

**The Board of Directors of Creactives Group S.p.A. examined and approved the consolidated half-yearly report as at 31 December 2023**

*Approved the quantitative and qualitative criteria of significance of relationships relevant to the assessment of directors' independence pursuant to Article 6-bis of the EGM Issuers' Regulations  
Value of production up 25% to €3,6M – Recurring revenues up 28% to €1,8M, corresponding to 62% of total revenues – International turnover at 88% – Continued development of international partnerships, thanks to agreements with Bain & Co and Accenture*

Main consolidated economic highlights – 1<sup>st</sup> half FY 23/24 vs 1<sup>st</sup> half FY 22/23

VALUE OF PRODUCTION EQUAL TO EUR 3,6M COMPARED TO EUR 2,9M (+25%)

REVENUE FROM SALES\* EQUAL TO EUR 3M OF WHICH RECURRING REVENUE EQUAL TO EUR 1,8M COMPARED TO EUR 1,4M (+28%)

“ANNUAL RECURRING REVENUE” (ARR)\*\* EQUAL TO EUR 4,6M COMPARED TO EUR 4,4M AS OF DEC. 31, 2022

INTERNATIONAL TURNOVER AT 88% SHARE

EBITDA EQUAL TO EUR -272K COMPARED TO EUR -405K

LOSS EQUAL TO EUR -879K COMPARED TO EUR -1,2M

Main consolidated financial highlights – 31 December 2023 vs 30 June 2023

PFN (NET DEBT) EQUAL TO EUR 1,3M COMPARED TO EUR 532K

\* Including Work in Progress (WIP).

\*\* “Annual Recurring Revenue” (ARR) is the total anticipated revenue a business expects to earn from its subscription-based customers in a year, reflecting the recurring nature of subscription contracts.

Paolo Gamberoni, Chairman of the Board of Creactives Group, comments, “Our 25% growth in value of production and remarkable 28% increase in recurring revenues demonstrate the solid trust customers place in our expertise in artificial intelligence for the supply chain. The 49% jump in the projects component is particularly gratifying and reflects our continued commitment and resilience post-pandemic. We have carefully managed our resources, strategically investing in people and skills, which has contributed to these positive results. The uptick in professional services confirms our ability to adapt and respond to market demands. EBITDA, which improved by 34%, is a tangible sign of the efficiency of our management. Noteworthy is the progression in strategic partnerships with global leaders in consulting and technological innovation, such as Bain & Co. and Accenture. The agreement reached with Add Value S.r.l. and the successes in marketing and international trade – 88% of turnover is outside Italy – are key to our development and diversification of our client portfolio. We look to the future with optimism: in the second half of the year, we are focusing on go-to-market activities with our partners, with the aim of further developing turnover and margins. Despite some global uncertainties, I am confident in the growth direction we have taken, supported by the steady increase in recurring revenues.”

Verona, March 27, 2024. **Creactives Group S.p.A.** (“**Creactives Group**” or the “**Company**”) (ISIN IT0005408593 - ticker: **CREG**), an international company and Innovative SME, listed on Euronext Growth Milan – Professional Segment (“**Euronext Growth Milan Pro**”), that develops Artificial Intelligence technologies to address real-life business problems in the Supply Chain, today approved the consolidated half-yearly report as of December 31, 2023, voluntarily subjected to a limited audit, and adopted the quantitative and qualitative criteria of significance of relationships potentially relevant to the assessment of directors’ independence, in compliance with the amendments made by Notice No. 43747 published on November 17, 2023 by Borsa Italiana S.p.A. to Article 6-bis of the Euronext Growth Milan Issuers’ Regulations, which came into effect on December 4, 2023 (“**Policy**”). The Policy is available on the Company’s website at [www.creactivesgroup.com](http://www.creactivesgroup.com), “Investor Relations” section.

It should be noted that the adoption of these criteria, which is not mandatory for issuers listed on EGM PRO, is part of the strategy adopted by the Company to align itself with best practices in corporate governance.

As a result of the above, the Board of Directors, in view of the elimination of the burden placed on the Euronext Growth Advisor to assess the independence requirements of candidates for the office of independent director for companies already admitted to Euronext Growth Milan, also took note of the need to eliminate the “Procedure for obtaining the prior opinion of the Euronext Growth Advisor on the proposed appointment of an independent director” previously adopted by the Company. Periodic verification of compliance with the criteria will be made when approving the annual financial statements.

### **Comment on the consolidated half-year results as of December 31, 2023**

The value of production amounts to about 3,6 million euros, an increase of about 25% compared to the first half of the previous year. The increase in the value of production is related to a positive increase in recurring revenues (+28%) and the projects component (+49%), which in the equivalent period of the previous year had been severely affected by delays due to the tail end of the pandemic and the international situation. Internal capitalization decreased from 653 thousand euros to 585 thousand euros given greater use of resources on customer projects.

The increase in value of production was followed by an increase in total costs (for personnel and services) of about 18%. This increase is equally distributed between personnel costs and other costs.

The increase in personnel costs, amounting to 1,9 million euros as of December 31, 2023 (1,6 million euros as of December 31, 2022), is attributable in part to the increases established as provided for in the National Collective Labor Agreements to cope with the substantial increase in inflation and in part to the company’s desire to continue to invest in new resources and professionalism.

