

The Board of Directors of Creactives Group S.p.A. examined and approved the draft annual financial statements and the consolidated group financial statements as at 30 June 2024

*Value of production increased to €8M – Revenues from sales increased by 20% – Annual Recurring Revenue at € 5M
International turnover at 87%*

*Approved the merger plan by incorporation of the 100% subsidiary Creactives S.p.A.
Change in financial calendar*

Consolidated financial highlights – 30 June 2024 vs. 30 June 2023

VALUE OF PRODUCTION: EUR 8M COMPARED TO EUR 7,0M +15%

REVENUE FROM SALES¹: EUR 6,6M COMPARED TO EUR 5,5M +20%: OF WHICH:

- DIRECT REVENUES INCLUDING WIP: EUR 5,6M COMPARED TO EUR 4,8M
- INDIRECT REVENUES INCLUDING WIP: EUR 1,0M COMPARED TO EUR 680K

“ANNUAL RECURRING REVENUE” (ARR)²: EUR 5,2M COMPARED TO EUR 4,8M

EBITDA: EUR 282K COMPARED TO EUR 390K -28%

LOSS: EUR -1,1M, COMPARED TO EUR -1,1M

NET FINANCIAL POSITION (NFP): NET DEBT OF EUR 1,5M COMPARED TO EUR 532K AS OF 30 JUNE 2023 (EUR 1,3M AS OF 31 DECEMBER 2023)

SHAREHOLDERS' EQUITY: EUR 1,0M COMPARED TO EUR 2,1M

Paolo Gamberoni, Chairman of the Board of Creactives Group, comments: *“We are very pleased with the results we have achieved and the growth in our revenues and turnover. In the past year we have signed new partnerships with important global companies such as Accenture and Bain & Company, and we are currently engaged in numerous negotiations. We are confident that the benefits of these agreements will materialize in the near future. We continue to maintain our focus on recurring revenues and our multinational positioning, with 87% of our sales generated outside Italy. Our revenues are entirely concentrated in the artificial intelligence sector, Creactives being a specialized player in building and selling AI technologies applied to multilingual data management for procurement and supply chain.”*

¹ Including Work in Progress (WIP).

² “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.

Verona, September 25, 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, examined and approved the Company’s draft annual financial statements as well as the consolidated group financial statements as of June 30, 2024. Please note that the Company closes its annual financial year in June.

Comment on consolidated results

Value of production reached approximately 8,0 million euros, marking a 15% increase over the previous year.

In FY23-24, consolidated revenues, including WIP of -2,7 thousand euros, amounted to 6,6 million euros, an increase of 20% over the previous year.

This was driven by an increase in recurring revenues, which rose to 3,9 million euros (+23%) (3,1 million euros as of June 30, 2023), while the project component remained stable at 2,7 million euros.

ARR (“*Annual Recurring Revenue*”) of 5,2 million euros increased by 7% from the previous year (4,8 million euros as of June 30, 2023).

In detail, direct revenues (including WIP) of 5,6 million euros (4,8 million euros as of June 30, 2023) remain predominant, while revenues from projects acquired with partners of 1,0 million euros (680 thousand euros as of June 30, 2023) are growing due to new contracts with major international companies.

The share of international turnover represents 87% for the Group as a whole.

Internal capitalizations stand at 1,2 million euros (1,2 million euros as of June 30, 2023). Also of note is a significant increase in revenues from projects with third-party products and services, in which Creactives acts as an integrator.

Revenues from sales and services*	30.06.2024	%	30.06.2023	%	Var. %
(Data in Euro/000)					
Subscription Revenues (Saas/Recurrent)	3.668	55,19%	2.868	53,92%	27,89%
Professional Services Revenues	2.728	41,05%	2.149	40,40%	26,94%
Revenues from maintenance	250	3,76%	302	5,68%	-17,22%
Revenues from licensing	-	-	-	-	-
Total	6.646	100,00%	5.319	100,00%	23,56%

*Numbers refer to sales revenue excluding WIP.

EBITDA stood at 282 thousand euros (Ebitda margin of 3,5%) compared to 390 thousand euros as of June 30, 2023 (Ebitda margin of 5,6%).

Total costs increased by 17% from 6,6 million euros to 7,7 million euros, with an even distribution between personnel and other operating costs. The increase in personnel costs of 3,7 million euros (3,2 million euros as of June 30, 2023) is related to both salary increases dictated by the CCNL to meet inflation and investments in new resources (8 new hires) and skills by the company. Other costs include significant increases in hosting, cyber security, compliance and third-party costs.

Consolidated net income reported a negative 1,1 million euros, broadly in line with the previous year (1,1 million euros).

The net financial position amounted to 1,5 million euros as of June 30, 2024 (532 thousand euros as of June 30, 2023). The recorded change in 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. In addition, the net financial debt of 1,5 million (0,53 million as of June 30, 2023) is also strongly influenced by the turnover related to new projects, which developed more in the second half of the year, with a postponement of receipts in the following year. Specifically, the variance of 1 million NFP from the previous year is mainly attributable to negative operating income after capitalization of 893 thousand euros and financial expenses of 134 thousand euros. The change in working capital was not significant, in December the company had to deal with the payment of tax credit reversal (91 thousand euros), tax on brand revaluation (51 thousand euros). In liquidity management, greater use was made of invoice advances for customers not sold to factors. These advances produced useful liquidity to pay current costs but increased short-term debts with banks, which amounted to 893 thousand euros compared to 342 thousand euros as of June 30, 2023. On the other hand, as of June 30, 2024, the utilization of the factor is 1.049 thousand euros, while it was 884 thousand euros as of June 30, 2023.

