

PRESS RELEASE

**THE BOARD OF DIRECTORS OF DIGITAL360 S.P.A. APPROVES CONSOLIDATED HALF-YEARLY
FINANCIAL REPORT AS AT 30 JUNE 2022: RESULTS STILL GROWING STRONGLY: TURNOVER +51%,
EBITDA +34%, PRO FORMA FIGURES: TURNOVER +110%, EBITDA +90%**

Key Group Results for the First Half of 2022:

- ***Consolidated revenue of EUR 24.5 million, an increase of 51% compared to the same period in 2021;***
- ***EBITDA¹ amounted to EUR 5.0 million, up 34% from EUR 3.7 million in the corresponding period of 2021;***
- ***EBIT and EBIT Adjusted² amounted to EUR 3.1 million and EUR 3.8 million, respectively, both with an increase of about 35% compared to 30 June 2021;***
- ***Net profit and Adjusted Net Profit amounted to EUR 1.8 million and EUR 2.6 million respectively, compared to EUR 1.4 million and EUR 1.9 million as at 30 June 2021;***
- ***Net Financial Position still creditworthy at EUR 2.4 million (compared to EUR 3.1 million as at 31 December 2021) despite the acquisitions made in the semester.***

Milan, 20 September 2022 - DIGITAL360 S.p.A., an innovative SME listed on the Euronext Growth Milan market ("D360" or the "Company"), announces that the Board of Directors, which met today, examined and approved the consolidated half-yearly financial report as at 30 June 2022, prepared in accordance with the EGM Italy Issuers' Regulation and in compliance with Italian accounting standards.

"The structure of the DIGITAL360 group is in a phase of profound transformation: in addition to the organic growth resulting from the positive results of the current business, there is also the growth resulting from new acquisitions, in Italy and abroad. Compared to the first six months of 2021, 8 new companies have joined the perimeter", says Andrea Rangone, President of DIGITAL360. "DIGITAL360's growth strategy has always been strongly based on acquisitions, aimed primarily at consolidating highly fragmented markets in order to gain market leadership positions. In addition to the acquisitions already formalised and consolidated in the half-yearly report, others were contracted with preliminary purchase agreements during the first six months of the year (and finalised after 30 June), and others are still being negotiated as of today, with the aim of reaching the end of the financial year with a perimeter that has grown significantly compared to the beginning of the year, in terms of size, numbers and, above all, prospects. The half-yearly report that has just closed, although showing growing and very positive figures, shows only a part of the economic and business dynamics underway, which will gradually become more explicit as the Group progressively consolidates not only the economic and financial data of the companies acquired and being acquired, but also the organisational, product and commercial synergies that may arise from them".

¹ The EBITDA and EBIT ratios are not identified as an accounting measure in the context of national and international accounting standards and should not be regarded as an alternative measure for assessing the group's operating performance.

² Adjusted values are reclassified to neutralise the effects of amortisation related to consolidation differences as at 30 June.

"During the first six months of the year, several activities were initiated to accelerate the Group's international development, from the acquisitions of Xona and BPS in Latam and Spain respectively, to the creation of a dedicated management team with extensive experience and in-depth knowledge of these markets," says **Raffaello Balocco**, Managing Director of Digital360. "The process will continue in the second half of the year, quickly leading to the creation of an immediately important market position".

"Some of the acquisitions made will help us to increase the focus and thrust on subscription-based tech services (Consultech), which represent an important and innovative component of the Group's growth strategy, particularly suited to support small and medium-sized Italian companies in their digital transformation path," says **Gabriele Faggioli**, CEO of DIGITAL360. "Moreover, the acquisitions made in the Advisory area highlight the decision to create clusters of synergic companies in the areas of greatest development of the Business Unit, particularly in the consulting sector for public administrations, driven by the PNRR (thanks to the subsidiary ICTLAB and the acquired Meridiana), in cybersecurity (with the acquired Cryptonet Lab), and HR transformation (Methodos Group). These are business sectors in which the Group aims to achieve important internal synergies with a consequent expansion of the volume of services provided".

Key consolidated results for the half year³

The total revenues of the consolidated financial statements as at 30 June 2022 amounted to EUR 24.5 million, an increase of 51% compared to the same period in 2021, when they amounted to EUR 16.2 million. The increase totalling €8.3 million is about 60% related to the contribution from the newly consolidated companies, which accounts for about €4.9 million, and the difference (€3.4 million) to the organic growth in revenue on a like-for-like basis (+21% compared to the first half of 2021).

