



## PRESS RELEASE

### RELATECH'S BOARD OF DIRECTORS APPROVES CONSOLIDATED DATA AS AT 30 JUNE 2024

## VALUE OF PRODUCTION 49.8 MILLION EBITDA ADJ € 7.9 million

#### **Main consolidated results as at 30 June 2024:**

- **Value of Production:** approximately € 49.8 MILLION (H1 2023 approximately € 51.1 MILLION)
- **Adjusted EBITDA:** approx. € 7.9 MILLION (H1 2023, approx. € 8 MILLION)
- **EBITDA margin adj:** 17% of revenues (H1 2023 17%)
- **NFP:** approx. € 22.4 MILLION (31/12/2023 € 21.9 MILLION)

*Milan, 26 September 2024*

**Relatech S.p.A.**, *Digital Enabler Solution Know-How (DESK) Company* listed on the Euronext Growth Milan market (Ticker: RLT) ("**Relatech**" or the "**Company**" or the "**Group**"), announces that, today, the Board of Directors of the Company has examined and approved the Group's consolidated economic and financial data as at 30 June 2024, subject to limited audit.

**Pasquale Lambardi, Chairman of the Board of Directors of Relatech**, said: *"The figures published today, relating to the first half of 2024, once again confirm the robustness and flexibility of our integrated offer, which combines advanced technologies such as Artificial Intelligence, Cybersecurity, IoT and Cloud. Our constant commitment to key areas such as **Cybersecurity**, **Cloud** and **Artificial Intelligence** projects us towards a new chapter of innovation, the 'Digital Renaissance'. In the field of automation and cybersecurity, Relatech is playing a leading role, providing companies with a suite of solutions, including ReSOC, designed to meet the needs of the European NIS2 directive. Thanks to these solutions, we offer our customers effective protection against cyber threats, making them more secure and competitive in a constantly evolving industrial environment. These results are a testament to our ability to always be one step ahead, ready to take on every challenge with determination and innovation.*

*The acquisition of the remaining share capital of BTO Research and Venticento represents a crucial strategic move that consolidates synergies within the group, integrating specialized skills that strengthen our ability to operate in change & management advisory and cybersecurity. This will allow us to face the challenges of digital transformation even more effectively and to seize new growth opportunities in the technology market."*

## Main consolidated economic and financial results as at 30 June 2024

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The **Value of Production** as of June 30, 2024 amounted to approximately Euro **49.8** million compared to approximately Euro **51.1** million as of June 30, 2023.

**Sales Revenues** amounted to approximately Euro **46.6** million, in line with approximately Euro **47.9** million in the same period of the previous year.

The share of **recurring revenues** amounted to **approximately Euro 19.4** million, up **7%** compared to Euro **18.2** million as of June 30, 2023 and is equal to **42% of Sales Revenues**.

The share of **revenues from foreign customers** stood at **27%** of total revenues, in line with the same period of 2023.

**Other Revenues** as of June 30, 2024, amounted to Euro **1.2** million compared to Euro **1.4** million in the first half of 2023.

**Adjusted EBITDA** - net of certain non-recurring charges incurred in the first half of 2024 - amounted to approximately Euro **7.9** million, in line with approximately Euro **8.0** million as of June 30, 2023.

**Adjusted EBIT** - net of certain non-recurring charges incurred in the first half of 2024 - amounted to approximately Euro **4.9** million, down approximately 10% compared to Euro 5.4 million as of June 30, 2023, with an incidence on the value of production of 10%, in line with an incidence of 11% as of June 30, 2023.

The **adjusted Net Result** amounted to Euro **3.5** million compared to Euro 3.8 million in the same period of 2023, while the **reported Net Result** amounted to Euro **1** million, compared to Euro 2.9 million in the first half of 2023.

The **Net Financial Position** as of June 30, 2024 amounted to approximately Euro **22.4** million, compared to a net financial position as of December 31, 2023 of Euro **21.9** million.