Main results of the parent holding company Creactives Group

VALUE OF PRODUCTION: EUR 343K COMPARED TO EUR 256K +34%

EBITDA: EUR -310K COMPARED TO EUR -287K

LOSS: EUR -455K COMPARED TO EUR -436K

SHAREHOLDERS' EQUITY: EUR 2,5M COMPARED TO EUR 2,9M

Coverage of Creactives Group's loss

The Board of Directors decided to propose to the Shareholders' Meeting to carry forward the loss of -455 thousand euros of Creactives Group.

Significant events that occurred during the fiscal year and thereafter and significant events that occurred between the end of the fiscal year and the publication of this press release

September 21, 2023

Creactives S.p.A., subsidiary operating company, signed a strategic agreement with Accenture (NYSE: ACN) to leverage Creactives' AI, accelerating value generation from data.

September 29, 2023

Creactives S.p.A. obtained new international certifications through the British Standards Institute (BSI) audit, including:

- ISO 27017: Information security management in the cloud.
- ISO 27018: Secure management of personal data in public cloud.
- ISO 27001: System renewal for secure information management.
- ISO 9001: Renewal of the quality management system.

October 25, 2023

The Shareholders' Meeting approved the financial statements for the year ended June 30, 2023, resolved to carry forward the loss for the year of 435.736 euros, and approved the application for delisting from the Vienna Stock Exchange. A new Board of Statutory Auditors was also appointed.

November 23, 2023

Creactives was included in the "ProcureTech 100" list and Spend Matters' "50 to Watch" list as a leader in AI applied to procurement.

November 29, 2023

Creactives Group completed the delisting process from the Vienna Stock Exchange; last trading day was December 22, 2023.

May 31, 2024

Creactives S.p.A. signed a strategic agreement with Bain & Company to support clients in transforming operational processes through AI.

July 19, 2024

The Board of Directors approved the issuance of a non-convertible bond "CREG – 7% 2024-2026" up to 1 million euros.

July 31, 2024

At the first bond issue of "CREG – 7% 2024-2026", 13 bonds totaling 325 thousand euros were subscribed and issued by four Italian investors.

Business outlook

In FY24-25, the Company's priority is to develop go-to-market strategy together with partners to consolidate business internationally with new contracts from which the Company expects a major contribution to growth in terms of revenues and margins. The Company's focus will expand to new use cases that, both partners and international customers, are increasingly requesting. For example, integration with the SAP world, particularly to facilitate migration to SAP4Hana, which is becoming a priority for large international groups. The Company will also continue to invest in its AI (Artificial Intelligence) technology, both on the Vanessa platform and applications, thanks in part to collaboration with a technology partner. The Company's medium-term goal remains to grow recurring revenues so that with these it can ensure that operating costs are covered despite the uncertainties that remain at the level of the international geopolitical and financial situation.

Merger by incorporation of the wholly owned subsidiary Creactives S.p.A. into Creactives Group

The Board of Directors has **approved the plan for the merger by incorporation** drawn up pursuant to Articles 2501-ter and 2505 of the Italian Civil Code of the wholly owned subsidiary **Creactives S.p.A.** ("**Merged Company**") into the parent company **Creactives Group** (hereinafter also "**Merging Company**"), ("**Merger**"). The same project was also approved today by the administrative body of the Merged Company.

The Merger is part of a process of rationalization of corporate structures and simplification of the Company's business and financial relations aimed at achieving a significant reduction in management costs.

Given that the Company owns the entire share capital of the Merged Company, it has availed itself of the provisions of Article 2505 of the Italian Civil Code.

In the Merger transaction, there is no exchange ratio of the shares of the Merging Company with the shares of the Merged Company, resulting from the fact that it is automatic due to the Merged Company's total control. For the same reasons, no method of allotment of the Merging Company's shares should be determined, nor should any effective date of profit sharing of the shares be determined.

It should be noted that all and indistinctly the items making up the Merged Company's Shareholders' Equity, following the merger, will be transferred in full to the Merging Company's Shareholders' Equity once the value of the equity investment held by the Merging Company has been eliminated, without any changes for the latter in its share capital.

It should be noted that the Merger makes it appropriate to make some marginal changes to the corporate purpose of the Company, in order to properly reflect the evolution of the Company's business. In the opinion of the Board of Directors, the approval by the Shareholders' Meeting of the proposed expansion of the corporate purpose does not, however, result in a significant change in the activities exercisable by the Company pursuant to its bylaws (Article 3) ("**Bylaws**") and, therefore, the shareholders of the Company who should not concur in the relevant resolution will not be entitled to exercise the right of withdrawal pursuant to Article 2437, paragraph 1, letter a), of the Italian Civil Code.

The Board of Directors has resolved to reserve the decision on the Merger to the Shareholders' Meeting convened in extraordinary session, which will also be called upon to approve, in consideration of the Merger, the proposal to expand the Company's corporate purpose and, in ordinary session, to supplement the compensation already awarded to the Board of Statutory Auditors and the Creactives Group's Auditing Firm for the performance of the additional activities that, as a result of the Merger, will be reserved for them.

The Merger will result, on its completion date, in the total extinction of the Merged Company which will, therefore, be incorporated into the parent company Creactives Group.

As required by law, the Merger will be effective in civil law following the last of the registrations prescribed by Article 2504 of the Italian Civil Code. With reference to the provisions of Article 2501-ter, paragraph 1, number 6, of the Italian Civil Code, the transactions of the Merged Company will be charged to the financial statements of the Merging Company as of the first day of the current fiscal year in which the effective date occurs. The same date will be considered the effective date for tax purposes as per Article 172, paragraph 9, of Presidential Decree No. 917 of December 22, 1986.