At EUR 33.8 million, pro-forma revenues grew by 108% compared to those booked in the previous half-year, and are already over 80% of the pro-forma revenues booked in the first six months of the year alone.

The total pro forma value of production amounted to EUR 35.3 million, an increase of EUR 18.4 million (+109%), of which EUR 9.4 million was related to the expansion of the perimeter.

Thanks to the significant growth in revenues, EBITDA in the consolidated financial statements reached EUR 5 million, an increase of 34% compared to the EBITDA recorded on 30.06.2021, when it was worth EUR 3.7 million. Gestionally, even at constant perimeter, EBITDA shows an organic growth of about 10%, despite the important strengthening of the corporate management and staff structure to effectively cope with the significant growth in size.

³ Due to the lack of homogeneity of the data for the two half-year periods being compared, the changes in the same perimeter have been highlighted and commented on, but the pro-forma figures of the income statement have also been highlighted alongside the balance sheet values, simulating the effect of the consolidation as if it referred to the entire half-year period both for the companies acquired during the half-year period and for the companies acquired after the conclusion of the half-year period, but whose purchase contract had already been formalised before 30 June 2022. The pro-forma data, shown for information purposes only in the Report on Operations and not subject to audit, are therefore useful to better represent the management effects of the acquisitions on the Group's business and the overall dimensional impact of costs and revenues, as well as to facilitate the comparison with the results that will come in the following half-year.

With regard to pro-forma figures, EBITDA amounted to EUR 7.1 million and increased by a good EUR 3.4 million (+89%) compared to the previous half-year result.

EBIT in the consolidated financial statements amounted to EUR 3.1 million as at 30.06.22, an increase of 36% compared to the same period in 2021 (when it was worth EUR 2.3 million), while Adjusted EBIT amounted to EUR 3.8 million, an increase of 35% compared to the value recorded as at 30 June 2021 (it was EUR 2.8 million).

With reference to pro-forma data, Adjusted EBIT reached EUR 5.6 million at the end of the half-year, and thus doubled compared to EUR 2.8 million in the previous year.

Consolidated net profit increased to EUR 1.8 million (it was EUR 1.4 million in 2021).

Adjusted net profit, measured on a six-month pro-forma basis, amounted to EUR 3.8 million, again double the previous six-month period (when it was EUR 1.9 million).

The Group's financial performance was also positive: despite the investments made, they had an NFP that 2021 vendor loans paid in 2022 and the acquisitions completed. The NFP remains creditworthy for about EUR 2.4 million. This is compared to 3.1 creditors as of 31 December 2021.

The Consolidated Shareholders' Equity was strengthened from EUR 16.4 million as at 31 December 2021 to EUR 19.1 million as at 30 June 2022.

Below is a summary of the main economic, equity and financial indicators.

| Operational results | Consolidated | Consolidated | Growth | Pro Forma | Growth |
|---------------------------------------|--------------|--------------|------------|-------------|-------------|
| | 30.06.21 | 30.06.22 | 22 vs. 21 | 30.06.22 | 22PF vs. 21 |
| values in mln euro | | | | | |
| Value of Production | 16,9 | 25,9 | 53% | 35,3 | 109% |
| TOTAL REVENUES | 16,2 | 24,5 | 51% | 33,8 | 108% |
| EBITDA | 3,7 | 5,0 | 34% | 7,1 | 89% |
| % Ebitda / Total revenue | 23,1% | 20,5% | | 20,9% | |
| EBIT | 2,3 | 3,1 | 36% | 4,9 | 114% |
| % Ebit / Total revenue | 14,1% | 12,6% | | 14,5% | |
| Adjusted EBIT | 2,8 | 3,8 | 35% | 5,6 | 99% |
| % Adjusted Ebit / Total revenue | 17,5% | 15,6% | | 16,6% | |
| Net profit | 1,4 | 1,8 | 34% | 3,1 | 125% |
| % Net profit / Total revenue | 8,4% | 7,5% | | 9,1% | |
| Adjusted net profit | 1,9 | 2,6 | 34% | 3,8 | 99% |
| % Adjusted net profit / Total revenue | 11,8% | 10,5% | | 11,3% | |

* Adjusted figures are reclassified without taking into account the amortisation of consolidation differences.

| Balance Sheet Indicators | 31.12.21 | 30.06.22 | Δ |
|--------------------------------------|-------------|-------------|-------------|
| <i>Shareholders' Equity</i> | 16,4 | 19,1 | 16% |
| <i>Net Financial Position</i> | -3,1 | -2,4 | -22% |

Main events of the first semester

The main events of the semester are summarised below.