It should be noted that the NFP, pursuant to the application of IFRS 3 and IFRS 9, includes – with reference to the corporate acquisitions carried out by the group – the estimate of contingent liabilities relating to the future acquisition of the remaining minority interests, as well as the estimate of the potential consideration related to *earn-outs*.

Extraordinary cash outflows occurred during the first half of 2024 for M&A transactions and non-recurring charges, for a total of Euro 4.3 million, including the acquisition of the entire share capital of the subsidiary Dialog Sistemi.



Finally, Relatech is pleased to announce that Mr. Enrico Zilio has been appointed as the new CFO of the group: with his financial experience, leadership and strategic vision, Enrico Zilio will lead Relatech's financial activities, strengthening our market position and contributing to the achievement of new business objectives.

## **Main events of the first half of 2024**

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The first half of 2024 was characterized by some significant events that deserve to be mentioned in order to provide correct information and a better understanding of the balance sheet and income statement data presented below.

- On January 25, 2024, Relatech, together with Ithea and UNICAL, presented the results of the cybersecurity project "Emphasis Evolution", aimed at creating an industrial cybersecurity solution to support companies and institutions, in collaboration with the DIMES Department of the University of Calabria.
- On 30 January 2024, the Board of Directors of Relatech approved the calendar of corporate events for the year 2024, as required by the Euronext Growth Milan Regulations.
- In February, Relatech started the process of centralized treasury management (cash pooling), which includes the parent company and the subsidiary EFA Automazione Spa.
- On March 4, 2024, Relatech welcomed NIECO Spa into the DESK Membership, offering end-to-end support in the digital transformation journey, including the integration of advanced ERP systems, cybersecurity and IT infrastructures with cloud technology.
- On March 7, 2024, through EFA Automazione, Relatech signed an agreement with Optex FA for the distribution of IO-Link Master Fastus modules in Italy, continuing to propose innovative solutions for industrial automation.
- On March 28, 2024, the Board of Directors of Relatech approved the consolidated financial statements and the draft financial statements as of December 31, 2023, with a production value of €98.5 million and revenues of €91 million.
- On 2 April 2024, Relatech, through Gruppo SIGLA, participated in the European RE-WITCH project for the development of energy efficiency solutions under the Horizon Europe 2024-2027 programme.
- On April 17, 2024, Relatech announced the total amount of voting rights, following the increase in voting rights for the shares held by Pasquale Lambardi and Silvio Cosoleto.
- On April 18, 2024, Relatech acquired the entire share capital of Dialog Sistemi, specialized in Business Performance Management and Data Warehousing, completing the acquisition of the remaining 40%.

- On 29 April 2024, the Shareholders' Meeting approved the financial statements for the year ended 31 December 2023 and appointed BDO Italia as independent auditors for the three-year period 2024-2026.
- On May 2, 2024, Relatech and EFA Automazione participated in SPS Italia 2024, presenting a robocentric machine capable of interacting with humans through AI and natural language.
- On May 14, 2024, the Board of Directors of Relatech examined consolidated economic and financial data as of March 31, 2024 and verified the achievement of certain objectives of the "stock grant plan 2021-2023".
- On May 29, 2024, Relatech launched RexAI technology, an AI solution applied to industrial processes, which fosters human-machine collaboration in the context of industry 5.0.
- On 30 May 2024, Gianni Franco Papa resigned as director and Deputy Chairman of the Board of Directors, following his appointment as Chief Executive Officer of BPER Banca S.p.A.
- On June 12, 2024, Relatech's Board of Directors reviewed the order backlog as of May 31, 2024 and approved the 2023 ESG report.
- On June 20, 2024, Gemini BidCo S.r.l., a subsidiary of Bregal Unternehmerkapital, signed an agreement with Pasquale Lambardi for the purchase of 53% of the share capital of Relatech, with the reinvestment of Gaxder Srl, a company wholly owned by Pasquale Lambardi, in the corporate structure of Gemini BidCo. Subject to the completion of the acquisition, Gemini BidCo will launch a mandatory tender offer on the remaining outstanding shares of Relatech, aimed at delisting.

