

<b>Informazione Regolamentata n. 20278-14-2023</b>	<b>Data/Ora Inizio Diffusione 28 Settembre 2023 18:16:42</b>	<b>Euronext Growth Milan</b>
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Societa' : GENTILI MOSCONI

Identificativo : 181601

Informazione  
Regolamentata

Nome utilizzatore : GENTILIMOSCONIN01 - Domanico

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Diffusione

Oggetto : GENTILI MOSCONI - CONSOLIDATED  
RESULTS FOR THE FIRST HALF OF  
2023 APPROVED

*Testo del comunicato*

Vedi allegato.

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PRESS RELEASE

**GENTILI MOSCONI:  
CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2023 APPROVED**

***Solid organic growth in revenues in the first half of 2023,  
in line with the development plan, supported by the undertaking in cross-selling  
products and by reshoring the subcontracting of haute couture***

***Record profitability with an Adjusted EBITDA Margin of 19.9% driven by the excellent  
performance of the Industrial Margin, equal to 49.5% on revenues***

- Net revenues at €27.3 million (+4.2% vs €26.2 million in 1H22)
- Adjusted EBITDA<sup>1</sup> at €5.4 million (+13.6% vs €4.8 million in 1H22); Adjusted EBITDA Margin equal to 19.9% of Revenues (vs 18.2% in 1H22)
- Adjusted EBIT<sup>2</sup> at €4.9 million (vs €4.3 million in 1H22)
- Net profit of €3.8 million (vs €3.4 million in 1H22) before costs and ancillary charges related to the IPO for the period of €0.7 million
- Solid cash generation of approximately €5.1 million (vs €4.4 million in 1H22) before costs and ancillary charges related to the IPO for a total of €3.3 million
- The order portfolio for the first two months of the second half of 2023 is in line with the already particularly positive figures of last year

*Casinate con Bernate (CO), 28 September 2023* - The Board of Directors of Gentili Mosconi S.p.A. - a group listed on *Euronext Growth Milan* of the Italian Stock Exchange since last February and one of the leaders in the luxury fashion market - met today and approved the Half-Year Financial Report as at 30 June 2023. The company is active in the creation, production, printing and customisation of fabrics for the main international players in the world of *luxury*.

**Francesco Gentili, Chairman and CEO of Gentili Mosconi**, commented, *“We are very satisfied with the results achieved in the half-year, the first after the listing, which confirm our expectations on a positive trend in terms of revenues and profitability thanks to cross-selling, which strengthened sales for the Accessory lines. Because of the good visibility of the order portfolio, we are confident of maintaining the growth trend from now to the end of the year. Gentili Mosconi is confirmed as a strategic partner*

<sup>1</sup> Adjusted EBITDA is a useful unit of measurement for assessing the Group's operating performance. It is calculated as the profit for the year before current, deferred and prepaid income tax for the year, exchange gains and losses, interest and other financial charges, income from equity investments, other financial income, write-downs of receivables, inventories and cash and cash equivalents included in current assets, depreciation of property, plant and equipment and intangible assets and costs and ancillary charges at listing.

<sup>2</sup> Adjusted EBIT is a useful unit of measurement for assessing the Group's operating performance. It is calculated as the profit for the year before current, deferred and prepaid income tax for the year, exchange gains and losses, interest and other financial charges, income from equity investments, other financial income and costs and ancillary charges at listing.

*for the most iconic national and international luxury and high fashion companies owing to the high quality of our products, our innovation and our ability to anticipate customer needs while constantly focussing on sustainability, an essential factor in the textile luxury sector”.*

### Summary of the Group's results as at 30 June 2023

**Revenues** in the first half of 2023 amounted to €27.3 million, an increase of 4.2% compared to the same period of 2022 (€26.2 million), with a more significant increase in the Fashion Textile Accessories and Home Textile Accessories business lines.

The organic growth in revenues recorded in the first half of 2023 is in line with the provisions of the development plan presented to the market at the time of listing, and was supported by the cross-selling of products and reshoring the subcontracting of haute couture.

