



PRESS RELEASE

CIRCLE GROUP: THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED HALF-YEAR FINANCIAL REPORT AS OF JUNE 30, 2024

PRODUCTION VALUE OF EUR 7.3 MILLION, MILOS FEDERATIVE SERVICES +28%, EBITDA OF EUR 1.8 MILLION (EBITDA MARGIN 24.1%), NET PROFIT OF EUR 1 MILLION

KEY CONSOLIDATED RESULTS 1H 2024:

- **Production Value: €7.3 million, up 2% compared to €7.2 million in 1H 2023**
VDP H1 2024 up 10% compared to normalised 1H 2023 (€6.6 million) and 20% compared to 2H 2023;
- **EBITDA: €1.8 million (€2 million in 1H 2023);**
- **EBITDA margin: 24.1% (27.4% in 1H 2023)**
EBITDA growth in 1H 2024 compared to normalized EBITDA in 1H 2023, adjusted for extraordinary effects of early orders and invoicing due to the expiration of Transition 4.0 (€1.6 million) is 12%, and compared to EBITDA in 2H 2023 (€1.3 million) is 42%;
- **EBIT: €1.3 million (€1.5 million in 1H 2023), +34% compared to normalized EBIT H1 2023 and +141% compared to EBIT 2H 2023;**
- **Net Profit: €1 million (€1.1 million in 1H 2023), +43% compared to normalized Net Profit 1H 2023 and +86% compared to Net Profit H2 2023;**
- **Net financial debt (cash positive) is approximately €5.2 million (€1.7 million - cash positive - as of December 31, 2023); adjusted net financial debt (cash positive) is approximately €7.6 million (€4.1 million - cash positive - as of December 31, 2023), due to receivables from EU projects;**
- **Milos® proprietary products have grown compared to 1H 2023; federative services, launched to meet the full digitalization needs of the Supply Chain market, recorded a 28% increase compared to 1H 2023;**
- **The integration of e-CMR and the implementation of eFTI, MTO 4.0, and TFP 4.0, MILOS Intelligence, Customs 5.0 have been completed.**

Milan, September 30, 2024

The Board of Directors of [CIRCLE S.p.A.](#) ("CIRCLE" or the "Company"), an Innovative SME listed on the Euronext Growth Milan market and the head of the Group of the same name, specialized in process analysis and the development of digitalization solutions for the port and intermodal logistics sector, as well as international consulting on Green Deal and energy transition issues, has today approved the consolidated half-year financial report as of June 30, 2024, which has been voluntarily subjected to a limited audit.



Luca Abatello, Chairman and CEO of CIRCLE Group, commented on the results achieved in the first six months of 2024 as follows:

"As anticipated in the highlights, we are satisfied with the results achieved in a semester characterized by a complex macroeconomic scenario. Thanks to Milos® Federative Services, the beating heart of our innovation, increased of 28% compared to last year, we have continued the positive trend, facing the increasingly difficult challenges posed by a complex geopolitical climate. The approvals related to the National Recovery and Resilience Plan (PNRR) were released during 2024, with the latest ones in September, thus having a limited impact on the semester.

*In June, we presented the **Connect 4 Agile Growth 2027** plan, which focuses on three macro-pillars: **"smart" and automated intermodal hubs** (ports, inland terminals, terminals, logistics hubs, airports, etc.), **proactive and predictive industries and shippers** with fully digitalized transport documents (primarily including the e-CMR), **international logistics corridors, and innovative customs procedures**, all driven by a horizontal goal represented by the green and energy transition. All these areas are proceeding according to plan, achieving the expected results, and even accelerating investments to bring the new federative services to market ahead of regulatory timelines, providing Circle, its partners, and clients with a competitive advantage."*

Key projects related to the first half of 2024:

Among the main projects during the semester, a new release of **Milos® Global Supply Chain Visibility for Manufacturing & Distribution** was presented, which not only features an advanced tracking system following the DCSA standard but also integrates the e-CMR solution and allows for integrated customs management, thanks to Next Customs.