With regard to other costs, increases should be noted for hosting (145 thousand euros vs 90 thousand euros), costs related to cyber security and compliance (45 thousand euros vs 30 thousand euros) and, with the resumption of international events, spending on trade fairs (140 thousand euros vs 82 thousand euros).

In the first half of FY 2023/24, consolidated revenues including WIP amounted to 3 million euros, an increase of 35% compared to the first half of FY 2022/23. Direct revenues increased by 41% from 1,8 million euros to 2,6 million euros. Indirect revenues increased by 4%, from 376 thousand euros to 391 thousand euros.

| Revenues from sales and services<br>(Figures in Euro/000) | 31.12.2023   | %             | 31.12.2022   | %             | Var. %.      |
|---|--------------|---------------|--------------|---------------|--------------|
| Subscription Revenues (Saas/Recurrent)                    | 1.777        | 59,2%         | 1.293        | 58,1%         | 37,5%        |
| Professional Services Revenues                            | 1.146        | 38,1%         | 775          | 34,8%         | 47,8%        |
| Revenues from maintenance                                 | 81           | 2,7%          | 158          | 7,1%          | -49,0%       |
| Revenues from licensing                                   | 0            | 0,0%          | 0            | 0,0%          | 0,0%         |
| <b>Total</b>  | <b>3.003</b> | <b>100,0%</b> | <b>2.226</b> | <b>100,0%</b> | <b>34,9%</b> |

EBITDA totaled -272 thousand euros, showing an improvement over the previous year of about 34%.

Consolidated net income reported a negative value of -879 thousand euros, compared to -1,2 million euros in the previous year. Contributing to this improvement, although limited, were an improvement in EBITDA, an increase in depreciation and amortization, and above all a reduction in taxes, which in the previous year included a provision due to extraordinary events of 323 thousand euros.

The group's NFP as of 31/12/2023 was 1,3 million euros (net debt), up from 532 thousand euros as of 30/06/2023. The recorded change in the net financial position compared to the previous period is due to a decrease in liquidity and a less than proportional increase in short-term financial debt.

The recurring part of the business is mainly billed in the later part of the year or at the beginning of the calendar year. Collections, therefore, are concentrated in the first calendar quarter, and so the comparison with June suffers from this factor.

In addition, the net financial debt, is also strongly influenced by the turnover related to new projects that developed more from Q2 with a shift of cash flow in the second half of the year.

Cash was 386 thousand euros as of December 31, 2023 compared to 851 thousand euros as of June 30, 2023. Shareholders' equity was 1,2 million euros.

On the business front, the development of partnerships with leading global advisory and technology companies continued with determination. Agreements with INDRA, KPMG and NTT DATA were joined by further important agreements with Accenture and Bain & Co.

The collaboration with Add Value S.r.l. achieved its goal with the creation of the new business intelligence application and its release at the first international client, allowing Creactives to focus on its core business. In addition, using Add Value resources, a major reengineering of the TAM4 platform was completed, which will reduce the time for customizations and setup projects. The sales and marketing effort continued with major successes globally, confirming the clear dominance of international business over domestic business.

**Significant events that occurred during the six-month reporting period and thereafter and significant events that occurred between the end of the six-month reporting period and the publication of this press release**

**September 21, 2023**

Creactives S.p.A., the operating subsidiary, and Accenture (NYSE: ACN) have signed a strategic agreement to help clients leverage the power of Creactives' AI to deliver value through data in less time.

### **September 29, 2023**

Creactives S.p.A. with the BSI (British Standards Institute) audit visit conducted during September has obtained the following important international certifications that testify to the quality with which the company operates:

- ISO27017: ISMS (Information Security Management System) for managing information security in the CLOUD (new certification)
- ISO27018: System for secure management of personal information in public cloud acting as PII processor – Management System for protection of PII (Personal Identifiable Information) in public cloud acting as PII processor (PII on cloud for data processor) (new certification)
- ISO27001: System for secure information management – Information Security Management System (renewal)
- ISO9001: Quality Management System supporting ISO9001 requirements (renewal)

### **October 25, 2023**

The ordinary shareholders' meeting of Creactives Group has:

- approved the financial statements as of June 30, 2023 as proposed by the Board of Directors and took note of the Group's consolidated financial statements as of June 30, 2023 and resolved to carry forward the loss for the year of 435.736 euros;
- approved the request for delisting from the multilateral trading system of the Vienna Stock Exchange on which the Company is likewise listed, empowering the Chairman of the Board of Directors, with the power to sub-delegate to third parties, including those outside the Board, to take care of all the necessary steps and formalities to complete the aforementioned process;
- appointed the new Board of Statutory Auditors drawn from the only list submitted by shareholder Paolo Gamberoni.

### **November 23, 2023**

Creactives was named to the "ProcureTech 100" list and Spend Matters' "50 to Watch" list as a cutting-edge solution in the field of Artificial Intelligence applied to Procurement. Created by ProcureTech, in association with Kearney, the "2023 ProcureTech100" is the list of the 100 most cutting-edge digital procurement solutions on the planet.

