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Oggetto	:	IWB approves Half Year	Report at June 30-2024
Testo del comunicato			

Vedi allegato





#### PRESS RELEASE

#### THE BOARD OF DIRECTORS OF ITALIAN WINE BRANDS APPROVES THE HALF YEAR REPORT AT 30 JUNE 2024

#### THE GROUP EXCEEDS THE MARKET'S ECONOMIC AND FINANCIAL ESTIMATES DOUBLE-DIGIT INCREASE IN ALL PROFITABILITY INDICATORS NET INCOME DOUBLES CASH GENERATION EQUAL TO EURO 46.1 MILLION; FCF YIELD<sup>(0)</sup> HIGHER THAN 20% IN THE 12 MONTHS TO JUNE 30, 2024

#### Revenues from sales: Eur 191,2 million (-2,8%) Ebitda Adjusted<sup>1</sup>: Euro 21,9 million (+ 27%;) Net Profit: Euro 9,1 million (+97,6%) Net Financial Position: Euro 93,5 million net of IFRS 16 impact

*Milan, 13 September 2024* – The Board of Directors of Italian Wine Brands S.p.A. ("**IWB**" or the "**Company**"), met today to examine and to approve the **Consolidated Half-Year Financial Report at 30 June 2024**, prepared in accordance with IAS-IFRS international accounting principles, and pursuant to the Euronext Growth Milan Issuers' Regulation, which highlights the following profitability data in constant and significant improvement.

€thousand	30.06.2024	30.06.2023	30.06.2022	∆ % 23/24
Revenue from sales	191.202	196.778	177.266	(2,83%)
Change in inventories	(2.809)	2.269	7.707	(223,79%)
Other income	1.715	1.628	3.115	5,34%
Total revenues	190.108	200.675	188.088	(5,27%)
Purchase costs	(122.558)	(135.732)	(128.824)	(9,71%)
Costs for services	(31.914)	(34.613)	(33.836)	(7,80%)
Personnel costs	(13.149)	(12.537)	(10.690)	4,88%
Other operating costs	(563)	(539)	(524)	4,52%
Total operating costs	(168.184)	(183.420)	(173.874)	(8,31%)
Adjusted EBITDA (1)	21.923	17.254	14.215	27,06%
EBITDA	20.309	16.224	13.850	25,18%
EBITDA Adjusted net profit/(loss) (2)	20.309 <b>10.279</b>	16.224 <b>5.355</b>	13.850 <b>4.185</b>	25,18% <b>91,94%</b>
				,
Adjusted net profit/(loss) (2)	10.279	5.355	4.185	91,94%
Adjusted net profit/(loss) (2) Net profit/(loss)	10.279 9.116	5.355 4.612	4.185 3.919	91,94%
Adjusted net profit/(loss) (2)          Net profit/(loss)         Net financial debt         of which net financial debt - third-party	9.116 108.097	5.355 4.612 154.228	4.185 3.919 156.396	91,94%

(0) Calculated as "Gross Operating Margin +/- Change in working capital - Investments - taxes from income statement" Last twelve months for 1st half of 2024 and 2nd half of 2023 and divided for the market cap at 13 September 2024

ii) Personnel costs equal to Euro 1,506 thousand relating to (a) conciliations with former employees and related costs (b) the industrial reorganisation which affected the Valle Talloria site (c) the closure of the internal Teleselling activities of the Giordano Vini company.

<sup>1-2</sup> Adjusted accounting data at 06/30/2024 (with reference to Adjusted Gross Operating Margin and Adjusted Net Result) represented gross of non-recurring costs, equal to a total of Euro 1,614 thousand in the half-year and attributable to:

i) Costs for services equal to Euro 108 thousand, relating to i) Euro 70 thousand for charges relating to the settlement closure of supply relationships ii) Euro 38 thousand for legal consultancy relating to the operational reorganization;