In the context of Milos® projects, "**Milos® Intelligence**" was consolidated and expanded. This solution leverages Machine Learning technology applied to the multimodal component, enabling Circle Group to meet the need of companies to access tools that not only facilitate communication with all actors involved in the process (transporters, MTOs, maneuvering companies, railway operators) but also optimize and recover efficiency, which in some cases leads to cost savings of between 10% and 30%.

The launch of **NEXT Customs** during the semester represented another step dedicated to digital customs optimization services and supported the continuation of initiatives aimed at harmonizing customs processes, ensuring a more efficient, faster, and streamlined transportation and logistics flow through innovative procedures, while also anticipating the future "Data-Driven Customs."

Regarding **Cargo Start**, an Innovative Start-up active in the development and sale of innovative technological products and services for operators in the air cargo supply chain, the completion of the "Airport Community System (ACS)" model and federative services for Malpensa Airport, Italy's largest hub, allowed Circle Group to strengthen its offering in a rapidly expanding and strategic segment for the **Connect 4 Agile Growth** path. The mandatory implementation of



export flows at Malpensa will take effect on October 1st.

The **BU European Affairs Consultancy and Magellan Circle** continue to play a key role in international development, particularly in consultancy services, as demonstrated by the signing of nine new European projects, participation in European tenders (EMSA and European Maritime Space), and the acquisition of new clients (Enterprise Ireland, Digital Container Shipping Association).

In 2024, Europe saw significant developments in the fields of innovation and research, with a focus on key sectors such as transport, energy, environment, and digitalization. These sectors, central to European policies, benefited from major public and private investments in line with the objectives of the European Green Deal and the Horizon Europe program, aimed at ensuring a sustainable and digital future.

Regarding the initiatives of **Next Generation EU and the Energy Transition**, it is worth highlighting Circle's ability to achieve new significant results, with the presentation and start of six new projects: SEMAS, EFTI4ALL, MOBIEDIC, FLEETFOR55, AI4COPSEC, and MARLEN.

It should also be noted that the semester was marked by a series of exceptional costs and early investments, such as the establishment and launch of the new company Next Customs, the first launch of the new ACS airport system, some extraordinary items (change of governance and management model, opening of new markets, and definition of new services) in subsidiary companies (Infoera, MagellanCircle, NextFreight), delays in the PNRR, and the launch of e-CMR, all of which impacted the profitability of the first semester. However, these initiatives maintained an excellent level of performance and are expected to deliver benefits in the second half of 2024 and in the coming years.

Main consolidated results at 30 June 2024

	H1 2023	H1 2024	2023 H1 normalized	H2 2023	var% vs H1 23	var% vs H1 normalized	Var vs H2 2023
Group Value of Production	7,157	7,265	6,617	6,052	2%	10%	20%
Proprietary Software Products	2,000	2,021	1,596	1,200	1%	27%	68%
Milos Federative Services	397	507	370	357	28%	37%	42%
EBITDA	1,959	1,750	1,566	1,229	-11%	12%	42%
EBITDA margin	27.4%	24.1%	23.7%	20.3%	-12%	0.4%	19%
EBIT	1,508	1,295	968	538	-14%	34%	141%
Net Income	1,125	1,033	720	556	-8%	43%	86%

As shared in the 2023 half-year report and in the press release of September 16, 2024 (regarding the approval of selected data for the first half of 2024), the data for the first half of 2023 showed extraordinary and non-recurring performance due to the expiration of incentives for the 4.0 transition, which led to a strong concentration of awarded projects in the first half of 2023. To provide a more homogeneous comparison, the table above includes both the normalized first half of 2023, accounting for the effects described above, and the performance of the second



half of 2023.

Value of Production amounted to €7.3 million, registering an increase of 2% compared to €7.2 million in the first half of 2023, up 10% compared to normalized 1H 2023 (€6.6 million) and up 20% compared to 2H 2023.

There was a noted increase in sales of **proprietary software products**, also offered in SaaS (Software as a Service) mode on the cloud platform, by 1% compared to 1H 2023, by 27% compared to normalized 1H 2023 and by 68% over 2H 2023

Milos® federative services registered an increase of 28% compared to 1H 2023, of 37% over normalized 1H 2023 and an increase equal to 42% considering 2H 2023.