- DIGITAL360 continued to support investments for growth, particularly for the development of technological structures and platforms, with the total expenditure on innovation amounting to EUR 1.9 million, mainly consisting of intangible assets. The main expenditure was on investments in technological innovation and the development of new digital services.
- In 2022, DIGITAL360 launched a major international expansion project aimed primarily at the geopolitical area of Latam and Spain, already prepared last year with the launch of InnovacionDigital360.com, a Spanish-language portal dedicated to digital transformation. This huge geopolitical area, which shares the same language and a very similar cultural matrix to Italy, offers opportunities particularly relevant for the company's business, as it also presents a market and competitive environment with similar characteristics to that of our country. In that area, there is also a strong acceleration of digital innovation, driven by the pandemic and the arrival of public funds to boost the economy.
- In January 2022, DIGITAL360 signed a binding agreement to acquire a 51% stake in **EMPRENDIMIENTOS AEREOS S.R.L. ('XONA')**, a Buenos Aires-based marketing agency with a specific focus on the *Tech* market.
- Also in January 2022, DIGITAL360 finalised the acquisition of a 75 per cent stake in the company **Corecube S.r.l.** ('Corecube'), which specialises in the design of training courses for professionals who also need to update themselves in accordance with the obligations of their orders.
- In February 2022, DIGITAL360 acquired a 51% stake in **Digital Sales S.r.l.** a start-up company specialising in digital solutions to support B2B marketing and sales (MarTech and SalesTech), and which supports companies in effectively using Marketing Automation and Customer Relationship Management (CRM) technology solutions based on the software platform of Hubspot, a leading company in this field and listed on the Nasdaq.



- In April 2022, DIGITAL360 finalised the purchase of a 25.5% share of the share capital of **ICT LAB PA S.r.l.** ('ICT LAB'), in which it had already acquired an initial 25.5% share in October 2021, thus becoming the majority shareholder.
- In June 2022, DIGITAL360 acquired, through its Spanish subsidiary Digital360 Iberia S.L., a 70% stake in the Madrid-based company **Business Publications Spain S.L. (BPS)**, with a commitment to acquire the remaining 30% over the next three years. BPS is a company specialising in the production of content on digital innovation and information and communication technologies (ICT) and owns a number of portals that represent an important reference in Spain for managers, entrepreneurs and professionals dealing with these issues from a professional point of view.
- Also in June 2022, DIGITAL360 S.p.A. signed a binding agreement to acquire 51% of the **Methodos Group**, the closing of which took place on 5 July 2022. Methodos' offering includes services to support organisational change and digital transformation in organisations, to improve, disseminate and share the culture and mindset of business change in employees and managers, consistent with organisational strategies.
- Also in June 2022, DIGITAL360 S.p.A. acquired a 51% stake in **Del Monte & Partners Comunicazione s.r.l.**, a company specialising in digital solutions to support B2B marketing and sales (MarTech and SalesTech), one of Hubspot's first Italian partners.
- Also in June 2022, DIGITAL360 signed a binding agreement to acquire 75% of the company **CryptoNet Labs s.r.l.** whose closing took place on 13 July 2022. CryptoNet is active in the field of active and passive systems for cybersecurity, with an offering that includes services, consulting, and technology platforms for monitoring and defending corporate data and information. Thanks to this acquisition, a service hub dedicated to cybersecurity is established at DIGITAL360, with total revenues expected to grow strongly in 2022, almost half of which will be recurring revenue (Annual Recurrent Revenue).
- In order to support the acquisition process planned for the year, DIGITAL360 entered into several medium- and long-term loan agreements (directly and through its subsidiaries) during the first half of the year (from four to six years in total duration): in addition to Bancobpm and Credem, which financed the Group for a total of 4.8 million euros, in June DIGITAL360 signed three loan agreements with Illimity Bank S.p.A., for a total of a further EUR 14 million, all of which are aimed at supporting the acquisition programme mentioned above, and which provides for the use of the Group's own resources in addition to the use of third-party financial resources.
- On 31 May 2022, the fifth and last of the periods provided for the exercise of the convertible bonds relating to the bond issued for an original amount of EUR 2 million in 2017 and named "DIGITAL360 CONVERTIBLE 4.5% 2017 - 2022" closed. At the end of this period, 661 convertible bonds out of the remaining 687 were exercised for a nominal value of EUR 1,057,600.00 and 661,000 shares were consequently allotted. The remaining unconverted 26 bonds, with a nominal value of euro 41,600.00, were redeemed to the bondholders in accordance with the loan regulations.



