

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 2025

The Board of Directors of Creactives Group S.p.A. also resolved to submit to the next Ordinary and Extraordinary Shareholders' Meeting the proposal to adopt a share incentive plan, as well as the proposal to grant the administrative body the power to proceed with the share capital increase and the issue of bonds, including convertible bonds.

Consolidated financial highlights – 30 June 2025 vs. 30 June 2024

VALUE OF PRODUCTION: EUR 8,7M COMPARED TO EUR 8,0M +9%

REVENUE FROM SALES¹: EUR 7,3M COMPARED TO EUR 6,6M +10%: OF WHICH:

- DIRECT REVENUES INCLUDING WIP: EUR 5,2M COMPARED TO EUR 5,6M
- INDIRECT REVENUES INCLUDING WIP: EUR 2,1M COMPARED TO EUR 1M

“ANNUAL RECURRING REVENUE” (ARR)²: EUR 6,3M COMPARED TO EUR 5,2M +22%

EBITDA: EUR 186K COMPARED TO EUR 282K -34%

LOSS: EUR -1,5M COMPARED TO EUR -1,1M -45%

NET FINANCIAL POSITION (NFP): NET DEBT OF EUR 1,7M COMPARED TO EUR 1,5M AS OF 30 JUNE 2024 (EUR 1,1M AS OF 31 DECEMBER 2024)

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

Paolo Gamberoni, Chairman of the Board of Creactives Group, comments: *“The financial year closed with solid growth in recurring revenues and an increasingly significant contribution from international partnerships. The adoption of our proprietary artificial intelligence technologies in data management for procurement and supply chain continues to expand, confirming the validity of our value proposition. Investments in human capital and our technology platform strengthen our ability to tackle complex projects and deliver efficiency to our customers. The recently completed corporate merger will also enable more streamlined management and better resource allocation. We look forward to the coming years with confidence: the growth in recurring revenues, the consolidation of collaborations with global partners, and the entry of new major clients set the stage for the future development of the group.”*

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 24, 2025. **Creactives Group S.p.A.** (“**Creactives**” or the “**Company**”) (ISIN IT0005408593 - ticker: **CREG**), an international company and fiscally eligible 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, 2025. Please note that the Company closes its annual financial year in June.

Comment on consolidated results

The value of production reached approximately 8,7 million euros, marking a 9% increase compared to the previous year (approximately 8,0 million euros).

In the FY24-25, consolidated revenues, including WIP of 270 thousand euros, amounted to 7,3 million euros, an increase of 10% compared to the previous year (approximately 6,6 million euros).

This result was driven by an increase in recurring revenues, which rose to 4,7 million euros (+20%) (3,9 million euros as of June 30, 2024), while the project component remained substantially stable at 2,6 million euros.

ARR (“*Annual Recurring Revenue*”) amounted to 6,3 million euros, an increase of 22% compared to the previous year (5,2 million euros at June 30, 2024).

In detail, direct revenues (including WIP) of 5,2 million euros (5,6 million euros at June 30, 2024) remained predominant, while revenues from projects acquired with partners, amounting to 2,1 million euros (1,0 million euros at June 30, 2024), grew thanks to new orders from major international companies and the start of recurring services related to orders acquired in the previous period, the design component of which was completed during the year.

International revenues account for 92% of the Group’s total revenues (87% in the previous year).

Internal capitalization amounted to 1,3 million euros (1,2 million euros as of June 30, 2024).

Revenues from sales and services*	30.06.2025	%	30.06.2024	%	Var. %
(Data in Euro/000)					
Subscription Revenues (Saas/Recurrent)	4.578	65,10%	3.668	55,19%	24,80%
Professional Services Revenues	2.318	32,97%	2.728	41,05%	-15,02%
Revenues from maintenance	135	1,93%	250	3,76%	-45,81%
Total	7.032	100,00%	6.646	100,00%	5,80%

*Numbers refer to sales revenue excluding WIP.

EBITDA amounted to 186 thousand euros (EBITDA margin of 2,1%) compared to 282 thousand euros at June 30, 2024 (EBITDA margin of 3,5%).

Total costs increased by 11%, from 7,7 million euros to 8,5 million euros, mainly due to the following factors: 1) Personnel and training costs for the introduction of new roles to support growth; 2) Third-party costs for services and products sold by Creactives; 3) Costs related to company premises.

The consolidated net result was negative at 1,5 million euros (1,1 million euros in the previous year).

The net financial position (net debt) amounted to 1,7 million euros at June 30, 2025 (1,5 million euros at June 30, 2024 and 1,1 million euros at December 31, 2024). The calculation of the net financial position includes variables with a negative value for cash and cash equivalents and a positive value for long- and short-term financial liabilities. The change in the net financial position compared to the previous period is due to an increase in liquidity and the issue of a non-convertible bond for 0,5 million euros, while bank debt remained substantially unchanged. As of December 31, 2024, the net financial position was 1 million euros. The change of 0,5 thousand euros is due to capital increases during the period amounting to 1,7 million euros and investments made for the development of the technology platform.

Main results of the parent holding company Creactives Group Spa

When comparing with the previous financial year, the effects of the merger between Creactives Spa and Creactives Group Spa, completed on December 31, 2024, with effect from July 1, 2024, must be taken into account.

