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Diffusione

Oggetto : RELATECH'S BOARD OF DIRECTORS
APPROVES CONSOLIDATED FIGURES
AS AT 30 JUNE 2023

Testo del comunicato

Vedi allegato.

PRESS RELEASE

**RELATECH'S BOARD OF DIRECTORS APPROVES CONSOLIDATED
FIGURES AS AT 30 JUNE 2023****VALUE OF PRODUCTION +73%, ADJ EBITDA +44%****GROWTH IN KEY ECONOMIC AND FINANCIAL INDICATORS THANKS TO
AN ENHANCED SYNERGY OFFER****THE GROUP INTENDS TO STRENGTHEN ITS STRATEGY
IN THE FIELD OF ARTIFICIAL INTELLIGENCE****Key consolidated results as at 30 June 2023¹:**

- Value of Production : Euro 51.1 MLN approx., +73% YoY (H1 2022 Euro 29.5 MLN approx.)
- Adjusted² EBITDA: approx. Euro 8 MLN, +44% YoY (H1 2022, approx. Euro 5.6 MLN)
- EBITDA margin adj: 17% of revenue
- NFP: approx. Euro 14.8 million³

Milan, 27th of September 2023

Relatech S.p.A., *Digital Enabler Solution Know-how (DESK) Company* listed on the Euronext Growth Milan market (Ticker: RLT), announces that, today, the Company's Board of Directors examined and approved the Group's consolidated financial data as of 30 June 2023, subject to limited audit.

Pasquale Lambardi, Chairman of Relatech's Board of Directors, said: *"We are extremely satisfied with the growth recorded this semester, the result of an increasingly integrated offer, which consolidates our position as an end-to-end partner accompanying Italian and international companies towards digitisation. Our sector is more than ever characterised by strong and continuous innovative drives, which open up new business opportunities on a daily basis, which we are ready to welcome. Among the frontier technologies, artificial intelligence has certainly taken the upper hand, and its widespread use is permeating several sectors, moving more and more towards Generative AI. In this respect, we have already developed innovative solutions in several areas, including the industrial sector for the predictive analysis of data on production plants to prevent downtimes and the retail sector in general for the*

¹ The scope of consolidation as at 30.06.2023 includes, compared to the same period of the previous year, the following additional companies: BTO S.p.A., Venticento S.r.l. and IoT Catalyst

² Adjustment of approximately EUR 0.9 million for **non-cash** extraordinary costs related to stock grant plans and other extraordinary costs

³ Including contingent consideration, estimated in accordance with IFRS 3 and IFRS 9, related to M&A transactions conducted by the Group

analysis of consumer purchasing behaviour. We are aware that AI can be the key to digital transformation, and this is why we will continue to develop and consolidate skills and solutions in this area, but not only, because we are even more convinced that to be technological pioneers we must not only meet the needs of today's customers but also, and above all, those of the companies of the near future."

Key Consolidated Financial Results as at 30 June 2023

Value of Production as of 30 June 2023 amounted to about Euro **51.1** million, up **73%** from about Euro **29.5** million as of 30 June 2022.

The volume of business is growing thanks to an ever broader offer, the result of an effective integration of new services and solutions in different areas, from cybersecurity to IOT, from project portfolio management and performance management to the presence in the industrial and retail market; this is thanks to the synergies and specificities of the companies within the Group's perimeter, which today allow Relatech to seize opportunities by anticipating trends and thus to propose itself even more strongly as an end-to-end partner for digital transformation.

Revenues from Sales amounted to about Euro **47.9** million, an increase of **89%** compared to about Euro **25.4** million in the same period of the previous year.

The share of **recurring revenues** amounted to Euro **18.2** million, up **112%** compared to Euro **8.6** million as at 30 June 2022, and accounted for **38%** of **Revenues from Sales**.

The share of **revenues from foreign customers** amounted to **27%** of total revenues, up **58%** compared to the same period in 2022.