### **November 29, 2023**

Creactives Group S.p.A. announces that, following the shareholders' resolution of October 25, 2023 by which the request for delisting from the Vienna Stock Exchange's multilateral trading system was approved, all the necessary steps and formalities to conclude the aforementioned process have been completed as of the date.

The last day of trading of the Company's ordinary shares on the Direct Market of the Vienna Stock Exchange was December 22, 2023.

### **Foreseeable development of operations**

During the second half of the fiscal year, the company will continue with the priorities already highlighted in the strategic plan; in particular, it will focus on go-to-market activities together with partners.

From this joint action in the market, the company expects a major contribution to growth in terms of sales and margins, growth that was expected in the first part of the fiscal year but which, due to delays in finalizing some contracts with large customers, has slipped by about six months.

The company will also continue to invest in its AI (Artificial Intelligence) technology, both on the Vanessa platform and applications, thanks in part to the collaboration with Add Value S.r.l.

In fact, both our primary international clients and partners are pushing us to expand and enrich our current business use cases. In this context, while confirming the willingness to start a path of investment, also for a greater integration of products with the SAP world, this specific development has been rescheduled for the next financial year, giving priority to the development of functionalities that simplify the use of our technology, both in the setup phase and in the subsequent use by customers.

The company is further developing its presence to major European companies in new industries, especially with the establishment of solutions dedicated to warehouse management and “master data”. It is also beginning to seize opportunities outside the European market, particularly on the American continent.

Despite the uncertainties that remain at the level of the international geopolitical and financial situation, the company nevertheless remains positive on its growth path, albeit with some delays, mainly due to the steady increase in recurring revenues.

This press release is available in the *Investor Relations* section at [www.creativesgroup.com](http://www.creativesgroup.com).

Attached are the Consolidated Balance Sheet and Consolidated Income Statement, the Consolidated Cash Flow Statement, and the Consolidated Statement of Net Financial Position.

## **About Creatives Group**

**Creatives Group S.p.A.** (“Creatives Group”) (ISIN IT0005408593 - ticker: **CREG**), Innovative SME based in Verona, develops Artificial Intelligence technologies for the Supply Chain industry, delivered in “Software as a Service” mode. It has over 40 multinational customers worldwide, international revenue, and a direct presence in Italy, Germany, France, and Spain.

For more information, please visit: [www.creativesgroup.com](http://www.creativesgroup.com)

## **Contact**

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## CONSOLIDATED FINANCIAL STATEMENTS AS OF 31/12/2023

| INCOME STATEMENT  | 31/12/2023       | 31/12/2022       | Variation      | % Variation |
|---|------------------|------------------|----------------|-------------|
| <b>A) VALUE OF PRODUCTION</b>   |                  |                  | <b>0</b>       |             |
| 1) Revenues from sales and services   | 2.849.232        | 2.298.595        | 550.637        | 24%         |
| 3) Changes in work in course on order   | 153.990          | -71.623          | 225.613        | -315%       |
| 4) Increases in fixed assets for internal work  | 584.589          | 653.425          | -68.836        | -11%        |
| 5) Other revenues and income  |                  |                  | 0              |             |
| Operating grants  | 0                | 0                | 0              |             |
| Others  | 7.266            | 2.291            | 4.975          | 217%        |
| Total other revenues and income (5)   | <u>7.266</u>     | <u>2.291</u>     | <u>4.975</u>   | <u>217%</u> |
| <b>Total value of production (A)</b>  | <b>3.595.077</b> | <b>2.884.488</b> | <b>710.589</b> | <b>25%</b>  |
| <b>B) COSTS OF PRODUCTION:</b>  |                  |                  | <b>0</b>       |             |
| 6) For raw, ancillary and consumable materials and goods                                | 3.812            | 3.098            | 714            | 23%         |
| 7) For services   | 1.543.521        | 1.423.662        | 119.859        | 8%          |
| 8) For use of third party assets  | 169.821          | 205.672          | -35.851        | -17%        |
| 9) For personnel:   |                  |                  | 0              |             |
| a) Wages and salaries   | 1.391.742        | 1.127.574        | 264.168        | 23%         |
| b) Social security charges  | 360.679          | 321.124          | 39.555         | 12%         |
| c) Treatment of severance pay   | 106.484          | 107.302          | -818           | -1%         |
| d) Pensions and similar   |                  |                  | 0              |             |
| e) Other costs  | 60.547           | 48.345           | 12.202         | 25%         |
| Total personnel costs (9)   | <u>1.919.452</u> | <u>1.604.345</u> | <u>315.107</u> | <u>20%</u>  |
| 10) Depreciation and write-downs:   |                  |                  | 0              |             |
| a) Depreciation of intangible assets  | 535.347          | 417.740          | 117.607        | 28%         |
| b) Depreciation of tangible assets  | 2.471            | 4.196            | -1.725         | -41%        |
| d) Depreciation of receivables included in current assets and cash and cash equivalents | 0                | 0                | 0              |             |
| Total depreciation and write-downs (10)   | <u>537.818</u>   | <u>421.936</u>   | <u>115.882</u> | <u>27%</u>  |
| 12) Provisions for risks  | 17.820           | 20.460           | -2.640         | -13%        |
| 14) Sundry management costs   | 212.293          | 38.333           | 173.960        | 454%        |
| <b>Total costs of production (B)</b>  | <b>4.404.537</b> | <b>3.717.506</b> | <b>687.031</b> | <b>18%</b>  |
| <b>Difference between value and costs of production (AB)</b>                            | <b>-809.460</b>  | <b>-833.018</b>  | <b>23.558</b>  | <b>-3%</b>  |
| <b>C) FINANCIAL INCOME AND EXPENSES</b>   |                  |                  | <b>0</b>       |             |
| 16) Other financial income:   |                  |                  | 0              |             |
| d) Income other than the above  |                  |                  | 0              |             |
| Others  | 522              | 480              | 42             | 9%          |
| Total income other than the above (d)   | 522              | 480              | 42             | 9%          |
| Total other financial income (16)   | <u>522</u>       | <u>480</u>       | <u>42</u>      | <u>9%</u>   |
| 17) Interest and other financial charges  |                  |                  | 0              |             |
| - from parent companies   | 1.701            | 0                | 1.701          |             |
| Others  | 62.900           | 28.705           | 34.195         | 119%        |