VALUE OF PRODUCTION: EUR 8,3M COMPARED TO EUR 343K

EBITDA: EUR 19K COMPARED TO EUR -310K

LOSS: EUR -1,6M, COMPARED TO EUR -455K

SHAREHOLDERS' EQUITY: EUR 1,3M COMPARED TO EUR 2,5M

Coverage of Creactives Group Spa's loss

The Board of Directors has decided to propose to the Shareholders' Meeting that Creactives Group Spa's loss of 1,6 million euros be carried forward.

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

July 31, 2024

Results of the first subscription period for the non-convertible bond "CREG – 7% 2024-2026": nr.13 bonds were subscribed and issued for a total amount of 325.000,00 euros by four Italian investors.

September 10, 2024

Successful completion of the BSI (British Standard Institute) inspection for migration from ISO27001:2013 to ISO27001:2022, which covers even more controls than the previous version, ensuring information security management to the highest standards.

October 28, 2024

The Shareholders' Meeting of Creactives Group S.p.A. approved the financial statements for the year ended June 30, 2024, in ordinary session and approved the merger of the wholly-owned subsidiary Creactives S.p.A. into Creactives Group S.p.A. in extraordinary session.

November 8, 2024

Results of the second subscription period for the non-convertible bond “CREG - 7% 2024-2026”: a total of nr.20 bonds with a nominal value of 25.000,00 euros each were subscribed, for a total amount of 500.000,00 euros.

December 11, 2024

Placement of 630.000 ordinary shares for a total value of 1.575.000 euros through an Accelerated Bookbuilding aimed at qualified/institutional investors. The free float increases from 21,61% to 25,38% of the share capital.

December 31, 2024

The companies “CREACTIVES GROUP SPA” and “CREACTIVES S.P.A.” are merged through the incorporation of “CREACTIVES S.P.A.” into “CREACTIVES GROUP SPA.” The operations of the incorporated company will be attributed to the Company with effect from July 1, 2024. The same effective date is also assumed for income tax purposes.

May 14, 2025

Creactives Group S.p.A. announces that it has successfully completed the placement of 40.000 ordinary shares, for a total value of 100.000 euros, through an Accelerated Bookbuilding aimed at qualified/institutional investors. The free float increases from 25,38% to 25,61% of the share capital.

The total of 40.000 new ordinary shares, equal to 0,30% of the Company’s new share capital (288.356 euros), were placed at a price of 2,50 euros (of which 0,02 euros is share capital and 2,48 euros is share premium) for each new share, for a total value of 100.000,00 euros (including share premium).

June 30, 2025

The final subscription deadline, originally set for June 30, 2025, for the capital increase approved on December 10, 2024, has been extended, with the new subscription deadline set for October 17, 2025.

Business outlook

Over the next year, the Company’s priority will be to continue finalizing important contracts with high-profile international companies, as was the case in the second half of the year just ended, as well as to acquire customers in the medium-sized business sector, which represents a very large pool of opportunities.

An important support in identifying new customers and implementing projects will come from growing collaboration with partners, in particular with leading consulting firms with which partnership agreements have been finalized in recent years. The Company expects these new contracts to generate growth in terms of turnover, margins, and above all ARR (annual recurring revenues), which is the Company’s main medium-term objective.

From the point of view of innovation and technological development, the company will continue to expand use cases with features that both partners and international customers are increasingly requesting. These investments, made by internal staff and selected external resources, are necessary to maintain the competitive advantage over competitors that has been created in recent years and recognized by customers who have chosen the Creactives solution in competitive tenders.

The company will also focus on improving its internal organization by further integrating the qualified resources hired in the second half of the year, limiting the addition of new resources and limiting increases in service costs.

Proposal to adopt a stock option plan and increase share capital to service the same

The Board of Directors of Creactives Group has approved the guidelines for a stock option plan called “Piano di stock option Creactives Group 2025-2030” (“**Stock Option Plan**” or “**Plan**”) and has resolved to propose to the Shareholders’ Meeting, in ordinary session, the adoption of the aforementioned Plan and, in extraordinary session, the share capital increase to service the same. The Plan is reserved for directors, employees, and consultants of the Company and its subsidiaries (“**Group**”) who will be identified by the Board of Directors of the Company (“**Beneficiaries**”) and aims to focus the attention of the Beneficiaries on factors of strategic interest, promoting loyalty and encouraging individuals of particular importance for the development of corporate and Group strategies to remain with the Company and the Group.

The Stock Option Plan – with a duration of 5 years from the date of approval – provides for the free allocation to beneficiaries of a maximum of nr.2.370.000 option rights (“**Options**”) which, once vested and subsequently exercised under the terms and conditions set out in the Plan Regulations, entitle the beneficiaries to subscribe, at a predetermined price of 0,50 euros per share, to a maximum total of nr.680.190 CREG ordinary shares (“**Shares**”). The Options matured at the end of a predetermined vesting period may be exercised upon the occurrence of certain performance conditions.

The Shares will be made available through a new issue as part of a paid capital increase, with the exclusion of option rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code. Therefore, the administrative body has resolved to propose to the Shareholders’ Meeting the resolution of a paid capital increase, in a divisible manner, and with the exclusion of option rights pursuant to Article 2441, paragraphs 5 and 6, of the Italian Civil Code, as it serves the Plan, with a final subscription deadline of December 31, 2030. The Shares will be offered for subscription to the Beneficiaries at the above price, determined by the Board of Directors in accordance with the provisions of Article 2441, paragraph 6, of the Italian Civil Code, and whose fairness will be certified by the Board of Statutory Auditors.

