

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%