### **Significant events occurring after 30 June 2024 to date**

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Significant events occurring after the end of the financial year to 30 June 2024 include:

- On 24 July: The shareholders Pasquale Lambardi and Silvio Cosoleto announced the waiver of increased voting rights and the cancellation of the shares from the Special List, thus reducing the voting rights below the materiality thresholds.
- On 25 July: Relatech announces that Gruppo SIGLA is the leader of the EMC4Ports project, which aims to monitor the environment of port areas through IoT, AI and Data Analytics technologies to manage environmental emergencies.
- On 30 July: The Board of Directors of Relatech examines the economic and financial data as at 30 June 2024, with consolidated revenues of approximately 47 million euros, and approves the early acquisition of the remaining 20% of BTO S.p.A. and 49% of Venticento S.r.l.



- On August 1st: Relatech announces the completion of the acquisition by Gemini BidCo of 53.24% of the shares held by Pasquale Lambardi and Gaxder S.r.l., as well as the adhesion to the loan agreement between Gemini BidCo and two banking institutions.
- On August 1st: Gemini BidCo announces that the legal requirements for the mandatory tender offer on Relatech have been complied with, with the aim of delisting the shares from the Euronext Growth Milan stock exchange.
- On August 1st: Relatech, through Gruppo SIGLA, participates in the M.A.R.E. project for the development of an innovative marine observation system based on autonomous underwater vehicles and advanced technologies.
- On August 8th: Gemini BidCo announces that it has purchased 5,198,025 shares of Relatech, reaching a 65.23% stake in the share capital.
- On August 9th: Gemini BidCo announces the purchase of 726,075 shares of Relatech, increasing its stake to 66.90%.
- On 20 August: Gemini BidCo announces that it has filed with CONSOB the offer document relating to the mandatory tender offer on the shares of Relatech.
- On September 2nd: Gemini BidCo announces the purchase of 392,175 Relatech shares, reaching 67.81% of the share capital.
- On September 5th: Gemini BidCo buys 114,975 shares, bringing its stake to 68.07%. Mediatech, part of the Relatech group, obtains a 1 million euro cybersecurity contract with Liguria Digitale S.p.A.
- On 6 September: Gemini BidCo announces the purchase of 137,550 shares, increasing its stake to 68.39%.
- On 9 September: Gemini BidCo acquires 15,225 shares, reaching 68.43% of Relatech's share capital. The Board of Directors appoints Marco Marianelli as the new director after the resignation of Valentina Pippolo.
- On September 10th: Gemini BidCo announces the purchase of 462,000 shares, bringing the stake to 69.49%.
- On 11 September: Gemini BidCo buys 302,400 shares, reaching 70.19% of the share capital.
- On September 12th: Gemini BidCo announces the purchase of 71,925 shares, increasing the stake to 70.35%.
- On September 13th: Gemini BidCo buys 217,875 shares, bringing the stake to 70.86%.
- On 16 September: Gemini BidCo buys 65,625 shares, reaching 71.01% of the share capital.
- On 17 September: Gemini BidCo buys 36,750 shares, bringing its stake to 71.09%.
- On September 18th: Gemini BidCo buys 103,425 shares, increasing the stake to 71.33%.