|  |                 |                   |                 |              |
|--|-----------------|-------------------|-----------------|--------------|
| Total interest and other financial charges (17)                                | 64.601          | 28.705            | 35.896          | 125%         |
| 17-bis) Exchange gains and losses  | -5.624          | -1.085            | -4.539          | 418%         |
| <b>Total financial income and charges (C) (15 + 16- 17 + -17-bis)</b>          | <b>-69.703</b>  | <b>-29.310</b>    | <b>-40.393</b>  | <b>138%</b>  |
| <b>D) ADJUSTMENTS TO FINANCIAL ASSETS AND LIABILITIES:</b>                     |                 |                   | <b>0</b>        |              |
| <b>Total value adjustments to financial assets and liabilities (D) (18-19)</b> | <b>0</b>        |                   | <b>0</b>        |              |
| <b>PROFIT BEFORE TAXES (A-B + -C + -D)</b>                                     | <b>-879.163</b> | <b>-862.329</b>   | <b>-16.834</b>  | <b>2%</b>    |
| 20) Current, deferred and prepaid income taxes for the year                    |                 |                   | 0               |              |
| Current taxes  | 0               | 322.723           | -322.723        | -100%        |
| Taxes related to previous years  | 0               |                   | 0               |              |
| Deferred and prepaid taxes   | 0               | 7.916             | -7.916          | -100%        |
| <b>Total current, deferred and prepaid income taxes for the year</b>           | <b>0</b>        | <b>330.639</b>    | <b>-330.639</b> | <b>-100%</b> |
| <b>21) Consolidated profit (loss) of year</b>                                  | <b>-879.163</b> | <b>-1.192.967</b> | <b>313.804</b>  | <b>-26%</b>  |
| Result attributable to minority interests                                      | 0               |                   | 0               |              |
| <b>Result attributable to the group</b>  | <b>-879.163</b> | <b>-1.192.967</b> | <b>313.804</b>  | <b>-26%</b>  |

| NET FINANCIAL POSITION         | 31/12/2023        | 31/12/2022        | Variation      | % Variation |
|--------------------------------|-------------------|-------------------|----------------|-------------|
| Long-term liabilities          | -869.131          | -1.163.874        | 294.743        | -25%        |
| Short-term liabilities         | -915.560          | -908.764          | -6.796         | 1%          |
| Liquidity and cash equivalents | 450.431           | 224.751           | 225.680        | 100%        |
| <b>Net financial position</b>  | <b>-1.334.259</b> | <b>-1.847.887</b> | <b>513.628</b> | <b>-28%</b> |

| NET FINANCIAL POSITION         | 31/12/2023        | 30/06/2023      | Variation       | % Variation |
|--------------------------------|-------------------|-----------------|-----------------|-------------|
| Long-term liabilities          | -869.131          | -1.061.471      | 192.340         | -18%        |
| Short-term liabilities         | -915.560          | -341.801        | -573.759        | 168%        |
| Liquidity and cash equivalents | 450.431           | 871.127         | -420.696        | -48%        |
| <b>Net financial position</b>  | <b>-1.334.259</b> | <b>-532.145</b> | <b>-802.114</b> | <b>151%</b> |