In the first six months of the year, Gentili Mosconi set a profitability record thanks to its flexibility, innovation and attention to the needs of the market and customers while constantly focussing on sustainability.

The **Industrial Margin** as a percentage of Revenues in the first half of 2023 was **49.5%**, an increase of approximately 4% compared to the first half of 2022 (45.7% in 1H22). This was due to the realignment of energy costs after the peaks of the previous year and above all to the mix of Revenues, which saw a more than proportionate increase in sales of accessories, which have always been characterised by higher margins compared to the sale of fabrics.

**Adjusted EBITDA** amounted to €5.4 million, an increase of €648 thousand compared to the first half of 2022 when it stood at €4.8 million. The **Adjusted EBITDA Margin** is equal to **19.9%** of Revenues, especially thanks to the acceleration in the Fashion Textile Accessories and Home Textile Accessories lines, which historically have a higher margin than textiles.

**Adjusted EBIT**, equal to €4.9 million, recorded an increase of approximately 15% compared to the same period of the previous year (€4.3 million). The **Adjusted EBIT Margin** is equal to 18.1% of Revenues (vs 16.3% in 1H22).

**Net profit** amounted to approximately €3.8 million, before costs and ancillary charges related to the IPO pertaining to the period and equal to €0.7 million, an increase of roughly 14% compared to the result recorded in the corresponding period of the previous year (€3.4 million).

Solid **Cash Generation** from ordinary operations amounted to €5.1 million (vs €4.4 million in 1H22), €1.8 million net of costs and ancillary charges related to the IPO for a total of €3.3 million.

**Net Financial Debt** improved from a negative balance of approximately €0.3 million as at 31 December 2022 to a positive balance of approximately €16 million due to the share capital increase at the time of the IPO for a value of €15 million.

## Significant events during the first half of 2023

- On 7 February, Gentili Mosconi S.p.A. completed the **listing process** on the *Euronext Growth Milan* regulated market of the Italian Stock Exchange. On the first day of trading, the Company's shares closed the session up, recording a closing price of €3.77, +0.6% compared to the placement price of €3.75, reaching a capitalisation at the end of the day totalling approximately €72 million. Also on the first day, a total of 350,380 shares were traded on the market, equal to a value of over €1.3 million. Listing was admitted following the placement of 6,133,333 million shares at the price of €3.75 per share. The free float is equal to 21.1% of the total ordinary capital of Gentili Mosconi S.p.A., not including the Over-Allotment shares. On 8 March 2023, the Company communicated the full exercise of the Greenshoe Option for 800,000 ordinary shares granted by the shareholders Francesco Gentili and Patrizia Mosconi to Equita SIM as underwriter. Therefore, the placement - including the shares of the Greenshoe Option - amounted to a total of 6,133,333 shares, for a total value of €23 million, corresponding to approximately 25.3% of the Company's share capital, not including Cornerstone Investment.
- Gentili Mosconi has taken on the status of "Benefit Company", for which it is committed to pursuing the corporate objectives of common benefit to continue to create a positive impact on its ecosystem, enhancing the well-being and growth of employees and suppliers.
- The Group has undertaken initiatives aimed at increasing production capacity and spaces. The digital printing department was doubled and a 4,000-meter building was rented, in which the logistics and warehouse activities and the Home division will be concentrated, which now are scattered over several locations. This initiative will clearly streamline operations, making it possible to expand the surface area for the Group's precious archives, a real competitive lever for its operations.
- In June 2023, Gentili Mosconi announced its **exclusive worldwide partnership** signed with **Konica Minolta**, a Japanese multinational key player in the production of printing systems, aimed at the study and development of new technologies dedicated to digital printing on fabric. The agreement, formalised on 20 July, further consolidates Gentili Mosconi's leadership as a strategic partner in services for the *high-end luxury* market. The partnership aims to combine the technological experience of Konica Minolta with the technical design and innovation skills of Gentili Mosconi with the goal of optimising the high quality standards - also from the sustainability perspective - and the performance of preparation and digital printing, creating new synergies for the development of technologies for fabrics for *ready-to-wear* and accessory collections.

