



<b>CONSOLIDATED INCOME STATEMENT</b> (ALL AMOUNTS ARE IN EURO)	<b>CONSOLIDATED</b> 30.06.2022	<b>CONSOLIDATED</b> 30.06.2021	<b>DELTA</b>
Net Sales	12.061.338	9.574.920	26%
Other Revenues	237.033	49.114	383%
Internal projects R&S	51.731	-	100%
<b>OPERATING REVENUES</b>	<b>12.350.101</b>	<b>9.624.034</b>	<b>28%</b>
Material costs	(602.277)	(505.119)	19%
Services costs and use of third party assets	(5.422.914)	(3.841.433)	41%
<b>GROSS MARGIN</b>	<b>6.324.911</b>	<b>5.277.482</b>	<b>20%</b>
Personnel costs	(2.354.609)	(1.542.190)	53%
Other expenses	(239.478)	(254.578)	-6%
<b>EBITDA</b>	<b>3.730.823</b>	<b>3.480.714</b>	<b>7%</b>
Amortization and impairment	(1.882.466)	(1.604.503)	17%
<b>EBIT</b>	<b>1.848.357</b>	<b>1.876.210</b>	<b>-1%</b>
Financial income (expenses)	(92.849)	(70.866)	31%
Other non-operating income/expense	-	(3.336)	-100%
<b>EARNINGS BEFORE TAXES</b>	<b>1.755.509</b>	<b>1.802.008</b>	<b>-3%</b>
Current Taxes	(595.541)	(564.155)	6%
Deferred Taxes	17.248	858.903	-98%
Total Income taxes	(578.294)	294.749	-296%
<b>NET RESULT</b>	<b>1.177.215</b>	<b>2.096.757</b>	<b>-44%</b>
relating to the shareholders of the Group	1.213.178	2.093.773	-42%
relating to the third party shareholders	(35.963)	2.984	-1305%



<b>CONSOLIDATED NET FINANCIAL POSITION</b> (ALL AMOUNTS ARE IN EURO)	<b>CONSOLIDATED</b> 30.06.2022	<b>CONSOLIDATED</b> 31.12.2021	<b>DELTA</b>
A. Cash	-	-	
B. Cash equivalents	(9.793.187)	(9.259.765)	6%
C. Other current financial assets	(223.248)	(209.995)	6%
<b>D. LIQUIDITY (A)+(B)+ (C )</b>	<b>(10.016.435)</b>	<b>(9.469.760)</b>	<b>6%</b>
E. Current financial liabilities	2.570.787	3.049.764	-16%
F. Current part of non-current borrowing	2.474.164	2.511.004	-1%
<b>G. CURRENT FINANCIAL DEBT (E) + (F)</b>	<b>5.044.951</b>	<b>5.560.768</b>	<b>-9%</b>
<b>H. NET CURRENT FINANCIAL DEBT (G) - (D)</b>	<b>(4.971.485)</b>	<b>(3.908.992)</b>	<b>27%</b>
I. Non-current financial liabilities	4.045.125	4.852.880	-17%
J. Bonds issued	-	-	
K. Trade payables and Other non-current liabilities	-	-	
<b>L. NON-CURRENT FINANCIAL DEBT (I) + (J) + (K)</b>	<b>4.045.125</b>	<b>4.852.880</b>	<b>-17%</b>
<b>M. NET FINANCIAL DEBT (H) + (L)</b>	<b>(926.360)</b>	<b>943.888</b>	<b>-198%</b>

<b>ASSETS</b> (ALL AMOUNTS ARE IN EURO)	<b>CONSOLIDATED</b> 30.06.2022	<b>CONSOLIDATED</b> 31.12.2021	<b>DELTA</b>
Trademark	3.087.307	3.087.307	0%
Goodwill	9.638.196	9.666.343	-0,29%
Tangible fixed assets	1.921.834	1.891.963	2%
Right of use Assets	4.077.523	5.141.217	-21%
Intangible assets	1.730.324	1.858.826	-7%
Investments	767.101	767.101	0%
Non current financial assets	17.971	17.710	1%
Other non current assets	273.286	273.286	0%
Prepaid Tax assets	1.206.272	1.188.426	2%
<b>NON CURRENT ASSETS</b>	<b>22.719.813</b>	<b>23.892.178</b>	<b>-5%</b>
Trade receivables	2.994.384	2.537.570	18%
Current financial assets	223.248	209.996	6%
Other current assets	1.007.198	110.013	816%



