



BOARD OF DIRECTORS APPROVES THE DRAFT FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024

RETURN TO POSITIVE EBITDA DUE TO ORGANIZATIONAL STRUCTURE EFFICIENCY AND IMPROVEMENT IN NET FINANCIAL DEBT

EXCELLENT PERFORMANCE OF DACH AREA PUSHING REVENUE GROWTH

Main consolidated results as of December 31, 2024

- **Revenues: 26.5 €M (2023: 25.8 €M)**
- **Value of production: 29.8 €M (2023: 29.5 €M)**
- **EBITDA¹: 2.9 €M (2023: -0.2 €M)**
- **Net Financial Debt: 19.3 €M (2023: 21.6 €M)**
- **Approved 2024 Sustainability Report and Impact Report**

Modena, March 24, 2025

The Board of Directors of **Doxee** (DOX: IM), a leading high-tech multinational provider of Customer Communications Management (CCM), Digital Customer Experience, and Paperless, met today to approve the draft financial statements and consolidated financial statements as of December 31, 2024, prepared in accordance with IAS/IFRS International Accounting Standards.

Paolo Cavicchioli, CEO of Doxee, commented: *"We are pleased with the results achieved in 2024, which mark an important step toward consolidating our leadership position in the Customer Communications Management sector and in the European market. Revenues, which reached Euro 26.5 million, were strongly driven by performance in the DACH regions, where we recorded growth of more than 30%, the result of targeted investments in the Sales and Marketing areas and the first results from the release of the integrated Doxee Platform release. At the same time, in Italy, we optimized our organizational structure thanks to synergies implemented at the Group level, contributing to a positive return on EBITDA of Euro 2.9 million.*

The main objective achieved was the consolidation of the organization with a unified structure - ONE Company and ONE Platform - extending our commercial and technological capabilities with the integration of cloud products into a single portfolio of offerings dedicated to supporting the Doxee ONE Value Proposition.

¹ EBITDA is defined by Doxee as Earnings Before Tax (EBT), as reported in the consolidated income statement before (i) financial income and expenses, (ii) amortization of intangible assets, (iii) depreciation of tangible assets, and (iv) provisions. Since EBITDA is not identified as an accounting measure under the IAS-IFRSs adopted by the Company, its quantitative calculation may not be unambiguous.



With the renewal of all major multi-year contracts, a Net Retention Rate of 98%, and a 3% increase in recurring revenues reaching 73% of total revenues in 2024, we can look to the future with confidence, knowing that the synergies realized and the balance between growth, innovation and strict cost control will enable us to strengthen the path we have set for sustainable growth."

2024 was a watershed year for Doxee, marking a return to profitability through a set of initiatives aimed at reducing costs and redefining market positioning. The restructuring of sales and marketing activities, combined with the strengthening of management and the capital increase of Euro 5.9 million completed in the first half of the fiscal year, provided the Company with the flexibility to deal with reorganization and support the Group's development.

A key element of this transformation was the launch of the **ONE Platform** project, which integrates Doxee Platform® technology with the Doxee AT Business Designer (formerly Infinica GmbH). This unique platform has replaced previously developed products and will find application in all vertical markets in which Doxee operates, optimizing and consolidating the Company's technology offerings.

Particularly significant were both the **strategy adopted in the DACH area**, which recorded an increase in revenues of about 30%, and the adoption of the **ONE Company** model, which enabled the rationalization of resources and reduction of costs, despite significant investments in the Sales and Marketing area, particularly in the DACH area.

These actions, together with the strengthening of the **ONE Value Proposition**, contributed to a significant improvement in the commercial pipeline, with **21 new customers acquired in the public administration, banking, insurance, and utility sectors**.

MAIN CONSOLIDATED RESULTS AS OF DECEMBER 31, 2024

Revenues from Sales amounted to Euro 26.5 million, up 2.4% from Euro 25.8 million in 2023, and showed significant growth in the DACH region (Germany, Austria, Switzerland) of about 30% (from Euro 3.9 million in 2023 to Euro 5.1 million at the end of 2024). Italy, on the other hand, registered a trend substantially in line with the previous period.