The Merger does not entail the application of the procedure for related party transactions adopted by the Company ("**Procedure**") because it is a subsidiary transaction with respect to which there are no interests qualified as significant by other related parties of the Company (see Article 3(h) of the Procedure).

The documentation relating to the Merger, required by the applicable provisions of law, is deposited today with the competent Company Register.

Change to the financial calendar

The Board of Directors, in consideration of the Merger and to enable compliance with the terms set forth in Article 2501-septies of the Italian Civil Code, also approved the following change to the financial calendar: the Shareholders' Meeting will be held on first call for October 28, 2024 and, if necessary, on second call for October 31, 2024.

The Company's financial calendar, as amended, is shown below:

September 25, 2024	Board of Directors meeting approving the draft Financial Statements and Consolidated Financial Statements as of June 30, 2024
October 28, 2024 and if necessary, on second call, October 31, 2024	Ordinary Shareholders' Meeting approving the annual Financial Statements and presenting the Consolidated Financial Statements as of June 30, 2024
March 26, 2025	Board of Directors meeting approving the Consolidated half-year Financial Report as of December 31, 2024; voluntarily subjected to a limited audit

The financial calendar is available on the Company's website www.creativesgroup.com in the "Investor Relations/ Financial Calendar" section.

Calling of ordinary and extraordinary shareholders' meeting and deposit of documents

The Board of Directors resolved to convene the Ordinary and Extraordinary Shareholders' Meeting on first call for October 28, 2024, and, if necessary, on second call for October 31, 2024, for:

- in ordinary part: approval of the financial statements for the year ended June 30, 2024; allocation of the result for the year; in consideration of the Merger and, therefore, of the additional activities that will be reserved for the Board of Statutory Auditors and the Auditing Firm, integration of the compensation already attributed to them;
- in the extraordinary part: presentation and approval of the plan for the merger of the wholly owned subsidiary Creatives S.p.A. into Creatives Group and consequent proposal for the expansion of the corporate purpose (Article 3 of the Bylaws); amendments to Articles 13, 14 and 19 of the Bylaws, aimed at incorporating into the Bylaws the amendments made to Art. 6 - bis of the Euronext Growth Milan Issuers' Regulations (effective as of December 4, 2023), as well as the power to provide that participation in the Shareholders' Meeting and the exercise of voting rights shall take place exclusively through the representative designated by the Company pursuant to Article 135 – *undecies* of the TUF and by means of telecommunication.

The Company will notify, in accordance with the timeframes provided for by the regulations in force, the terms and procedures for attending the Shareholders' Meeting, which will be held in compliance with the provisions of the regulations pro tempore in force. Within the timeframe provided for by applicable regulations, the notice of the Shareholders' Meeting will be published and the notice will be made available to the public at the Company's registered office, as well as made available on the Company's website www.creativesgroup.com (*Investor relations* section) and in any further manner provided for by applicable laws and regulations, the financial statements for the year ended June 30, 2024 and the 2024 consolidated financial statements, the Merger plan, as well as the directors' explanatory report to the Shareholders' Meeting on the proposals concerning the items on the agenda.

This press release is available in the *Investor Relations* section at www.creativesgroup.com.

Attached are tables from the Company's Consolidated Financial Statements and Annual Financial Statements.



About Creactives Group

Creactives Group S.p.A. ("Creactives 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.creactivesgroup.com

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CONSOLIDATED FINANCIAL STATEMENTS AS OF 30/06/2024

CONSOLIDATED BALANCE SHEET

ASSETS	30/06/2024	30/06/2023	Variation	% Variation
A) RECEIVABLES FROM SHAREHOLDERS FOR PAYMENTS STILL DUE				
Total receivables from shareholders for payments still due (A)				
B) FIXED ASSETS				
<i>I - Intangible fixed assets</i>				
1) Start-up and expansion costs	267.808	415.549	-147.741	-36%
2) Development costs		-	-	
3) Industrial patent rights and intellectual property rights	3.430.829	2.855.976	574.853	20%
4) Concessions, licenses, trademarks and similar rights	776.672	801.400	-24.728	-3%
7) Others	9.505	17.505	-8.000	-46%
Total intangible assets	4.484.814	4.090.430	394.384	10%
<i>II - Tangible fixed assets</i>			-	
4) Other assets	14.047	13.581	466	3%
Total tangible fixed assets	14.047	13.581	466	3%
<i>III - Fixed assets financial investments</i>			-	
1) Equity investments			-	
a) Parent Companies			-	
d-bis) Other companies	650	650	-	0%
Total equity investments	650	650	-	0%
2) Receivables			-	
d-bis) From others			-	
Due beyond the following year	6.301	6.809	-508	-7%
Total receivables from others	6.301	6.809	-508	-7%
Total receivables	6.301	6.809	-508	-7%
4) Strumenti finanziari derivati attivi	52.033	81.318	-29.285	-36%
Total financial fixed assets	58.984	88.777	-29.793	-34%
Total fixed assets (B)	4.557.845	4.192.788	365.057	9%
C) CURRENT ASSETS			-	
<i>I - Inventories</i>			-	
3) Work in progress on order	1.091.149	1.093.930	-2.781	0%
5) Prepaid expenses		-	-	
Total inventories	1.091.149	1.093.930	-2.781	0%
<i>II - Receivables</i>			-	
1) From customers			-	
Due within the following year	1.566.543	1.047.027	519.516	50%
Total due from customers	1.566.543	1.047.027	519.516	50%
2) From parent companies			-	