Proposal to grant the administrative body the power to increase the share capital and issue convertible bonds

The Board of Directors also resolved to submit for approval by the Extraordinary Shareholders’ Meeting the granting of a power to the administrative body, for a period of 5 years from the date of the resolution, pursuant to Articles 2443 and 2420-ter of the Italian Civil Code, to increase the share capital and issue convertible bonds, up to a maximum of 20 million euros, including share premium, even with the exclusion of option rights or free of charge, also pursuant to Article 2441, paragraphs 4, 5, and 8, and Article 2349 of the Italian Civil Code.

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

The Board of Directors has resolved to convene the Ordinary and Extraordinary Shareholders’ Meeting in first call on October 27, 2025, and, if necessary, in second call on October 29, 2025, for:

- in ordinary session: (a) Approval of the financial statements; (b) Allocation of the result for the year; (c) Appointment of the Board of Directors; (d) Approval of a stock option plan called “Piano di stock option Creactives Group 2025-2030”.
- extraordinary session: (a) Proposal to increase the share capital with the exclusion of option rights, pursuant to Article 2441, paragraphs 5 and 6, of the Italian Civil Code, for a maximum total amount of 340.095 euros, including share premium, and through the issue of a maximum of nr.680.190 new ordinary shares without par value to service the stock option plan called “Piano di stock option Creactives Group 2025-2030”; (b) Proposal to grant the Board of Directors a mandate, pursuant to Articles 2443 and 2420-ter of the Italian Civil Code, to increase the share capital and issue

convertible bonds up to a maximum of 20 million euros, including share premium, even with the exclusion of option rights or free of charge, also pursuant to Article 2441, paragraphs 4, 5, and 8 of Article 2349 of the Italian Civil Code.

The Company will communicate, in accordance with the deadlines set forth in current legislation, the terms and conditions for participating in the Shareholders' Meeting, which will be held in compliance with the provisions of the legislation in force pro tempore. Within the time limits set forth in current legislation, the notice of call of the Shareholders' Meeting will be published, together with all supporting documentation, and will be made available to the public at the Company's registered office, as well as on the Company's website www.creatives.com (*Investor relations* section) and by any other means provided for by applicable laws and regulations.

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

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

About Creatives Group

Creatives Group S.p.A. ("**Creatives**") (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.creatives.com

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CONSOLIDATED FINANCIAL STATEMENTS AS OF 30/06/2025

CONSOLIDATED BALANCE SHEET

ASSETS	30/06/2025	30/06/2024	Variation	% Variation
A) RECEIVABLES FROM SHAREHOLDERS FOR PAYMENTS STILL DUE				
Total receivables from shareholders for payments still due (A)				
B) FIXED ASSETS				
I - Intangible fixed assets				
1) Start-up and expansion costs	347.983	267.808	80.175	30%
2) Development costs			-	
3) Industrial patent rights and intellectual property rights	4.056.414	3.430.829	625.585	18%
4) Concessions, licenses, trademarks and similar rights	791.153	776.672	14.481	2%
7) Others	27.223	9.505	17.718	186%
Total intangible assets	5.222.773	4.484.814	737.959	16%
II - Tangible fixed assets			-	
4) Other assets	15.633	14.047	1.586	11%
Total tangible fixed assets	15.633	14.047	1.586	11%
III - Fixed assets financial investments			-	
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	7.301	6.301	1.000	16%
Total receivables from others	7.301	6.301	1.000	16%
Total receivables	7.301	6.301	1.000	16%
4) Derivative Financial Instruments	23.392	52.033	-28.641	-55%
Total financial fixed assets	31.343	58.984	-27.641	-47%
Total fixed assets (B)	5.269.749	4.557.845	711.904	16%
C) CURRENT ASSETS			-	
I - Inventories			-	
3) Work in progress on order	1.361.502	1.091.149	270.353	25%
5) Prepaid expenses			-	
Total inventories	1.361.502	1.091.149	270.353	25%
II - Receivables			-	
1) From customers			-	
Due within the following year	1.350.798	1.553.038	-202.240	-13%
Total due from customers	1.350.798	1.553.038	-202.240	-13%
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	310.763	691.218	-380.455	-55%
Total tax receivables	310.763	691.218	-380.455	-55%
5-ter) Prepaid taxes	223.847	278.216	-54.369	-20%
5-quater) From others			-	
Due within the following year	27.253	611	26.642	4360%
Total receivables from others	27.253	611	26.642	4360%
Total receivables	1.912.661	2.536.588	-623.927	-25%
III - Financial assets that are not fixed assets			-	
6) Other securities	100.120	120	100.000	83333%
Total financial assets that are not fixed assets	100.120	120	100.000	83333%
IV - Cash and cash equivalents			-	
1) Bank and post office deposits	662.476	406.684	255.792	63%
3) Cash and cash equivalents	310	243	67	28%
Total cash and cash equivalents	662.786	393.422	269.364	68%
Total current assets (C)	4.037.069	4.021.279	15.790	0%
D) ACCRUALS AND DEFERRALS	438.250	350.120	88.130	25%
TOTAL ASSETS	9.745.068	8.929.244	815.824	9%
LIABILITIES	30/06/2025	30/06/2024	Variation	% Variation
A) GROUP SHAREHOLDERS' EQUITY				
I - Share capital	288.356	274.956	13.400	5%
II - Share premium reserve	5.211.913	3.550.313	1.661.600	47%
III - Revaluation reserve	792.000	792.000	-	0%
IV - Legal reserve	26.033	2.681	23.352	871%
V - Statutory reserves	98.293		98.293	
VI - Other reserves, indicated separately			-	
Consolidation reserve	128.340	380.605	-252.265	-66%
Extraordinary reserve	130.621		130.621	
Reserve from translation differences			-	
Miscellaneous other reserves	-3	-	-3	-
Total other reserves	258.958	380.605	-121.647	-32%
VII - Reserve for hedging operations of expected cash flows	17.778	39.545	-21.767	-55%
VIII - Profits (losses) carried forward	-3.998.348	-2.947.613	-1.050.735	36%
IX - Profit (loss) for the year	-1.524.924	-1.050.735	-474.189	45%
Loss written off during the year	-	-	-	
X - Negative reserve for treasury shares in portfolio	-	-	-	
Total group shareholders' equity	1.170.059	1.041.752	128.307	12%
Third party shareholders' equity			-	
Share capital and reserves of third parties			-	
Profit (loss) of third parties			-	
Total third party equity			-	
Total consolidated net equity	1.170.059	1.041.752	128.307	12%
B) PROVISIONS FOR RISKS AND CHARGES			-	
1) For pensions and similar obligations	86.826	195.527	-108.701	-56%
2) Per imposte, anche differite	5.614	12.488	-6.874	-55%
4) Others			-	