With regard to the breakdown of revenues by product line, it should be noted that with the introduction of the ONE Value Proposition project, having as a characterizing element the sale of the Doxee Platform® in both markets, DACH and Italy, the Company has decided to reclassify the item no longer according to the Interactive Experience (iX), Paperless Experience (pX) and Document Experience (dX) product lines but rather by highlighting the component related to SaaS and PaaS **Subscriptions** contextually to the component related to **Professional Services**.

The above also stems from the release of the integration of the Doxee Platform® with Doxee AT (formerly Infinica GmbH) technology carried out during 2024, consistent with the ONE Platform project guidelines, which strengthened Doxee's technology vendor positioning. Specifically, there was a 3% growth, from Euro 18.7 million in 2023 to Euro 19.2 million at the end of 2024, in recurring **Subscription** revenues, which constituted about 73% of revenues while the remaining revenue component related to **Professional Services** remained essentially stable at Euro 7.2 million.

The **Value of Production** amounted to Euro 29.8 million (Euro 29.5 million in 2023).



The **Contribution Margin** stood at Euro 16.0 million approx., up 8.3% on Euro 14.8 million in 2023. This improvement was achieved thanks to a strong reduction in production costs, amounting to Euro 13.8 million (-6.3% compared to December 31, 2023) resulting mainly from the rationalization of internal functions, which resulted in significant synergies that produced efficiencies on the cost of direct personnel, and less use of external professional services.

As a result of these variations, the Group registered a positive **EBITDA** of Euro 2.9 million, a clear improvement over the negative Euro 0.2 million in 2023.

Specifically, investments in R&D are down to Euro 4.6 million (Euro 6.9 million in 2023) due to the completion of some project streams on Doxee Platform® 3, and corresponds to about 15% of the Value of Production, compared to about 23% in 2023, confirming the Group's willingness to pursue its strategic goals in product and process innovation. Compared to the total amount of investments, Euro 2.5 million was posted in the income statement, while the remaining amount, attributable to costs for external consulting, was capitalized in the balance sheet as a result of the application of the IAS/IFRSs.

After depreciation and amortization of Euro 5.2 million (Euro 4.3 million in 2023), which was largely related to investments in technological development, **EBIT** was negative, amounting to Euro -2.3 million, a clear improvement over the Euro -4.5 million in 2023.

EBT (Earnings Before Tax) stood at Euro -3.1 million (Euro -5.6 million in 2023), while **Group Net Profit** amounted to a loss of Euro 3.7 million (Euro -5.1 million in 2023).

Net Invested Capital, at Euro 27.8 million (Euro 28.2 million as of December 31, 2023), is substantially in line with the previous period.

Total Fixed Assets amounted to Euro 32.0 million (Euro 32.7 million as of December 31, 2023), registering a decrease of Euro 0.7 million, mostly attributable to intangible assets (Euro 30.3 million) which diminished by Euro 0.9 million over their value as of December 31, 2023.

Working Capital amounted to Euro -0.6 million from Euro -2.7 million as of December 31, 2023, due to a significant reduction in trade payables.

The Doxee Group's **Net Financial Debt** amounted to approximately Euro 19.3 million (Euro 21.6 million as of December 31, 2023), of which cash and cash equivalents account for Euro 1.1 million (Euro 0.8 million as of December 31, 2023). Financial payables include Euro 8.6 million in current financial liabilities and Euro 11.8 million in medium- to long-term non-current financial liabilities.

The improvement in Net Financial Debt registered in 2024 is principally due to the capital increase in June 2024, which brought liquidity into the company's coffers, used primarily to reimburse existing financial and trade payables.

The **Group Shareholders' Equity** came to Euro 8.5 million (Euro 6.5 million as of December 31, 2023), net of the loss incurred in the period and following the company's share capital increase in June 2024.



MAIN RESULTS OF DOXEE S.P.A. AS OF DECEMBER 31, 2024

The parent company Doxee S.p.A. achieved **Revenues from Sales** of Euro 20.5 million (compared to Euro 21.2 million in 2023) and **EBITDA** of Euro 3.2 million, a marked improvement from Euro 0.2 million in 2023.

EBT (Earnings Before Tax) stood at Euro -2.8 million (Euro -6.3 million in 2023), while **Group Net Profit** amounted to Euro -3.5 million (Euro -5.9 million in 2023).

