieved on the domestic market:** Euro 4.4 million, 12% higher than in the first half of 2023 (Euro 3.9 million);
- **sales achieved on international markets** (equal to 64% of total turnover): Euro 7.2 million (+5% compared to the first half of 2022, when they came to Euro 6.8 million);
- **EBITDA** of Euro 2.1 million, recording an increase of 17.6% compared to the corresponding period of the previous year (when it was Euro 1.8 million);
- **EBIT** equal to Euro 1.7 million (Euro 1.4 million in the first half of 2023), marking an increase of 19.9% compared to the corresponding period of the previous year;
- **Consolidated net profit (loss):** profit of Euro 0.9 million (loss of Euro 0.1 million in the first half of 2023);
- **net financial position:** negative for Euro 2.5 million (negative for Euro 3.2 million as at 31 December 2023), an improvement of 21.8% thanks to the operating cash flow generation for the period.

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Business outlook

The business outlook will be correlated to the demand trend in KME SE's reference sectors and therefore will also relate to the wider macro-economic dynamics.

The reference market economic performance recorded from the second half of 2023 onwards - and which is expected to reverse as early as the beginning of 2025 - does not, however, affect the sector performance estimates on which assumptions of the New Strategy are based.

There also remains a possibility for the Parent Company and the Group as a whole to benefit from the development of other equity investments or non-core activities in the copper sector, through disposal. If realised, these disposals could have a positive impact on the Group's debt.

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Statement of financial position and income statement of the Parent Company

As at 30 June 2024, the net investments held by the Company amounted to Euro 566.4 million (Euro 591.1 million at the end of 2023), of which roughly 90% in the copper sector and the remainder in the perfumes and cosmetics sector and in financial assets.

The Company maintains a sound capital structure: Equity as at 30 June 2024 amounted to Euro 270.4 million compared to Euro 297.6 million as at 31 December 2023. The change is due to the loss for the current period (Euro 14.5 million) and the purchase of management warrants (Euro 16.8 million) for the cash-settled portion. In contrast, the exercise of the "KME Group SpA 2021-2024 Warrants" had the opposite effect.

The financial highlights of the Company as at 30 June 2024, compared with those as at 31 December 2023, are summarised in the following table.

Condensed separate statement of financial position				
<i>(in Euro thousand)</i>	<i>30 Jun 2024</i>		<i>31 Dec 2023</i>	
<i>KME SE investment</i>	<i>58,410</i>		<i>58,410</i>	
<i>KMH investment</i>	<i>480,000</i>		<i>480,000</i>	
<i>Other</i>	<i>(600)</i>		<i>(141)</i>	
Total KME	537,810	94.95%	538,269	91.07%
Culti Milano	37,990	6.71%	37,988	6.43%
Ducati Energia	-	0.00%	-	0.00%
Intek Investimenti	-	0.00%	13,518	2.29%
Other investments	1,684	0.30%	1,774	0.30%
Other assets/liabilities	(11,093)	-1.96%	(468)	-0.08%
Net investments	566,391	100.00%	591,081	100.00%
Outstanding bonds (*)	160,165		160,616	
IPO financing	124,873		115,186	
Net cash	10,934		17,701	
Holding company net financial debt	295,972	52.26%	293,503	49.66%
Total equity	270,419	47.74%	297,578	50.34%

Notes:

- Investments are expressed net of any financial receivable/payable transactions outstanding with the Company.
- (*) Including accruing interest.

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Equity

The Company's equity amounted to Euro 270.4 million, compared to Euro 297.6 million as at 31 December 2023. The change is mainly due to profit (loss) for the period and the purchase of management warrants (for the cash-settled portion). In contrast, the exercise of the KME Group SpA 2021-2024 Warrants had the opposite effect.

As at 30 June 2024, the share capital amounted to Euro 200,123,081.82 and was divided into 281,333,228 shares, of which 267,121,966 ordinary shares and 14,211,262 savings shares. The share capital increased by Euro 18,372.62 compared to 31 December 2023 following the exercise of 1,837,262 warrants between January and May.