| ASSETS  | 31/12/2023              | 30/06/2023              | Variation             | % Variation        |
|---|-------------------------|-------------------------|-----------------------|--------------------|
| <b>A) RECEIVABLES FROM SHAREHOLDERS FOR PAYMENTS STILL DUE</b>        |                         |                         |                       |                    |
| <b>Total receivables from shareholders for payments still due (A)</b> |                         |                         |                       |                    |
| <b>B) FIXED ASSETS</b>  |                         |                         |                       |                    |
| <i>I - Intangible fixed assets</i>                                    |                         |                         |                       |                    |
| 1) Start-up and expansion costs                                       | 341.679                 | 415.549                 | -73.870               | -18%               |
| 2) Development costs  | 0                       | 0                       | -                     | -                  |
| 3) Industrial patent rights and intellectual property rights          | 3.326.643               | 2.855.976               | 470.667               | 16%                |
| 4) Concessions, licenses, trademarks and similar rights               | 804.978                 | 801.400                 | 3.578                 | 0%                 |
| 7) Others   | 13.505                  | 17.505                  | -4.000                | -23%               |
| <b>Total intangible assets</b>  | <b><u>4.486.805</u></b> | <b><u>4.090.430</u></b> | <b><u>396.375</u></b> | <b><u>10%</u></b>  |
| <i>II - Tangible fixed assets</i>                                     |                         |                         | 0                     |                    |
| 4) Other assets   | 11.111                  | 13.581                  | -2.470                | -18%               |
| <b>Total tangible fixed assets</b>                                    | <b><u>11.111</u></b>    | <b><u>13.581</u></b>    | <b><u>-2.470</u></b>  | <b><u>-18%</u></b> |
| <i>III - Fixed assets financial investments</i>                       |                         |                         | 0                     |                    |
| 1) Equity investments   |                         |                         | 0                     |                    |
| a) Parent Companies   |                         |                         | 0                     |                    |
| d-bis) Other companies  | 650                     | 650                     | 0                     | 0%                 |
| <b>Total equity investments</b>                                       | <b><u>650</u></b>       | <b><u>650</u></b>       | <b><u>0</u></b>       | <b><u>0%</u></b>   |
| 2) Receivables  |                         |                         | 0                     |                    |
| d-bis) From others  |                         |                         | 0                     |                    |
| Due beyond the following year   | 6.301                   | 6.809                   | -508                  | -7%                |
| <b>Total receivables from others</b>                                  | <b><u>6.301</u></b>     | <b><u>6.809</u></b>     | <b><u>-508</u></b>    | <b><u>-7%</u></b>  |
| <b>Total receivables</b>  | <b><u>6.301</u></b>     | <b><u>6.809</u></b>     | <b><u>-508</u></b>    | <b><u>-7%</u></b>  |
| 4) Strumenti finanziari derivati attivi                               | 51.680                  | 81.318                  | -29.638               | -36%               |
| <b>Total financial fixed assets</b>                                   | <b><u>58.631</u></b>    | <b><u>88.777</u></b>    | <b><u>-30.146</u></b> | <b><u>-34%</u></b> |
| <b>Total fixed assets (B )</b>  | <b><u>4.556.547</u></b> | <b><u>4.192.788</u></b> | <b><u>363.759</u></b> | <b><u>9%</u></b>   |
| <b>C) CURRENT ASSETS</b>  |                         |                         | 0                     |                    |
| <i>I - Inventories</i>  |                         |                         | 0                     |                    |
| 3) Work in progress on order  | 1.247.920               | 1.093.930               | 153.990               | 14%                |
| 5) Prepaid expenses   | 0                       | 0                       | 0                     |                    |
| <b>Total inventories</b>  | <b><u>1.247.920</u></b> | <b><u>1.093.930</u></b> | <b><u>153.990</u></b> | <b><u>14%</u></b>  |
| <i>II - Receivables</i>   |                         |                         | 0                     |                    |
| 1) From customers   |                         |                         | 0                     |                    |
| Due within the following year   | 1.403.427               | 1.047.027               | 356.400               | 34%                |
| <b>Total due from customers</b>                                       | <b><u>1.403.427</u></b> | <b><u>1.047.027</u></b> | <b><u>356.400</u></b> | <b><u>34%</u></b>  |
| 2) From parent companies  |                         |                         | 0                     |                    |
| Due within the following year   |                         |                         | 0                     |                    |
| <b>Total receivables from parent companies</b>                        | <b><u>0</u></b>         | <b><u>0</u></b>         | <b><u>0</u></b>       |                    |