Due within the following year			-	
Total receivables from parent companies	-	-	-	
4) From parent companies			-	
Due within the following year		-	-	
Total receivables from parent companies	-	-	-	
5-bis) Tax receivables			-	
Due within the following year	691.218	395.415	295.803	75%
Total tax receivables	691.218	395.415	295.803	75%
5-ter) Prepaid taxes	278.216	310.596	-32.380	-10%
5-quater) From others			-	
Due within the following year	611	1.900	-1.289	-68%
Total receivables from others	611	1.900	-1.289	-68%
Total receivables	2.536.588	1.754.938	781.650	45%
<i>III - Financial assets that are not fixed assets</i>			-	
6) Other securities	120	15.520	-15.400	-99%
Total financial assets that are not fixed assets	120	15.520	-15.400	-99%
<i>IV - Cash and cash equivalents</i>			-	
1) Bank and post office deposits	393.179	851.136	-457.957	-54%
3) Cash and cash equivalents	243	217	26	12%
Total cash and cash equivalents	393.422	851.353	-457.931	-54%
Total current assets (C)	4.021.279	3.715.741	305.538	8%
D) ACCRUALS AND DEFERRALS	350.120	305.159	44.961	15%
TOTAL ASSETS	8.929.244	8.213.688	715.556	9%
LIABILITIES	30/06/2024	30/06/2023	Variation	% Variation
A) GROUP SHAREHOLDERS' EQUITY				
I - Share capital	274.956	274.956	-	0%
II - Share premium reserve	3.550.313	3.550.313	-	0%
III - Revaluation reserve	792.000	792.000	-	0%
IV - Legal reserve	2.681	2.681	-	0%
V - Statutory reserves		-	-	
VI - Other reserves, indicated separately			-	
Consolidation reserve	380.605	380.605	-	0%
Riserva straordinaria		-	-	
Reserve from translation differences		-	-	
Miscellaneous other reserves	-	-2	2	-100%
Total other reserves	380.605	380.603	2	0%
VII - Reserve for hedging operations of expected cash flows	39.545	61.802	-22.257	-36%
VIII - Ut ili (losses) carried forward	-2.947.613	-1.884.629	-1.062.984	56%
IX - Profit (loss) for the year	-1.050.735	-1.062.984	12.249	-1%
Loss written off during the year	-	-	-	
X - Negative reserve for treasury shares in portfolio	-	-	-	

Total group shareholders 'equity	1.041.752	2.114.742	-1.072.990	-51%
Third party shareholders' equity		-	-	
Share capital and reserves of third parties		-	-	
Profit (loss) of third parties		-	-	
Total third party equity		-	-	
Total consolidated net equity	1.041.752	2.114.742	-1.072.990	-51%
B) PROVISIONS FOR RISKS AND CHARGES			-	
1) For pensions and similar obligations	195.527	167.933	27.594	16%
2) Per imposte, anche differite	12.488	19.516	-7.028	-36%
4) Others		-	-	
Total provisions for risks and charges (B)	208.015	187.449	20.566	11%
C) EMPLOYEE SEVERANCE INDEMNITY	670.723	593.562	77.161	13%
D) PAYABLES			-	
4) Due to banks			-	
Due within the following year	892.673	341.801	550.872	161%
Due beyond the following year	1.014.335	1.061.471	-47.136	-4%
Total due to banks	1.907.008	1.403.272	503.736	36%
Deposit			-	
Due within the following year	887.678	647.959	239.719	37%
Total Deposit	887.678	647.959	239.719	37%
7) Payables to suppliers			-	
Due within the following year	1.755.657	855.280	900.377	105%
Total payables to suppliers	1.755.657	855.280	900.377	105%
9) Debiti verso imprese controllate			-	
Esigibili entro l'esercizio successivo			-	
Totale debiti verso imprese controllate (9)			-	
11) Debiti verso controllanti			-	
Due within the following year			-	
Totale debiti verso controllanti (11)			-	
12) Tax payables			-	
Due within the following year	265.481	273.112	-7.631	-3%
Due over the following year	91.025	194.109	-103.084	-53%
Total tax payables	356.506	467.221	-110.715	-24%
13) Payables to social security and social security institutions			-	
Due within the following year	91.363	88.215	3.148	4%
Total payables to social security institutions social security	91.363	88.215	3.148	4%
14) A Other payables			-	
Due within the following year	440.119	384.885	55.234	14%
Total other payables	440.119	384.885	55.234	14%
Total payables	5.438.331	3.846.832	1.591.499	41%
E) ACCRUALS AND DEFERRALS	1.570.423	1.471.103	99.320	7%
TOTAL LIABILITIES	8.929.244	8.213.688	715.556	9%