EBITDA is equal to €1.8 million (€2 million in 1H 2023), with an EBITDA Margin of 24.1% (27.4% in 1H 2023). The growth in EBITDA compared to normalized EBITDA in 1H 2023 is 12%, and compared to EBITDA in 2H 2023, it is 42%.

After accounting for amortization of approximately €0.4 million, **EBIT** amounts to €1.3 million (€1.5 million in 1H 2023), representing an increase of 34% over normalized EBIT in 1H 2023 and 141% over EBIT in 2H 2023.

Net Profit is equal to €1 million (€1.13 million in 1H 2023), representing a 43% increase over normalized Net Profit in 1H 2023 and an 86% increase over Net Profit in 2H 2023.

Net financial debt is positive (cash) at €5.2 million, an improvement compared to cash of €1.7 million as of December 31, 2023, mainly due to a capital increase of €3.6 million (see press release dated June 27, 2024), after having made product development investments of €0.5 million.

Adjusted net financial debt is positive (cash) at approximately €7.6 million (cash of €4.1 million as of December 31, 2023), including receivables due within the next fiscal year from the European Union, structurally deferred due to EU regulations, with a revenue stream that matched the newly developed projects.

Investments made during the first half of 2024, totaling approximately € 0.5 million (€ 0.2 million in the first half of 2023) for intangible assets, primarily focused on the development of services offered by the Milos® suites (MTO, TOS, Intelligence, Global Supply Chain Visibility, TFP, MasterSped®) and the development of additional innovative federative services such as the Green Dashboard, and the air and airport suites (ACS) of CargoStart.

Shareholders' Equity amounted to €14.6 million, an improvement compared to €10 million as of December 31, 2023, due to both the result for the period and the €3.6 million capital increase.

Own Shares

As of June 30, 2024, Circle S.p.A. held 16,500 treasury shares, equivalent to 0.36% of the Share



Capital.

Significant events during the reporting period:

- 2/01/2024 - Magellan Circle was awarded the BlueBARGE project aimed at testing a “flexible” electric supply barge for ships. Through this initiative, Magellan Circle received a contribution of €213,000 over 36 months;
- 4/01/2024 - Magellan Circle was awarded the Horizon Europe FOREMAST project to shift freight transport from road to maritime by using automated, small, flexible, and zero-emission vessels;
- 9/01/2024 - Circle supported the European Union in maritime spatial planning (MSP), replacing the Motorways of the Sea (MoS). Specifically, it led a highly qualified consortium, including the Belgian consulting firm ADS Insight and the German ISL - Institut für Seeverkehrswirtschaft und Logistik;
- 15/01/2024 - CIRCLE Group and Laghezza S.p.A. were awarded the DEUS project of the FESR 2021-2027 Regional Program, with a total non-repayable contribution of approximately €770,000 (of which around €190,000 went to CIRCLE);
- 5/02/2024 - CIRCLE completed its 18-month share buyback and disposal plan (“BUY-BACK”);
- 5/02/2024 - CIRCLE GROUP was awarded the “Taurus” project with Attilio Carmagnani “AC” SPA and IROI SRL to develop an advanced platform to facilitate truck appointment management for loading/unloading at the Carmagnani coastal depot;
- 14/02/2024 - CIRCLE established the NewCo “NEXT Customs,” dedicated to digital customs optimization services;
- 26/02/2024 - CIRCLE Group, through its subsidiary Magellan Circle, was awarded the ACROSS project to develop revolutionary adaptive camouflage technologies and solutions. For CIRCLE, the contract was valued at over €0.4 million, lasting 42 months;
- 5/03/2024 - CIRCLE signed a contract with a new Mediterranean port for Port Community Services;
- 12/03/2024 - CIRCLE anticipated the FY2023 highlights;
- 26/03/2024 - CIRCLE Group participated in the Investor Access Event on April 4, 2024, in Paris;
- 28/03/2024 - CIRCLE Group approved the consolidated financial statements and the financial report for 2023.
- 15/04/2024 - CIRCLE Group assisted a major Mediterranean port that enhanced its choice of Port Community Services. The contract value exceeded €700,000.
- 29/04/2024 - The shareholders' meeting approved the 2023 financial statements.
- 2/05/2024 - Announced a new MILOS® Federative contract with a major international operator worth €300,000.
- 8/05/2024 - CIRCLE Group announced that it had won the CLARION project through Magellan Circle, focusing on secure and resilient transport and intelligent mobility services for passengers and goods.
- 22/05/2024 - Circle Group supported a major international group with interoperability services in the multimodal logistics chain and procedural dematerialization. The contract



was valued at over €100,000 for six months.

