



CONSOLIDATED INCOME STATEMENT (All amounts are in EURO)	CONSOLIDATED 30.06.2023	CONSOLIDATED 30.06.2022	DELTA
Net Sales	16.520.449	12.061.338	37%
Other Revenues	556.778	288.763	93%
TOTAL REVENUES	17.077.227	12.350.101	38%
Material costs	(1.074.663)	(602.277)	78%
Service costs and use of third party assets	(7.981.529)	(5.422.914)	47%
Personnel costs	(3.305.555)	(2.354.609)	40%
Other expenses	(431.152)	(239.478)	80%
TOTAL OPERATING COSTS	(12.792.899)	(8.619.278)	48%
EBITDA	4.284.328	3.730.823	15%
Amortization and impairment	(2.806.925)	(1.882.466)	49%
EBIT	1.477.402	1.848.357	-20%
Financial income (expenses)	(355.454)	(92.849)	283%
Other non-operating income/expense	-	-	-
EARNINGS BEFORE TAXES	1.121.948	1.755.509	-36%
Total current and deferred income taxes	(808.436)	(578.294)	40%
NET INCOME (LOSS) FOR THE YEAR	313.512	1.177.215	-73%
relating to the shareholders of the Group	297.542	1.213.178	-75%
relating to the third party shareholders	15.971	(35.963)	-144%
EBITDA Adjusted*	5.390.195	3.730.823	44%
EBIT Adjusted*	2.583.269	1.848.357	40%
NET PROFIT Adjusted * (attributable to the shareholders of the group)	1.403.409	1.213.178	16%

* Impact of non recurring revenues and costs

CONSOLIDATED NET FINANCIAL POSITION (All amounts are in EURO)	CONSOLIDATED 30.06.2023	CONSOLIDATED 31.12.2022	DELTA
A. Cash	(10.641.460)	(10.643.629)	0%
B. Cash equivalents	-	-	-
C. Other current financial assets	(223.235)	(223.628)	0%
D. LIQUIDITY (A) + (B) + (C)	(10.864.695)	(10.867.257)	0%
E. Current financial liabilities	108.186	110.829	-2%
F. Current part of non-current borrowing	4.641.000	4.683.242	-1%
G. CURRENT FINANCIAL DEBT (E) + (F)	4.749.185	4.794.071	-1%
H. NET CURRENT FINANCIAL DEBT (G) - (D)	(6.115.510)	(6.073.186)	1%
I. Non-current financial liabilities	11.695.012	12.102.648	-3%
J. Bonds issued	-	-	-
K. Trade payables and Other non-current liabilities	-	-	-
L. NON-CURRENT FINANCIAL DEBT (I) + (J) + (K)	11.695.012	12.102.648	-3%
M. NET FINANCIAL DEBT (H) + (L)	5.579.502	6.029.462	-7%



ASSETS (All amounts are in EURO)	CONSOLIDATED 30.06.2023	CONSOLIDATED 31.12.2022	DELTA
Trademark	3.087.307	3.087.307	0%
Goodwill	11.132.250	10.461.147	6%
Tangible fixed assets	11.441.589	11.207.617	2%
Right of use Assets	5.809.045	4.923.131	18%
Intangible assets	2.019.931	2.042.941	-1%
Investments	1.410.293	1.410.293	0%
Non current financial assets	576.579	544.598	6%
Other non current assets	275.028	275.028	0%
Prepaid Tax assets	1.219.567	1.197.771	2%
NON CURRENT ASSETS	36.971.590	35.149.832	5%
Inventories	440.720	400.724	100%
Trade receivables	4.179.559	5.078.027	-18%
Current financial assets	223.235	223.628	0%
Other current assets	120.090	219.547	-45%
Tax receivables	570.608	534.353	7%
Cash and cash equivalents	10.641.460	10.643.629	0%
Prepaid expenses and accrued income	1.415.456	1.208.079	17%
CURRENT ASSETS	17.591.129	18.307.987	-4%
TOTAL ASSETS	54.562.719	53.457.820	2%
LIABILITIES (all amounts are in Euro)	CONSOLIDATED 30.06.2023	CONSOLIDATED 31.12.2022	DELTA
Share Capital	489.277	489.277	0%
Reserves	21.721.483	19.921.631	9%
Retained Profit (Loss)	913.403	891.842	2%
Year's profit (loss) relating to the shareholders of the Group	297.542	743.122	-60%
NET EQUITY PARENT COMPANY	23.421.704	22.045.873	6%
Capital and Reserves relating to the third party shareholders	1.479.979	1.955.084	-24%
Year's Profit/loss relating to the third party shareholders	15.971	124.109	-87%
NET EQUITY TO THE THIRD PARTY SHAREHOLDERS	1.495.949	2.079.193	-28%
NET EQUITY	24.917.654	24.125.066	3%
Non current financial payables	11.695.012	12.102.648	-3%
Severance reserves	741.706	737.789	1%
Provisions for risks and future liabilities	-	-	
Other non current liabilities	-	-	
Liabilities for deferred taxes	1.633.765	1.635.046	0%
NON CURRENT LIABILITIES	14.070.483	14.475.483	-3%
Trade payables	4.262.207	4.554.269	-6%
Other current liabilities	994.372	920.747	8%
Current financial liabilities	4.749.185	4.794.071	-1%
Tax payables	1.337.173	728.228	84%
Accrued liabilities and deferred income	4.231.646	3.859.957	10%
CURRENT LIABILITIES	15.574.583	14.857.271	5%
TOTAL LIABILITIES	29.645.066	29.332.754	1%
TOTAL LIABILITIES AND NET EQUITY	54.562.719	53.457.820	2%



