



CONSOLIDATED INCOME STATEMENT (All amounts are in EURO)	CONSOLIDATED 30.06.2024	CONSOLIDATED 30.06.2023	DELTA
Net Sales	17.956.008	16.520.449	9%
Other Revenues	446.594	556.778	-20%
TOTAL REVENUES	18.402.602	17.077.227	8%
Material costs	(1.412.017)	(1.074.663)	31%
Service costs and use of third party assets	(7.072.719)	(7.981.529)	-11%
Personnel costs	(3.438.465)	(3.305.555)	4%
Other expenses	(476.983)	(431.152)	11%
TOTAL OPERATING COSTS	(12.400.184)	(12.792.899)	-3%
EBITDA	6.002.418	4.284.328	40%
Amortization and impairment	(2.516.464)	(2.806.925)	-10%
EBIT	3.485.954	1.477.402	136%
Financial income (expenses)	(400.652)	(355.454)	13%
Other non-operating income/expense	-	-	
EARNINGS BEFORE TAXES	3.085.301	1.121.948	175%
Total current and deferred income taxes	(1.076.881)	(808.436)	33%
NET INCOME (LOSS) FOR THE YEAR	2.008.420	313.512	541%
relating to the shareholders of the Group	1.981.181	297.542	566%
relating to the third party shareholders	27.240	15.971	71%
EBITDA Adjusted*	6.002.418	5.390.195	11%
EBIT Adjusted*	3.485.954	2.583.269	35%
NET PROFIT Adjusted *(attributable to the shareholders of the group)	1.981.181	1.403.409	41%

* Impact of non recurring revenues and costs

CONSOLIDATED NET FINANCIAL POSITION (All amounts are in EURO)	CONSOLIDATED 30.06.2024	CONSOLIDATED 31.12.2023	DELTA
A. Cash	(13.175.442)	(10.193.810)	29%
B. Cash equivalents	-	-	
C. Other current financial assets	(459.532)	(204.353)	125%
D. LIQUIDITY (A) + (B) + (C)	(13.634.974)	(10.398.163)	31%
E. Current financial liabilities	126.569	79.492	59%
F. Current part of non-current borrowing	5.015.544	4.439.317	13%
G. CURRENT FINANCIAL DEBT (E) + (F)	5.142.113	4.518.809	14%
H. NET CURRENT FINANCIAL DEBT (G) - (D)	(8.492.862)	(5.879.354)	44%
I. Non-current financial liabilities	12.140.061	12.407.329	-2%
J. Bonds issued		-	
K. Trade payables and Other non-current liabilities		-	
L. NON-CURRENT FINANCIAL DEBT (I) + (J) + (K)	12.140.061	12.407.329	-2%
M. NET FINANCIAL DEBT (H) + (L)	3.647.199	6.527.975	-44%



ASSETS (All amounts are in EURO)	CONSOLIDATED 30.06.2024	CONSOLIDATED 31.12.2023	DELTA
Trademark	3.087.307	3.087.307	0%
Goodwill	10.383.499	10.403.354	0%
Tangible fixed assets	12.115.577	11.681.942	4%
Right of use Assets	5.744.132	4.833.450	19%
Intangible assets	2.397.894	2.498.474	-4%
Investments	1.398.701	1.398.701	0%
Non current financial assets	310.634	319.775	-3%
Other non current assets	280.039	280.039	0%
Prepaid Tax assets	1.259.199	1.219.464	3%
NON CURRENT ASSETS	36.976.981	35.722.505	4%
Inventories	491.126	482.393	2%
Trade receivables	5.126.570	4.696.261	9%
Current financial assets	459.532	204.353	125%
Other current assets	125.237	83.118	51%
Tax receivables	332.902	425.005	-22%
Cash and cash equivalents	13.175.442	10.193.810	29%
Prepaid expenses and accrued income	1.593.360	1.202.179	33%
CURRENT ASSETS	21.304.170	17.287.120	23%
TOTAL ASSETS	58.281.151	53.009.624	10%
LIABILITIES (All amounts are in EURO)	CONSOLIDATED 30.06.2024	CONSOLIDATED 31.12.2023	DELTA
Share Capital	489.277	489.277	0%
Reserves	23.393.347	20.784.121	13%
Retained Profit (Loss)	365.579	-392.122	-193%
Year's profit (loss) relating to the shareholders of the Group	1.981.181	2.210.961	-10%
NET EQUITY PARENT COMPANY	26.229.384	23.092.237	14%
Capital and Reserves relating to the third party shareholders	595.745	612.488	-3%
Year's Profit/loss relating to the third party shareholders	27.240	16.739	63%
NET EQUITY TO THE THIRD PARTY SHAREHOLDERS	622.985	629.227	-1%
NET EQUITY	26.852.369	23.721.464	13%
Non current financial payables	12.140.061	12.407.329	-2%
Severance reserves	859.305	824.266	4%
Provisions for risks and future liabilities	69.104	-	
Other non current liabilities	-	-	
Liabilities for deferred taxes	1.535.649	1.581.331	-3%
NON CURRENT LIABILITIES	14.604.120	14.812.926	-1%
Trade payables	4.480.201	4.087.986	10%
Other current liabilities	1.086.470	972.716	12%
Current financial liabilities	5.142.113	4.518.809	14%
Tax payables	1.792.396	811.454	121%
Accrued liabilities and deferred income	4.323.482	4.084.270	6%
CURRENT LIABILITIES	16.824.662	14.475.234	16%
TOTAL LIABILITIES	31.428.782	29.288.160	7%
TOTAL LIABILITIES AND NET EQUITY	58.281.151	53.009.625	10%