|   |                   |                   |                  |                    |
|---|-------------------|-------------------|------------------|--------------------|
| 4) From parent companies                                    |                   |                   | 0                |                    |
| Due within the following year                               | 0                 | 0                 | 0                |                    |
| <b>Total receivables from parent companies</b>              | <b>0</b>          | <b>0</b>          | <b>0</b>         |                    |
| 5-bis) Tax receivables                                      |                   |                   | 0                |                    |
| Due within the following year                               | 547.127           | 395.415           | 151.712          | 38%                |
| <b>Total tax receivables</b>                                | <b>547.127</b>    | <b>395.415</b>    | <b>151.712</b>   | <b>38%</b>         |
| 5-ter) Prepaid taxes  | 310.596           | 310.596           | 0                | 0%                 |
| 5-quater) From others                                       |                   |                   | 0                |                    |
| Due within the following year                               | 656               | 1.900             | -1.244           | -65%               |
| <b>Total receivables from others</b>                        | <b>656</b>        | <b>1.900</b>      | <b>-1.244</b>    | <b>-65%</b>        |
| <b>Total receivables</b>                                    | <b>2.261.806</b>  | <b>1.754.938</b>  | <b>506.868</b>   | <b>29%</b>         |
| <i>III - Financial assets that are not fixed assets</i>     |                   |                   | 0                |                    |
| 6) Other securities   | 15.520            | 15.520            | 0                | 0%                 |
| <b>Total financial assets that are not fixed assets</b>     | <b>15.520</b>     | <b>15.520</b>     | <b>0</b>         | <b>0%</b>          |
| <i>IV - Cash and cash equivalents</i>                       |                   |                   | 0                |                    |
| 1) Bank and post office deposits                            | 386.303           | 851.136           | -464.833         | -55%               |
| 3) Cash and cash equivalents                                | 455               | 217               | 238              | 110%               |
| <b>Total cash and cash equivalents</b>                      | <b>386.758</b>    | <b>851.353</b>    | <b>-464.595</b>  | <b>-55%</b>        |
| <b>Total current assets (C)</b>                             | <b>3.912.004</b>  | <b>3.715.741</b>  | <b>196.263</b>   | <b>5%</b>          |
| D) ACCRUALS AND DEFERRALS                                   | 262.539           | 305.159           | -42.620          | -14%               |
| <b>TOTAL ASSETS</b>   | <b>8.731.090</b>  | <b>8.213.688</b>  | <b>517.402</b>   | <b>6%</b>          |
|   |                   |                   |                  |                    |
| <b>LIABILITIES</b>  | <b>31/12/2023</b> | <b>30/06/2023</b> | <b>Variation</b> | <b>% Variation</b> |
| <b>A) GROUP SHAREHOLDERS 'EQUITY</b>                        |                   |                   | <b>0</b>         |                    |
| I - Share capital   | 274.956           | 274.956           | 0                | 0%                 |
| II - Share premium reserve                                  | 3.550.313         | 3.550.313         | 0                | 0%                 |
| III - Revaluation reserve                                   | 792.000           | 792.000           | 0                | 0%                 |
| IV - Legal reserve  | 2.681             | 2.681             | 0                | 0%                 |
| V - Statutory reserves                                      | 0                 | 0                 | 0                |                    |
| VI - Other reserves, indicated separately                   | 0                 |                   | 0                |                    |
| Consolidation reserve                                       | 380.605           | 380.605           | 0                | 0%                 |
| Riserva straordinaria                                       |                   | 0                 | 0                |                    |
| Reserve from translation differences                        | 0                 | 0                 | 0                |                    |
| Miscellaneous other reserves                                | 0                 | -2                | 2                | -100%              |
| <b>Total other reserves</b>                                 | <b>380.605</b>    | <b>380.603</b>    | <b>2</b>         | <b>0%</b>          |
| VII - Reserve for hedging operations of expected cash flows | 39.277            | 61.802            | -22.525          | -36%               |
| VIII - Ut ili (losses) carried forward                      | -2.947.613        | -1.884.629        | -1.062.984       | 56%                |
| IX - Profit (loss) for the year                             | -879.163          | -1.062.984        | 183.821          | -17%               |
| Loss written off during the year                            | 0                 | 0                 | 0                |                    |
| X - Negative reserve for treasury shares in portfolio       | 0                 | 0                 | 0                |                    |

|   |                         |                         |                         |                    |
|---|-------------------------|-------------------------|-------------------------|--------------------|
| Total group shareholders' equity                                      | <b><u>1.213.056</u></b> | <b><u>2.114.742</u></b> | <b><u>-901.686</u></b>  | <b><u>-43%</u></b> |
| <i>Third party shareholders' equity</i>                               | 0                       | 0                       | 0                       |                    |
| Share capital and reserves of third parties                           | 0                       | 0                       | 0                       |                    |
| Profit (loss) of third parties  | 0                       | 0                       | 0                       |                    |
| Total third party equity  | 0                       | 0                       | 0                       |                    |
| <b>Total consolidated net equity</b>                                  | <b><u>1.213.056</u></b> | <b><u>2.114.742</u></b> | <b><u>-901.686</u></b>  | <b><u>-43%</u></b> |
| <b>B) PROVISIONS FOR RISKS AND CHARGES</b>                            |                         |                         | <b>0</b>                |                    |
| 1) For pensions and similar obligations                               | 176.392                 | 167.933                 | 8.459                   | 5%                 |
| 2) Per imposte, anche differite                                       | 12.403                  | 19.516                  | -7.113                  | -36%               |
| 4) Others   | 0                       | 0                       | 0                       |                    |
| <b>Total provisions for risks and charges (B)</b>                     | <b><u>188.795</u></b>   | <b><u>187.449</u></b>   | <b><u>1.346</u></b>     | <b><u>1%</u></b>   |
| <b>C) EMPLOYEE SEVERANCE INDEMNITY</b>                                | <b><u>660.274</u></b>   | <b><u>593.562</u></b>   | <b><u>66.712</u></b>    | <b><u>11%</u></b>  |
| <b>D) PAYABLES</b>  |                         |                         | <b>0</b>                |                    |
| 4) Due to banks   |                         |                         | 0                       |                    |
| Due within the following year   | 915.433                 | 341.801                 | 573.632                 | 168%               |
| Due beyond the following year   | 869.131                 | 1.061.471               | -192.340                | -18%               |
| <b>Total due to banks</b>   | <b><u>1.784.564</u></b> | <b><u>1.403.272</u></b> | <b><u>381.292</u></b>   | <b><u>27%</u></b>  |
| <b>Deposit</b>  |                         |                         | <b>0</b>                |                    |
| Due within the following year   | 1.375.174               | 647.959                 | 727.215                 | 112%               |
| <b>Total Deposit</b>  | <b><u>1.375.174</u></b> | <b><u>647.959</u></b>   | <b><u>727.215</u></b>   | <b><u>112%</u></b> |
| 7) Payables to suppliers  |                         |                         | 0                       |                    |
| Due within the following year   | 1.546.571               | 855.280                 | 691.291                 | 81%                |
| <b>Total payables to suppliers</b>                                    | <b><u>1.546.571</u></b> | <b><u>855.280</u></b>   | <b><u>691.291</u></b>   | <b><u>81%</u></b>  |
| 12) Tax payables  |                         |                         | 0                       |                    |
| Due within the following year   | 294.477                 | 273.112                 | 21.365                  | 8%                 |
| Due beyond the following year   | 91.025                  | 194.109                 | -103.084                | -53%               |
| <b>Total tax payables</b>   | <b><u>385.502</u></b>   | <b><u>467.221</u></b>   | <b><u>-81.719</u></b>   | <b><u>-17%</u></b> |
| 13) Payables to social security and social security institutions      |                         |                         | 0                       |                    |
| Due within the following year   | 155.950                 | 88.215                  | 67.735                  | 77%                |
| <b>Total payables to social security institutions social security</b> | <b><u>155.950</u></b>   | <b><u>88.215</u></b>    | <b><u>67.735</u></b>    | <b><u>77%</u></b>  |
| 14) A Other payables  |                         |                         | 0                       |                    |
| Due within the following year   | 292.885                 | 384.885                 | -92.000                 | -24%               |
| <b>Total other payables</b>   | <b><u>292.885</u></b>   | <b><u>384.885</u></b>   | <b><u>-92.000</u></b>   | <b><u>-24%</u></b> |
| <b>Total payables</b>   | <b><u>5.540.646</u></b> | <b><u>3.846.832</u></b> | <b><u>1.693.814</u></b> | <b><u>44%</u></b>  |
| <b>E) ACCRUALS AND DEFERRALS</b>                                      | <b><u>1.128.319</u></b> | <b><u>1.471.103</u></b> | <b><u>-342.784</u></b>  | <b><u>-23%</u></b> |
| <b>TOTAL LIABILITIES</b>  | <b><u>8.731.090</u></b> | <b><u>8.213.688</u></b> | <b><u>517.402</u></b>   | <b><u>6%</u></b>   |