The **Net Financial Debt** came to Euro 14.2 million (Euro 16.4 million as of December 31, 2023).

Shareholders' Equity amounted to Euro 10.8 million (Euro 8.3 million as of December 31, 2023).

PROPOSED ALLOCATION OF PROFIT (LOSS) FOR THE PERIOD

The Board of Directors resolved to propose to the Ordinary Shareholders' Meeting to cover the loss of 3,457,724 euros to be carried forward.

MAIN EVENTS DURING THE PERIOD

On **March 11, 2024**, Doxee announced that it has once again been included among top international providers as a Technology Leader in the global market for CCM platforms by Quadrant Knowledge Solutions, as a provider of innovative technology that enables companies to streamline their communications processes across all channels and offer customized interactions to support Customer experience and Digital transformation strategies.

On **May 28, 2024**, the Board of Directors of the parent company, exercising the mandate awarded pursuant to art. 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting on May 24, 2024, resolved to increase the share capital, against payment and in divisible form, through a stock offering to be offered under option to the shareholders pursuant to art. 2441, para. 1 of the Italian Civil Code, for a maximum total amount of Euro 5,874,824.40, including premium, consisting of a maximum total number of 2,865,768 new ordinary shares ("**New Ordinary Shares**") with no par value, with regular dividend entitlement and the same characteristics as the shares already in circulation. The Board of Directors has set the issue price of the New Ordinary Shares at Euro 2.05, comprising share capital of Euro 0.22 and premium of Euro 1.83.

The operation was concluded successfully on **June 26, 2024** with the subscription of all Doxee New Ordinary Shares, of which 2,521,171 were subscribed by the majority shareholder P&S S.p.A..

On conclusion of the entire period of the Capital Increase offering, Doxee's subscribed, paid-in share capital now amounts to Euro 2,544,039.15, consisting of 11,489,575 ordinary shares with no par value. This capital increase operation was intended to provide the Company with swift, flexible access to the funds needed to satisfy its financial needs, reinforce its capital soundness and support its planned growth strategies and its expansion on its core markets.



On **June 28, 2024** an agreement was stipulated with Simest S.p.A. for the reacquisition of its shareholding interest in Doxee USA Inc., amounting to 49% of the company's share capital.

This operation, already envisaged in the initial agreement under which Simest entered into the share capital of the American subsidiary in August 2016, was concluded at the same price paid by Simest at the time of purchase, to the amount of Euro 1,121,102.34. On Doxee's request, Simest granted the option of breaking the amount due into an immediate payment of Euro 336,330.70 and two further payments of Euro 392,385.82 on 03/31/2025 and 06/30/2025.

Simest's support in Doxee's strategy of expansion into international markets is considered essential by the company, and a similar operation was concluded in 2023 by means of which Simest subscribed 42% of the share capital of Doxee's German subsidiary CEE GmbH, with a buyback option to be exercised in January 2030.

MAIN EVENTS SUBSEQUENT TO THE END OF THE PERIOD

On **January 29, 2025**, the Board of Directors of Doxee meeting in an extraordinary session with minutes drawn up by a notary public, and the extraordinary meeting of the company Babelee S.r.l. with minutes likewise drawn up by a notary public, approved the merger by incorporation of Babelee S.r.l. (a wholly owned subsidiary of Doxee) into Doxee, pursuant to the combined provisions of Articles 2501 ter and 2505 of the Civil Code and the current Articles of Association. For more information, please refer to the press release issued on the same date².

Finally, it should be noted that with the approval of the Company's financial statements for the year ending December 31, 2024, the **"Doxee 2021-2024" Stock Grant Plan**, approved by the Shareholders' Meeting on April 27, 2021, comes to an end. Therefore, a final verification of the vesting conditions of the rights will be carried out within 60 days after the approval of the financial statements by the Shareholders' Meeting, and any shares will be allocated, resulting in the issuance of the shares that have actually vested. Any updates on the execution of the "Doxee 2021-2024" Stock Grant Plan will be promptly communicated to the market.

FORESEEABLE EVOLUTION OF OPERATIONS

FY2024 closed confirming good evidence on growth for the near future partly due to revised market positioning and new marketing initiatives to support sales with exclusive focus on the *top enterprise* customer segment in the telco, utilities, finance and public administration markets.