Other Revenues as of 30 June 2023 (EUR **1.4** million vs. EUR **1.2** million in 1H2022) consist mainly of public grants related to research projects conducted with universities and research centres in the Relatech ecosystem.

Adjusted EBITDA amounted to approximately Euro **8.0** million, up **44%** compared to Euro **5.6** million as of 30 June 2022.

Adjusted EBIT amounted to approximately Euro **5.4** million, up **45%** compared to 30 June 2022.

Adjusted Net Profit amounted to approximately Euro **3.8** million, up **120%** compared to the same period in 2022, while the **reported Net Profit** stood at Euro **2.9** million.

The **Net Financial Position** as of 30 June 2023 amounted to Euro **14.8** million, compared to a Net Financial Position as of 31 December 2022 of Euro **9.5** million.

It should be noted that the NFP, in accordance with the application of IFRS 9, includes adjustments induced by the valuation of contingent liabilities for the purchase of the remaining minority interests and earn-out plans related to corporate acquisitions.

Extraordinary cash outflows occurred in the first half of 2023:

- The purchase of treasury shares in the amount of approximately Euro 0.9 million as a result of the repurchase of the remaining 394,340 rescinded shares (at Euro 2.19 each)
- The purchase of a further 8% stake in the capital of EFA, for a total amount of € 720,000, paid for € 360,000 in cash and for the remaining portion in 169,507 Relatech shares, valued at a price of € 2.12 each.

Lastly, we note the use of about Euro 5.8 million attributable to commitments undertaken in connection with acquisition transactions implemented by the Group in 2022.

Main events in the first half of 2023

The first half of 2023 was characterized by several significant events that deserve to be mentioned in order to provide correct information and a better understanding of the balance sheet and profit and loss account data presented below.

- On 12 January 2023, the resolution by which the Company's Extraordinary Shareholders' Meeting approved the introduction of the increased voting rights and the consequent amendments to Articles 6 and 9 of the Company's Articles of Association was filed with the Company Register of Milan - Monza - Brianza - Lodi.
- On 12 January 2023, pursuant to Article 17 of the EGM Issuers' Regulations, it was announced that MIT SIM S.p.A., which took over from BPER Banca S.p.A., had been appointed as Specialist (effective as of 1 April 2023).
- On 18 January 2023, the simplification of the corporate chain headed by Exeo S.p.A., the holding company of the BTO group, 80% owned by Relatech and in turn owner of the entire share capital of BTO S.p.A., was initiated, to be achieved through the reverse merger of Exeo into BTO.
- On 26 January 2023, it was announced that Relatech, as a technology partner, collaborated with IULM in the creation of the AI Lab, a structure aimed at spreading the culture of innovation related to Artificial Intelligence.