Significant events after 30 June 2022 and business outlook

In July, the acquisitions of the Methodos Group and Cryptonet Labs S.r.l., mentioned briefly above, were formalised (with the purchase of shares).

In July 2022 DIGITAL360 signed an agreement to acquire a 51% stake in the company **Meridiana Italia s.r.l.** ('Meridiana'). Meridiana operates in the field of specialised services for the Public Administration ("PA"), supporting bodies and institutions in the management of European programmes in the national and EU territory. Meridiana's main area of operation is technical assistance, provided to PA clients, for the design, management, evaluation and monitoring of programmes and projects using European and national structural funds. The opportunities for growth in this area are very significant, also related to the PNRR, for which the company is preparing to participate in several tenders.

Despite the reference scenario with several critical issues, the Group has not recorded any negative consequences in the first half of the year, as also witnessed by the good performance of commercial orders. This suggests a good closing for the entire year 2022, in line with the planned budget for the current year, and is looking carefully at the future, preparing to manage any market changes. The Company's consolidated half-yearly financial report for the six months ending 30 June will be made available to the public in accordance with the terms and procedures set forth in the EGM Italia Issuers' Regulations, and will be available on the Company's website, www.digital360.it Investor Relations section.

The consolidated income statement, balance sheet and cash flow statement are attached.

The Managing Directors and the Chairman of DIGITAL360 will comment on the results for the first half of 2022 during an investor call on 23 September 2022 at 10.00 a.m. CET, which you can register for via this link:
<https://access.networkdigital360.it/webinar-digital360-presentazione-relazione-finanziaria-semestrale-consolidata-al-30-giugno-2022-ir-cs>

This press release is available on the Company's website at www.digital360.it.

DIGITAL360, a company listed on the Euronext Growth Milan Market of the Italian Stock Exchange, has the objective of accompanying companies and public administrations in understanding and implementing digital transformation and facilitating their encounter with the best technology suppliers. DIGITAL360 pursues this objective through two business units: one, called "Demand Generation" supports technology companies (vendors, software houses, system integrators, start-ups, etc.) in communication, storytelling, event management, and generation of business opportunities; the other, called "Advisory & Coaching" is aimed at all companies and public administrations wishing to undertake any digital transformation path. NetworkDIGITAL360, transversal to both Business Units, is the largest network of online publications dedicated to all topics of Digital Innovation. DIGITAL360 integrates a multidisciplinary and multicultural mix of professionalism and skills thanks to analysts, journalists, consultants and experts in the digital world, united by a great passion and mission: digital innovation as an engine for the growth and modernisation of our country. For further information: www.digital360.it