Total provisions for risks and charges (B)	92.440	208.015	-115.575	-56%
C) EMPLOYEE SEVERANCE INDEMNITY	777.032	670.723	106.309	16%
D) PAYABLES			-	
1) Bonds				
Due beyond the following year	500.000			
Total Bonds	500.000			
4) Due to banks			-	
Due within the following year	919.649	892.673	26.976	3%
Due beyond the following year	1.012.248	1.014.335	-2.087	0%
Total due to banks	1.931.897	1.907.008	24.889	1%
Deposit			-	
Due within the following year	593.112	887.678	-294.566	-33%
Total Deposit	593.112	887.678	-294.566	-33%
7) Payables to suppliers			-	
Due within the following year	1.873.161	1.755.657	117.504	7%
Total payables to suppliers	1.873.161	1.755.657	117.504	7%
9) Payables to subsidiaries			-	
Due within the next financial year			-	
Total payables to subsidiaries (9)			-	
11) Payables to parent companies			-	
Due within the following year			-	
Total payables to parent companies (11)			-	
12) Tax payables			-	
Due within the following year	252.649	265.481	-12.832	-5%
Due over the following year	-	91.025	-91.025	-100%
Total tax payables	252.649	356.506	-103.857	-29%
13) Payables to social security and social security institutions			-	
Due within the following year	131.353	91.363	39.990	44%
Total payables to social security institutions social security	131.353	91.363	39.990	44%
14) A Other payables			-	
Due within the following year	574.781	440.119	134.662	31%
Total other payables	574.781	440.119	134.662	31%
Total payables	5.856.953	5.438.331	418.622	8%
E) ACCRUALS AND DEFERRALS	1.848.584	1.570.423	278.161	18%
TOTAL LIABILITIES	9.745.068	8.929.244	815.824	9%

CONSOLIDATED INCOME STATEMENT

A) VALUE OF PRODUCTION	30/06/2025	30/06/2024	Variation	% Variation
1) Revenues from sales and services	7.031.534	6.646.630	384.904	6%
3) Changes in work in course on order	270.353	-2.781	273.134	-9821%
4) Increases in fixed assets for internal work	1.310.769	1.175.710	135.059	11%
5) Other revenues and income			-	
Operating grants			-	
Others	84.778	158.691	-73.913	-47%
Total other revenues and income (5)	84.778	158.691	-73.913	-47%
Total value of production (A)	8.697.434	7.978.250	719.184	9%
B) COSTS OF PRODUCTION:			-	
6) For raw, ancillary and consumable materials and goods	8.335	5.834	2.501	43%
7) For services	3.795.470	3.349.075	446.395	13%
8) For use of third party assets	405.103	501.983	-96.880	-19%
9) For personnel:			-	
a) Wages and salaries	2.998.775	2.775.307	223.468	8%
b) Social security charges	861.038	696.842	164.196	24%
c) Treatment of severance pay	227.116	195.668	31.448	16%
d) Pensions and similar			-	
e) Other costs	99.945	104.809	-4.864	-5%
Total personnel costs (9)	4.186.874	3.772.626	414.248	11%
10) Depreciation and write-downs:			-	
a) Depreciation of intangible assets	1.314.934	1.159.667	155.267	13%
b) Depreciation of tangible assets	7.058	6.293	765	12%
d) Depreciation of receivables included in current assets and cash and cash equivalents	114.891	-	114.891	-
Total depreciation and write-downs (10)	1.436.883	1.165.960	270.923	23%
12) Provisions for risks	34.980	35.640	-660	-2%
14) Sundry management costs	80.837	30.722	50.115	163%
Total costs of production (B)	9.948.482	8.861.840	1.086.642	12%
Difference between value and costs of production (A-B)	-1.251.048	-883.590	-367.458	42%
C) FINANCIAL INCOME AND EXPENSES			-	
16) Other financial income:			-	
d) Income other than the above			-	
Others	1.324	1.040	284	27%
Total income other than the above (d)	1.324	1.040	284	27%
Total other financial income (16)	1.324	1.040	284	27%
17) Interest and other financial charges			-	
- from parent companies	-	-	-	-
Others	171.994	127.180	44.814	35%
Total interest and other financial charges (17)	171.994	127.180	44.814	35%
17-bis) Exchange gains and losses	-13.388	-8.625	-4.763	55%
Total financial income and charges (C) (15 + 16- 17 + - 17-bis)	-184.058	-134.765	-49.293	37%
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)	- 1.435.106	- 1.018.355	- 416.751	41%
20) Current, deferred and prepaid income taxes for the year			-	
Current taxes	35.449		35.449	
Taxes related to previous years	-	-	-	-
Deferred and prepaid taxes	54.369	32.380	21.989	68%
Total current, deferred and prepaid income taxes for the year	89.818	32.380	57.438	177%
21) Consolidated profit (loss) of year	-1.524.924	-1.050.735	-474.189	45%
Result attributable to minority interests			-	
Result attributable to the group	-1.524.924	-1.050.735	-474.189	45%