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## Forecast on operations

The global macroeconomic context remains volatile, with uncertainties linked to recession risks, continued inflationary pressure and geopolitical instability. Despite this, our reference market is solid and forecasts for the year 2023 envisage growth for the major luxury brands, albeit more modest than that recorded in recent years.

The customers of Gentili Mosconi are represented by the major global luxury brands and the trend in Group revenues has historically always been correlated with the performance of the reference market. Therefore, we expect a 2023 financial year of consolidation and strengthening with organic growth substantially in line with the prospective and forecast data of the textile segment of the luxury market, as declared to the market at the time of the IPO and confirmed by the performance of the

first half of the year.

The Group is concentrated on maintaining a strong focus on its sustainability objectives, making it increasingly a distinctive feature in a context such as that of the luxury sector in the textile industry, in which sustainability is a characteristic that brands look for in their suppliers, and works to implement those initiatives declared prior to the listing aimed at developing an integrated, efficient and sustainable platform.

Gentili Mosconi will continue to carefully monitor the evolution of the macroeconomic context and adapt its strategy accordingly, maintaining its commitment to providing high-quality, sustainable and cutting-edge products and services to its prestigious customers in the luxury fashion sector.

We are confident in our ability to continue to grow and prosper even in a complex economic environment thanks to our resilience, innovation and commitment to sustainability and support for the creativity and uniqueness of our territory.

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### Publication of the Half-Year Financial Report and the Independent Auditors' Report

The consolidated half-year financial report as at 30 June 2023 and the report of the Independent Auditors issued by Deloitte are available to the public, within the terms of the law, at the registered office, located in via Tevere 7/9, 22070 Casnate con Bernate (CO), Borsa Italiana SpA and on the institutional website [www.gentilimosconi.it](http://www.gentilimosconi.it), in the Investor section and on the authorised storage mechanism [www.emarketsdirstorage.it](http://www.emarketsdirstorage.it).

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*Gentili Mosconi, a group listed on the Euronext Growth Milan market of the Italian Stock Exchange, is one of the main players in the luxury fashion market, offering fabric design, transformation, printing and customisation services to the majority of international luxury players. In particular, the Group acts as a strategic partner for the most iconic and representative companies in the world of luxury and international high fashion in turning the ideas and needs of its customers into fabrics or finished products with personalised and exclusive designs and prints, combining craftsmanship and tradition with innovation. The Group is also active in the textile furnishing sector through the Gentili Mosconi Home division, a line established in 2005 on the initiative of Patrizia Mosconi that produces textile accessories for the home and luxury nautical sector. Thanks to its 35 years of experience and its roots in the Como textile district, the Group can count on a profound knowledge of market trends and the specific needs of each individual brand to offer a highly personalised and extremely creative service, making use also of a vast archive comprising thousands of drawings, the result of extensive research in several decades driven by the passion of Francesco Gentili. The Gentili Mosconi Group closed the first half of 2023 with a turnover of approximately €14 million and an Adj. EBITDA Margin of 20%, recording significant growth in the Accessories business lines.*

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### CONTACTS

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# GENTILI MOSCONI SPA

Bilancio consolidato al 30-06-2023

Dati anagrafici	
Sede in	VIA TEVERE 7/9 22070 CASNATE CON BERNATE CO
Codice Fiscale	01768380139
Numero Rea	CO 214593
P.I.	01768380139
Capitale Sociale Euro	190.000 i.v.
Forma giuridica	SOCIETA' PER AZIONI
Società in liquidazione	no
Società con socio unico	no
Società sottoposta ad altrui attività di direzione e coordinamento	no
Appartenenza a un gruppo	no