- 24/05/2024 - CIRCLE Group announced the opening of the Exercise Period for the “Warrant Circle 2021-2024.”
- 3/06/2024 - CIRCLE Group announced the award of the Fuels-C project to Magellan Circle, aimed at reducing dependence on fossil fuels in the EU. The contract was valued at €200,000 over the 42-month implementation period.
- 6/06/2024 - CIRCLE Group announced that Magellan Circle had won the AutoMoTIF project, valued at €270,000, with a duration of 36 months. AutoMoTIF will focus on developing strategies for automating supply chains in the intra-European network.
- 11/06/2024 - CIRCLE Group approved the Strategic Roadmap 2024 - 2027 “Connect 4 Agile Growth,” presented to investors on June 12, 2024.
- 12/06/2024 - Suspension of the Exercise of “Warrant Circle 2021-2024.”
- 27/06/2024 - The shareholders' meeting approved a capital increase reserved for qualified/institutional investors to be carried out through an Accelerated Bookbuilding procedure. The shareholders' meeting delegated authority to the Board of Directors to increase the share capital by up to €4 million.
- 27/06/2024 - CIRCLE Group successfully completed the capital increase reserved for qualified/institutional investors to be carried out through an Accelerated Bookbuilding procedure.
- 28/06/2024 - CIRCLE Group: closed the Exercise Period of the “Warrant Circle 2021-2024.”

Significant events after the reporting period:

- 1/07/2024 - A substantial change in ownership structure and significant shareholdings was announced.
- 4/07/2024 - CIRCLE Group announced a new contract for Port Community Services worth €1.7 million.
- 8/07/2024 - CIRCLE Group initiated the Accelerated Bookbuilding procedure reserved for qualified/institutional investors.
- 8/07/2024 - CIRCLE Group successfully completed the subscription of a second tranche of the capital increase reserved for qualified/institutional investors through the Accelerated Bookbuilding procedure.
- 10/07/2024 - Announced a change in share capital.
- 18/07/2024 - Magellan Circle signed a contract valued at approximately €140,000 with a client in the port sector.
- 24/07/2024 - CIRCLE Group announced a new contract for the digitalization and customs functionality of a Mediterranean port.
- 25/07/2024 - Magellan Circle signed a consultancy contract with START 4.0.
- 2/08/2024 - CIRCLE Group announced that it had signed contracts worth approximately €100,000 with Start 4.0 for technical support in the “Test Before Invest” service.
- 6/08/2024 - CIRCLE Group announced a new contract with a multimodal terminal in a Mediterranean port.



- 13/08/2024 - CIRCLE Group announced a new contract with a Mediterranean port for the provision of advanced PCS services worth over €150,000.
- 4/09/2024 - CIRCLE Group announced that two major freight forwarders had started using MILOS TFP with the e-CMR platform ACCUDIRE.
- 16/09/2024 - CIRCLE Group announced preliminary first half results, with consolidated production value at €7.3 million and an increase of Milos® federative services by +28%.
- 19/09/24 - CIRCLE Group announced a new contract worth approximately €300,000 with a Mediterranean port for federative services offered by the Group.

Business outlook

Let us revisit what was stated in the 2023 financial report: *“2024 is a year with good expectations following an extremely positive 2023. We expect a progressively accelerating trend throughout the year: an initial phase of growth, though still somewhat affected by delays in the Next Generation EU, PNRR, wars in Ukraine and Palestine, and the crisis in the Red Sea; followed by a second phase where we will see an acceleration, driven by the release of the first PNRR funds, a recovery of the market, and a hoped-for easing of international geopolitical and military crises. In this context, the focus on federative services, proprietary products, and the sharing of best practices will be even higher, and we believe that significant opportunities will arise in various market segments, also stemming from the long-awaited approval of the e-CMR (electronic consignment note formally approved in Parliament on March 5, 2024) and the progressive implementation of eFTI (integrated digital controls along the multimodal logistics chain - formal entry into force expected on August 21, 2024). There is also high anticipation for new 5.0 tools and the ZES UNICA, which are progressively expected in the coming months of 2024.”*

The entry into force of Regulation 1056 (eFTI) on August 21, the e-CMR on September 26, and SmartCity in Malpensa on October 1, 2024, confirm that they could bring significant acceleration in the process of digitizing freight accompanying documents from the last quarter of 2024 through the next year.