CONSOLIDATED INCOME STATEMENT

A) VALUE OF PRODUCTION	30/06/2024	30/06/2023	Variation	% Variation
1) Revenues from sales and services	6.646.630	5.319.169	1.327.461	25%
3) Changes in work in course on order	-2.781	209.106	-211.887	-101%
4) Increases in fixed assets for internal work	1.175.710	1.250.743	-75.033	-6%
5) Other revenues and income			-	
Operating grants		-	-	
Others	158.691	187.363	-28.672	-15%
Total other revenues and income (5)	158.691	187.363	-28.672	-15%
Total value of production (A)	7.978.250	6.966.381	1.011.869	15%
B) COSTS OF PRODUCTION:			-	
6) For raw, ancillary and consumable materials and goods	5.834	5.658	176	3%
7) For services	3.349.075	2.785.322	563.753	20%
8) For use of third party assets	501.983	445.099	56.884	13%
9) For personnel:			-	
a) Wages and salaries	2.775.307	2.347.020	428.287	18%
b) Social security charges	696.842	651.392	45.450	7%
c) Treatment of severance pay	195.668	189.489	6.179	3%
d) Pensions and similar		-	-	
e) Other costs	104.809	65.119	39.690	61%
Total personnel costs (9)	3.772.626	3.253.020	519.606	16%
10) Depreciation and write-downs:			-	
a) Depreciation of intangible assets	1.159.667	996.013	163.654	16%
b) Depreciation of tangible assets	6.293	9.019	-2.726	-30%
d) Depreciation of receivables included in current assets and cash and cash equivalents	-	860	-860	-100%
Total depreciation and write-downs (10)	1.165.960	1.005.892	160.068	16%
12) Provisions for risks	35.640	35.640	-	0%
14) Sundry management costs	30.722	50.341	-19.619	-39%
Total costs of production (B)	8.861.840	7.580.972	1.280.868	17%
Difference between value and costs of production (AB)	-883.590	-614.591	-268.999	44%
C) FINANCIAL INCOME AND EXPENSES			-	
16) Other financial income:			-	
d) Income other than the above			-	
Others	1.040	1.001	39	4%
Total income other than the above (d)	1.040	1.001	39	4%
Total other financial income (16)	1.040	1.001	39	4%
17) Interest and other financial charges			-	
- from parent companies	-	968	-968	-100%
Others	127.180	86.246	40.934	47%
Total interest and other financial charges (17)	127.180	87.214	39.966	46%
17-bis) Exchange gains and losses	-8.625	-16.136	7.511	-47%

Total financial income and charges (C) (15 + 16- 17 + -17-bis)	-134.765	-102.349	-32.416	32%
D) ADJUSTMENTS TO FINANCIAL ASSETS AND LIABILITIES:			-	
Total value adjustments to financial assets and liabilities (D) (18-19)		-	-	
PROFIT BEFORE TAXES (A-B + -C + -D)	-1.018.355	-716.940	-301.415	42%
20) Current, deferred and prepaid income taxes for the year			-	
Current taxes		-	-	
Taxes related to previous years	-	322.723	-322.723	-100%
Deferred and prepaid taxes	32.380	23.321	9.059	39%
Total current, deferred and prepaid income taxes for the year	32.380	346.044	-313.664	-91%
21) Consolidated profit (loss) of year	-1.050.735	-1.062.984	12.249	-1%
Result attributable to minority interests		-	-	
Result attributable to the group	-1.050.735	-1.062.984	12.249	-1%

CASH FLOW STATEMENT

CASH FLOW STATEMENT (INCOME FLOW WITH INDIRECT METHOD)	30/06/2024	30/06/2023	Variation	% Variation
A. Cash flows from operating activities (indirect method)				
Profit (loss) for the year	-1.050.735	-1.062.984	12.249	-1%
Income Taxes	32.380	346.044	-313.664	-91%
Interest expense/(income)	126.140	86.213	39.927	46%
(Dividends)	-	-	-	
(Gains)/Losses on disposal of assets	-	-	-	
1. Profit/(loss) for the year before income tax, interest, dividends and capital gains/losses on disposal	-892.215	-630.727	-261.488	41%
Adjustments for non-monetary items not reflected in net working capital			-	
Provisions to Funds	35.640	225.129	-189.489	-84%
Depreciation of fixed assets	1.165.960	1.005.032	160.928	16%
Impairment losses	-	-	-	
Value adjustments to financial assets and liabilities of derivative financial instruments not involving monetary movements	-	20.745	-20.745	-100%
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	1.201.600	1.251.766	-50.166	-4%
2. Cash flow before changes in net working capital	309.385	621.039	-311.654	-50%
Changes in net working capital			-	
Decrease/(Increase) in inventories	2.781	-209.106	211.887	-101%
Decrease/(Increase) in trade receivables	-506.011	-398.296	-107.715	27%
Increase/(Decrease) in trade payables	900.377	281.390	618.987	220%

Decrease/(Increase) in accrued income and prepaid expenses	-44.961	-84.713	39.752	-47%
Increase/(Decrease) in accrued liabilities and deferred income	99.320	328.698	-229.378	-70%
Other decreases / (Other increases) in net working capital	-107.128	-245.290	138.162	-56%
<i>Total changes in net working capital</i>	344.378	-327.317	671.695	-205%
3. Cash flow after changes in net working capital	653.763	293.722	360.041	123%
<i>Other corrections</i>			-	
Interest received/(paid)	-126.140	-86.213	-39.927	46%
(Income taxes paid)	-	-	-	
Dividends received	-	-	-	
(Use of funds)	62.087	68.905	-6.818	-10%
Other receipts/(payments)	-	-	-	
<i>Total other adjustments</i>	-64.053	-17.308	-46.745	270%
Cash flow from operating activities (A)	589.710	276.414	313.296	113%
B. Cash flows from investing activities			-	
<i>Tangible fixed assets</i>			-	
(Investments)	-6.759	-9.498	2.739	-29%
Disinvestments	-	-	-	
<i>Intangible fixed assets</i>			-	
(Investments)	-1.554.051	-1.712.929	158.878	-9%
Disinvestments	-	-	-	
<i>Financial Fixed Assets</i>			-	
(Investments)	-	-27.296	27.296	-100%
Disinvestments	29.793	2.000	27.793	1390%
<i>Financial assets not held as fixed assets</i>			-	
(Investments)	-	-	-	
Disinvestments	15.400	-	15.400	
(Acquisition of subsidiaries net of cash and cash equivalents)	-	-	-	
Disposal of subsidiaries net of liquid assets	-	-	-	
Cash flow from investing activities (B)	-1.515.617	-1.747.723	232.106	-13%
C. Cash flows from financing activities			-	
<i>Third-party means</i>			-	
Increase/(Decrease) short-term payables to banks	550.872	-41.631	592.503	-1423%
Funding start-up	-	-	-	
(Repayment of loans)	- 47.136	-245.169	198.033	-81%
<i>Own means</i>			-	
Paid-in capital increase	-	1.317.749	-1.317.749	-100%
(Repayment of capital)	-22.255	-	-22.255	
Sale (Purchase) of Treasury Shares	-	-	-	
(Dividends and interim dividends paid)	-	-	-	
Cash flow from financing activities (C)	481.481	1.030.949	-549.468	-53%