Alessandro Mutinelli, Chairman and CEO of the Group, expresses great satisfaction with the results achieved and declares: "The first half of 2024 closed with economic and financial results in significant growth compared to the same period of the previous year, achieved in a complex international macroeconomic context for consumption. IWB has once again managed to look ahead, anticipating the times, and completed in the first half of the year a reorganization of the group aimed at simplifying management and optimizing costs, and allowing to go on with even greater strenght in increasing results and cash generation, to maximize value for all stakeholders. For what concern revenues, the positive trend in sales of premium products despite the reduction in entry-level ones, supported the improvement in the gross operating margin. In the second half of the year, while confident of maintaining the good momentum, we are carefully and prudently monitoring the market data, which show a decrease in household consumption. In this context, IWB is expanding its commercial penetration capacity with a more aggressive organization and product innovation, to reach the new generations, who show healthier and different consumer attitudes compared to the past. On the M&A side, we are evaluating the great number of dossiers that we receive in a very selective manner, paying attention only to those opportunities that can really bring value to the group. Lean and fast organization, growth of our people, product and marketing innovation are the guidelines on which we plan our future.

#### **Revenues from sales**

Revenues, although slightly lower than those estimated by the financial market, highlight (i) a strengthening of the Group in Italy, where sales of Euro 36.2 million were achieved (+15.7% compared to revenues in the first half of 2023) due to a greater focus on some key customers; (ii) consolidation on foreign markets which continue to represent the greatest growth potential for the Group which, as of 30 June 2024, thanks to its brands, improved its positioning in the markets with higher margins (US and Switzerland) although, in terms of revenues, these did not compensate the reduction mainly in the UK and Germany, countries with higher incidence of entry level products.

€thousand						
	30.06.2024	30.06.2023	30.06.2022	30.06.2021	30.06.2020	Cagr 20 / 24
Total Revenues from sales	191.202	196.778	177.266	99.501	92.158	20,0%
Revenues from sales - Italy	36.237	31.312	32.691	19.555	19.341	17,0%
Revenues from sales - Foreign markets	154.877	164.956	143.115	79.484	72.604	20,9%
Other Revenues	88	510	1.460	462	213	(19,8%)

# As regards the individual markets, we put in evidence that, despite the macroeconomic context still in progress, IWB continues its growth path in the geographies with the greatest potential (i) in terms of volumes and values, the United States, confirms itself, as the first market in terms of Italian exports (ii) in terms of margins, Switzerland, where prices remain higher than the rest of the market.

Overall, looking at the outlook for Italian wine, exports are expected to grow globally in the medium term by +3-4% in value per year, with a very sound recover especially starting from 2025, which will allow the sector to exceed €8.5 billion in 2026.

In terms of segments, a particularly positive outlook is confirmed for Prosecco, which, thanks to its great recognition, versatility and diffusion among different generations of consumers, will continue to grow in value above the market average.



Revenue dynamics by distribution channel highlights:

(i) continued growth in Ho.Re.Ca both compared to the previous year and a CAGR 22/24 equal to +24.3%; the channel will continue to represent a growth area consistent with the Group's development strategy in premium own-brand products.

(ii) substantial stability of wholesale (sales to large-scale retail chains, state monopolies) despite the complex macroeconomic context;

(iii) stabilization of the distance selling channel at pre-pandemic levels with online sales continuing to grow at a rate higher than the market trend thanks in particular to sales on the Svinando platform and recovering part of the physiological decline in historical channels (direct mailing and teleselling);

#### €thousand

30.06.2024	30.06.2023	30.06.2022	∆%23/24	Cagr 22 / 24
191.202	196.778	177.266	(2,83%)	3,86%
135.377	140.089	125.794	(3,36%)	3,74%
28.125	29.222	32.129	(3,75%)	(6,44%)
13.225	14.279	16.262	(7,38%)	(9,82%)
5.630	6.244	7.004	(9,82%)	(10,34%)
9.270	8.699	8.863	6,56%	2,27%
27.612	26.957	17.882	2,43%	24,26%
88	510	1.460	(82,67%)	(75,40%)
	191.202 135.377 28.125 13.225 5.630 9.270 27.612	191.202         196.778           135.377         140.089           28.125         29.222           13.225         14.279           5.630         6.244           9.270         8.699           27.612         26.957	191.202         196.778         177.266           135.377         140.089         125.794           28.125         29.222         32.129           13.225         14.279         16.262           5.630         6.244         7.004           9.270         8.699         8.863           27.612         26.957         17.882	191.202         196.778         177.266         (2,83%)           135.377         140.089         125.794         (3,36%)           28.125         29.222         32.129         (3,75%)           13.225         14.279         16.262         (7,38%)           5.630         6.244         7.004         (9,82%)           9.270         8.699         8.863         6,56%           27.612         26.957         17.882         2,43%