- On 27 January 2023, the period for exercising the right of withdrawal related to the approval of the amendments to the Bylaws concerning the introduction of the increased vote by the Company's Extraordinary Shareholders' Meeting, ended.
- On 16 February 2023, the option offer of 415,248 ordinary shares of Relatech pursuant to Article 2437-quater, paragraph 2, of the Italian Civil Code was filed with the Company Register of Milan - Monza - Brianza - Lodi, pursuant to Article 2437-quater, paragraphs 1, 2 and 3, of the Italian Civil Code.
- On 21 February 2023, certain unaudited consolidated economic and financial management data as at 31 December 2022 were disclosed. On that date, Michele Santoro was appointed as the new IR Manager.
- On 2 March 2023, Relatech and EFA Automazione participated in the MEC SPE 2023 event, the international trade fair dedicated to the manufacturing industry that took place in Bologna from 29 to 31 March 2023. The unique end-to-end solution suite was presented.
- On 6 March, the company announced that it was awarded the High Financial Reporting Honour conferred during the 46th Industria Felix Prize, the seventh edition of "La Lombardia che compete" held at the "Giorgio Squinzi" Auditorium of Assolombarda in Milan. Industria Felix, following a careful analysis of the economic and financial balance sheet for the year 2021, awarded Relatech the title of "among the best innovative SMEs for management performance and financial reliability Cerved with registered office in the Lombardy region".
- On 13 March 2023, it announced that the Board of Directors had adopted the Regulation of Majority Voting, which regulates the procedures for the registration, maintenance and updating of the special list of shareholders wishing to take advantage of the increased voting rights (the 'Special List').
- On 16 March 2023, the company announced that it had entered into a collaboration with IT IMPRESA, a company specialising in the provision of IT services with several locations throughout the country, for the implementation of the suite of Cybersecurity services and solutions that are an integral part of the Relatech offering.
- On 17 March 2023, the option and pre-emption offer for the 415,248 ordinary shares of the Company, at a unit price of EUR 2.19, for which the right of withdrawal was validly exercised, ended. At the end of the period, the acceptance of the offer amounted to 20,908 shares, of which 7,008 in option and 13,900 requested in pre-emption, for a total countervalue of Euro 45,788.52.
- On 28 March, it announced that the Board of Directors resolved directly to repurchase the shares held by shareholders who legitimately exercised their right of withdrawal,

using the Company's available reserves for this purpose. The Company repurchased a total of 394,340 shares at a liquidation value of €2.19 each for a total value of €863,604.60.

- On 28 March, it announced that the Company's Board of Directors examined and approved the draft financial statements and the consolidated financial statements as at 31 December 2022.
- On 29 March it announced that the closing for the transfer to Relatech of 960 shares in EFA, representing 8% of EFA's share capital, by the minority shareholder and current CEO, Mr. Franco Andrighetti, following the exercise of a put option in his favour, was finalised. Relatech S.p.A. as of today holds 89.66% of the share capital of EFA Automazione.
- On 31 March, it was announced that the deed of merger by incorporation of the subsidiary EXEO S.p.A. into BTO S.p.A. was registered with the competent Register of Companies, pursuant to Article 2504 bis of the Italian Civil Code.
- On 14 April 2023, the settlement of the 20,908 shares withdrawn in relation to which the option and pre-emption right was exercised, against payment of a price per share of €2.19. The Company also repurchased a total of 394,340 shares at a liquidation value of €2.19 each for a total consideration of €863,604.60. As a result of the repurchase of the Residual Shares, taking into account the shares already held in the Company's portfolio, Relatech held a total of 1,506,747 treasury shares, equal to 3.48% of the Company's share capital.
- On 27 April 2023, the Ordinary Shareholders' Meeting of Relatech S.p.A., held on first call, approved the financial statements as of 31 December 2022 and also resolved to grant the Board of Directors a new authorisation to purchase and dispose of treasury shares up to the amount of EUR 1,000,000.
- On 10 May 2023, the Board of Directors reviewed certain unaudited consolidated economic and financial operating data as at 31 March 2023. All indicators showed strong growth.
- On 18 May 2023, it announced that it was taking part in the Agritech - Centro Nazionale per lo Sviluppo delle nuove Tecnologie in Agricoltura (National Centre for the Development of New Technologies in Agriculture) project to ensure sustainable agri-food production with the aim of adapting to climate change, reducing environmental impact, developing marginal areas, safety, traceability and typicality of supply chains.
- On 7 June 2023, the Company's Board of Directors reviewed the order book as at 31 May 2023, unaudited figures. The Group's orders at the consolidated level amounted to EUR 29.4 million, for the portion pertaining to the current year. The share of orders

from foreign customers stood at 43% of the Group's backlog and amounted to approximately euro 12.5 million.