- On 18 September: Relatech announces that, through EFA Automazione SpA, a company active for over thirty years in the field of connectivity, part of the Relatech group, it participates in the second edition of IO-Link Day 2024, on 1 October at the headquarters of Palazzo De' Rossi, Sasso Marconi (BO).
- On September 19th: Gemini BidCo announces the purchase of 215,775 shares, bringing the stake to 71.83%.
- On September 20th: Gemini BidCo buys 56,700 shares, reaching 71.96% of the share capital of Relatech.
- On 24 September: Relatech issued a communication on behalf of Gemini BidCo S.r.l., which states that, with reference to the offer document for publication, filed on 20 August 2024 with CONSOB by Gemini BidCo S.r.l. (the "Offeror") and relating to the takeover bid pursuant to art. 106 of Legislative Decree no. 58 of 24 February 1998 (respectively, the "Offer" and the "TUF") as referred to in art. 10 of the Articles of Association of Relatech S.p.A. concerning ordinary shares of Relatech, the press release issued by Relatech on behalf of the Offeror, on 9 September 2024, relating to the suspension of the investigation terms by CONSOB pursuant to Article 102, paragraph 4, of the TUF, the Offeror informs that, on 24 September 2024, CONSOB has ordered the resumption of the aforementioned investigation deadlines. These investigation deadlines will expire on 4 October 2024.
- On September 24: Gemini BidCo buys 31,414,844 shares, reaching 72.46% of Relatech's share capital.
- On September 25, the transactions to acquire the remaining 20% stake held by the selling shareholders in the share capital of BTO S.p.A. and the remaining 49% stake held by the selling shareholders in the share capital of Venticento S.r.l. were finalized. Upon completion of the aforementioned acquisition transactions, under the same terms and conditions disclosed on July 30, 2024, Relatech holds the entire share capital of BTO and Venticento.

## **Foreseeable evolution of management**

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With reference to the evolution of operations, in general terms, after the economic stagnation of 2023, growth is expected in 2024 thanks to a gradual decline in inflation and interest rates. According to the European Commission's spring forecast, GDP growth in 2024 will stand at 1.0% in the EU and 0.8% in the euro area, while in 2025 GDP will accelerate to 1.6% in the EU and 1.4% in the euro area. As far as our country is concerned, recent data from the Bank of Italy released in June see GDP increasing by 0.6 percent in 2024, 0.9 percent in 2025 and 1.1 percent in 2026. Activity is expected to benefit from the acceleration of foreign demand and the recovery



in disposable income, although the effects of still tight financing conditions and the reduction of incentives for residential construction are still expected to weigh on investment. According to the most recent June publications by Assinform-Anitec, with reference to the specific market in which the Group operates, the digital market is expected to continue its positive path in the coming years, with an average annual growth (2023-2027) of 3.9%. The engine of this trend will continue to be represented by Digital Enablers and Digital Transformers, with an average annual growth rate (2023-2027) of 11.1%.

Growth in the most developed countries is slowing down, while in Italy the GDP trend this year will be largely conditioned by the implementation of the PNRR, as well as by global dynamics, such as the persistence of conflicts in some areas of the world – which have negative consequences on international trade, commodity prices and global maritime transport – and the monetary policies of the European Central Bank. Mission 1 "Digitization, innovation, competitiveness, culture and tourism" of the PNRR aims to enhance the competitiveness and efficiency of the country, through funding to the Public Administration and businesses. But digital will also play an important role in energy efficiency and the integration of renewable sources into energy infrastructure (Mission 2), as well as in improving health services (Mission 6). In this context, the Relatech Group is well positioned to seize the opportunities offered by the evolution of the market, in terms of services and solutions related to digital transformation.

## Documentation

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All the documentation covered by this press release will be made available to the public within the terms and in the manner provided for by the Euronext Growth Milan Issuers' Regulations, as well as on the Company's website, [www.relatech.com](http://www.relatech.com), in the "Investor Relations/Financial Reports" section.

This press release is online at [www.relatech.com](http://www.relatech.com) (Investor Relations/Press Release section) [www.emarketstorage.com](http://www.emarketstorage.com).

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*Relatech (ticker RLT ISIN IT0005433740), Digital Enabler Solution Know-how (DESK) Company listed on the Euronext Growth Milan market since June 2019, has been active for over twenty years in Digital Enabler frontier technologies, such as Cloud, Cybersecurity, IoT, Big Data, Blockchain, Machine Learning, Relatech is the reference partner for Digital Innovation of companies and leads a group of companies highly specialized in Digital Enabler Technologies united by the common mission of supporting customers in the digital transformation process, Relatech constantly invests in Open Innovation with an intense R&D activity carried out by internal hubs in collaboration with universities and national research centres, Thanks to the RePlatform digital platform and the know-how deriving from the ecosystem of scientific and technological partners, Relatech develops digital services and solutions capable of innovating the business model of its customers, guaranteeing sustainable business growth for all those companies that see in the process of digital innovation the key to current and future success,*





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## Attachments

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It should be noted that the consolidated figures will be subject to limited auditing while the pro forma data will not be audited.