| CASH FLOW STATEMENT<br>(INCOME FLOW WITH INDIRECT METHOD)  |                 |                   |                 |              |
|--|-----------------|-------------------|-----------------|--------------|
|  | Current         | Previous          |                 |              |
|  | 31/12/2023      | 30/06/2023        | Variation       | % Variation  |
| A. Cash flows from operating activities (indirect method)  |                 |                   |                 |              |
| <b>Profit (loss) for the year</b>  | <b>-879.163</b> | <b>-1.062.984</b> | <b>183.821</b>  | <b>-17%</b>  |
| Income Taxes   | -               | 346.044           | -346.044        | -100%        |
| Interest expense/(income)  | 64.079          | 86.213            | -22.134         | -26%         |
| (Dividends)  | -               | -                 | -               | 0%           |
| (Gains)/Losses on disposal of assets   | -               | -                 | -               | 0%           |
| <b>1. Profit/(loss) for the year before income tax, interest, dividends and capital gains/losses on disposal</b>           | <b>-815.084</b> | <b>-630.727</b>   | <b>-184.357</b> | <b>29%</b>   |
| Adjustments for non-monetary items not reflected in net working capital  |                 |                   |                 |              |
| Provisions to Funds  | 124.304         | 225.129           | -100.825        | -45%         |
| Depreciation of fixed assets   | 537.818         | 1.005.032         | -467.214        | -46%         |
| Impairment losses  | -               | -                 | -               | 0%           |
| Value adjustments to financial assets and liabilities of derivative financial instruments not involving monetary movements | 22.254          | 20.745            | 1.509           | 7%           |
| Other adjustments up/(down) for non-monetary items   | -               | 860               | -860            | -100%        |
| Total adjustments for non-monetary items that did not have a balancing entry in net working capital                        | 684.376         | 1.251.766         | -567.390        | -45%         |
| <b>2. Cash flow before changes in net working capital</b>  | <b>-130.708</b> | <b>621.039</b>    | <b>-751.747</b> | <b>-121%</b> |
| Changes in net working capital   |                 |                   |                 |              |
| Decrease/(Increase) in inventories   | -153.990        | -209.106          | 55.116          | -26%         |
| Decrease/(Increase) in trade receivables   | -356.400        | -398.296          | 41.896          | -11%         |
| Increase/(Decrease) in trade payables  | 691.291         | 281.390           | 409.901         | 146%         |
| Decrease/(Increase) in accrued income and prepaid expenses   | 42.620          | -84.713           | 127.333         | -150%        |
| Increase/(Decrease) in accrued liabilities and deferred income   | -342.784        | 328.698           | -671.482        | -204%        |
| Other decreases / (Other increases) in net working capital   | 350.245         | -245.290          | 595.535         | -243%        |
| Total changes in net working capital   | 230.982         | -327.317          | 558.299         | -171%        |
| <b>3. Cash flow after changes in net working capital</b>   | <b>100.274</b>  | <b>293.722</b>    | <b>-193.448</b> | <b>-66%</b>  |
| Other corrections  | -               | -                 | -               | 0%           |
| Interest received/(paid)   | -64.079         | -86.213           | 22.134          | -26%         |
| (Income taxes paid)  | -               | -                 | -               | 0%           |
| Dividends received   | -               | -                 | -               | 0%           |