- On 16 June 2023, Relatech announces that it has finalised the binding agreements for the acquisition of the remaining 40% of the share capital of Gruppo SIGLA S.r.l., resulting in a 100% shareholding.
- On 26 June 2023, Relatech announces that it has signed a strategic agreement with CREDEMTEL S.p.A., a CREDEM GROUP company, to manage its customers' cybersecurity services through ReSOC, the proprietary cybersecurity services and solutions asset of the Relatech ecosystem.
- On 27 June 2023, the company published the ESG 2022 Report, a report highlighting the company's ongoing commitment and significant achievements in sustainability. On the same date, the Company's Board of Directors verified the achievement of certain objectives envisaged in the "Stock Grant Plan 2021 - 2023" incentive plan with reference to the financial year ending 31 December 2022 and assigned 258,109 treasury shares held by Relatech to the Chairman and CEO Pasquale Lambardi and 60,000 treasury shares held by Relatech to the Vice Chairman, Gianni Franco Papa. In addition, following the announcement made on 28 October 2022 in relation to the acquisition of 80% of the share capital of BTO S.p.A., the company announces that on that date an agreement was reached for the determination of the consideration in kind, which provides for the payment, to a non-operating shareholder and within thirty days starting from 27 June 2023, of a total of 270,000 Relatech treasury shares valued at the price of EUR 5 each.

Significant events after 30 June 2023 to date

Significant events occurring after the close of the financial year on 30 June 2023 include:

- On 6 July, the company announced that it had finalised the acquisition of the remaining 40% of the share capital of Gruppo SIGLA S.r.l.
- On 20 July, the company announced the strategic partnership with Stormshield, a leading European cybersecurity vendor owned by the Airbus Group, aimed at offering advanced security solutions in the field of critical infrastructures and Intelligent Industry.
- On 27 July, the Company's Board of Directors reviewed certain unaudited consolidated financial and operating data as of 30 June 2023.
- On 3 August it announced, pursuant to art. 17 of the Euronext Growth Milan Issuers' Regulations, the consensual termination of the appointment of Euronext Growth

Advisor with BPER Banca S.p.A, which remained in office until and including 6 August 2023, and the conferment of the new appointment of Euronext Growth Advisor to Illimity Bank S.p.A, which took over from 7 August 2023 inclusive.

- On 21 August, the buyback plan of treasury shares (maximum countervalue of 1 million euro), approved by the Ordinary Shareholders' Meeting on 27 April 2023 as well as by the resolution of the Board of Directors on 27 July 2023, was started. The Company appointed Banca Profilo S.p.A. as third party intermediary for the purpose of executing the buyback.
- On 7 September, Relatech and Autotrasporti De Girolami S.p.A. announced that they have entered a strategic partnership that positions Relatech as a technology partner to support the client in the digitalisation and innovation of its business model through the RePlatform.
- On 12 September, the company announced that it has made an active contribution to the InMOTO research project, dedicated to the development of home assistance and rehabilitation systems for patients suffering from neuromotor and neurocognitive pathologies.

Foreseeable development of operations

Pursuant to and for the purposes of point 6) of the third paragraph of Article 2428 of the Italian Civil Code, the macroeconomic context, which includes Italy, is still subject to the high level of uncertainty associated with the war in Ukraine and the more restrictive monetary and credit policies for businesses and households.

In Italy, GDP, after the strong recovery in the first quarter of 2023 (0.6 per cent), would expand moderately in the remainder of the three-year forecast period, held back by the effects of worsening financing conditions. On average over the year, output would increase by 1.3 per cent in 2023, 1.0 per cent in 2024 and 1.1 per cent in 2025, then up in 2023, due to a better-than-expected performance in the first quarter, and down in 2024-25, mainly due to a stronger deterioration in financing conditions. On the other hand, the impulse from the public component would increase, thanks to the interventions of the NRP. In this direction, with reference to the 2022-2025 outlook of the market specifically referring to Digital Enablers, it is foreseeable that they will continue to be an extraordinary driving force for the development of the Italian digital market, thanks to the many digital transformation initiatives that, despite the period of uncertainty, will continue to be born in companies.