During the first half of 2024, 45,114,520 ordinary treasury shares were cancelled. The cancellation had no effects on share capital.

As at 30 June 2024, the Company held 53,243,219 ordinary treasury shares (equal to 19.93% of shares in this category). Lastly, note that, as partial consideration for purchase of the total 37,500,000 Management Warrants, 5,650,000 ordinary treasury shares must be delivered by 31 December 2024.

After the close of the first half, following the exercise of an additional 3,109,584 warrants, a total of 3,109,584 ordinary shares were also issued, with a share capital increase of Euro 31,095.84.

As at today's date, the share capital therefore amounts to Euro 200,154,177.66 and is composed of 284,442,812 shares, of which 270,231,550 ordinary shares and 14,211,262 savings shares; the 53,243,219 ordinary treasury shares held account for 19.70% of the ordinary capital and 18.72% of total capital.

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Financial management

Net financial debt of the holding company (excluding intra-group loans and lease liabilities) totalled Euro 296.0 million as at 30 June 2024. The balance as at 31 December 2023 was Euro 293.5 million.

The Parent Company's financial debt (*) as at 30 June 2024, compared to 31 December 2023, can instead be broken down as follows:

Financial debt			
<i>(in Euro thousand)</i>		<i>30 Jun 2024</i>	<i>31 Dec 2023</i>
A	Cash and cash equivalents	1,712	3,214
B	Cash equivalents	-	-
C	Other financial assets	23,730	24,803
D	Cash and cash equivalents (A+B+C)	25,442	28,017
E	Current financial debt	31,733	37,749
F	Current portion of non-current financial debt	102,699	10,521
G	Current financial debt (E+F)	134,432	48,270
H	Net current financial debt (G-D)	108,990	20,253
I	Non-current financial debt	131,961	117,423
J	Debt instruments	63,497	156,139
K	Trade payables and other non-current payables	-	-
L	Non-current financial debt (I + J + K)	195,458	273,562
M	Total financial debt (H + L)	304,448	293,815

(*) Determined in compliance with the provisions of [ESMA document ref. 32-382-1138 of 4 March 2021 – Guidelines on disclosure obligations under the prospectus regulation](#), as highlighted in CONSOB warning notice 5/21 of 29 April 2021.

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The reclassified income statement, in a format including sub-totals, shows the formation of net profit (loss) for the year by indicating the figures commonly used to provide a summary representation of business results.

Reclassified income statement		
<i>(in Euro thousand)</i>	<i>1st half 2024</i>	<i>1st half 2023</i>
Fair value changes and other gains/losses from investment management	1,381	357
Investment management costs	(36)	(115)
Gross profit/(loss) from investments	1,345	242
Commission income on guarantees given (a)	433	430
Net operating costs (b)	(2,691)	(2,729)
<i>Overheads (a) - (b)</i>	<i>(2,258)</i>	<i>(2,299)</i>
Reclassified operating profit (loss)	(913)	(2,057)
Net financial expense	(11,325)	(1,923)
Profit before tax and non-recurring items	(12,238)	(3,980)
Non-recurring income/(expenses)	(827)	(1,558)
Profit (loss) before tax	(13,065)	(5,538)
Taxes for the year	635	1,488
Net profit (loss) for the period	(12,430)	(4,050)

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The Manager in charge of Financial Reporting, Giuseppe Mazza, hereby declares that, pursuant to Article 154-bis, paragraph 2 of the Consolidated Law on Finance (TUF, Italian Legislative Decree no. 58/1998), the accounting information contained in this press release corresponds to the company's documents, books, and accounting records.

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The press release is available on the website www.itkgroup.it, where it is possible to request information directly from the Company (phone: +39 02-806291; email: info@itk.it) and on the authorised "eMarket Storage" system at www.emarketstorage.it.