The important results obtained in terms of profitability and relaunch of the Group at the international level, together with the renewal of important expiring multi-year contracts, which confirm the ARR (Annual Recurrent Revenues) ratios of 73%, allow us to look to the future with confidence and aim to close the following years with a positive EBITDA also thanks to the continuity of the actions already undertaken and aimed at the completion of synergies and that will contribute to the growth of revenues.

² <https://www.doxee.com/wp-content/uploads/2025/01/Deliberata-la-fusione-per-incorporazione-in-Doxee-S.p.A.-della-controllata-Babelee-S.r.l.pdf>



The financial debt is considered sustainable by the Directors because, based on the expected performance in FY2025 and beyond, it is believed that the expected cash flows will be sufficient to meet the Group's obligations on a regular basis over that timeframe, due to the improvement in expected operating performance compared to FY2024.

FURTHER RESOLUTIONS OF THE BOARD OF DIRECTORS

Impact Report 2024

The fourth Impact Report was prepared to report on the results achieved in relation to the six public benefit purposes, as required by the regulations for Benefit Societies. Thanks in part to significant research and development initiatives, Doxee has continued on its path of developing innovative IT solutions with a strong digital and customer experience orientation, generating benefits both in terms of environmental impact and in simplifying processes.

Also in 2024, Doxee finalized its second Board-approved Commuting Plan (PSCL) with the goal of mapping and optimizing the reachability of its employees' workplaces and commutes.

In terms of environmental policy, the Company continued monitoring environmental data as well as checking compliance with relevant regulations, as required by the relevant Management System, in order to be able to evaluate and introduce specific improvement actions. In particular, the gradual replacement of the company fleet with hybrid cars continues, while the contract for the supply to the Modena headquarters of electricity produced 100% from renewable sources was renewed.

In addition, during 2024, initial steps were outlined to evaluate some initiatives to apply, also to Group companies, an approach to sustainability issues consistent with those in place at Doxee.

The Impact Report will be made available on the website www.doxee.com, in the "Sustainability" and "Financial Reports" sections, as well as on the website www.borsaitaliana.it in the "Shares/Documents" section, within the terms provided for by the regulations in force.

2024 Sustainability Report

On today's date, the Board of Directors approved the 2024 Sustainability Report, prepared on a voluntary basis, reporting on a selection of the "GRI Sustainability Reporting Standards" published by the Global Reporting Initiative (GRI), under the "Referenced" reporting option.

Doxee's focus on sustainability issues is confirmed through the adoption of internal measures aimed at pursuing business ethics goals, with a particular focus on legality. During 2024, the Anti-Bribery and Corruption Management System, certified in accordance with ISO 37001, was made fully operational, confirming the maximum score (three stars) of the legality rating by the Italian Competition and Market Authority (AGCM), and the procedure for the management of "whistleblowing" reports was made fully operational, in accordance with current legislation (Italian Legislative Decree No. 24/2023), making available a specific online course for all employees.

ESG (Environment-Social-Governance) activities continued to combine the company's economic and technological development with public benefit purposes, operating in a responsible, sustainable and transparent manner in relation to individuals, communities, territories and the environment, cultural and social assets, entities and associations and other stakeholders. In August 2024, Doxee completed the new assessment of Ecovadis, a platform for ESG assessment of companies, and at the end of 2024 also completed ESG assessments on the Synesgy (Crif) and Open-es platforms.



The 2024 Sustainability Report will be made available on the website www.doxee.com in the "Sustainability" section.

CALLING OF ORDINARY SHAREHOLDERS' MEETING AND FILING OF DOCUMENTS

The Board of Directors resolved to call the Ordinary Shareholders' Meeting for April 29, 2025 on first call, and, if necessary, for April 30, 2025 on second call, at the times and places that will be communicated in the relevant notice of call, which will be published in accordance with the procedures and terms provided for by applicable laws and regulations. The Shareholders' Meeting will be called upon at this meeting to decide on the approval of the annual financial statements and the allocation of the result for the year, and to decide on the appointment of the Board of Directors and the Board of Statutory Auditors, both of which expire with the approval of the financial statements for the year ending December 31, 2024.