In this context, the Relatech Group is well positioned to seize the opportunities offered by the evolving market in terms of services and solutions related to digital transformation.

Documentation

All documents covered by this press release will be made available to the public within the terms and in the manner provided for by the Euronext Growth Milan Issuers' Regulations, as well as on the Company's website, www.relatech.com, in the "Investor Relations/Financial Reports" section.

This press release is online at www.relatech.com (Investor Relations/Press Release section) www.emarketstorage.com.

Relatech (ticker RLT ISIN IT0005433740), Digital Enabler Solution Know-how (DESK) Company listed on the Euronext Growth Milan market since June 2019, has been active for over twenty years in Digital Enabler frontier technologies, such as Cloud, Cybersecurity, IoT, Big Data, Blockchain, Machine Learning. Relatech is the reference partner for Digital Innovation of companies and leads a group of companies highly specialized in Digital Enabler Technologies united by the common mission of supporting customers in the digital transformation process. Relatech constantly invests in Open Innovation with an intense R&D activity carried out by internal hubs in collaboration with universities and national research centres. Thanks to the RePlatform digital platform and the know-how deriving from the ecosystem of scientific and technological partners, Relatech develops digital services and solutions capable of innovating the business model of its customers, guaranteeing sustainable business growth for all those companies that see in the process of digital innovation the key to current and future success.

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Attached:

It should be noted that the consolidated data will be subject to a limited audit while the pro-forma data will not be audited.

- Consolidated Income Statement prepared according to International Accounting Standards (IAS/IFRS) 30/06/2023
- Consolidated Balance Sheet prepared in accordance with International Accounting Standards (IAS/IFRS) as at 30/06/2023
- Consolidated Net Financial Position as at 30/06/2023 (IAS/IFRS)
- Consolidated Cash Flow Statement prepared in accordance with International Accounting Standards (IAS/IFRS) as at 30/06/2023
- Proforma Consolidated Income Statement as at 30/06/2023

Consolidated Profit and Loss Account

The table below shows the Group's consolidated income statement figures for the period ended 30 June 2023 and 30 June 2022.

Consolidated Income Statement (Euro)	30 June 2023	% on revenues	30 June 2022	% on revenues	ΔYoY
Revenues	47.852.190	100%	25.352.361	100%	22.499.829
Change in inventories of work in progress, semi-finished and finished goods	109.693		1.121.447		(1.011.754)
Increases in self constructed fixed assets	1.787.150		1.824.578		(37.428)
Other revenues and other income	1.395.625		1.182.642		212.983
Value of Production	51.144.658		29.481.027		21.663.631
Cost of goods Sold	41.751.940		22.355.450		19.396.490
Gross Profit	9.392.718		7.125.577		2.267.140
R&D Cost	2.220.255		2.473.459		(253.204)
EBITDA	7.172.463	15%	4.652.118	18%	2.520.344
Adjustments for extraordinary costs	861.126		921.550		-60.425
EBITDA ADJUSTED	8.033.588	17%	5.573.669	22%	2.459.920
Amortisation & Provisions	2.658.268		1.858.905		799.363
EBIT	4.514.195	9%	2.793.214	11%	1.720.981
EBIT ADJUSTED	5.375.320	11%	3.714.764	15%	1.660.556
Financial management	(433.841)		(897.548)		463.708
EBT	4.080.354	9%	1.895.665	7%	2.184.688
EBT ADJUSTED	4.941.479	10%	2.817.216	11%	2.124.264
Current taxes	1.363.899		1.029.661		334.239
Deferred Taxes	(160.017)		(164.290)		4.273
Profit (Loss) for the period	2.876.472	6%	1.030.295	4%	1.846.176
Profi (Loss) of third parties for the period	(58.840)		222.965		(281.805)
Profit (Loss) of the Group	2.935.312	6%	807.330	3%	2.127.981
Profit (Loss) of the Group ADJUSTED	3.796.437	8%	1.728.880	7%	2.067.557

Consolidated Balance Sheet

The following table shows the condensed reclassified Balance Sheet as at 30 June 2023 and 31 December 2022.