On the other hand, with regard to ZES UNICA and TRANSITION 4.0, the extension to the summer and highly articulated rules have so far reduced the use and made the impact very low in the first half of the year.

However, during the first two months of the third quarter of 2024, there was an intense focus on the **innovative federative services** implemented by the Group, particularly those related to tracking, security, customs, and rail/intermodal services, also in light of the complex international situation, which makes timely control of the multimodal logistics chain always necessary and indispensable.

CIRCLE Group has demonstrated its ability to address and begin to seize the great **opportunities arising from the PNRR and Next Generation EU**, sector megatrends related to new technologies supporting digitalization, thus intercepting the needs and potential of this decisive phase for the port, intermodal logistics, and multimodal transportation sector.



At the same time, the aforementioned international context and trends continue to generate demand for support services related to European project planning, both at the level of direct EU projects and private companies interested in making the most of the particularly broad opportunities available today (for example, a contract was signed with the **Digital Container Shipping Association** in the first half of the year).

In this regard, the second year of the **RAISE project** ('Robotics and AI for Socioeconomic Empowerment'), promoted by the University of Genoa, the Italian Institute of Technology (IIT), and CNR, which is worth €780,000 for Circle, has almost been successfully completed, with over almost another year of innovations and research expected, along with an expansion planned from Q4 2024.

The **Milos® Global Supply Chain Visibility for Manufacturing & Distribution** suite aimed to provide a further concrete response to industrial companies forced to closely monitor international logistics and transportation costs, delivery times, risks, and who see in the suite not only a necessity but also an opportunity for proactive and predictive management. In 2024, the customs and interoperability component with the nodes was integrated, while in 2025 and 2026, the 5.0 tool will be further evolved for green, circular economy, combined with new and additional federative services.

The growth of much more than proportional recurring cloud-based federative (SaaS) services continues, representing one of the Group's strategic assets, with a particular focus on the air component, which has seen strong new growth in 2024 due to ongoing wars and problems in the Red Sea, as well as the road component in light of transportation variability resulting from numerous railway works under the PNRR.

The acceleration of the Group's **external growth opportunities** also continued (as per the explicit objective of the 'Connect 4 Agile Growth' plan and the logic of the capital increase that took place), with the evaluation of potential targets aimed at strengthening both the most innovative segments and the international presence, with more in-depth investigations planned in the near future in relation to a target and thus the objective of finalising the first acquisition in the coming months.

Meetings with the financial community

Circle also announces that it will meet with the financial community to present the half-year results:

- On **October 15** in Paris at the Investor Access Conference.
- On **October 22** in Milan at the Next Gems Conference by Virgilio IR.

Documentation

The Consolidated Financial Report at 30 June 2024 will be made available to the public within



the terms of the law and on the Company's website, www.circlegroup.eu, in the "Investor

Relations/Financial Reports" section, as well as on the website www.borsaitaliana.it, in the "Shares/Documents" section.

Attachments:

- Consolidated Income Statement as of June 30, 2024
- Consolidated Balance Sheet as of June 30, 2024
- Consolidated Net Financial debt as of June 30, 2024
- Consolidated Financial Statement as of June 30, 2024

This press release is available at www.circlegroup.eu in the Investor Relations section and www.1info.it.

Founded in Genoa in 2012, **Circle S.p.A.** is the Innovative SME at the head of the [CIRCLE Group](#), the Group specialising in the analysis and development of products for the **innovation and digitalisation of the port and intermodal logistics sectors and in the international consultancy on topics concerning the Green Deal and energy transition.**

In addition to Circle, the Group includes the software houses **Info.era**, **NEXT Freight** (formerly 'Adele Project') and **Cargo Start**, acquired at the end of 2017, July 2019 and December 2022 respectively, the consulting companies **Magellan Circle** and **Magellan Circle Italy**, the **NewCo NEXT Customs**, as well as the subsidiary **ACCUDIRE**.