• following the last year integration, the classification of B2B customers between wholesales and ho.re.ca was better defined; at the same time, the turnover at 06/30/23 was aligned through the allocation of 3.5 million from ho.re.ca. to wholesales. There are no impacts at June 30, 2022.

The validity of IWB's strategic choices is therefore confirmed. Thanks to (i) a strong positioning on all sales channels (ii) an integrated and international sales team (iii) a brand/product portfolio capable of satisfying diversified customer needs, it manages not only to maintain but also improve its market positioning in premium products and its customer base in a macroeconomic and sector context still characterized by high inflation and uncertainty in consumption.

In terms of positioning, it is highlighted how IWB's strategy focused on the development of Top brands, which in the halfyear grew by 9.6% in volume and 9.2% in value, has contributed to significantly increasing margins.

The improvement of the product mix and the first effects of the production synergies, realized by the new organization, have in fact allowed an increase in Adj. Ebitda of 27%.

#### Margins

In the first half of 2024, the Italian Wine Brands group achieved an Adjusted Gross Operating Margin of Euro 21.9 million, higher than the one estimated by financial market, which compares with an Adjusted Gross Operating Margin of Euro 17.3 million in the first half of 2023. The margin on turnover grew to 11.4% compared to 8.7% in the first half of 2023.



#### Adjusted €thousand

	30.06.2024	30.06.2023	30.06.2022	Δ % 23/24	Cagr % 22/24
Revenues from sales and other revenues	192.917	198.405	180.381	(2,77%)	3,42%
Raw materials consumed	(125.367)	(133.463)	(121.116)	(6,07%)	1,74%
% of total revenues	(64,99%)	(67,27%)	(67,14%)		
Costs for services	(31.914)	(34.613)	(33.836)	(7,80%)	(2,88%)
% of total revenues	(16,54%)	(17,45%)	(18,76%)		
Personnel	(13.149)	(12.537)	(10.690)	4,88%	10,91%
% of total revenues	(6,82%)	(6,32%)	(5,93%)		
Other operating costs	(563)	(539)	(524)	4,52%	3,65%
% of total revenues	(0,29%)	(0,27%)	(0,29%)		
Adjusted EBITDA	21.923	17.254	14.215	27,06%	24,19%
% of total revenues	11,36%	8,70%	7,88%		

In particular, IWB achieved the following results:

- a significant **reduction in the incidence of raw material consumption** on turnover due to (i) the different "mix" of sales that benefit from the greater incidence of premium products with higher margins (ii) the reduction in the cost of dry materials renegotiated with the main suppliers;

- costs for services, equal to Euro 31.9 million, significantly reduced compared to the first half of 2023 on all items and in particular (i) lower energy costs (ii) optimization of transport costs, (iii) lower commissions due to the commercial integration demonstrating the synergies deriving from the corporate integration which has allowed significant management optimization;

- **personnel costs increased** in absolute terms from Euro 12.5 million in the first half of 2023 to Euro 13.2 million in the first half of 2024, mainly attributable to the higher percentage of wine production and bottling carried out internally, which allowed for a reduction in costs for external processing and an increase in overall operating margins in addition to the effects of contractual harmonization.