CASH FLOW STATEMENT (All amounts are in EURO)	CONSOLIDATED 30.06.2023	CONSOLIDATED 30.06.2022	DELTA
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit for period	313.512	1.177.215	-73%
Income taxes	808.436	578.294	40%
Interest payables/(receivables)	355.454	92.849	283%
(Capital losses)/gains from sales of assets			
(Capital losses)/gains from Business Combinations			
1. EARNINGS BEFORE INCOME TAX, INTEREST, DIVIDENDS AND CAPITAL GAIN/LOSSES	1.477.402	1.848.357	-20%
Adjustments for non-cash items that are not accounted for in net working capital change:			
- Allocation to reserves	63.644	55.185	15%
- Amortization and depreciation of assets	2.743.981	1.880.674	46%
- Permanent loss write-down	62.945	1.792	3413%
- Other adjustments on non-monetary items	1.101.468	1.903	57794%
2. CASH FLOW BEFORE NWC CHANGES	5.449.440	3.787.911	44%
Changes in NWC:	1.377.722	(301.934)	-556%
- Decrease (increase) in inventories	(39.996)	-	
- Decrease (increase) in customer receivables	835.523	(382.891)	-318%
- Increase (decrease) in supplier payables	(292.062)	287.111	-202%
- Decrease (increase) in prepaid expenses and accrued income	(207.377)	255.610	-181%
- Increase (decrease) in accrued expenses and deferred income	371.689	(33.563)	-1207%
- Other changes to the NWC	709.946	(428.202)	-266%
3. CASH FLOW AFTER NWC CHANGES	6.827.162	3.485.977	96%
Other changes:	(1.224.898)	(677.009)	81%
- Interests collected/(paid)	(355.454)	(92.849)	283%
- (income taxes paid)	(808.955)	(578.813)	40%
- Dividends received	-	-	
- (Use of reserves)	(60.489)	(5.347)	1031%
CASH FLOW FROM OPERATING ACTIVITIES [A]	5.602.264	2.808.968	99%
B. CASH FLOW FROM INVESTING ACTIVITIES			
(Investments) disinvestment in tangible assets	(1.047.369)	(353.061)	197%
(Investments) disinvestment in right of use assets	(2.544.395)	(292.242)	771%
(Investments) disinvestment in intangible assets	(920.197)	(118.754)	675%
(Investments) disinvestment in financial assets	(39.950)	12.042	-432%
(Investments) disinvestment in non-capitalized financial assets	-	-	
CASH FLOW FROM INVESTING ACTIVITIES [B]	(4.551.911)	(752.015)	505%
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase (decrease) current payables to banks	16.437	(281.035)	-106%
New loans (Loan repayments)	(468.958)	(1.042.538)	-55%
Paid capital increase	-	-	
Treasury share sale (purchase)	(600.000)	(199.959)	100%
(Dividends paid)	-	-	
CASH FLOW FROM FINANCING ACTIVITIES [C]	(1.052.522)	(1.523.532)	-31%
INCREASE (DECREASE) IN LIQUIDITY [A]+[B]+[C]	(2.169)	533.422	-100%
LIQUID FUNDS AT THE BEGINNING OF THE PERIOD	10.643.629	9.259.765	15%
Consolidated variation area			
LIQUID FUNDS AT THE END OF THE PERIOD	10.641.460	9.793.187	9%