Increase (decrease) in cash and cash equivalents (A ± B ± C)	-444.426	-440.360	-4.066	1%
Exchange rate effect on cash and cash equivalents	-	-	-	
Cash and cash equivalents at the beginning of the year			-	
Bank and postal deposits	851.136	1.291.369	-440.233	-34%
Cheques	-	-	-	
Cash and valuables on hand	217	344	-127	-37%
Total cash and cash equivalents at beginning of year	851.353	1.291.713	-440.360	-34%
Of which not freely usable	-	-	-	
Cash and cash equivalents at year-end			-	
Bank and postal deposits	406.684	851.136	-444.452	-52%
Cheques	-	-	-	
Cash and valuables on hand	243	217	26	12%
Total cash and cash equivalents at year-end	406.927	851.353	-444.426	-52%
Of which not freely usable	-	-	-	
Acquisition or disposal of subsidiaries			-	
Total fees paid or received	-	-	-	
Part of the fees consisting of liquid assets	-	-	-	
Cash acquired or disposed of in acquisitions/disposals of subsidiaries	-	-	-	
Book value of assets/liabilities transferred	-	-	-	

CONSOLIDATED NET FINANCIAL POSITION

Net financial position	30/06/2024	30/06/2023	Variation	% Variation
Long-term liabilities	-892.673	-341.801	-550.872	-161%
Short-term liabilities	-1.014.335	-1.061.471	47.136	4%
Liquidity and cash equivalents	406.927	871.127	-464.200	53%
Net financial position	-1.500.080	-532.145	-967.935	-103%

Net financial position	30/06/2024	31/12/2023	Variation	% Variation
Long-term liabilities	-892.673	-915.560	22.887	2%
Short-term liabilities	-1.014.335	-869.131	-145.204	-17%
Liquidity and cash equivalents	406.927	450.431	-43.504	10%
Net financial position	-1.500.080	-1.334.259	-165.821	-5%

FINANCIAL STATEMENTS CREACTIVES GROUP SPA AS OF 30/06/2024

BALANCE SHEET

ASSETS	30/06/2024	30/06/2023	Variation	% Variation
A) RECEIVABLES FROM SHAREHOLDERS FOR PAYMENTS STILL DUE				
Total receivables from shareholders for payments still due (A)				
B) FIXED ASSETS				
<i>I - Intangible fixed assets</i>				
1) Start-up and expansion costs	267.806	410.978	-143.172	-35%
2) Development costs		-	-	
3) Industrial patent rights and intellectual property rights		-	-	
4) Concessions, licenses, trademarks and similar rights		-	-	
7) Others		-	-	
Total intangible assets	267.806	410.978	-143.172	-35%
<i>II - Tangible fixed assets</i>				
4) Other assets		-	-	
Total tangible fixed assets	-	-	-	
<i>III - Fixed assets financial investments</i>				
1) Equity investments				
a) Parent Companies	2.000.000	2.000.000	-	
d-bis) Other companies		-	-	
Total equity investments	2.000.000	2.000.000	-	0%
2) Receivables				
d-bis) From others				
Due beyond the following year		-	-	
Total receivables from others	-	-	-	
Total receivables	-	-	-	
4) Strumenti finanziari derivati attivi				
Total financial fixed assets	2.000.000	2.000.000	-	0%
Total fixed assets (B)	2.267.806	2.410.978	-143.172	-6%
C) CURRENT ASSETS				
<i>I - Inventories</i>				
3) Work in progress on order		-	-	
5) Prepaid expenses		-	-	
Total inventories	-	-	-	
<i>II - Receivables</i>				
1) From customers				
Due within the following year	186.598	77.899	108.699	140%

Total due from customers	186.598	77.899	108.699	140%
2) From parent companies			-	
Due within the following year			-	
Total receivables from parent companies	-	-	-	
4) From parent companies			-	
Due within the following year		-	-	
Total receivables from parent companies	-	-	-	
5-bis) Tax receivables			-	
Due within the following year	290.091	100.722	189.369	188%
Total tax receivables	290.091	100.722	189.369	188%
5-ter) Prepaid taxes	-	-	-	
5-quater) From others			-	
Due within the following year	500	500	-	0%
Total receivables from others	500	500	-	0%
Total receivables	477.189	179.121	298.068	166%
<i>III - Financial assets that are not fixed assets</i>			-	
6) Other securities	-	-	-	
Total financial assets that are not fixed assets	-	-	-	
<i>IV - Cash and cash equivalents</i>			-	
1) Bank and post office deposits	2.806	495.361	-492.555	-99%
3) Cash and cash equivalents	56	146	-90	-62%
Total cash and cash equivalents	2.862	495.507	-492.645	-99%
Total current assets (C)	480.051	674.628	-194.577	-29%
D) ACCRUALS AND DEFERRALS	24.901	16.538	8.363	51%
TOTAL ASSETS	2.772.758	3.102.144	-329.386	-11%
LIABILITIES	30/06/2024	30/06/2023	Variation	% Variation
A) GROUP SHAREHOLDERS' EQUITY				
I - Share capital	274.956	274.956	-	0%
II - Share premium reserve	3.550.313	3.550.313	-	0%
III - Revaluation reserve			-	
IV - Legal reserve	2.681	2.681	-	0%
V - Statutory reserves			-	
VI - Other reserves, indicated separately			-	
Consolidation reserve			-	
Riserva straordinaria	50.932	50.932	-	
Reserve from translation differences			-	
Miscellaneous other reserves	-1	-1	-	0%
Total other reserves	50.931	50.931	-	0%
VII - Reserve for hedging operations of expected cash flows	-	-	-	
VIII - Ut ili (losses) carried forward	-945.646	-509.910	-435.736	85%
IX - Profit (loss) for the year	-454.701	-435.736	-18.965	4%
Loss written off during the year	-	-	-	