The corporate integration also allowed for the optimization of the use of cash which, together with the further reduction in the Net financial position, allowed for a halving of Net financial charges and a contribution to the doubling of the Net result for the period, as better detailed in the table below:



#### Adjusted €thousand

	30.06.2024	30.06.2023	30.06.2022	Δ % 23/24	Cagr % 22/24
Adjusted EBITDA	21.923	17.254	14.215	27,06%	24,19%
Write down	(574)	(828)	(798)	(30,69%)	(15,20%)
% of total revenues	(0,30%)	(0,42%)	(0,44%)		
Depreciation and amortization	(5.717)	(5.506)	(4.931)	3,82%	7,67%
% of total revenues	(2,96%)	(2,78%)	(2,73%)		
Non recurring items	(1.614)	(1.030)	(365)	56,62%	110,24%
% of total revenues	(0,84%)	(0,52%)	(0,20%)		
Release (provision) for risks and charges	-	-	-	NA	NA
% of total revenues	-	-	-		
Operating profit (loss)	14.019	9.889	8.121	41,76%	31,39%
% of total revenues	7,27%	4,98%	4,50%		
Financial income (expences)	(1.731)	(3.642)	(2.521)	(52,46%)	
% of total revenues	(0,90%)	(1,84%)	(1,40%)		
Result before taxes	12.288	6.248	5.599	96,68%	_
% of total revenues	6,37%	3,15%	3,10%		_

#### **Financial Situation**

As of June 30, 2024, the Group has a Net Financial Debt (excluding IFRS16 effect) of Euro 93.5 million, lower than the one estimated by financial markets, and lower if compared to the Net Financial Debt as of June 30, 2023, equal to Euro 138.5 million.

Including the reduction of the impact of IFRS 16, the Net Financial Position decreases by a total of 46.1 million.

Due to the optimization resulting from the corporate integration, the Group's Financial Position does not increase in the half-year due to seasonality effects as occurred in the first previous half-years, but improves by 6% (i) while maintaining the continuity of the Buy Back plan (ii) despite the increase in dividends from 0.1 to 0.5 euros per share.

#### Individual situation of the parent company IWB SpA.

The situation of IWB S.p.A. as of June 30, 2024 presents:

- a Net Result for the period of Euro 8.4 million (Euro 9.7 million as of June 30, 2023);
- a net financial debt third-party lenders of Euro 92.8 million (Euro 85.7 million as of December 31, 2023), increased compared to the previous year mainly due to the partial waiver by the Parent Company of a short-term loan claimed from the subsidiary Giordano Vini SpA for Euro 7.8 million.

#### Significant events that occurred after the end of the semester

No significant events have occurred since the end of the semester.





#### <u>Outlook</u>

In the first half of the year, IWB confirmed its ability to generate value even in a macroeconomic context that remains uncertain. The Group is structured in terms of production and commercial organization, as well as financially, to face challenges and to continue to grow both organically and through M&A.

After the inflationary phase, which resulted in a contraction in household consumption, we have now entered a period of reduction in production costs and, as a consequence, in sales prices, which should help a recovery in volumes sold.

IWB is diversifying its revenues worldwide, in all commercial channels and in all price ranges, in order to reduce the risk of concentration and to seize every growth opportunity. In a context of polarization of consumption (entry level and premium), the commercial and marketing focus remains concentrated on the development of premium brands, for those consumers, in particular those of the new generations, who have a "less but better" approach to wine. In addition, IWB's well recognized expertise in sparkling wines (second producer of Prosecco DOC) and "light" white wines, which are the two fastest-growing categories on the market, should support growth in volumes sold.

The general consumer context requires caution in the short term, but we are optimistic about a market recovery in the medium term and further development of our business, having positioned ourselves everywhere with our products and focusing on the growth of our brands in the most profitable markets.