CASH FLOW STATEMENT

CASH FLOW STATEMENT (INCOME FLOW WITH INDIRECT METHOD)	30/06/2025	30/06/2024	Variation	% Variation
A. Cash flows from operating activities (indirect method)				
Profit (loss) for the year	-1.524.924	-1.050.735	-474.189	45%
Income Taxes	89.818	32.380	57.438	177%
Interest expense/(income)	170.670	126.140	44.530	35%
(Dividends)				
(Gains)/Losses on disposal of assets				
1. Profit/(loss) for the year before income tax, interest, dividends and capital gains/losses on disposal	-1.264.436	-892.215	-372.221	42%
Adjustments for non-monetary items not reflected in net working capital				
Provisions to Funds	262.096	231.308	30.788	13%
Depreciation of fixed assets	1.321.992	1.165.960	156.032	13%
Impairment losses				
Value adjustments to financial assets and liabilities of derivative financial instruments not involving monetary movements	-28.641			
Other adjustments up/(down) for non-monetary items	114.891	-	-	
Total adjustments for non-monetary items that did not have a balancing entry in net working capital	1.670.338	1.397.268	273.070	20%
2. Cash flow before changes in net working capital	405.902	505.053	-99.151	-20%
Changes in net working capital				
Decrease/(Increase) in inventories	-270.353	2.781	-273.134	-9821%
Decrease/(Increase) in trade receivables	87.349	-506.011	593.360	-117%
Increase/(Decrease) in trade payables	117.504	900.377	-782.873	-87%
Decrease/(Increase) in accrued income and prepaid expenses	-88.130	-44.961	-43.169	96%
Increase/(Decrease) in accrued liabilities and deferred income	278.161	99.320	178.841	180%
Other decreases / (Other increases) in net working capital	-240.237	-99.590	-140.647	141%
Total changes in net working capital	-115.706	351.916	-467.622	-133%
3. Cash flow after changes in net working capital	290.196	856.969	-566.773	-66%
Other corrections			-	
Interest received/(paid)	-170.670	-126.140	-44.530	35%

(Income taxes paid)	-			
Dividends received	-			
(Use of funds)	98.981	-133.581	232.562	-174%
Other receipts/(payments)	-			
Total other adjustments	-71.689	-259.721	188.032	-72%
Cash flow from operating activities (A)	218.507	597.248	-378.741	-63%
B. Cash flows from investing activities				
Tangible fixed assets				
(Investments)	-8.644	-6.759	-1.885	28%
Disinvestments				
Intangible fixed assets				
(Investments)	-2.052.893	-1.554.051	-498.842	32%
Disinvestments				
Financial Fixed Assets				
(Investments)	-1.000	-	-1.000	
Disinvestments	-	-	-	
Financial assets not held as fixed assets				
(Investments)	-100.000	-	-100.000	
Disinvestments	-	15.400	-15.400	-100%
(Acquisition of subsidiaries net of cash and cash equivalents)				
Disposal of subsidiaries net of liquid assets				
Cash flow from investing activities (B)	-2.162.537	-1.545.410	-617.127	40%
C. Cash flows from financing activities				
Third-party means				
Increase/(Decrease) short-term payables to banks	-475.111	550.872	-1.025.983	-186%
Funding start-up	1.000.000	300.000	700.000	233%
(Repayment of loans)	-	-347.136	347.136	-100%
Own means				
Paid-in capital increase	1.675.000	-	1.675.000	
(Repayment of capital)				
Sale (Purchase) of Treasury Shares				
(Dividends and interim dividends paid)				
Cash flow from financing activities (C)	2.199.889	503.736	1.696.153	337%
Increase (decrease) in cash and cash equivalents (A ± B ± C)	255.859	-444.426	700.285	-158%
Exchange rate effect on cash and cash equivalents				
Cash and cash equivalents at the beginning of the year				
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 beginning of year	406.927	851.353	-444.426	-52%
Of which not freely usable				
Cash and cash equivalents at year-end				
Bank and postal deposits	662.476	406.684	255.792	63%
Cheques				
Cash and valuables on hand	310	243	67	28%
Total cash and cash equivalents at year-end	662.786	406.927	255.859	63%