Consolidated Balance Sheet (Euro)	30 June 2023	31 December 2022	Δ
Intangible Assets	12.521.703	12.184.641	337.062
Goodwill	28.763.883	28.763.883	-
Assets for rights of use	2.617.594	3.046.803	(429.209)
Tangible assets	962.576	977.485	(14.909)
Financial assets	440.476	618.609	(178.133)
Fixed assets	45.306.232	45.591.421	(285.189)
Inventories	2.887.306	3.432.881	(545.575)
Receivables form customers	28.307.777	28.394.450	(86.673)
Payables to suppliers	(10.081.262)	(11.765.203)	1.683.941
Commercial working capital	21.113.821	20.062.128	1.051.693
Tax credits and debts	(4.337.374)	(1.385.006)	(2.952.369)
Accruals and deferrals	233.030	(1.704.234)	1.937.265
Other credits and debts	(6.209.556)	(5.500.865)	(708.691)
Other current assets and liabilities	(10.313.900)	(8.590.105)	(1.723.795)
Net working capitak	10.799.921	11.472.023	(672.102)
Other non-current assets and liabilities	2.860.763	2.793.754	67.009
Provisions for risks and charges	(2.042.524)	(11.238.473)	9.195.949
Provisions for employee and director benefits	(5.135.412)	(4.739.031)	(396.381)
Other non-current assets and liabilities	(4.317.173)	(13.183.750)	8.866.577
Net invested capital	51.788.980	43.879.695	7.909.286
Share Capital	215.080	215.080	-
Reserves	30.280.645	30.024.661	255.984
Negative reserve for treasury shares in portfolio	(1.923.487)	(2.584.420)	660.933
Profit (loss) carried forward	4.093.995	3.777.928	316.067
Group profit (loss) for the year	2.935.312	1.659.010	1.276.302
Group equity	35.601.544	33.092.258	2.509.285
Third party equity	1.429.790	1.283.023	146.766
Net assets	37.031.333	34.375.282	2.656.052
Short-term payables / (cash)	(11.609.064)	(21.156.012)	9.546.948
Payables Vs Other Lenders	6.338.858	7.027.768	(688.911)
Payables to m / l Vs Banks	20.027.853	23.632.656	(3.604.803)
Payables to MLT	26.366.711	30.660.425	(4.293.714)
NFP	14.757.647	9.504.413	5.253.234
Total Sources	51.788.980	43.879.694	7.909.286

Net Financial Position

The following table shows the Group's Net Financial Position as at 30 June 2023 and 31 December 2022.

NET FINANCIAL DEBT (Euro)	30 June 2023	31 December 2022	Δ
A Cash and cash equivalents	(18.940.192)	(22.066.392)	3.126.200
B Cash equivalent	(150.992)	(150.992)	-
C Other current financial assets	-	(5.800.000)	5.800.000
D Liquid assets` (A + B + C)	(19.091.184)	(28.017.384)	8.926.200
E Current financial debt	1.015.456	1.128.239	(112.783)
F Current portion of non-current financial debt	6.466.664	5.733.133	733.531
G Current financial debt (E + F)	7.482.120	6.861.372	620.748
H Net current financial debt (G + D)	(11.609.064)	(21.156.012)	9.546.948
I Non-current financial debt	21.668.592	25.580.073	(3.911.481)
J Strumenti di debito Debt instruments	-	-	-
K Trade payables and other non-current payables	341.273	403.609	(62.336)
L Non-current financial debt (I + J + K)	22.009.866	25.983.683	(3.973.817)
M Total financial debt (H + L)	10.400.802	4.827.671	5.573.131
IFRS 9 options effects	4.356.845	4.676.742	(319.897)
IFN inclusive of IFRS 9 effects	14.757.647	9.504.413	5.253.234