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STATEMENT	OF	FINANCIAL	POSITION
JIAILIVILIVI	01	TINANCIAL	FOSITION

Amounts in EUR         Non-current assets           Non-current assets         38.365.142         38.774.598           Intrangible assets         38.365.142         38.774.598           Condvill         215.568.880         215.968.880           Land, property, plant and equipment         39.271.782         51.823.036           Staget and the equipment         39.271.782         51.823.036           Other non-current assets         22.324         223.510           Non-current financial assets         1.561.879         2.693.710           Total non-current assets         2.693.710         24.965.198           Current assets         2.654.919         78.552.355           Trade receivables         48.842.370         52.129.713           Other concurrent assets         2.357.545         8.310.750           Current assets         2.357.545         8.310.750           Current assets         2.129.713         72.129.715           Trade receivables         48.997.466         70.900.191           Current assets         10.259.276         -           Total assets         72.0097         52.41.62           Cash and cash equivalents         49.97.466         70.900.191           Share-bolders' equity         1.124.468	STATEMENT OF FINANCIAL POSITION	20.06.2024	21 12 2022
Intangible assets       38.365.142       38.745.98         Goodwill       215.968.880       215.968.880         Right-or use assets       13.903.003       15.464.554         Equity investments       5.109       5.109         Other non-current financial assets       22.324       223.310         Non-current financial assets       2.697.700       2.697.700         Total non-current assets       309.299.019       324.965.198         Current assets       2.307.545       8.310.750         Current assets       2.337.545       8.310.750         Current assets       2.337.545       8.310.750         Current tassets       2.307.466       70.900.191         Total current assets       2.307.466       70.900.191         Total current assets       48.997.466       70.900.191         Total current assets       10.259.276       -         Non-current assets       10.259.276       -         Total assets       48.907.470.38       537.056.473         Shareholders' equity       1       1.24.468       1.22.091.275         Non-current assets held for sale       10.259.276       -         Total assets       497.747.038       537.056.473         Shareholders' equity	Amounts in EUR	30.06.2024	31.12.2023
Goodwill         215 968 880         215 968 880         215 968 880           Land, property, plant and equipment         39 271 722         51 282 306           Equity investments         5109         5109           Other non-current assets         222 324         235 310           Deferred tax assets         1.561 879         2.693 710           Total non-current assets         309 299 019         324 965 188           Current assets         2.693 710         76 654 919         78 552 355           Trade receivables         48 842 370         52 129 713         78 552 355           Trade receivables         48 842 370         52 129 713         70 000 191           Other current assets         2.35 7.95         8 310 .750         70 000 191           Other current assets         61 63 46         16 70 100         124 468           Current tax assets         128 489         48 54 270         52 129 .775           Non-current assets         128 497 466         70 900 191         176 488         124 2498           Shareholder' equity         1124 449         1124 449         124 449         124 449           Reserve for defined benefit plans         (63 .72)         78 964         70 900 191           Total current assets	Non-current assets		
Goodwill         215 968 880         215 968 880         215 968 880           Land, property, plant and equipment         39 271 722         51 282 306           Equity investments         5109         5109           Other non-current assets         222 324         235 310           Deferred tax assets         1.561 879         2.693 710           Total non-current assets         309 299 019         324 965 188           Current assets         2.693 710         76 654 919         78 552 355           Trade receivables         48 842 370         52 129 713         78 552 355           Trade receivables         48 842 370         52 129 713         70 000 191           Other current assets         2.35 7.95         8 310 .750         70 000 191           Other current assets         61 63 46         16 70 100         124 468           Current tax assets         128 489         48 54 270         52 129 .775           Non-current assets         128 497 466         70 900 191         176 488         124 2498           Shareholder' equity         1124 449         1124 449         124 449         124 449           Reserve for defined benefit plans         (63 .72)         78 964         70 900 191           Total current assets	Intangible assets	38,365,142	38.774.598
Land, property, plant and equipment       39.271.782       S1.823.036         Right-or-use assets       13.909.303       15.464.554         Other non-current assets       222.324       235.310         Non-current financial assets       -       -         Total non-current assets       309.299.019       324.965.1987         Current assets       309.299.019       324.965.1987         Current assets       2.037.445       8.310.750         Current assets       2.337.945       8.310.750         Current assets       2.337.945       8.310.750         Current tassets       2.337.945       8.310.750         Current tassets       2.337.945       8.310.750         Current tassets       2.357.945       8.310.750         Current tassets       2.357.945       8.310.750         Current tassets       2.357.945       8.310.750         Current tassets       48.997.466       70.000.191         Total current assets       10.259.276       -         Total assets       497.747.038       537.056.473         Shareholders' equity       52.182       537.056.473         Shareholders' equity       12.468       63.762         Reserve for defined benefit plans       (63.762)	0		