Tax receivables	518.684	350.580	48%
Cash and cash equivalents	9.793.187	9.259.765	6%
Prepaid expenses and accrued income	976.524	877.053	11%
<b>CURRENT ASSETS</b>	<b>15.513.225</b>	<b>13.344.977</b>	<b>16%</b>
<b>TOTAL ASSETS</b>	<b>38.233.038</b>	<b>37.237.154</b>	<b>3%</b>
<b>LIABILITIES</b> (ALL AMOUNTS ARE IN EURO)	<b>CONSOLIDATED</b> 30.06.2022	<b>CONSOLIDATED</b> 31.12.2021	<b>DELTA</b>
Share Capital	489.277	489.277	0%
Reserves	16.680.647	14.315.183	16,5%
Retained Profit (Loss)	1.976.350	1.348.833	47%
Year's profit (loss) relating to the shareholders of the Group	1.213.178	3.191.183	-62%
<b>NET EQUITY PARENT COMPANY</b>	<b>20.359.452</b>	<b>19.344.477</b>	<b>5,2%</b>
Capital and Reserves relating to the third party shareholders	607.231	634.527	-4%
Year's Profit/loss relating to the third party shareholders	(35.963)	(27.442)	31%
<b>NET EQUITY TO THE THIRD PARTY SHAREHOLDERS</b>	<b>571.268</b>	<b>607.085</b>	<b>-6%</b>
<b>NET EQUITY</b>	<b>20.930.720</b>	<b>19.951.561</b>	<b>4,9%</b>
Non current financial payables	4.045.125	4.852.879	-17%
Severance reserves	591.982	545.035	9%
Provisions for risks and future liabilities	-	-	n/a
Other non current liabilities	-	-	n/a
Liabilities for deferred taxes	931.275	928.904	0,26%
<b>NON CURRENT LIABILITIES</b>	<b>5.568.382</b>	<b>6.326.818</b>	<b>-12%</b>
Trade payables	1.923.984	1.561.157	23%
Other current liabilities	615.775	584.377	5%
Current financial liabilities	5.044.951	5.560.769	-9%
Tax payables	875.588	300.352	192%
Accrued liabilities and deferred income	3.273.639	2.952.120	11%
<b>CURRENT LIABILITIES</b>	<b>11.733.937</b>	<b>10.958.775</b>	<b>7%</b>
<b>TOTAL LIABILITIES</b>	<b>17.302.319</b>	<b>17.285.593</b>	<b>0,10%</b>
<b>TOTAL LIABILITIES AND NET EQUITY</b>	<b>38.233.039</b>	<b>37.237.154</b>	<b>3%</b>



<b>CASH FLOW STATEMENT</b> (ALL AMOUNTS ARE IN EURO)	<b>CONSOLIDATED</b> 30.06.2022	<b>CONSOLIDATED</b> 30.06.2021	<b>DELTA</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit for period	1.177.215	2.096.757	-44%
Income taxes	578.294	(294.749)	-296%
Interest payables/(receivables)	92.849	70.866	31%
(Capital losses)/gains from sales of assets		-	
(Capital gains)/losses from Business Combinations		-	
<b>1. EARNINGS BEFORE INCOME TAX, INTEREST, DIVIDENDS AND CAPITAL GAIN/LOSSES</b>	<b>1.848.357</b>	<b>1.872.874</b>	<b>-1%</b>
Adjustments for non-cash items that are not accounted for in net working capital change:	1.939.553	1.625.372	19%
- Allocation to reserves	55.185	17.920	208%
- Amortization and depreciation of assets	1.880.674	1.604.102	17%
- Permanent loss write-down	1.792	401	347%
- Other adjustments on non-monetary items	1.903	2.949	-35%
<b>2. CASH FLOW BEFORE NWC CHANGES</b>	<b>3.787.911</b>	<b>3.498.246</b>	<b>8%</b>
Changes in NWC:	(301.933)	392.985	-177%
- Decrease (increase) in inventories	-	-	
- Decrease (increase) in customer receivables	(382.891)	(128.241)	199%
- Increase (decrease) in supplier payables	287.111	187.322	53%
- Decrease (increase) in prepaid expenses and accrued income	255.610	167.497	53%
- Increase (decrease) in accrued expenses and deferred income	(33.563)	(110.964)	-70%
- Other changes to the NWC	(428.202)	277.371	-254%
<b>3. CASH FLOW AFTER NWC CHANGES</b>	<b>3.485.977</b>	<b>3.891.232</b>	<b>-10%</b>
Other changes:	(677.009)	223.363	-403%
- Interests collected/(paid)	(92.849)	(70.866)	31%
- (income taxes paid)	(578.813)	294.229	-297%
- Dividends received	-	-	
- (Use of reserves)	(5.347)	-	-100%
<b>CASH FLOW FROM OPERATING ACTIVITIES [A]</b>	<b>2.808.969</b>	<b>4.114.595</b>	<b>-32%</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
(Investments) disinvestment in tangible assets	(353.061)	(327.329)	8%



(Investments) disinvestment in right of use assets	(292.242)	(1.391.253)	-79%
(Investments) disinvestment in intangible assets	(118.754)	(496.830)	-76%
(Investments) disinvestment in financial assets	12.042	(957.255)	-101%
(Investments) disinvestment in non-capitalized financial assets			
<b>CASH FLOW FROM INVESTING ACTIVITIES [B]</b>	<b>(752.015)</b>	<b>(3.172.667)</b>	<b>-76%</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES [C]</b>			
Increase (decrease) current payables to banks	(281.035)	10.334	-2819%
New loans (Loan repayments)	(1.042.538)	38.039	-2841%
Paid capital increase		32.345	-100%
Treasury share sale (purchase)	(199.959)	-	100%
(Dividends paid)		-	
<b>CASH FLOW FROM FINANCING ACTIVITIES [C]</b>	<b>(1.523.532)</b>	<b>80.719</b>	<b>-1987%</b>
INCREASE (DECREASE) IN LIQUIDITY [A]+[B]+[C]	533.422	1.022.647	-48%
LIQUID FUNDS AT THE BEGINNING OF THE PERIOD	9.259.765	8.846.040	5%
LIQUID FUNDS AT THE END OF THE PERIOD	9.793.187	9.868.687	-1%