Annexes:

- 1) Consolidated statement of financial position
- 2) Consolidated income statement
- 3) Reclassified consolidated income statement
- 4) Consolidated net financial debt

Annex 1) Consolidated statement of financial position

Assets

<i>(in Euro thousand)</i>	<i>30-Jun-24</i>	<i>31-Dec-23</i>
Property, plant and equipment	520,531	529,206
Investment property	66,981	66,724
Goodwill	394,833	394,833
Intangible assets	48,757	50,430
Investments in subsidiaries	9,358	18,126
Equity-accounted investments	12,493	13,977
Investments in other companies	1,872	884
Other non-current assets	5,490	4,870
Non-current financial assets	3,138	3,167
Deferred tax assets	102,759	82,751
Total non-current assets	1,166,212	1,164,968
Inventories	460,887	374,179
Trade receivables	81,943	55,158
Current financial assets	113,504	94,284
Other receivables and current assets	24,237	26,465
Cash and cash equivalents	112,774	118,609
Total current assets	793,345	668,695
Non-current assets held for sale	11,947	11,947
Total Assets	1,971,504	1,845,610

Note: At present, the Independent Auditors have not yet completed their audit of the above figures.

Annex 1) Consolidated statement of financial position

Liabilities

<i>(in Euro thousand)</i>	<i>30-Jun-24</i>	<i>31-Dec-23</i>
Share capital	200,123	200,105
Other reserves	137,458	244,287
Treasury shares	(48,439)	(126,834)
Retained earnings	(6,818)	20,069
Other comprehensive income reserve	(408)	(614)
Profit/(loss) for the period	(28,616)	(40,335)
Equity attributable to shareholders of the Parent Company	253,100	296,678
Non-controlling interests	57,179	62,137
Total Group equity	310,279	358,815
Retirement benefits	120,534	126,639
Deferred tax liabilities	110,579	107,496
Non-current financial payables and liabilities	215,943	223,916
Bonds	100,635	230,710
Other non-current liabilities	1,510	1,489
Provisions for risks and charges	5,032	6,168
Total non-current liabilities	554,233	696,418
Current financial payables and liabilities	264,673	127,286
Trade payables	704,558	551,180
Other current liabilities	126,281	95,790
Provisions for risks and charges	11,480	16,121
Total current liabilities	1,106,992	790,377
Liabilities directly associated with assets held for sale	-	-
Total liabilities and equity	1,971,504	1,845,610

Note: At present, the Independent Auditors have not yet completed their audit of the above figures.

Annex 2) Consolidated Income Statement

<i>(in Euro thousand)</i>	<i>1st half 2024</i>	<i>1st half 2023</i>
Revenues from sales and services	795,105	1,083,417
Change in inventories of finished and semi-finished products	4,157	6,066
Own work capitalised	934	538
Other income	7,527	12,768
Purchases and change in raw materials	(541,884)	(748,803)
Labour cost	(120,009)	(122,276)
Depreciation, amortisation, impairment and write-downs	(26,966)	(27,375)
Other operating costs	(115,367)	(137,671)
Operating profit/(loss)	3,497	66,664
Financial income	6,728	7,838
Financial expense	(46,706)	(42,659)
<i>Net financial expense</i>	<i>(39,978)</i>	<i>(34,821)</i>
Result of investments	(3,258)	(531)
Profit/(loss) before taxes	(39,739)	31,312
Current taxes	7,839	(9,723)
Deferred taxes	694	(374)
Total income taxes	8,533	(10,097)
Net profit (loss) for the period from operating activities	(31,206)	21,215
Profit (loss) from discontinued operations	-	-
Net profit (loss) for the period	(31,206)	21,215
Other comprehensive income:		
<i>Measurement of employee defined benefits</i>	<i>1,352</i>	<i>(699)</i>
<i>Taxes on other comprehensive income</i>	<i>(955)</i>	<i>451</i>
<i>Fair value measurements</i>	<i>-</i>	<i>(5,500)</i>
Items that cannot be reclassified to profit or loss for the period	397	(5,748)
<i>Foreign currency translation gains/(losses)</i>	<i>133</i>	<i>(1,104)</i>
<i>Net change in cash flow hedge reserve</i>	<i>(346)</i>	<i>(186)</i>
<i>Taxes on other comprehensive income</i>	<i>40</i>	<i>151</i>
Items that may be reclassified to profit or loss for the period	(173)	(1,139)
Total other comprehensive income, net of tax effect	224	(6,887)
Total comprehensive income for the period	(30,982)	14,328
<i>Net profit (loss) for the period attributable to:</i>		
<i>- non-controlling interests</i>	<i>(2,390)</i>	<i>2,599</i>
<i>- shareholders of the parent company</i>	<i>(28,816)</i>	<i>18,616</i>
Net profit (loss) for the period	(31,206)	21,215
Total comprehensive income attributable to:		
<i>- non-controlling interests</i>	<i>(2,357)</i>	<i>2,571</i>
<i>- shareholders of the parent company</i>	<i>(28,625)</i>	<i>11,757</i>
Total comprehensive income for the period	(30,982)	14,328