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Balance Sheet Assets

| BALANCE SHEET - ASSETS | | | 30.06.2022 | 31.12.2021 |
|---|--|--|-------------------|-------------------|
| A) RECEIVABLES FOR PAYMENTS | | | | |
| B) FIXED ASSETS | | | | |
| I. Fixed Assets. Intangibles: | | | | |
| 1) start-up and expansion costs | | | 46.010 | 9.872 |
| 2) development costs | | | 3.286.970 | 3.182.514 |
| 3) industrial patent and intellectual property rights | | | 1.168.011 | 940.854 |
| 4) concessions, licences, trade marks | | | 90.479 | 17.284 |
| 5) Start-up | | | 1.029.683 | 479.114 |
| 5a) Consolidation difference | | | 8.991.416 | 8.786.776 |
| 6) Imm. in progress | | | 266.101 | 85.250 |
| 7) other assets | | | 1.110.252 | 818.348 |
| Total intangible fixed assets | | | 15.988.922 | 14.320.010 |
| II. Tangible Assets | | | | |
| 1) land and buildings | | | 300.513 | 290.204 |
| 2) Plant and machinery | | | 26.044 | 11.172 |
| 3) industrial and commercial equipment | | | 29.416 | 1.046 |
| 4) other assets | | | 311.881 | 300.939 |
| Total | | | 667.854 | 603.360 |
| III. Financial Fixed Assets | | | | |
| 1) participations in: | | | | |
| (a) subsidiaries | | | 9.117 | |
| (b) affiliated companies | | | 17.155 | 17.155 |
| (d) other companies | | | 109.858 | 109.858 |
| IV. Credits | | | | |
| (d) to others | | | 1.226.035 | 1.217.252 |
| Total participations | | | 1.362.165 | 1.344.264 |
| Total | | | 1.362.165 | 1.344.264 |
| TOTAL FIXED ASSETS (B) | | | 18.018.941 | 16.267.635 |
| II. Inventories | | | | |
| 1) Raw, ancillary and consumable materials | | | 617 | - |
| 5) Advances | | | 2.880 | - |
| II. Credits | | | | |
| 1) towards customers | | | 17.064.945 | 13.845.746 |
| of which payable after ex. | | | - | - |
| 4a) Tax Credits | | | 480.357 | 442.053 |
| of which payable after ex. | | | - | - |
| 4b) Deferred tax assets | | | 166.516 | 133.592 |
| of which payable after ex. | | | - | - |
| 5) towards others | | | 344.588 | 408.817 |
| of which payable after ex. | | | - | - |
| III. Financial assets not constituting fixed assets | | | | |
| 4) other participations | | | 1.300 | - |
| Total | | | 18.061.203 | 14.830.208 |
| IV. Liquid assets | | | | |
| 1) bank and postal deposits | | | 25.721.119 | 12.695.951 |
| 3) cash and valuables on hand | | | 1.322 | 4.783 |
| Total | | | 25.722.441 | 12.700.734 |
| TOTAL CURRENT ASSETS (C) | | | 43.783.644 | 27.530.942 |
| D) ACCRUALS AND DEFERRALS | | | | |
| (a) accrued income and prepaid expenses | | | 780.206 | 691.572 |
| TOTAL ACCRUALS AND DEFERRALS (D) | | | 780.206 | 691.572 |
| TOTAL ASSETS (A+B+C+D) | | | 62.582.791 | 44.490.149 |



Balance Sheet Liabilities

| DIGITAL360 S.p.A. | | |
|---|-------------------|-------------------|
| Registered office: Milan Via Copernico 38 | | |
| Share Capital: Euro 2,029,113.7 | | |
| Milan Company Register No. 08053820968 | | |
| REA No. 2000431 | | |
| CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2022 | | |
| BALANCE SHEET - LIABILITIES | 30.06.2022 | 31.12.2021 |
| A) NET WORTH | | |
| I. Group capital | 1.963.646 | 1.897.546 |
| II. Share Premium Reserve | 11.876.040 | 10.884.540 |
| IV. Legal Reserve | 105.835 | 16.897 |
| V. Reserve Own Shares in Portfolio | -388.982 | -113.239 |
| Merger surplus reserve | 20.964 | 20.964 |
| Expected cash flow hedge reserve | -2.217 | -4.654 |
| Other reserves | 26.706 | 26.706 |
| VIII. Reserve arr.to Euro | -6 | -6 |
| IX Reserve for capital increase | - | - |
| X. Retained earnings (losses) of the group | 1.823.003 | 108.108 |
| XI. Group profit (loss) for the year | 1.463.637 | 1.803.835 |
| TOTAL NET ASSETS of the group | 16.888.625 | 14.640.696 |
| Capital and reserves of third parties | 1.825.275 | 1.581.597 |
| Profit (loss) for the year pertaining to minority interests | 375.532 | 165.368 |
| TOTAL NET ASSETS of third parties | 2.200.807 | 1.746.965 |
| TOTAL NET ASSETS (A) | 19.089.432 | 16.387.661 |
| B) PROVISIONS FOR RISKS AND CHARGES | | |
| 1) for retirement benefits and similar obligations | 699.291 | 699.291 |
| 3) Others | 29.640 | 6.124 |
| TOTAL PROVISIONS FOR RISKS AND CHARGES (B) | 728.931 | 705.415 |
| C) SEVERANCE PAY | | |
| EMPLOYMENT (C) | 2.591.507 | 2.355.347 |
| D) DEBTS | | |
| 2) convertible bonds | - | 1.099.200 |
| of which payable after ex. | - | - |
| 3) payables to shareholders for loans | 123.123 | - |
| of which payable after ex. | - | - |
| 4) bank debts | 22.791.595 | 8.522.367 |
| of which payable after ex. | 19.725.524 | 6.214.044 |
| 5) to other financiers | 436.440 | 76 |
| of which payable after ex. | - | - |
| 6) advance payments | 782.323 | 652.986 |
| of which payable after ex. | - | - |
| 7) payables to suppliers | 8.013.374 | 6.690.168 |
| of which payable after ex. | - | - |
| 12) tax debts | 2.262.856 | 1.152.501 |
| of which payable after ex. | - | - |
| 13) Due to social security institutions | 912.562 | 657.221 |
| of which payable after ex. | - | - |
| 14) other payables | 3.525.111 | 4.169.412 |
| of which payable after ex. | - | - |
| TOTAL DEBTS (D) | 38.847.384 | 22.943.931 |
| E) ACCRUALS AND DEFERRALS | | |
| (a) accruals and deferred income | 1.325.537 | 2.097.795 |
| TOTAL ACCRUALS AND DEFERRALS (E) | 1.325.537 | 2.097.795 |
| TOTAL LIABILITIES AND NET A+B+C+D+E | 62.582.791 | 44.490.149 |