	al 30/06/2023	al 31/12/2022
<b>STATO PATRIMONIALE ATTIVO</b>		
<b>B ) Immobilizzazioni, con separata indicazione di quelle concesse in locazione finanziaria:</b>		
I ) Immobilizzazioni immateriali:		
1 ) Costi di impianto e ampliamento	-	-
4 ) Concessioni, licenze, marchi e diritti simili	157.284	163.065
5 ) Avviamento	-	-
7 ) Altre	2.587.247	284.611
<b>TOTALE Immobilizzazioni immateriali:</b>	<b>2.744.531</b>	<b>447.676</b>
II ) Immobilizzazioni materiali:		
1 ) Terreni e fabbricati	24.380	26.555
2 ) Impianti e macchinario	3.174.852	3.017.108
3 ) Attrezzature industriali e commerciali	38.922	49.785
4 ) Altri beni	229.316	254.672
5 ) Immobilizzazioni materiali in corso e acconti	77.035	31.000
<b>TOTALE Immobilizzazioni materiali:</b>	<b>3.544.505</b>	<b>3.379.120</b>
III ) Immobilizzazioni finanziarie, con separata indicazione, per ciascuna voce dei crediti, degli importi esigibili entro l'esercizio successivo:		
1 ) Partecipazioni in:		
d-Bis) Partecipazioni in altre imprese	220.005	220.005
<b>TOTALE Partecipazioni in:</b>	<b>220.005</b>	<b>220.005</b>
2 ) Crediti:		
d-Bis) Cred. verso altri		
- oltre l'esercizio	417.403	316.571
<b>TOTALE d-Bis) Cred. verso altri</b>	<b>417.403</b>	<b>316.571</b>
<b>TOTALE Crediti:</b>	<b>417.403</b>	<b>316.571</b>
4 ) Strumenti finanziari derivati attivi	8.684	11.358
<b>TOTALE Immobilizzazioni finanziarie, con separata indicazione, per ciascuna voce dei crediti, degli importi esigibili entro l'esercizio successivo:</b>	<b>646.092</b>	<b>547.934</b>
<b>TOTALE Immobilizzazioni, con separata indicazione di quelle concesse in locazione finanziaria:</b>	<b>6.935.128</b>	<b>4.374.730</b>
<b>C ) Attivo circolante:</b>		
I ) Rimanenze:		
1 ) Materie prime, sussidiarie e di consumo	1.325.448	853.572
2 ) Prodotti in corso di lavorazione e semilavorati	4.898.435	4.924.976
4 ) Prodotti finiti e merci	3.707.463	3.469.999
<b>TOTALE Rimanenze:</b>	<b>9.931.346</b>	<b>9.248.547</b>
II ) Crediti, con separata indicazione, per ciascuna voce, degli importi esigibili oltre l'esercizio successivo:		
1 ) verso clienti		
- entro l'esercizio	11.938.931	14.040.244
- oltre l'esercizio	6.689	6.689
<b>TOTALE verso clienti</b>	<b>11.945.620</b>	<b>14.046.933</b>
5 - Bis) Crediti tributari		

-entro l'esercizio	1.193.769	3.366.321
<b>TOTALE 5 - Bis) Crediti tributari</b>	<b>1.193.769</b>	<b>3.366.321</b>
5- Quater) Crediti verso altri		
-entro l'esercizio	112.329	47.507
<b>TOTALE 5- Quater) Crediti verso altri</b>	<b>112.329</b>	<b>47.507</b>
<b>TOTALE Crediti, con separata indicazione, per ciascuna voce, degli importi esigibili oltre l'esercizio successivo:</b>	<b>13.251.718</b>	<b>17.460.761</b>
III ) Attivita' finanziarie che non costituiscono immobilizzazioni:		
6 ) altri titoli	8.907.030	-
<b>TOTALE Attivita' finanziarie che non costituiscono immobilizzazioni:</b>	<b>8.907.030</b>	<b>-</b>
IV ) Disponibilita' liquide:		
1 ) Depositi bancari e postali	9.144.832	3.314.856
3 ) Denaro e valori in cassa	6.330	8.179
<b>TOTALE Disponibilita' liquide:</b>	<b>9.151.162</b>	<b>3.323.035</b>
<b>TOTALE Attivo circolante:</b>	<b>41.241.256</b>	<b>30.032.343</b>
D ) Ratei e risconti:	613.946	122.446
<b>TOTALE ATTIVO</b>	<b>48.790.330</b>	<b>34.529.519</b>