- *Consolidated Income Statement prepared in accordance with International Financial Reporting Standards (IAS/IFRS) 06/30/2024*
- *Consolidated Balance Sheet prepared in accordance with International Financial Reporting Standards (IAS/IFRS) as at 06/30/2024*
- *Consolidated Net Financial Position as at 30/06/2024 (IAS/IFRS)*
- *Consolidated Cash Flow Statement prepared in accordance with International Financial Reporting Standards (IAS/IFRS) as at 06/30/2024*





## Consolidated Income Statement

The table below shows the Group's consolidated income statement data for the period ended June 30, 2024 and June 30, 2023.

Consolidated Income Statement (Euro)	30 June 2024	% on revenues	30 June 2023	% on revenues	ΔYoY	Δ%
<b>Revenues</b>	<b>46.629.420</b>	<b>100%</b>	<b>47.852.190</b>	<b>100%</b>	<b>(1.222.770)</b>	<b>-3%</b>
change in inventories of work in progress, semi-finished and finished goods	129.536		109.693		19.844	18%
Increases in self constructed fixed assets	1.851.332		1.787.150		64.181	4%
Other revenues and other income	1.153.751		1.395.625		(241.875)	-17%
<b>Value of Production</b>	<b>49.764.039</b>		<b>51.144.658</b>		<b>(1.380.619)</b>	<b>-3%</b>
<b>Cost of Goods Sold</b>	<b>41.650.410</b>		<b>41.751.940</b>		<b>(101.530)</b>	<b>0%</b>
<b>Gross Profit</b>	<b>8.113.629</b>	<b>17%</b>	<b>9.392.718</b>	<b>20%</b>	<b>(1.279.089)</b>	<b>-14%</b>
<b>R&amp;D Cost</b>	<b>2.801.809</b>	<b>6%</b>	<b>2.220.255</b>	<b>5%</b>	<b>581.554</b>	<b>26%</b>
<b>EBITDA</b>	<b>5.311.820</b>	<b>11%</b>	<b>7.172.463</b>	<b>15%</b>	<b>(1.860.643)</b>	<b>-26%</b>
<b>Adjustments for extraordinary provisions</b>	<b>2.570.000</b>		<b>861.126</b>		<b>1.708.874</b>	<b>198%</b>
<b>EBITDA ADJUSTED</b>	<b>7.881.820</b>	<b>17%</b>	<b>8.033.588</b>	<b>17%</b>	<b>(151.768)</b>	<b>-2%</b>
<b>Depreciation and provisions</b>	<b>3.011.667</b>		<b>2.658.268</b>		<b>353.398</b>	<b>13%</b>
<b>EBIT</b>	<b>2.300.153</b>	<b>5%</b>	<b>4.514.195</b>	<b>9%</b>	<b>(2.214.041)</b>	<b>-49%</b>
<b>EBIT ADJUSTED</b>	<b>4.870.153</b>	<b>10%</b>	<b>5.375.320</b>	<b>11%</b>	<b>(505.167)</b>	<b>-9%</b>
Financial management	(774.169)		(433.841)		(340.328)	78%
<b>EBT</b>	<b>1.525.984</b>	<b>3%</b>	<b>4.080.354</b>	<b>9%</b>	<b>(2.554.370)</b>	<b>-63%</b>
<b>EBT ADJUSTED</b>	<b>4.095.984</b>	<b>9%</b>	<b>4.941.479</b>	<b>10%</b>	<b>(845.495)</b>	<b>-17%</b>
Current taxes	1.479.191		1.363.899		115.291	8%
						449%
Deferred/prepaid taxes	(877.989)		(160.017)		(717.972)	%
Profit (Loss) for the year	924.783		2.876.472		(1.951.689)	-68%
Profit (Loss) of third parties	(34.037)		(58.840)		24.803	-42%
<b>Profit (Loss) of the Group</b>	<b>958.820</b>	<b>2%</b>	<b>2.935.312</b>	<b>6%</b>	<b>(1.976.492)</b>	<b>-67%</b>
<b>Profit (Loss) of the Group ADJUSTED</b>	<b>3.528.820</b>	<b>8%</b>	<b>3.796.437</b>	<b>8%</b>	<b>(267.617)</b>	<b>-7%</b>