CASH FLOW STATEMENT (All amounts are in EURO)	CONSOLIDATED 30.06.2024	CONSOLIDATED 30.06.2023	DELTA
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit for period	2.008.420	313.512	541%
Income taxes	1.076.881	808.436	33%
Interest payables/(receivables)	400.652	355.454	13%
(Capital losses)/gains from sales of assets			
(Capital losses)/gains from Business Combinations			
1. EARNINGS BEFORE INCOME TAX, INTEREST, DIVIDENDS AND CAPITAL GAIN/LOSSES	3.485.954	1.477.402	136%
Adjustments for non-cash items that are not accounted for in net working capital change:	2.624.231	3.972.037	-34%
- Allocation to reserves	110.403	63.644	73%
- Amortization and depreciation of assets	2.450.103	2.743.981	-11%
- Permanent loss write-down	66.361	62.945	5%
- Other adjustments on non-monetary items	(2.636)	1.101.468	-100%
2. CASH FLOW BEFORE NWC CHANGES	6.110.185	5.449.440	12%
Changes in NWC:	827.050	1.377.722	-40%
- Decrease (increase) in inventories	(8.734)	(39.996)	-78%
- Decrease (increase) in customer receivables	(496.670)	835.523	-159%
- Increase (decrease) in supplier payables	392.216	(292.062)	-234%
- Decrease (increase) in prepaid expenses and accrued income	(391.180)	(207.377)	89%
- Increase (decrease) in accrued expenses and deferred income	239.212	371.689	-36%
- Other changes to the NWC	1.092.206	709.946	54%
3. CASH FLOW AFTER NWC CHANGES	6.937.234	6.827.162	2%
Other changes:	(1.529.475)	(1.224.898)	25%
- Interests collected/(paid)	(400.652)	(355.454)	13%
- (income taxes paid)	(1.095.208)	(808.955)	35%
- Dividends received	-	-	
- (Use of reserves)	(33.614)	(60.489)	-44%
CASH FLOW FROM OPERATING ACTIVITIES [A]	5.407.760	5.602.264	-3%
B. CASH FLOW FROM INVESTING ACTIVITIES			
(Investments) disinvestment in tangible assets	(1.327.198)	(1.047.369)	27%
(Investments) disinvestment in right of use assets	(2.107.808)	(2.544.395)	-17%
(Investments) disinvestment in intangible assets	(238.979)	(920.197)	-74%
(Investments) disinvestment in financial assets	(358.302)	(639.950)	-44%
(Investments) disinvestment in non-capitalized financial assets		-	
CASH FLOW FROM INVESTING ACTIVITIES [B]	(4.032.288)	(5.151.911)	-22%
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase (decrease) current payables to banks	306.978	16.437	1768%
New loans (Loan repayments)	49.058	(468.958)	-110%
Paid capital increase	(0)	-	
Treasury share sale (purchase)	1.250.124	-	
(Dividends paid)	-	-	
CASH FLOW FROM FINANCING ACTIVITIES [C]	1.606.160	(452.521)	-455%
INCREASE (DECREASE) IN LIQUIDITY [A]+[B]+[C]	2.981.632	(2.169)	-137585%
LIQUID FUNDS AT THE BEGINNING OF THE PERIOD	10.193.810	10.643.629	-4%
Consolidated variation area			
LIQUID FUNDS AT THE END OF THE PERIOD	13.175.442	10.641.460	24%