## STATO PATRIMONIALE PASSIVO

A ) Patrimonio netto:		
I ) Capitale	190.000	150.000
II ) Riserva da sovrapprezzo delle azioni	14.960.000	-
IV ) Riserva legale	30.000	30.000
VI ) Altre riserve	2.092.805	847.144
VII ) Riserva per operazioni di copertura dei flussi finanziari attesi	8.684	11.358
VIII ) Utili (perdite) portati a nuovo	15.281.370	9.724.315
IX ) Utile (perdita) dell'esercizio	3.071.992	6.804.247
Patrimonio netto di terzi		
Capitale e riserve di terzi	52.828	28.994
Utile di terzi	11.524	23.661
<b>TOTALE Patrimonio netto di terzi</b>	<b>64.352</b>	<b>52.655</b>
<b>TOTALE Patrimonio netto:</b>	<b>35.699.203</b>	<b>17.619.719</b>
B ) Fondi per rischi ed oneri:		
Altri	19.000	100.000
<b>TOTALE Fondi per rischi ed oneri:</b>	<b>19.000</b>	<b>100.000</b>
C ) Trattamento di fine rapporto di lavoro subordinato	1.982.529	1.968.824
D ) Debiti, con separata indicazione, per ciascuna voce, degli importi esigibili oltre l'esercizio successivo:		
4 ) Debiti verso banche		
-entro l'esercizio	770.919	2.026.773



-oltre l'esercizio	1.298.168	1.647.928
<b>TOTALE Debiti verso banche</b>	<b>2.069.087</b>	<b>3.674.701</b>
6 ) Acconti		
-entro l'esercizio	53.350	55.852
<b>TOTALE Acconti</b>	<b>53.350</b>	<b>55.852</b>
7 ) Debiti verso fornitori		
-entro l'esercizio	6.325.317	7.851.020
<b>TOTALE Debiti verso fornitori</b>	<b>6.325.317</b>	<b>7.851.020</b>
12 ) Debiti tributari		
-entro l'esercizio	446.552	1.519.586
<b>TOTALE Debiti tributari</b>	<b>446.552</b>	<b>1.519.586</b>
13 ) Debiti verso istituti di previdenza e di sicurezza sociale		
-entro l'esercizio	381.083	379.010
<b>TOTALE Debiti verso istituti di previdenza e di sicurezza sociale</b>	<b>381.083</b>	<b>379.010</b>
14 ) altri debiti		
-entro l'esercizio	1.348.349	820.700
<b>TOTALE altri debiti</b>	<b>1.348.349</b>	<b>820.700</b>
<b>TOTALE Debiti, con separata indicazione, per ciascuna voce, degli importi esigibili oltre l'esercizio successivo:</b>	<b>10.623.738</b>	<b>14.300.869</b>
E ) Ratei e risconti:	465.860	540.107
<b>TOTALE PASSIVO</b>	<b>48.790.330</b>	<b>34.529.519</b>