The Notice of Call of the Shareholders' Meeting, which will be published within the terms set out by law and by the Articles of Association, will also indicate the procedures for taking part in the meeting, in compliance with the provisions of the regulations in force at the time. The documentation related to the agenda items will be made available to the public at the company's registered office and on the website www.doxee.com, in the Investor Relations section, as well as on the website www.borsaitaliana.it in the "Shares/Documents" section, within the terms provided for by the regulations in force.

This press release is available on the website www.doxee.com and on www.1info.it

DOXEE

Doxee (DOX:IM - ISIN IT0005394413) is a multinational Hi-Tech company and a leader in the Customer Communications Management and Customer Experience Management markets. Thanks to the Doxee Platform®, a cloud-native platform entirely designed on multi-cloud architectural paradigms, Doxee supports companies in managing all communications and multichannel interactions with their customers with the aim of promoting digital transformation and dematerialization processes, targeting mainly the Enterprise market and Public Administration. To support the evolution of the Doxee Platform®, Doxee has been investing about 13% of its revenues in R&D for more than 10 years, confirming the Company's willingness to pursue its strategic goals in product and process innovation.

Doxee is an innovative SME, Benefit Corporation and certified B Corp, which is structured as a Europe-wide "One Company" with an extensive offering of highly innovative products and operates in national and international contexts, particularly in the DACH (Germany, Austria, Switzerland) and CEE (Central and Eastern Europe) markets. For more information: www.doxee.com

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- Consolidated Net Financial Debt
- Income Statement - Doxee S.p.A.
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- Net Financial Debt – Doxee S.p.A.

Consolidated Income Statement

Reclassified consolidated income statement	12/31/2024	12/31/2023	Change
<i>in thousands of Euros</i>			
Revenues from sales and services	26,473	25,844	629
Internally generated fixed assets	1,790	2,820	-1,030
Other revenues and income	1,578	869	709
Value of production	29,840	29,533	307
Services and outsourcing	-4,477	-5,120	643
IaaS direct costs	-1,637	-1,910	273
Direct personnel costs (excluding research and development)	-3,885	-4,938	1,053
Professional services (excluding research and development)	-1,645	-2,809	1,164
Direct production costs	-11,644	-14,776	3,132
Contribution margin	18,196	14,757	3,439
Sales and marketing costs	-3,008	-1,274	-1,734
Administration and other general overhead costs	-3,522	-4,274	752
Indirect personnel cost	-3,519	-5,789	2,270
Research and development costs	-5,206	-3,621	-1,585
Indirect and research and development costs	-15,256	-14,957	-299
EBITDA	2,941	-200	3,141
Depreciation and Amortization	-5,195	-4,341	-854
Provisions and write-downs	0	0	0
EBIT	-2,255	-4,542	2,287
Financial income and expenses	-824	-1,083	259
Profit/loss before tax	-3,079	-5,625	2,546
Income taxes	-735	521	-1,256
Net profit/loss of the year	-3,671	-5,104	1,433
Third party profit/loss	0	0	0
Group profit/loss	-3,671	-5,104	1,433

Consolidated Balance Sheet

Reclassified Consolidated Balance Sheet <i>(in thousands of Euros)</i>	12/31/2024	12/31/2023	Change
Tangible assets	1,656	1,474	181
Intangible assets	30,340	31,217	-877
Financial assets	34	34	0
Total fixed assets	32,030	32,725	-695
Trade receivables	7,542	8,002	-460
Trade payables	-8,123	-10,691	2,567
Working capital	-581	-2,689	2,108
Other assets	3,029	5,223	-2,193
Other liabilities	-4,734	-5,081	347
Other assets and liabilities	-1,705	141	-1,846
Employee benefits liabilities	-1,913	-2,018	105
Net Invested Capital (NIC)	27,831	28,159	-328
Capital and reserves	12,167	11,652	515
Profit (loss) for the period	-3,671	-5,104	1,433
Equity	8,495	6,548	1,948
Net Financial Debt	19,336	21,611	-2,275
Total covering the NIC	27,831	28,159	-327