Profit and Loss Account

| DIGITAL360 S.p.A. Registered office: Milan Via Copernico 38 Share Capital: Euro 2,029,113.7 Milan Company Register No. 08053820968 REA No. 2000431 CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2022 | | |
|--|-------------------|-------------------|
| PROFIT AND LOSS ACCOUNT | 30.06.2022 | 30.06.2021 |
| A) VALUE OF PRODUCTION | | |
| 1) revenues from sales and services | 24.511.186 | 16.204.537 |
| 3) Changes in contract work in progress | - | - |
| 4) Increases in fixed assets for internal work | 1.405.823 | 705.961 |
| 5) other revenues and income | 31.574 | 26.913 |
| TOTAL PRODUCTION VALUE (A) | 25.948.583 | 16.937.410 |
| B) PRODUCTION COSTS | | |
| 6) for raw materials, consumables and goods | 11.675 | 5.271 |
| 7) for services | 11.992.348 | 7.001.924 |
| 8) for use of third party assets | 396.854 | 302.429 |
| 9) for staff: | | |
| (a) wages and salaries | 6.120.332 | 4.266.692 |
| (b) social security contributions | 1.617.048 | 1.144.234 |
| (c) severance pay | 450.409 | 264.155 |
| (e) other costs | 38.404 | 859 |
| Total personnel costs | 8.226.193 | 5.675.940 |
| 10) depreciation and amortisation: | | |
| a) amortisation of intangible assets | 1.846.960 | 1.415.244 |
| b) depreciation of tangible fixed assets | 43.790 | 37.953 |
| (c) write-down of receivables recorded as current assets | 6.485 | 6.839 |
| Total depreciation and amortisation | 1.897.235 | 1.460.036 |
| 12) provision for risks | 20.000 | - |
| 14) other operating expenses | 307.286 | 208.159 |
| TOTAL COSTS OF PRODUCTION (B) | 22.851.591 | 14.653.758 |
| DIFFERENCE BETWEEN VALUE AND COST OF PRODUCTION (A-B) | 3.096.992 | 2.283.652 |
| C) FINANCIAL INCOME AND EXPENSES | | |
| 15) Income from participations | | |
| - others | - | 34 |
| 16) Other Financial Income | | |
| - others | 1.134 | 156 |
| Total financial income | 1.134 | 190 |
| 17) interest and financial charges: | | |
| - towards others | 213.279 | 131.042 |
| Total interest and other financial expenses | 213.279 | 131.042 |
| 17a) Foreign Exchange Gains and Losses | -1.437 | 1.771 |
| TOTAL FINANCIAL INCOME/EXPENSES | 213.582 | 129.080 |
| D) VALUE ADJUSTMENTS TO FINANCIAL ASSETS | #N/D | #N/D |
| 18) Revaluations: | - | - |
| Total revaluations | - | - |
| 19) Write-downs: | | |
| (a) of participations | - | 6.851 |
| Total write-downs | - | 6.851 |
| Profit before tax (A - B + C + D + - E) | 2.883.410 | 2.147.721 |
| 22) Current, Deferred and Prepaid Income Taxes for the Year | | |
| current taxes | 322.677 | 138.000 |
| deferred tax assets | 58.764 | 93.424 |
| income (expenses) from joining the tax consolidation scheme | 662.800 | 548.223 |
| Previous years' taxes | - | -816 |
| Total income taxes for the year, current, deferred and prepaid | 1.044.241 | 778.831 |
| 23) Profit (loss) for the year | 1.839.169 | 1.368.890 |
| About the group | 1.463.637 | 1.368.890 |
| Pertaining to third parties | 375.532 | - |