**CONTO ECONOMICO**

	al 30/06/2023	al 30/06/2022
<b>A ) Valore della produzione:</b>		
1 ) Ricavi delle vendite e delle prestazioni	27.253.862	26.156.778
2 ) Variazioni delle rimanenze di prodotti in corso di lavorazione, semilavorati e finiti	210.923	1.273.269
5 ) altri ricavi e proventi, con separata indicazione dei contributi in conto esercizio:	372.761	640.410
<b>TOTALE Valore della produzione:</b>	<b>27.837.546</b>	<b>28.070.457</b>
<b>B ) Costi della produzione:</b>		
6 ) Per materie prime, di sussidiarie, di consumo e di merci	9.649.332	10.244.330
7 ) Per servizi	7.730.639	7.971.261
8 ) Per godimento di beni di terzi	428.029	451.486
9 ) per il personale:		
a ) Salari e stipendi	3.771.466	3.227.538
b ) Oneri sociali	1.144.674	952.907
c ) Trattamento di fine rapporto	233.066	278.858
e ) Altri costi	-	10.625
<b>TOTALE per il personale:</b>	<b>5.149.206</b>	<b>4.469.928</b>
10 ) Ammortamento e svalutazioni:		
a ) Ammortamento immobilizzazioni immateriali	535.448	88.407
b ) Ammortamento immobilizzazioni materiali	346.154	328.961
d ) Svalutazioni dei crediti compresi nell'attivo circolante e delle disponibilità liquide	36.816	34.755
<b>TOTALE Ammortamento e svalutazioni:</b>	<b>918.418</b>	<b>452.123</b>
11 ) Variazioni delle rimanenze di materie prime, sussidiarie, di consumo e merci	-471.875	62.018
13 ) Altri accantonamenti	19.000	36.603
14 ) Oneri diversi di gestione	241.800	108.521
<b>TOTALE Costi della produzione:</b>	<b>23.664.549</b>	<b>23.796.270</b>
<b>Differenza tra Valore e Costi della produzione</b>	<b>4.172.997</b>	<b>4.274.187</b>
<b>C ) Proventi e oneri finanziari:</b>		
16 ) Altri proventi finanziari:		
d ) Proventi diversi dai precedenti, con separata indicazione di quelli da imprese controllate e collegate e di quelli da controllanti e da imprese sottoposte al controllo di queste ultime		
- Proventi diversi	121.223	20.795
<b>TOTALE Proventi diversi dai precedenti, con separata indicazione di quelli da imprese controllate e collegate e di quelli da controllanti e da imprese sottoposte al controllo di queste ultime</b>	<b>121.223</b>	<b>20.795</b>
<b>TOTALE Altri proventi finanziari:</b>	<b>121.223</b>	<b>20.795</b>
17 ) Interessi e altri oneri finanziari, con separata indicazione di quelli da imprese controllate e collegate e verso controllanti:		
- Interessi e oneri finanziari verso controllanti	41.349	32.817
<b>TOTALE Interessi e altri oneri finanziari, con separata indicazione di quelli da imprese controllate e collegate e verso controllanti:</b>	<b>41.349</b>	<b>32.817</b>
17 Bis) Utili e perdite su cambi		
17 Bis-a) Utili su cambi	-	128.266

17 Bis-b) Perdite su cambi	33.237	-
<b>TOTALE 17 Bis) Utili e perdite su cambi</b>	<b>-33.237</b>	<b>128.266</b>
<b>TOTALE Proventi e oneri finanziari:</b>	<b>46.637</b>	<b>116.244</b>
<b>Risultato prima delle imposte</b>	<b>4.219.634</b>	<b>4.390.431</b>
20 ) IMPOSTE SUL REDDITO D'ESERCIZIO, CORRENTI, DIFFERITE E ANTICIPATE		
a ) - Imposte correnti	1.136.118	1.020.538
<b>TOTALE IMPOSTE SUL REDDITO D'ESERCIZIO, CORRENTI, DIFFERITE E ANTICIPATE</b>	<b>1.136.118</b>	<b>1.020.538</b>
<b>21) Utile (perdita) consolidati dell'esercizio</b>	<b>3.083.516</b>	<b>3.369.893</b>
1 ) Utile (Perdita) di pertin. di terzi	11.524	15.941
<b>E 212 ) Utile (Perdita) del gruppo</b>	<b>3.071.992</b>	<b>3.353.952</b>

