



CONSOLIDATED INCOME STATEMENT (All amounts are in EURO)	CONSOLIDATED 30.06.2026	CONSOLIDATED 30.06.2025	DELTA
Net Sales	22.184.209	19.573.904	13%
Other Revenues	571.723	547.431	4%
TOTAL REVENUES	22.755.932	20.121.335	13%
Material costs	(2.170.346)	(1.323.684)	64%
Service costs and use of third party assets	(8.923.701)	(7.856.683)	14%
Personnel costs	(4.665.081)	(3.811.235)	22%
Other expenses	(593.625)	(471.253)	26%
TOTAL OPERATING COSTS	(16.352.753)	(13.462.856)	21%
EBITDA	6.403.178	6.658.480	-4%
Amortization and impairment	(3.093.524)	(2.825.024)	10%
EBIT	3.309.654	3.833.455	-14%
Financial income (expenses)	(461.367)	(432.650)	7%
Other non-operating income/expense	-	-	
EARNINGS BEFORE TAXES	2.848.287	3.400.805	-16%
Total current and deferred income taxes	(1.088.442)	(1.129.930)	-4%
NET INCOME (LOSS) FOR THE YEAR	1.759.845	2.270.875	-23%
relating to the shareholders of the Group	1.597.455	2.140.881	-25%
relating to the third party shareholders	162.390	129.995	25%
EBITDA Adjusted*	6.654.058	6.761.734	-2%
EBIT Adjusted*	3.560.534	3.936.709	-10%
NET PROFIT Adjusted *(attributable to the shareholders of the group)	1.778.339	2.244.135	-21%
<i>* Impact of non recurring revenues and costs</i>			

CONSOLIDATED NET FINANCIAL POSITION (All amounts are in EURO)	CONSOLIDATED 30.06.2026	CONSOLIDATED 31.12.2025	DELTA
A. Cash	23.170.493	21.645.746	7%
B. Cash equivalents	-	-	
C. Other current financial assets	198.548	213.516	-7%
D. LIQUIDITY (A) + (B) + (C)	23.369.041	21.859.262	7%
E. Current financial liabilities	109.304	79.168	38%
F. Current part of non-current borrowing	5.880.042	6.326.679	-7%
G. CURRENT FINANCIAL DEBT (E) + (F)	5.989.346	6.405.848	-7%
H. NET CURRENT FINANCIAL DEBT (G) - (D)	(17.379.695)	(15.453.414)	12%
I. Non-current financial liabilities	14.479.441	14.178.384	2%
J. Bonds issued	-	-	
K. Trade payables and Other non-current liabilities	-	-	
L. NON-CURRENT FINANCIAL DEBT (I) + (J) + (K)	14.479.441	14.178.384	2%
M. NET FINANCIAL DEBT (H) + (L)	(2.900.254)	(1.275.030)	127%



ASSETS (All amounts are in EURO)	CONSOLIDATED 30.06.2026	CONSOLIDATED 31.12.2025	DELTA
Trademark	3.087.307	3.087.307	0%
Goodwill	19.015.688	17.233.628	10%
Tangible fixed assets	13.745.568	12.441.041	10%
Right of use Assets	7.719.049	8.346.992	-8%
Intangible assets	2.310.116	2.307.365	0%
Investments	1.389.105	1.389.100	0%
Non current financial assets	149.197	212.436	-30%
Other non current assets	307.231	300.991	2%
Prepaid Tax assets	1.400.924	1.372.272	2%
NON CURRENT ASSETS	49.124.185	46.691.133	5%
Inventories	578.048	567.905	2%
Trade receivables	6.490.500	5.348.893	21%
Current financial assets	198.548	213.516	-7%
Other current assets	161.640	134.758	20%
Tax receivables	767.349	903.706	-15%
Cash and cash equivalents	23.170.493	21.645.746	7%
Prepaid expenses and accrued income	2.365.958	1.868.539	27%
CURRENT ASSETS	33.732.535	30.683.063	10%
TOTAL ASSETS	82.856.720	77.374.196	7%
LIABILITIES (All amounts are in EURO)	CONSOLIDATED 30.06.2026	CONSOLIDATED 31.12.2025	DELTA
Share Capital	562.169	562.169	0%
Reserves	32.959.012	30.339.778	9%
Retained Profit (Loss)	4.223.504	2.409.374	75%
Year's profit (loss) relating to the shareholders of the Group	1.597.455	4.458.696	-64%
NET EQUITY PARENT COMPANY	39.342.140	37.770.017	4%
Capital and Reserves relating to the third party shareholders	4.731.602	3.740.271	27%
Year's Profit/loss relating to the third party shareholders	162.390	157.409	3%
NET EQUITY TO THE THIRD PARTY SHAREHOLDERS	4.893.992	3.897.680	26%
NET EQUITY	44.236.132	41.667.697	6%
Non current financial payables	14.479.441	14.178.384	2%
Severance reserves	1.174.439	989.335	19%
Provisions for risks and future liabilities	15.693	30.869	
Other non current liabilities	-	-	
Liabilities for deferred taxes	1.500.478	1.517.951	-1%
NON CURRENT LIABILITIES	17.170.051	16.716.539	3%
Trade payables	5.361.593	5.395.198	-1%
Other current liabilities	1.441.765	1.166.484	24%
Current financial liabilities	5.989.346	6.405.848	-7%
Tax payables	1.750.110	568.738	208%
Accrued liabilities and deferred income	6.907.723	5.453.691	27%
CURRENT LIABILITIES	21.450.538	18.989.960	13%
TOTAL LIABILITIES	38.620.588	35.706.499	8%
TOTAL LIABILITIES AND NET EQUITY	82.856.720	77.374.196	7%