|   |                 |                   |                 |             |
|---|-----------------|-------------------|-----------------|-------------|
| (Use of funds)  | 49.133          | 68.905            | -19.772         | -29%        |
| Other receipts/(payments)   | -               | -                 | -               | 0%          |
| Total other adjustments   | -14.946         | -17.308           | 2.362           | -14%        |
| <b>Cash flow from operating activities (A)</b>                      | <b>85.328</b>   | <b>276.414</b>    | <b>-191.086</b> | <b>-69%</b> |
| B. Cash flows from investing activities                             | -               | -                 | -               | 0%          |
| Tangible fixed assets   | -               | -                 | -               | 0%          |
| (Investments)   | -1              | -9.498            | 9.497           | -100%       |
| Disinvestments  | -               | -                 | -               | 0%          |
| Intangible fixed assets   | -               | -                 | -               | 0%          |
| (Investments)   | -931.722        | -1.712.929        | 781.207         | -46%        |
| Disinvestments  | -               | -                 | -               | 0%          |
| Financial Fixed Assets  | -               | -                 | -               | 0%          |
| (Investments)   | -               | -27.296           | 27.296          | -100%       |
| Disinvestments  | 508             | 2.000             | -1.492          | -75%        |
| Financial assets not held as fixed assets                           | -               | -                 | -               | 0%          |
| (Investments)   | -               | -                 | -               | 0%          |
| Disinvestments  | -               | -                 | -               | 0%          |
| (Acquisition of subsidiaries net of cash and cash equivalents)      | -               | -                 | -               | 0%          |
| Disposal of subsidiaries net of liquid assets                       | -               | -                 | -               | 0%          |
| <b>Cash flow from investing activities (B)</b>                      | <b>-931.215</b> | <b>-1.747.723</b> | <b>816.508</b>  | <b>-47%</b> |
| C. Cash flows from financing activities                             | -               | -                 | -               | 0%          |
| Third-party means   | -               | -                 | -               | 0%          |
| Increase/(Decrease) short-term payables to banks                    | 573.632         | -41.631           | 615.263         | -1478%      |
| Funding start-up  | -               | -                 | -               | 0%          |
| (Repayment of loans)  | -192.340        | -245.169          | 52.829          | -22%        |
| Own means   | -               | -                 | -               | 0%          |
| Paid-in capital increase  | -               | 1.317.749         | -1.317.749      | -100%       |
| (Repayment of capital)  | -               | -                 | -               | 0%          |
| Sale (Purchase) of Treasury Shares                                  | -               | -                 | -               | 0%          |
| (Dividends and interim dividends paid)                              | -               | -                 | -               | 0%          |
| <b>Cash flow from financing activities (C)</b>                      | <b>381.292</b>  | <b>1.030.949</b>  | <b>-649.657</b> | <b>-63%</b> |
| <b>Increase (decrease) in cash and cash equivalents (A ± B ± C)</b> | <b>-464.595</b> | <b>-440.360</b>   | <b>-24.235</b>  | <b>6%</b>   |
| Exchange rate effect on cash and cash equivalents                   | -               | -                 | -               | 0%          |
| Cash and cash equivalents at the beginning of the year              | -               | -                 | -               | 0%          |
| Bank and postal deposits  | 851.136         | 1.291.369         | -440.233        | -34%        |
| Cheques   | -               | -                 | -               | 0%          |
| Cash and valuables on hand  | 217             | 344               | -127            | -37%        |
| <b>Total cash and cash equivalents at beginning of year</b>         | <b>851.353</b>  | <b>1.291.713</b>  | <b>-440.360</b> | <b>-34%</b> |
| Of which not freely usable  | -               | -                 | -               | 0%          |

|  |                |                |                 |             |
|--|----------------|----------------|-----------------|-------------|
| Cash and cash equivalents at year-end                                  | -              | -              | -               | 0%          |
| Bank and postal deposits   | 386.303        | 851.136        | -464.833        | -55%        |
| Cheques  | -              | -              | -               | 0%          |
| Cash and valuables on hand   | 455            | 217            | 238             | 110%        |
| <b>Total cash and cash equivalents at year-end</b>                     | <b>386.758</b> | <b>851.353</b> | <b>-464.595</b> | <b>-55%</b> |
| Of which not freely usable   | -              | -              | -               | 0%          |
| Acquisition or disposal of subsidiaries                                | -              | -              | -               | 0%          |
| Total fees paid or received  | -              | -              | -               | 0%          |
| Part of the fees consisting of liquid assets                           | -              | -              | -               | 0%          |
| Cash acquired or disposed of in acquisitions/disposals of subsidiaries | -              | -              | -               | 0%          |
| Book value of assets/liabilities transferred                           | -              | -              | -               | 0%          |