Note: At present, the Independent Auditors have not yet completed their audit of the above figures.

Annex 3) Reclassified consolidated income statement

<i>(in Euro million)</i>	<i>1st half 2024 Reclassified</i>		<i>1st half 2023 Reclassified</i>	
Sales revenues	795.10		1,083.40	
Cost of raw materials	(517.30)		(724.10)	
Revenues, net of raw material cost	277.80	100.0%	359.30	100.0%
Labour cost	(116.90)		(120.00)	
Other consumption and costs	(106.50)		(136.40)	
Gross Operating Income (EBITDA) (*)	54.40	19.6%	102.90	28.6%
Depreciation/Amortisation	(27.00)		(26.70)	
Net Operating Income (EBIT)	27.40	9.9%	76.20	21.2%
Net financial expense	(40.10)		(31.70)	
Profit (loss) before non-recurring items	(12.70)	-4.6%	44.50	12.4%
Non-recurring (expenses)/income	(5.40)		(9.00)	
Current taxes	7.80		(9.70)	
Deferred taxes	(4.10)		(3.40)	
Net profit (loss) (IFRS stock)	(14.40)	-5.2%	22.40	6.2%
IFRS effect on the valuation of inventories and forward contracts	(18.50)		(3.70)	
Tax effect of the IFRS valuation of inventories and forward contracts	4.80		3.00	
Profit (loss) from equity-accounted investments	(3.30)		(0.50)	
Consolidated net profit (loss)	(31.40)	-11.3%	21.20	5.9%
Profit attributable to non-controlling interests	(2.40)		2.60	
Net profit attributable to the shareholders of the Parent Company	(29.00)	-10.4%	18.60	5.2%
Comprehensive income items	0.20		(6.90)	
Comprehensive income	(31.20)	-11.2%	14.30	4.0%
of which attributable to non-controlling interests	(2.40)		2.60	
of which attributable to the shareholders of the Parent Company	(28.60)		11.70	

Note: At present, the Independent Auditors have not yet completed their audit of the above figures.

Annex 4) Consolidated net financial debt

<i>(in Euro thousand)</i>		<i>30 Jun 2024</i>	<i>31 Dec 2023</i>
A	Cash and cash equivalents	112,774	118,609
B	Cash equivalents	-	-
C	Other financial assets	113,232	94,012
D	Cash and cash equivalents (A+B+C)	226,006	212,621
E	Current financial debt	38,680	67,820
F	Current portion of non-current financial debt	225,993	59,466
G	Current financial debt (E+F)	264,673	127,286
H	Net current financial debt (G-D)	38,667	(85,335)
I	Non-current financial debt	215,943	223,916
J	Debt instruments	100,635	230,710
K	Trade payables and other non-current payables	-	-
L	Non-current financial debt (I + J + K)	316,578	454,626
M	Total financial debt (H + L)	355,245	369,291