Statement of Cash Flows

| Cash Flow Statement 30 June 2022 | 30/06/22 | 31/12/21 |
|--|--------------------|--------------------|
| A. Cash flows from operations (indirect method) | | |
| Profit (loss) for the year | 1,839,169 | 1,969,203 |
| Income Taxes | 1,044,241 | 1,334,760 |
| Interest expenses/(interest income) | 213,582 | 312,550 |
| (Gains)/losses on disposal of assets | - | 4,790 |
| 1. Profit (Loss) for the Year Before Income Taxes, Interest, Dividends and Gains/Losses on Disposal | 3,096,992 | 3,621,303 |
| <i>Adjustments for non-monetary items not reflected in net working capital</i> | | |
| Provisions for severance pay | 450,409 | 616,617 |
| Depreciation of fixed assets | 1,890,750 | 3,277,084 |
| Impairment losses | - | 6,851 |
| Other adjustments for non-monetary items | (40,717) | (44,086) |
| Total adjustments non-monetary items | 2,300,442 | 3,856,466 |
| 2. Cash flow before ccn changes | 5,397,434 | 7,477,769 |
| <i>Changes in net working capital</i> | | |
| Decrease/(increase) in receivables from customers | (3,219,195) | (3,613,340) |
| Increase/(decrease) in trade payables | 1,323,206 | 3,302,135 |
| Decrease/(increase) in accrued income and prepaid expenses | (88,634) | (610,310) |
| Increase/(decrease) in accrued liabilities and deferred income | (772,258) | 336,567 |
| Other changes in net working capital | 3,595,130 | 36,492 |
| Total changes in net working capital | 838,249 | (548,456) |
| 3. Cash flow after ccn changes | 6,235,683 | 6,929,313 |
| <i>Other corrections</i> | | |
| Interest received/(paid) | (213,582) | (312,550) |
| (Income taxes paid) | (702,612) | (1,291,649) |
| Dividends received | - | - |
| (Use of funds) | (214,249) | (324,652) |
| Total Other Adjustments | (1,130,443) | (61,524) |
| Cash flow from operations (A) | 5,105,240 | 6,867,789 |
| B. Cash flows from investing activities | | |
| <i>Tangible fixed assets</i> | | |
| (Investments) | (108,284) | (221,899) |
| Divestment realisation price | - | - |
| <i>Intangible fixed assets</i> | | |
| (Investments) | (2,587,421) | (2,964,525) |
| Divestment realisation price | - | - |
| <i>Financial fixed assets</i> | | |
| (Investments) | (2,059,200) | (6,053,537) |
| Divestment realisation price | - | 1,111 |
| <i>Financial assets not held as fixed assets</i> | | |
| (Investments) | - | - |
| Divestment realisation price | - | - |
| <i>Acquisition or disposal of subsidiaries</i> | | |
| Cash flow from investing activities (B) | (4,754,905) | (9,238,850) |
| C. Cash flows from financing activities | | |
| <i>Third-party means</i> | | |
| Increase (decrease) in short-term payables to banks | | |
| Funding start-up | 15,300,000 | 3,500,000 |
| Other financing (delta perimeter) | 436,364 | - |
| Net proceeds (redemption) Convertible bond loan | (41,600) | - |
| Loan Repayments | (1,030,772) | (758,862) |
| Payables for the acquisition of participations (Vendor Loan) | - | - |
| M&A balance payment (Vendor Loan) | (1,840,000) | 2,565,000 |
| Own means | - | - |
| Paid-in capital increase | - | 3,508,323 |
| Shareholder financing (delta perimeter) | 123,123 | - |
| Sale (purchase) of own shares | (275,743) | (73,894) |
| Dividends (and interim dividends) paid | - | - |
| Cash flow from financing activities (C) | 12,671,372 | 8,740,567 |
| Increase (decrease) in cash and cash equivalents (A ± B ± C) | 13,021,708 | 6,369,506 |
| Cash and cash equivalents as at 1 January | 12,700,734 | 6,331,228 |
| Cash and cash equivalents as at 30 June | 25,722,441 | 12,700,734 |