X - Negative reserve for treasury shares in portfolio	-	-	-	
Total group shareholders' equity	2.478.534	2.933.235	-454.701	-16%
Third party shareholders' equity		-	-	
Share capital and reserves of third parties		-	-	
Profit (loss) of third parties		-	-	
Total third party equity		-	-	
Total consolidated net equity	2.478.534	2.933.235	-454.701	-16%
B) PROVISIONS FOR RISKS AND CHARGES			-	
1) For pensions and similar obligations	29.040	21.120	7.920	38%
2) Per imposte, anche differite	-	-	-	
4) Others		-	-	
Total provisions for risks and charges (B)	29.040	21.120	7.920	38%
C) EMPLOYEE SEVERANCE INDEMNITY	6.264	4.042	2.222	55%
D) PAYABLES			-	
4) Due to banks			-	
Due within the following year	28	152	-124	-82%
Due beyond the following year	-	-	-	
Total due to banks	28	152	-124	-82%
Deposit			-	
Due within the following year	-	-	-	
Total Deposit	-	-	-	
7) Payables to suppliers			-	
Due within the following year	111.798	103.202	8.596	8%
Total payables to suppliers	111.798	103.202	8.596	8%
9) Debiti verso imprese controllate			-	
Esigibili entro l'esercizio successivo			-	
Totale debiti verso imprese controllate (9)			-	
11) Debiti verso controllanti			-	
Due within the following year			-	
Totale debiti verso controllanti (11)			-	
12) Tax payables			-	
Due within the following year	5.303	7.987	-2.684	-34%
Due over the following year	-	-	-	
Total tax payables	5.303	7.987	-2.684	-34%
13) Payables to social security and social security institutions			-	
Due within the following year	4.716	5.816	-1.100	-19%
Total payables to social security institutions social security	4.716	5.816	-1.100	-19%
14) A Other payables			-	
Due within the following year	15.965	26.590	-10.625	-40%
Total other payables	15.965	26.590	-10.625	-40%
Total payables	137.810	143.747	-5.937	-4%
E) ACCRUALS AND DEFERRALS	121.110	-	121.110	
TOTAL LIABILITIES	2.772.758	3.102.144	-329.386	-11%

INCOME STATEMENT

A) VALUE OF PRODUCTION	30/06/2024	30/06/2023	Variation	% Variation
1) Revenues from sales and services	255.408	255.408	-	0%
3) Changes in work in course on order	-	-	-	
4) Increases in fixed assets for internal work	-	-	-	
5) Other revenues and income	-	-	-	
Operating grants	-	-	-	
Others	87.604	325	87.279	26855%
Total other revenues and income (5)	87.604	325	87.279	26855%
Total value of production (A)	343.012	255.733	87.279	34%
B) COSTS OF PRODUCTION:			-	
6) For raw, ancillary and consumable materials and goods	146	155	-9	-6%
7) For services	476.376	353.771	122.605	35%
8) For use of third party assets	9.953	9.631	322	3%
9) For personnel:			-	
a) Wages and salaries	118.418	120.645	-2.227	-2%
b) Social security charges	27.849	35.294	-7.445	-21%
c) Treatment of severance pay	10.121	10.594	-473	-4%
d) Pensions and similar	-	-	-	
e) Other costs	552	1.446	-894	-62%
Total personnel costs (9)	156.940	167.979	-11.039	-7%
10) Depreciation and write-downs:			-	
a) Depreciation of intangible assets	143.172	143.172	-	0%
b) Depreciation of tangible assets	-	-	-	
d) Depreciation of receivables included in current assets and cash and cash equivalents	-	-	-	
Total depreciation and write-downs (10)	143.172	143.172	-	0%
12) Provisions for risks	7.920	7.920	-	0%
14) Sundry management costs	2.242	3.706	-1.464	-40%
Total costs of production (B)	796.749	686.334	110.415	16%
Difference between value and costs of production (AB)	-453.737	-430.601	-23.136	5%
C) FINANCIAL INCOME AND EXPENSES			-	
16) Other financial income:			-	
d) Income other than the above			-	
Others	-	-	-	
Total income other than the above (d)	-	-	-	
Total other financial income (16)	-	-	-	
17) Interest and other financial charges			-	
- from parent companies	-	4.058	-4.058	-100%
Others	964	1.077	-113	-10%
Total interest and other financial charges (17)	964	5.135	-4.171	-81%