## Consolidated Balance Sheet

The following table shows the synthetic reclassified Balance Sheet for the purposes of June 30, 2024 and December 31, 2023.

Consolidated Balance Sheet			
Consolidated Balance Sheet (Euro)	30 June 2024	31 December 2023	Δ
Intangible Assets	13.675.367	13.571.178	104.189
Goodwill	28.763.884	28.763.884	-
Assets for rights of use	3.234.903	3.112.190	122.713
Tangible assets	716.179	1.328.496	(612.318)
Financial assets	322.227	391.044	(68.817)
<b>Fixed assets</b>	<b>46.712.559</b>	<b>47.166.792</b>	<b>(454.233)</b>
Inventories	2.861.225	2.818.337	42.888
Accounts receivables from customers	26.885.825	29.626.425	(2.740.600)
payables to suppliers	(10.375.012)	(10.915.191)	540.179
<b>Commercial working capital</b>	<b>19.372.038</b>	<b>21.529.572</b>	<b>(2.157.534)</b>
Tax receivables and payables	(819.355)	306.930	(1.126.285)
Accruals and deferrals	3.762.291	11.770	3.750.521
Other receivables and payables	(5.903.351)	(5.476.985)	(426.366)
<b>Other current assets and liabilities</b>	<b>(2.960.415)</b>	<b>(5.158.285)</b>	<b>2.197.870</b>
<b>Net working Capital</b>	<b>16.411.622</b>	<b>16.371.287</b>	<b>40.336</b>
Other non-current assets and liabilities	3.410.812	2.812.675	598.137
Provisions for risks and charges	(2.130.918)	(2.445.333)	314.415
Provisions for employee and director benefits	(5.617.489)	(5.524.919)	(92.570)
<b>Other non-current assets and liabilities</b>	<b>(4.337.595)</b>	<b>(5.157.577)</b>	<b>819.982</b>
<b>Net invested Capital</b>	<b>58.786.587</b>	<b>58.380.502</b>	<b>406.085</b>
Share capital	215.080	215.080	-
Reserves	30.493.841	30.614.699	(120.858)
Reserve for treasury shares in portfolio	(1.453.884)	(2.664.057)	1.210.173
Retained earnings /loss	5.917.155	4.089.234	1.827.921
Profit (Loss) of the Group	958.820	3.557.593	(2.598.773)
<b>Group shareholders equity</b>	<b>36.131.011</b>	<b>35.812.548</b>	<b>318.463</b>
<b>Shareholder's equity to third parties</b>	<b>270.235</b>	<b>629.847</b>	<b>(359.611)</b>
<b>Net worth</b>	<b>36.401.247</b>	<b>36.442.395</b>	<b>(41.148)</b>
Short-term payables vs Banks/(cash)	651.718	(1.373.951)	2.025.669
Medium long term payables	21.733.622	23.312.058	(1.578.436)
<b>NFP</b>	<b>22.385.340</b>	<b>21.938.107</b>	<b>447.233</b>
<b>Total sources</b>	<b>58.786.587</b>	<b>58.380.502</b>	<b>406.085</b>

## Net Financial Position

The following table shows the Group's Net Financial Position as at 30 June 2024 and 31 December 2023.