Right-of-use assets       13 903 903       15.464.554         Equity investments       5.109       5.109         Deferred transacts       22.234       22.3310         Non-current assets       1.561.879       2.693.710         Deferred tax assets       1.561.879       2.693.710         Current assets       309.299.019       324.965.198         Current assets       2.337.545       83.810.750         Current assets       2.337.545       83.810.750         Current assets       2.357.545       83.810.750         Current assets       2.307.945       83.00.750         Current assets       2.00.977       52.4162         Cash and cash equivalents       48.97.466       70.900.191         Total assets       10.259.276       -         Total assets       178.188.743       212.091.275         Non-current assets held for sale       10.259.276       -         Total assets       497.747.038       537.056.473         Shareholders' equity       51.118.439       1.45.344.279         Reserve for defined benefit plans       (63.762)       64.730         Shareholders' equity of parent company shareholders       213.271.341       43.336.515         Cash And cash equival paresation <td></td> <td></td> <td></td>			
Equity investments         5.109         5.109           Other non-current assets         222.24         223.310           Deferred tax assets         1.561.879         2.693.710           Total non-current assets         309.29.019         324.965.198           Current assets         309.29.019         324.965.198           Current assets         309.29.019         324.965.198           Current assets         2.512.713         384.965.198           Current assets         2.357.455         8.310.750           Current tassets         2.357.455         8.310.750           Current fanacial assets         70.000.191         76.654.919           Current fanacial assets         72.0297         72.412.071.33           Current fanacial assets         72.007         52.412.071.33           Cash and cash equivalents         48.997.466         70.900.191           Total current assets         10.259.276         -           Total assets         497.747.038         537.056.473           Shareholder' equity         51.18.439         145.442.99           Shareholder' equity         537.956.413         1.124.468           Reserves         156.118.439         145.344.279           Reserve for stock grants         -			
Other non-current financial assets         222.324         235.310           Non-current financial assets         1.56.87 97         2.49.957.198           Total non-current assets         309.299.019         324.965.198           Current assets         309.299.019         78.552.355           Trade receivables         48.842.370         52.129.713           Other current assets         2.357.545         8.310.750           Current tassets         616.346         1.674.105           Current tassets         616.346         1.674.105           Current assets         720.097         524.162           Cash and cash equivalents         48.997.466         70.900.191           Total assets         178.188.743         212.091.275           Non-current assets held for sale         10.259.276         -           Total assets         197.477.038         537.056.473           Shareholders' equity         1.124.469         1.124.469           Shareholders' equity         1.124.469         1.124.469           Shareholders' equity         205.118.439         145.346.279           Reserve for defined benefit plans         (63.762)         (63.762)           Reserve for stock grant         1.647.490         1.647.492           T	-		
Non-current financial assets         .			
Total non-current assets         309.299.019         324.965.198           Current assets         inventory         76.654.919         78.552.355           Trade recelvables         48.842.370         52.129.713           Other current assets         2.357.545         8.310.750           Current tassets         616.346         1.674.105           Current tassets         720.097         524.162           Cash and cash equivalents         48.997.466         70.300.191           Total current assets held for sale         10.259.276         -           Total assets         497.747.038         537.056.473           Shareholders' equity         51         537.056.473           Shareholders' equity         537.056.473         1.124.468           Reserves         156.184.39         14.53.4427           Reserves         156.184.39         14.53.4427           Reserves         1.51.8439         14.53.4427           Reserves         163.042.70         163.702           Reserves         163.184.39         14.53.4427           Total assets         497.046.87         64.02.09           Shareholders' Equity         78.059.049         150.1343         143.336.515           Total assets         10.62.4	Non-current financial assets		-