17-bis) Exchange gains and losses	-	-	-	
Total financial income and charges (C) (15 + 16- 17 + - 17-bis)	-964	-5.135	4.171	-81%
D) ADJUSTMENTS TO FINANCIAL ASSETS AND LIABILITIES:				
Total value adjustments to financial assets and liabilities (D) (18-19)		-	-	
PROFIT BEFORE TAXES (A-B + -C + -D)	-454.701	-435.736	-18.965	4%
20) Current, deferred and prepaid income taxes for the year			-	
Current taxes		-	-	
Taxes related to previous years	-	-	-	
Deferred and prepaid taxes	-	-	-	
Total current, deferred and prepaid income taxes for the year	-	-	-	
21) Consolidated profit (loss) of year	-454.701	-435.736	-18.965	4%
Result attributable to minority interests		-	-	
Result attributable to the group	-454.701	-435.736	-18.965	4%

CASH FLOW STATEMENT

CASH FLOW STATEMENT (INCOME FLOW WITH INDIRECT METHOD)	30/06/2024	30/06/2023	Variation	% Variation
A. Cash flows from operating activities (indirect method)				
Profit (loss) for the year	-454.701	-435.736	-18.965	4%
Income Taxes	-	0	-	
Interest expense/(income)	964	5.135	-4.171	-81%
(Dividends)	-	0	-	
(Gains)/Losses on disposal of assets	-	0	-	
1. Profit/(loss) for the year before income tax, interest, dividends and capital gains/losses on disposal	453.737	-430.601	884.338	-205%
Adjustments for non-monetary items not reflected in net working capital			-	
Provisions to Funds	7.920	10.823	-2.903	-27%
Depreciation of fixed assets	143.172	143.172	-	0%
Impairment losses		0	-	
Value adjustments to financial assets and liabilities of derivative financial instruments not involving monetary movements		0	-	
Other adjustments up/(down) for non-monetary items		0	-	
Total adjustments for non-monetary items that did not have a balancing entry in net working capital	151.092	153.995	-2.903	-2%
2. Cash flow before changes in net working capital	-302.645	-276.606	-26.039	9%
Changes in net working capital			-	
Decrease/(Increase) in inventories		0	-	

Decrease/(Increase) in trade receivables		0	-	
Increase/(Decrease) in trade payables	8.596	37.656	-29.060	-77%
Decrease/(Increase) in accrued income and prepaid expenses	-8.363	-3.358	-5.005	149%
Increase/(Decrease) in accrued liabilities and deferred income	121.110	0	121.110	
Other decreases / (Other increases) in net working capital	-312.477	-88.656	-223.821	252%
<i>Total changes in net working capital</i>	-191.134	-54.358	-136.776	252%
3. Cash flow after changes in net working capital	-493.779	-330.964	-162.815	49%
<i>Other corrections</i>			-	
Interest received/(paid)	-964	-5.135	4.171	-81%
(Income taxes paid)		0	-	
Dividends received		0	-	
(Use of funds)	2.222	-10.401	12.623	-121%
Other receipts/(payments)		0	-	
<i>Total other adjustments</i>	1.258	-15.536	16.794	-108%
Cash flow from operating activities (A)	-492.521	-346.500	-146.021	42%
B. Cash flows from investing activities			-	
<i>Tangible fixed assets</i>			-	
(Investments)		0	-	
Disinvestments		0	-	
<i>Intangible fixed assets</i>			-	
(Investments)		-446.344	446.344	-100%
Disinvestments		0	-	
<i>Financial Fixed Assets</i>			-	
(Investments)		0	-	
Disinvestments		0	-	
<i>Financial assets not held as fixed assets</i>			-	
(Investments)		0	-	
Disinvestments		0	-	
(Acquisition of subsidiaries net of cash and cash equivalents)		0	-	
Disposal of subsidiaries net of liquid assets		0	-	
Cash flow from investing activities (B)		-446.344	446.344	-100%
C. Cash flows from financing activities			-	
<i>Third-party means</i>			-	
Increase/(Decrease) short-term payables to banks	-124	-176	52	-30%
Funding start-up		0	-	
(Repayment of loans)		-50.000	50.000	-100%
<i>Own means</i>			-	
Paid-in capital increase		-1.317.748	1.317.748	-100%

(Repayment of capital)		0	-	
Sale (Purchase) of Treasury Shares		0	-	
(Dividends and interim dividends paid)		0	-	
Cash flow from financing activities (C)	-124	-1.267.572	1.267.448	-100%
Increase (decrease) in cash and cash equivalents (A ± B ± C)	-492.645	474.728	-967.373	-204%
Exchange rate effect on cash and cash equivalents		0	-	
Cash and cash equivalents at the beginning of the year			-	
Bank and postal deposits	495.361	20.594	474.767	2305%
Cheques		0	-	
Cash and valuables on hand	146	185	-39	-21%
Total cash and cash equivalents at beginning of year		20.779	-20.779	-100%
Of which not freely usable		0	-	
Cash and cash equivalents at year-end			-	
Bank and postal deposits	2.806	495.361	-492.555	-99%
Cheques		0	-	
Cash and valuables on hand	56	146	-90	-62%
Total cash and cash equivalents at year-end	2.862	495.507	-492.645	-99%
Of which not freely usable			-	

NET FINANCIAL POSITION

Net financial position	30/06/2024	30/06/2023	Variation	% Variation
Long-term liabilities	-	-	-	0%
Short-term liabilities	-28	-152	124	82%
Liquidity and cash equivalents	2.862	495.361	-492.499	99%
Net financial position	2.834	495.209	-492.375	181%

Net financial position	30/06/2024	30/06/2023	Variation	% Variation
Long-term liabilities	-	-	-	0%
Short-term liabilities	-28	-127	99	78%
Liquidity and cash equivalents	2.862	117.963	-115.101	98%
Net financial position	2.834	117.836	-115.002	176%