NFP (Euro)	30 June 2024	31 December 2023	Δ
Net Cash	(9.703.108)	(11.193.281)	1.490.172
Other cash equivalents	-	(150.992)	150.992
Securities held for trading	-	-	-
<b>Total cash</b>	<b>(9.703.108)</b>	<b>(11.344.273)</b>	<b>1.641.164</b>
Current banks payable	1.150.441	1.277.782	(127.341)
Current portion of non-current indebtedness	9.204.386	8.692.540	511.845
<b>Current financial debt</b>	<b>10.354.827</b>	<b>9.970.322</b>	<b>384.505</b>
<b>Current net financial debt</b>	<b>651.718</b>	<b>(1.373.951)</b>	<b>2.025.669</b>
Non-current bank debts	18.357.174	19.284.007	(926.833)
Debt securities issued	-	-	-
Non-current financial debt	-	245.307	(245.307)
<b>Non-current financial indebtedness</b>	<b>18.357.174</b>	<b>19.529.314</b>	<b>(1.172.140)</b>
<b>Net financial debt</b>	<b>19.008.892</b>	<b>18.155.363</b>	<b>853.529</b>
<b>Options of IFRS 9 effects</b>	<b>3.376.448</b>	<b>3.782.744</b>	<b>(406.296)</b>
<b>NFP including IFRS 9 effects</b>	<b>22.385.340</b>	<b>21.938.107</b>	<b>447.233</b>

## Consolidated Cash Flow Statement

The following table shows the Consolidated Cash Flow Statement as at 30 June 2024 and as at 30 June 2023.

Consolidated Cash Flow Statement (Euro)	30 June 2024	30 June 2023
<b>A) Cash flow from operating activities (indirect method)</b>		
Profit (Loss) for the year	958.820	2.876.472
Income taxes	601.202	1.203.882
Interest payables/receivable	774.169	424.459
(Gains)/Losses from the disposal of assets	-	9.382
<b>1) Profit (Loss) for the year before income taxes, interests, dividends and gain/losses on disposals</b>	<b>2.334.190</b>	<b>4.514.195</b>
Adjustements for non-monetary items offset in net working capital		
Provisions to funds	742.304	765.603
Depreciation of assets	3.005.667	2.608.268
Other adjustments increase/(decrease) for non-monetary item	(1.773.932)	205.608
(Investments)/Disposals in rights of use	(906.834)	(194.088)
<b>Total adjustments for non-monetary items not offset in net working capital</b>	<b>1.067.204</b>	<b>3.385.391</b>
<b>2) Cash flow before changes in net working capital</b>	<b>3.401.395</b>	<b>7.899.586</b>
<b>Changes in net working capital</b>	<b>(568.314)</b>	<b>4.425.384</b>
<b>3) Cash flow after chages in net working capital</b>	<b>2.833.080</b>	<b>12.324.970</b>
<b>Other adjustments</b>		
Interests received/(paid)	(774.169)	(424.459)
(Income taxes paid)	(465.180)	767.075
Use of funds	(964.149)	(9.565.171)
<b>Total other sdjustments</b>	<b>(2.203.498)</b>	<b>(9.222.555)</b>
<b>Cash flow from operating activities (A)</b>	<b>629.582</b>	<b>3.102.415</b>
<b>B) Cash flow from investing activities</b>		
(Investimenti)/Disinvestimenti in attività materiali	409.107	(183.107)
<b>C) Cash flow from financing activities</b>		
Increase /(decrease) short term banks debts	77.029	314.071
Increase /(decrease) short term other landers	-	-
Staring (Reimbursement) financing	(754.119)	(3.604.803)
Share capital increase	-	-
Other changes in own funds	(999.968)	(426.026)
<b>Cash flow from financinf activities (C)</b>	<b>(1.677.058)</b>	<b>(3.716.758)</b>
<b>Increase (decrease) in cash and cash equivalents (A ± B ± C)</b>	<b>(1.641.165)</b>	<b>(3.126.198)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>11.344.273</b>	<b>22.217.383</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>9.703.108</b>	<b>19.091.185</b>