The synergies between the individual components of the CIRCLE Group have made it possible to expand the portfolio of solutions offered in the areas of IoT, Optimisation, Digital Twin, Big Data and Process Automation, and to strengthen the software products: **Milos®** - a suite aimed at all players in intermodal logistics such as inland terminals, port terminals, ports, MTOs and maritime agencies, the Extended Port Community System, the **Master SPED®** and **Milos® Global Supply Chain Visibility** solutions, dedicated respectively to freight forwarding and logistics and to trade and industry, as well as **Star Tracking®**, an airport-to-airport tracking solution.

To complete the offer in the Supply Chain area, the so-called '**Federative Services**' able to make the migration of customers towards a digital business model more efficient and offered in cloud mode.

Through **Magellan Circle** (with offices in Porto and Brussels) and **Magellan Circle Italy**, Circle operates in the field of advocacy at European Institutions, supporting Public Bodies and Companies by identifying their positioning at a European level (**Strategic Communication and Advocacy**) and funding opportunities (**Eu Funding Accelerator**), with a vertical focus on Green Deal and energy transition issues.

The acquisition of the 51% of shares of **Cargo Start** in December 2022, a company specialising in the development and sale of innovative technological products and services for air cargo, allowed Circle to strengthen its offering in a rapidly expanding segment that is strategic to the **Connect 4 Agile Growth** industrial path.

Circle leads the [Log@Sea](#) business network, which is instrumental in enhancing the offer of advanced **Gate Automation** solutions aimed at port and intermodal nodes.

In December 2023, Circle subscribed to a capital increase equal to 20% of the share capital of ACCUDIRE, an Innovative Startup from Veneto that provides a **Collaborative Digital Platform** capable of helping players along global Supply Chains in the exchange of information and in the management of document flows accompanying goods shipments, starting first and foremost with the **e-CMR** (or electronic waybill, part of an international standard and transposition law just approved by the Italian Parliament).



Finally, in February 2024 Circle established the NewCo **NEXT Customs**, dedicated to digital customs optimisation services and functional to the continuation of initiatives aimed at the harmonisation of customs processes, a highly strategic area for the evolution of the **Connect 4 Agile Growth path**.

Circle S.p.A. has been listed on the Euronext Growth Milan market of Borsa Italiana since October 26, 2018 (alphanumeric code: CIRC; ISIN code ordinary shares: IT. 0005344996).

For further information

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Consolidated Income Statement as of 30/06/2024

Consolidated Income Statement €/000	30.06.2024	30.06.2023	Change
Revenues from sales and services	5.687	5.864	-176
Increases for internal work	489	217	272
Other revenues and income	1.089	1.076	13
Production value	7.266	7.157	109
Production and services costs	27	32	-5
Costs for services and use of third-party assets	2.363	2.618	-255
Personnel cost	2.968	2.434	534
Change in inventories	23	4	19
Other operating expenses	134	110	24
EBITDA	1.750	1.959	-208
Depreciation, amortisation and write-downs	456	451	5
EBIT	1.295	1.508	-213
Net financial income and expenses	-6	-8	1
Pre-tax result	1.288	1.500	-212
Taxes for the year	256	375	-119
Net result	1.032	1.125	-93

Consolidated Balance Sheet as of 30/06/2024

Consolidated Balance Sheet €/000	30.06.2024	31.12.2023	Change
Intangible assets	4.051	3.804	247
Tangible assets	148	166	-18
Financial assets	161	161	-
Total assets	4.361	4.131	230
Receivables from customers	7.383	5.882	1.501
Inventories	16	40	-24
Advances from customers	-153	-144	-9
Payables to suppliers	-1.517	-2.143	626
Operating Working Capital (OWC)	5.730	3.635	2.095
Other current assets	4.591	3.742	849
Other current liabilities	-4.034	-1.982	-2.052
Net accruals and deferrals	-161	-42	-119
Net Working Capital	6.126	5.353	773
Provisions	-5	-53	48
Employee severance indemnity (TFR)	-1.056	-1.122	66
Net Invested Capital	9.425	8.310	1.115
Net Financial Debt	-5.153	-1.650	-3.503
Shareholders' Equity	14.578	9.961	4.617
Total sources	9425	8310	1114