CASH FLOW STATEMENT (All amounts are in EURO)	CONSOLIDATED 30.06.2026	CONSOLIDATED 30.06.2025	DELTA
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit for period	1.759.845	2.270.875	-23%
Income taxes	1.088.442	1.129.930	-4%
Interest payables/(receivables)	461.367	432.650	7%
(Capital losses)/gains from sales of assets	-	-	
(Capital losses)/gains from Business Combinations	-	-	
1. EARNINGS BEFORE INCOME TAX, INTEREST, DIVIDENDS AND CAPITAL GAIN/LOSSES	3.309.654	3.833.455	-14%
Adjustments for non-cash items that are not accounted for in net working capital change:			
- Allocation to reserves	3.179.182	2.922.039	9%
- Amortization and depreciation of assets	113.087	78.198	45%
- Permanent loss write-down	3.045.105	2.808.163	8%
- Other adjustments on non-monetary items	48.419	35.874	35%
	(27.429)	(195)	13956%
2. CASH FLOW BEFORE NWC CHANGES	6.488.836	6.755.494	-4%
Changes in NWC:	852.340	1.626.967	-48%
- Decrease (increase) in inventories	(10.142)	(9.702)	5%
- Decrease (increase) in customer receivables	(175.140)	22.248	-887%
- Increase (decrease) in supplier payables	(684.669)	396.875	-273%
- Decrease (increase) in prepaid expenses and accrued income	(135.917)	(332.155)	-59%
- Increase (decrease) in accrued expenses and deferred income	433.208	455.001	-5%
- Other changes to the NWC	1.424.999	1.094.701	30%
3. CASH FLOW AFTER NWC CHANGES	7.341.176	8.382.462	-12%
Other changes:	(1.614.713)	(1.676.099)	-4%
- Interests collected/(paid)	(461.367)	(432.650)	7%
- (income taxes paid)	(1.105.913)	(1.147.401)	-4%
- Dividends received	-	-	
- (Use of reserves)	(47.433)	(96.048)	-51%
CASH FLOW FROM OPERATING ACTIVITIES [A]	5.726.463	6.706.363	-15%
B. CASH FLOW FROM INVESTING ACTIVITIES			
(Investments) disinvestment in tangible assets	(2.115.470)	(906.763)	133%
(Investments) disinvestment in right of use assets	(1.068.480)	(2.593.177)	-59%
(Investments) disinvestment in intangible assets	(346.860)	(321.641)	8%
(Investments) disinvestment in financial assets	(1.197.826)	(5.514.594)	-78%
(Investments) disinvestment in non-capitalized financial assets	-	-	
CASH FLOW FROM INVESTING ACTIVITIES [B]	(4.728.636)	(9.336.175)	-49%
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase (decrease) current payables to banks	(182.825)	(177.184)	3%
New loans (Loan repayments)	53.676	4.288.397	-99%
Paid capital increase	(0)	13.283	
Treasury share sale (purchase)	(0)	(67.444)	
(Dividends paid)	-	-	
CASH FLOW FROM FINANCING ACTIVITIES [C]	(129.149)	4.057.053	-103%
INCREASE (DECREASE) IN LIQUIDITY [A]+[B]+[C]	868.677	1.427.240	-39%
LIQUID FUNDS AT THE BEGINNING OF THE PERIOD	21.645.746	13.102.910	65%
Consolidated variation area	656.070	1.808.356	
LIQUID FUNDS AT THE END OF THE PERIOD	23.170.493	16.338.506	42%