Consolidated Net Financial Debt

ESMA NET FINANCIAL DEBT <i>in thousands of Euros</i>	12/31/2024	12/31/2023	Change
A. Cash and cash equivalents	1,057	776	281
B. Cash equivalents	0	0	0
C. Other current financial assets	0	0	0
D. Liquidity (A+B+C)	1,057	776	281
E. Current financial payables	3,346	4,678	-1,332
F. Current portion of non-current financial payables	5,262	2,995	2,267
G. Current Financial Debt (E+F)	8,608	7,673	935
H. Net Current Financial Debt (G-D)	7,551	6,896	654
I. Non-current financial payables	11,786	14,715	-2,929
J. Debt instruments	0	0	0
K. Trade payables and other non-current payables	0	0	0
L. Non-current financial debt (I+J+K)	11,786	14,715	-2,929
M. TOTAL NET FINANCIAL DEBT (H+L)	19,336	21,611	-2,275

Income Statement - Doxee S.p.A.

Reclassified Income Statement	12/31/2024	12/31/2023	Change
<i>in thousands of Euros</i>			
Revenues from sales and services	20,528	21,195	-667
Internally generated fixed assets	1,790	2,820	-1,030
Other revenues and income	1,466	639	827
Value of production	23,785	24,654	-869
Services and outsourcing	-4,419	-4,283	-136
IaaS direct costs	-1,233	-1,021	-212
Intercompany Costs	-1,098	-1,616	518
Direct personnel costs (excluding research and development)	-2,467	-3,507	1,040
Professional services (excluding research and development)	-658	-2,702	2,044
Direct production costs	-9,875	-13,129	3,254
Contribution margin	13,910	11,526	2,384
Sales and <i>marketing</i> costs	-2,843	-1,088	-1,755
Administration and other general overhead costs	-2,227	-3,461	1,234
Indirect personnel cost	-2,062	-4,662	2,600
Research and development costs	-3,578	-2,118	-1,460
Indirect and research and development costs	-10,710	-11,329	619
EBITDA	3,199	196	3,003
Depreciation and Amortization	-4,500	-3,670	-830
Provisions and write-downs	-799	-2,056	1,257
EBIT	-2,099	-5,530	3,431
Financial income and expenses	-725	-805	80
Profit/loss before tax	-2,825	-6,336	3,511
Income taxes	-633	434	-1,067
Profit/loss before tax	-3,457	-5,901	2,444

Balance Sheet - Doxee S.p.A.

Reclassified Balance Sheet <i>in thousands of Euros</i>	12/31/2024	12/31/2023	Change
Tangible assets	1,322	1,038	285
Intangible assets	18,184	18,554	-370
Financial assets	7,227	7,353	-127
Total fixed assets	26,733	26,946	-212
Trade receivables	7,407	8,157	-750
Trade payables	-6,343	-7,391	1,048
Working capital	1,065	766	298
Other assets	2,583	4,626	-2,043
Other liabilities	-3,494	-5,617	2,123
Other assets and liabilities	-911	-991	81
Employee benefits liabilities	-1,868	-1,945	77
Net Invested Capital (NIC)	25,018	24,775	-243
Capital and reserves	14,237	14,250	-14
Profit (loss) for the period	-3,458	-5,901	2,444
Equity	10,779	8,349	2,430
Net Financial Debt	14,239	16,426	-2,187
Total covering the NIC	25,018	24,775	-243

Net Financial Debt – Doxee S.p.A.

ESMA Net financial debt <i>in thousands of Euros</i>	12/31/2024	12/31/2023	Change
A. Cash and cash equivalents	703	159	544
B. Cash equivalents	0	0	0
C. Other current financial assets	0	0	0
D. Liquidity (A+B+C)	703	159	544
E. Current financial payables	6,796	4,523	2,273
F. Current portion of non-current financial payables	1,183	2,995	-1,812
G. Current financial debt (E+F)	7,979	7,518	461
H. Net Current Financial Debt (G-D)	7,276	7,359	-83
I. Non-current financial payables	6,848	8,971	-2,123
J. Debt instruments	116	96	20
K. Trade payables and other non-current payables	0	0	0
L. Non-current financial debt (I+J+K)	6,963	9,067	-2,104
M. Total net financial debt (H+L)	14,239	16,426	-2,187