Rendiconto finanziario	Anno Corrente	Anno Precedente
	30/06/2023	30/06/2022
Valori in unità di euro		
A) Flussi finanziari derivanti dall'attività operativa (metodo indiretto)		
<b>Utile (perdita) dell'esercizio</b>	3.083.516	3.369.893
<b>Imposte sul reddito</b>	1.136.118	1.020.538
<b>Interessi passivi/(attivi)</b>	-79.874	12.022
<b>(Dividendi)</b>		0
<b>minus</b>	190	-710
<b>1) Utile (perdita) dell'esercizio prima d'imposte sul reddito, interessi, dividendi e plus/minusvalenze da cessione</b>	<b>4.139.950</b>	<b>4.401.743</b>
Rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto		
<b>Accantonamenti ai fondi</b>	252.066	315.461
<b>Ammortamenti delle immobilizzazioni</b>	881.602	417.368
<b>altre rettifiche per elementi non monetari</b>	-1.358	4.608
<b>Totale rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto</b>	<b>1.132.310</b>	<b>737.437</b>
<b>2) Flusso finanziario prima delle variazioni del capitale circolante netto</b>	<b>5.272.260</b>	<b>5.139.180</b>
Variazioni del capitale circolante netto		
<b>Decremento/(Incremento) delle rimanenze</b>	-682.796	-1.211.252
<b>Decremento/(Incremento) dei crediti verso clienti</b>	2.101.313	-1.127.481
<b>Incremento/(Decremento) dei debiti verso fornitori</b>	-1.525.703	-1.741.538
<b>Decremento/(Incremento) dei ratei e risconti attivi</b>	-491.500	-42.849
<b>Incremento/(Decremento) dei ratei e risconti passivi</b>	-74.247	-29.670
<b>Altri decrementi/(Altri Incrementi) del capitale circolante netto</b>	2.514.263	1.483.822
<b>Totale variazioni del capitale circolante netto</b>	<b>1.841.330</b>	<b>-2.668.968</b>
<b>3) Flusso finanziario dopo le variazioni del capitale circolante netto</b>	<b>7.113.590</b>	<b>2.470.212</b>
Altre rettifiche		
<b>Interessi incassati/(pagati)</b>	79.874	-12.022
<b>(Imposte sul reddito pagate)</b>	-2.088.467	-829.807
<b>Dividendi incassati</b>	0	0
<b>(Utilizzo fondi)</b>	-319.361	-278.507
<b>Totale altre rettifiche</b>	<b>-2.327.954</b>	<b>-1.120.336</b>
<b>Flusso finanziario dell'attività operativa (A)</b>	<b>4.785.636</b>	<b>1.349.876</b>
B) Flussi finanziari derivanti dall'attività d'investimento		
Immobilizzazioni materiali		
<b>(Investimenti)</b>	-512.179	-333.304
<b>decrementi</b>	450	10.300
Immobilizzazioni immateriali		
<b>(Investimenti)</b>	-2.832.304	-79.201
Immobilizzazioni finanziarie		
<b>(Investimenti)</b>	-100.832	-1.429
<b>disinvestimenti</b>		
attività finanziarie non immobilizzate		
<b>(investimento)</b>	-8.907.030	0
<b>Flusso finanziario dell'attività di investimento (B)</b>	<b>-12.351.895</b>	<b>-403.634</b>

C) Flussi finanziari derivanti dall'attività di finanziamento		
Mezzi di terzi		
<b>Incremento/(Decremento) debiti a breve verso banche</b>	-507.406	565.927
<b>Accensione finanziamenti</b>	0	1.000.000
<b>(Rimborso finanziamenti)</b>	-1.098.208	-1.546.116
Mezzi propri	15.000.000	0
<b>(Dividendi e acconti su dividendi pagati)</b>	0	-600.000
<b>Flusso finanziario dell'attività di finanziamento (C)</b>	<b>13.394.386</b>	<b>-580.189</b>
<b>Incremento (decremento) delle disponibilità liquide (A ± B ± C)</b>	<b>5.828.127</b>	<b>366.053</b>
Disponibilità liquide a inizio esercizio		
<b>Depositi bancari e postali (anno prima)</b>	3.314.856	2.143.313
<b>Danaro e valori in cassa anno prima)</b>	8.179	7.201
<b>Totale disponibilità liquide a inizio esercizio</b>	3.323.035	2.150.514
Disponibilità liquide a fine esercizio		
<b>Depositi bancari e postali</b>	9.144.832	2.509.518
<b>Danaro e valori in cassa</b>	6.330	7.049
<b>Totale disponibilità liquide a fine esercizio</b>	<b>9.151.162</b>	<b>2.516.567</b>

Fine Comunicato n.20278-14

Numero di Pagine: 14