* For a better understanding of the table, amounts indicated with a negative sign (i.e. amounts in round brackets) refer to financial assets (e.g. cash and cash equivalents, receivables), while amounts with a positive sign refer to financial liabilities (e.g. financial payables, other payables, etc.). Thus, a negative balance of net financial debt indicates that financial assets are greater than the relative liabilities, showing a positive surplus of cash and cash equivalents; conversely, a positive balance shows that total financial debt is greater than the relative financial assets/cash equivalents.

Consolidated Cash Flow Statement

The following table shows the Consolidated Cash Flow Statement as at 30 June 2023 and 30 June 2022.

Consolidated Cash Flow Statement (Euro)	30 June 2023	30 June 2022
A) Financial flows deriving from operating activities (indirect method)		
Profit (loss) for the year	2.876.472	1.030.295
Income taxes	1.203.882	865.370
Interest expense/(assets)	424.459	897.548
(Gains)/Losses from the disposal of assets	9.382	-
1) Profit (loss) for the year before income taxes, interest, dividends and capital gains / losses on disposal	4.514.195	2.793.213
Adjustments for non-monetary items that had no counterpart in net working capita		
Provisions to funds	765.603	530.774
Depreciation of fixed assets	2.608.268	1.858.905
Other increases/(decreases) adjustments for non-monetary items	205.608	(971.163)
Total adjustments for non-monetary items that have not had counterpart in the net working capital	3.579.479	1.418.516
2) Cash flow before changes in net working capital	8.093.674	4.211.729
Changes in net working capital		
Decrease / (Increase) in inventories	545.575	(415.001)
Decrease/(Increase) in trade receivables	86.673	(1.296.013)
Decrease / (Increase) in accounts payable	(1.683.941)	787.255
Decrease/(Increase) in accrued income and prepaid expenses	(1.143.485)	(433.846)
Increase/(Decrease) in accrued expenses and deferred income	(793.780)	(1.160.251)
Other decreases / (Other increases) in net working capital	7.414.342	997.834
Total changes in net working capital	4.425.384	(1.520.022)
3) Cash flow after changes in net working capital	12.519.058	2.691.707
Other adjustments		
Interest received/(paid)	(424.459)	(897.548)
(Income taxes paid)	767.075	10.926
Use of funds	(9.565.171)	(1.656.543)
Total other adjustments	(9.222.555)	(2.543.165)
Cash flow from operating activities (A)	3.296.503	148.542
B) Financial flows deriving from the investment activity		
(Investments) / Divestments in tangible assets	(183.107)	(238.848)
(Investments) / Divestments in rights of use	(194.088)	(913.690)
(Investments) / Divestments in intangible assets	(2.124.018)	(10.587.474)
Adjustment of intangible assets / contingent liabilities IFRS 3	(382.233)	-
(Investments) / Divestments in financial assets	168.751	600.829
(Investments) /Divestments not fixed Financial Assets	8.752	-
Cash flow from investing activities (B)	(2.705.943)	(11.139.182)
C) Financial flows deriving from financing activities		
Increase / (decrease) in short-term payables to banks	733.531	219.848
Increase / (decrease) in short-term payables to other lenders	(419.460)	3.212.166
Start-up of financing (Repayment of loans)	(3.604.803)	5.209.012
Capital increase against payment	-	4.876.869
Other changes in equity	(426.026)	427.523
Cash flow from financing activities (C)	(3.716.759)	13.945.418
Increase (decrease) in cash and cash equivalents (A ± B ± C)	(3.126.199)	2.954.778
Cash and cash equivalents at the beginning of the year	22.217.383	11.012.119
Cash and cash equivalents at the end of the year	19.091.184	13.966.897

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