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	30/06/2025	30/06/2024	Variation	% Variation
Short-term liabilities	-892.649	-892.673	24	0%
Long-term liabilities	-1.039.248	-1.014.335	-24.913	-2%
Bonds	-500.000			-
Liquidity and cash equivalents	762.785	406.927	355.858	-87%
Net financial position	-1.669.111	-1.500.080	-169.031	-11%

Net financial position	30/06/2025	31/12/2024	Variation	% Variation
Short-term liabilities	-892.649	-965.599	72.950	8%
Long-term liabilities	-1.039.248	-1.256.664	217.417	17%
Bonds	-500.000	-500.000	-	-
Liquidity and cash equivalents	762.785	1.628.703	-865.918	53%
Net financial position	-1.669.111	-1.093.560	-575.552	-53%

FINANCIAL STATEMENTS CREACTIVES GROUP SPA AS OF 30/06/2025

BALANCE SHEET

ASSETS	30/06/2025	30/06/2024	Variation	% Variation
A) RECEIVABLES FROM SHAREHOLDERS FOR PAYMENTS STILL DUE				
Total receivables from shareholders for payments still due (A)				
B) FIXED ASSETS				
I - Intangible fixed assets				
1) Start-up and expansion costs	347.982	267.806	80.176	30%
2) Development costs			-	
3) Industrial patent rights and intellectual property rights	4.056.414		4.056.414	
4) Concessions, licenses, trademarks and similar rights	791.153		791.153	
7) Others	27.223		27.223	
Total intangible assets	5.222.772	267.806	4.954.966	1850%
II - Tangible fixed assets			-	
4) Other assets	15.631		15.631	
Total tangible fixed assets	15.631	-	15.631	
III - Fixed assets financial investments			-	
1) Equity investments			-	
a) Parent Companies	548.445	2.000.000	-1.451.555	
d-bis) Other companies	650		650	
Total equity investments	549.095	2.000.000	-1.450.905	-73%
2) Receivables			-	
d-bis) From others			-	
Due beyond the following year	3.784		3.784	
Total receivables from others	3.784	-	3.784	
Total receivables	3.784	-	3.784	
4) Derivative Financial Instruments	23.392		23.392	
Total financial fixed assets	576.271	2.000.000	-1.423.729	-71%
Total fixed assets (B)	5.814.674	2.267.806	3.546.868	156%
C) CURRENT ASSETS			-	
I - Inventories			-	
3) Work in progress on order	1.332.542	-	1.332.542	
5) Prepaid expenses			-	
Total inventories	1.332.542	-	1.332.542	
II - Receivables			-	
1) From customers			-	
Due within the following year	1.076.877	-	1.076.877	
Total due from customers	1.076.877	-	1.076.877	-
2) From parent companies			-	
Due within the following year	58.622	186.598	-127.976	
Total receivables from parent companies	58.622	186.598	-127.976	
4) From parent companies			-	
Due within the following year			-	

Total receivables from parent companies	-	-	-	
5-bis) Tax receivables				
Due within the following year	310.763	290.091	20.672	7%
Total tax receivables	310.763	290.091	20.672	7%
5-ter) Prepaid taxes	178.633	-	178.633	-
5-quater) From others				
Due within the following year	27.142	500	26.642	5328%
Due beyond the following year	-			
Total receivables from others	27.142	500	26.642	5328%
Total receivables	1.652.037	477.189	1.174.848	246%
III - Financial assets that are not fixed assets				
6) Other securities	100.000	-	100.000	
Total financial assets that are not fixed assets	100.000	-	100.000	
IV - Cash and cash equivalents				
1) Bank and post office deposits	615.197	2.806	612.391	21824%
3) Cash and cash equivalents	310	56	254	454%
Total cash and cash equivalents	615.507	2.862	612.645	21406%
Total current assets (C)	3.700.086	480.051	3.220.035	671%
D) ACCRUALS AND DEFERRALS	421.941	24.902	397.039	1594%
TOTAL ASSETS	9.936.701	2.772.759	7.163.942	258%
LIABILITIES	30/06/2025	30/06/2024	Variation	% Variation
A) GROUP SHAREHOLDERS' EQUITY				
I - Share capital	288.356	274.956	13.400	5%
II - Share premium reserve	5.211.913	3.550.313	1.661.600	47%
III - Revaluation reserve	792.000		792.000	
IV - Legal reserve	26.033	2.681	23.352	871%
V - Statutory reserves	98.293		98.293	
VI - Other reserves, indicated separately			-	
Consolidation reserve			-	
Extraordinary reserve	130.621	50.932	79.689	
Reserve from translation differences			-	
Miscellaneous other reserves	-1	-1	-	0%
Total other reserves	130.620	50.931	79.689	156%
VII - Reserve for hedging operations of expected cash flows	17.778	-	17.778	
VIII - Profits (losses) carried forward	-3.642.797	-945.646	-2.697.151	285%
IX - Profit (loss) for the year	-1.638.919	-454.701	-1.184.218	260%
Loss written off during the year	-	-	-	
X - Negative reserve for treasury shares in portfolio	-	-	-	
Total group shareholders' equity	1.283.277	2.478.534	-1.195.257	-48%
Third party shareholders' equity			-	
Share capital and reserves of third parties			-	
Profit (loss) of third parties			-	
Total third party equity			-	
Total consolidated net equity	1.283.277	2.478.534	-1.195.257	-48%
B) PROVISIONS FOR RISKS AND CHARGES			-	
1) For pensions and similar obligations	47.784	29.040	18.744	65%