Consolidated Net Financial Debt as of 30/06/2024

Consolidated net financial debt €/000	30.06.2024	31.12.2023	Change
Cash and cash equivalents	-5.478	-2.076	-3.402
Securities held for trading	-	-	-
Liquidity	-5.478	-2.076	-3.402
Current bank payables	324	426	-102
Other current financial payables	-	-	-
Current financial debt	324	426	-102
Net current financial debt	-5.154	-1.650	-3.504
Non-current financial debt	-	-	-
Net financial debt	-5.153	-1.650	-3.503



Consolidated Cash Flow Statement as of 30/06/2024

	30.06.2024	31/12/2023
A) Cash flows from operating activities (indirect method)		
Profit (loss) of the year	1.032.425	1.681.884
Total income taxes for the year, current and deferred tax liabilities and assets	255.980	350.019
Interest expenses/(income)	5.919	14.647
(Gains)/Losses from disposal of assets	-50	-11.198
<i>1) Profit (loss) of the year before income taxes, interest, dividends and gains/losses from disposals</i>	<i>1.294.274</i>	<i>2.035.352</i>
Adjustments for non-monetary items that had no balancing entry in net working capital		
Allocations to provisions	131.103	296.975
Depreciation/amortisation of fixed assets	455.787	990.507
Other increase/(decrease) adjustments for non-monetary elements	-483.095	-878.523
<i>Total adjustments for non-monetary items that had no balancing entry in net working capital</i>	<i>103.795</i>	<i>408.959</i>
<i>2) Cash flow before changes in net working capital</i>	<i>1.398.069</i>	<i>2.444.311</i>
Changes in net working capital		
Decrease/(Increase) in inventories	23.306	2.991
Decrease/(Increase) in receivables from customers	-1.500.797	-286.270
Increase/(Decrease) in payables to suppliers	-626.400	-186.606
Decrease/(Increase) in accrued and deferred assets	-95.918	3.722
Increase/(Decrease) in accrued and deferred liabilities	214.410	57.472
Other Decreases/(Other Increases) in net working capital	955.384	-1.529.838
<i>Total changes in net working capital</i>	<i>-1.030.015</i>	<i>-1.938.529</i>
<i>3) Cash flow after changes in net working capital</i>	<i>368.054</i>	<i>505.782</i>
Other adjustments		
Interest collected/(paid)	-5.911	-14.647
(Income taxes paid)		-97.350
(Use of provisions)	-244.714	-185.517
Total other adjustments	-250.625	-297.514
Cash flow from operating activities (A)	117.429	208.268
B) Cash flows from investment activities		
Tangible assets		
(Investments)	-12.810	-52.651
Disinvestments		11.198
Intangible assets		
(Investments)	-182.889	-212.627
Disinvestments		
Financial assets		
(Investments)		-84.185
Disinvestments	111	19.996
Current financial assets		
(Investments)		-1.800
Disinvestments	1.842	
Cash flow from investment activities (B)	-193.746	-320.069
C) Cash flows from financing activities		



Third-party equity		
Increase/(Decrease) in short-term payables to banks	-36.696	36.304
(Repayment of loans)	-64.515	-130.046
Equity		
Paid share capital increase	3.603.600	
Sale/(Purchase) of treasury shares	-24.354	-55.241
Cash flow from financing activities (C)	3.478.035	-148.983
Increase (decrease) in cash and cash equivalents (A ± B ± C)	3.401.718	-260.784
Cash and cash equivalents - opening balance		
Bank and postal deposits	2.071.271	2.327.930
Cash and equivalents on hand	4.543	8.668
Total cash and cash equivalents - opening balance	2.075.814	2.336.598
Cash and cash equivalents - closing balance		
Bank and postal deposits	5.467.150	2.071.271
Check	4.900	
Cash and equivalents on hand	5.482	4.543
Total cash and cash equivalents - closing balance	5.477.532	2.075.814