2) For taxes, including deferred taxes	5.614	-	5.614	
4) Others			-	
Total provisions for risks and charges (B)	53.398	29.040	24.358	84%
C) EMPLOYEE SEVERANCE INDEMNITY	777.032	6.264	770.768	12305%
D) PAYABLES			-	
1) Bonds				
Due beyond the following year	500.000			
Total Bonds	500.000			
4) Due to banks			-	
Due within the following year	915.539	28	915.511	3269682%
Due beyond the following year	1.012.248	-	1.012.248	
Total due to banks	1.927.787	28	1.927.759	6884854%
Deposit			-	
Due within the following year	575.832	-	575.832	
Total Deposit	575.832	-	575.832	
7) Payables to suppliers			-	
Due within the following year	1.838.477	111.798	1.726.679	1544%
Total payables to suppliers	1.838.477	111.798	1.726.679	1544%
9) Payables to subsidiaries			-	
Due within the next financial year	221.053		221.053	
Due beyond the following year	300.000			
Total payables to subsidiaries (9)	521.053	-	521.053	
11) Payables to parent companies			-	
Due within the following year			-	
Total payables to parent companies (11)			-	
12) Tax payables			-	
Due within the following year	243.613	5.303	238.310	4494%
Due over the following year	-	-	-	
Total tax payables	243.613	5.303	238.310	4494%
13) Payables to social security and social security institutions			-	
Due within the following year	131.353	4.716	126.637	2685%
Total payables to social security institutions social security	131.353	4.716	126.637	2685%
14) A Other payables			-	
Due within the following year	564.430	15.965	548.465	3435%
Total other payables	564.430	15.965	548.465	3435%
Total payables	6.302.545	137.810	6.164.735	4473%
E) ACCRUALS AND DEFERRALS	1.520.449	121.110	1.399.339	
TOTAL LIABILITIES	9.936.701	2.772.758	7.163.943	258%

INCOME STATEMENT

A) VALUE OF PRODUCTION	30/06/2025	30/06/2024	Variation	% Variation
1) Revenues from sales and services	6.636.765	255.408	6.381.357	2498%
3) Changes in work in course on order	304.007	-	304.007	
4) Increases in fixed assets for internal work	1.310.769	-	1.310.769	
5) Other revenues and income	-	-	-	
Operating grants	-	-	-	
Others	79.619	87.604	-7.985	-9%
Total other revenues and income (5)	79.619	87.604	-7.985	-9%
Total value of production (A)	8.331.160	343.012	7.988.148	2329%
B) COSTS OF PRODUCTION:			-	
6) For raw, ancillary and consumable materials and goods	8.032	146	7.886	5401%
7) For services	3.651.894	476.376	3.175.518	667%
8) For use of third party assets	381.378	9.953	371.425	3732%
9) For personnel:			-	
a) Wages and salaries	2.968.598	118.418	2.850.180	2407%
b) Social security charges	861.037	27.849	833.188	2992%
c) Treatment of severance pay	227.116	10.121	216.995	2144%
d) Pensions and similar			-	
e) Other costs	99.945	552	99.393	18006%
Total personnel costs (9)	4.156.696	156.940	3.999.756	2549%
10) Depreciation and write-downs:			-	
a) Depreciation of intangible assets	1.314.934	143.172	1.171.762	818%
b) Depreciation of tangible assets	7.058	-	7.058	
d) Depreciation of receivables included in current assets and cash and cash equivalents	114.891	-	114.891	
Total depreciation and write-downs (10)	1.436.883	143.172	1.293.711	904%
12) Provisions for risks	34.980	7.920	27.060	342%
14) Sundry management costs	79.008	2.242	76.766	3424%
Total costs of production (B)	9.748.871	796.749	8.952.122	1124%
Difference between value and costs of production (AB)	-1.417.711	-453.737	-963.974	212%
C) FINANCIAL INCOME AND EXPENSES			-	
16) Other financial income:			-	
d) Income other than the above			-	
Others	1.324	-	1.324	
Total income other than the above (d)	-	-	-	
Total other financial income (16)	1.324	-	1.324	
17) Interest and other financial charges			-	
- from parent companies	1.701	-	1.701	-
Others	171.994	964	171.030	17742%
Total interest and other financial charges (17)	173.695	964	172.731	17918%
17-bis) Exchange gains and losses	-13.388	-	-13.388	
Total financial income and charges (C) (15 + 16- 17 + - 17-bis)	-185.759	-964	-184.795	19170%
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)	-1.603.470	-454.701	-1.148.769	253%
20) Current, deferred and prepaid income taxes for the year			-	
Current taxes	35.449		35.449	
Taxes related to previous years	-	-	-	
Deferred and prepaid taxes	-	-	-	
Total current, deferred and prepaid income taxes for the year	35.449	-	35.449	
21) Consolidated profit (loss) of year	-1.638.919	-454.701	-1.184.218	260%
Result attributable to minority interests			-	
Result attributable to the group	-1.638.919	-454.701	-1.184.218	260%

CASH FLOW STATEMENT

CASH FLOW STATEMENT (INCOME FLOW WITH INDIRECT METHOD)	30/06/2025	30/06/2024	Variation	% Variation
A. Cash flows from operating activities (indirect method)				
Profit (loss) for the year	-1.638.919	-454.701	-1.184.218	260%
Income Taxes	35.449	-	35.449	
Interest expense/(income)	172.371	964	171.407	17781%
(Dividends)				
(Gains)/Losses on disposal of assets				
1. Profit/(loss) for the year before income tax, interest, dividends and capital gains/losses on disposal	-1.431.099	-453.737	-977.362	215%
Adjustments for non-monetary items not reflected in net working capital				
Provisions to Funds	859.127	18.041	841.086	4662%
Depreciation of fixed assets	1.321.992	143.172	1.178.820	823%
Impairment losses				
Value adjustments to financial assets and liabilities of derivative financial instruments not involving monetary movements	-23.392			
Other adjustments up/(down) for non-monetary items	114.891	-	114.891	
Total adjustments for non-monetary items that did not have a balancing entry in net working capital	2.272.618	161.213	2.111.405	1310%
2. Cash flow before changes in net working capital	841.519	-292.524	1.134.043	-388%
Changes in net working capital				
Decrease/(Increase) in inventories	-1.332.542	-	-1.332.542	
Decrease/(Increase) in trade receivables	-1.191.768	-	-1.191.768	
Increase/(Decrease) in trade payables	1.726.679	8.596	1.718.083	19987%
Decrease/(Increase) in accrued income and prepaid expenses	-397.040	-8.363	-388.677	4648%
Increase/(Decrease) in accrued liabilities and deferred income	1.399.339	121.110	1.278.229	
Other decreases / (Other increases) in net working capital	1.629.636	-312.477	1.942.113	-622%
Total changes in net working capital	1.834.304	-191.134	2.025.438	-1060%
3. Cash flow after changes in net working capital	2.675.823	-483.658	3.159.481	-653%
Other corrections				
Interest received/(paid)	-172.371	-964	-171.407	17781%
(Income taxes paid)				
Dividends received				

(Use of funds)	-98.981	-7.899	-91.082	1153%
Other receipts/(payments)	-	-	-	
Total other adjustments	-271.352	-8.863	-262.489	2962%
Cash flow from operating activities (A)	2.404.471	-492.521	2.896.992	-588%
B. Cash flows from investing activities				
Tangible fixed assets				
(Investments)	-22.689	-	-22.689	
Disinvestments				
Intangible fixed assets				
(Investments)	-6.269.900	-	-6.269.900	
Disinvestments				
Financial Fixed Assets				
(Investments)	-552.879	-	-552.879	
Disinvestments	-	-	-	
Financial assets not held as fixed assets				
(Investments)	-100.000	-	-100.000	
Disinvestments	-	-	-	
(Acquisition of subsidiaries net of cash and cash equivalents)				
Disposal of subsidiaries net of liquid assets				
Cash flow from investing activities (B)	-6.945.468	-	-6.945.468	
C. Cash flows from financing activities				
Third-party means				
Increase/(Decrease) short-term payables to banks	496.669	-124	496.793	-400640%
Funding start-up	2.231.090	-	2.231.090	
(Repayment of loans)				
Own means				
Paid-in capital increase	1.675.000	-	1.675.000	
(Repayment of capital)				
Sale (Purchase) of Treasury Shares	750.883			
(Dividends and interim dividends paid)				
Cash flow from financing activities (C)	5.153.642	-124	5.153.766	-4156263%
Increase (decrease) in cash and cash equivalents (A ± B ± C)	612.645	-492.645	1.105.290	-224%
Exchange rate effect on cash and cash equivalents				
Cash and cash equivalents at the beginning of the year				
Bank and postal deposits	2.806	495.361	-492.555	-99%
Cheques				
Cash and valuables on hand	56	146	-90	-62%
Total cash and cash equivalents at beginning of year	2.862	495.507	-492.645	-99%
Of which not freely usable				
Cash and cash equivalents at year-end				
Bank and postal deposits	615.197	2.806	612.391	21824%
Cheques				
Cash and valuables on hand	310	56	254	454%
Total cash and cash equivalents at year-end	615.507	2.862	612.645	21406%
Of which not freely usable				

NET FINANCIAL POSITION

Net financial position	30/06/2025	30/06/2024	Variation	% Variation
Short-term liabilities	-888.539	-28	-888.511	-3173253%
Long-term liabilities	-1.039.248	-	-1.039.248	-
Bonds	-500.000	-	-500.000	
Liquidity and cash equivalents	715.506	2.862	712.644	-24899%
Net financial position	-1.712.280	2.834	-1.715.115	60516%

Net financial position	30/06/2025	31/12/2024	Variation	% Variation
Short-term liabilities	-888.539	-957.734	69.195	100%
Long-term liabilities	-1.039.248	-1.256.664	217.417	100%
Bonds	-500.000	-500.000		
Liquidity and cash equivalents	715.506	1.466.464	-750.957	100%
Net financial position	-1.712.280	-1.247.935	-464.346	100%