Total non-current assets         309.299.019         324.965.198           Current assets         Inventory         76.654.919         78.552.355           Trade receivables         48.842.370         52.129.713           Other current assets         2.357.545         8.310.750           Current tassets         616.346         1.674.105           Current tassets         720.097         524.162           Cash and cash equivalents         48.97.466         70.001.91           Total current assets         178.188.743         212.091.275           Non-current assets held for sale         10.259.276         -           Total assets         497.747.038         537.056.473           Shareholders' equity         5         5           Shareholders' equity         5         5           Shareholders' equity         5         537.056.473           Shareholders' equity         5         537.056.473           Shareholders' equity         5         537.056.473           Shareholders' equity         537.056.473         537.056.473           Shareholders' equity         5         537.056.473           Shareholders' equity         5         537.056.473           Shareholders' equity         537.056.473	Deferred tax assets	1.561.879	2.693.710
Inventory       76.654.919       78.552.355         Trade receivables       44.842.370       52.129.713         Other current assets       2.357.545       8.310.750         Current ta assets       2.357.545       8.310.750         Current ta assets       2.0097       524.162         Cash and cash equivalents       48.997.466       70.00011         Total current assets       178.188.743       212.091.275         Non-current assets held for sale       10.259.276       -         Total assets       497.747.038       537.056.473         Shareholders' equity       5       5         Share capital       1.124.469       1.124.468         Reserve for defined benefit plans       (63.762)       (63.762)         Reserve for defined benefit plans       (63.762)       46.203.906         Net profit (loss) for the period       8.970.962       16.300.463         Total Shareholders' Equity of parent company shareholders       213.214.984       209.699.049         Shareholders' equity of NCIs       (64.103)       (208.671)         Total Shareholders' Equity       213.150.881       209.490.377         Non-current liabilities       135.612       135.62.425         Froncial payables       137.511.343       14	Total non-current assets	309.299.019	324.965.198
Trade receivables       48.842.370       52.129.713         Other current assets       2.337.545       83.10.750         Current tinancial assets       70.0007       524.162         Cash and cash equivalents       48.997.466       70.900.191         Total current assets       178.188.743       212.091.275         Non-current assets held for sale       10.259.276       -         Total assets       497.747.038       537.056.473         Shareholders' equity       5       5         Share capital       1.124.469       1.124.468         Reserves       156.118.439       145.344.279         Reserves for defined benefit plans       (63.762)       (63.762)         Reserves for stock grants       -       78.964         Total Shareholders' Equity of parent company shareholders       213.214.984       209.699.09         Shareholders' equity of NCIs       (64.103)       (208.671)         Total Shareholders' Equity of Parent company shareholders       213.214.984       209.490.377         Non-current liabilities       136.61.28       12.107.77       97.994.275         Financial payables       137.511.343       143.336.515       12.07.77         Ease liabilities       10.662.489       12.107.77       97.990.490.377 <td>Current assets</td> <td></td> <td></td>	Current assets		
Other current assets         2.357,545         8.310,750           Current tax assets         616.346         1.674,105           Current financial assets         720,097         524,162           Cash and cash equivalents         48.997,466         7.0900,191           Total current assets         178,188,743         212,091,275           Non-current assets         10,259,276         -           Total assets         497,747,038         537,056,473           Share capital         1.124,469         1.124,468           Reserves         156,118,439         145,344,279           Reserves         163,762,01         (63,762)           Reserves         163,018,37         -           Reserves         163,042,67         46,203,906           Reserves         1124,468         (63,762)           Reserves         164,039         (63,762)           Reserves         164,039,042         16,030,039           Reserves         10,053,0 arried forward         47,064,875         46,203,906           Non-current liabilities         13,214,994         209,699,049         213,214,994         209,699,049           Shareholders' equity of NCIs         (64,103)         (20,867,11         1,43,336,515         1,66,4245 </td <td>Inventory</td> <td>76.654.919</td> <td>78.552.355</td>	Inventory	76.654.919	78.552.355
Current tax assets         616.346         1.674.105           Current financial assets         720.097         524.162           Cash and cash equivalents         48.997.466         70.900.191           Total current assets         178.188.743         212.091.275           Non-current assets held for sale         10.259.276         -           Total assets         497.747.038         537.056.473           Shareholders' equity         5         5           Share capital         1.124.469         1.124.468           Reserves         156.118.439         145.344.279           Reserves for defined benefit plans         (63.762)         (63.762)           Profit (loss) arried forward         47.064.876         46.203.906           Net profit (loss) for the period         8.970.962         16.300.463           Total Shareholders' equity of NCIs         (64.103)         (208.671)           Total Shareholders' equity of NCIs         (64.103)         (208.671)           Total asset iabilities         1.366.0         300.637           Financial payables         1.37.511.343         143.336.515           Lease liabilities         9.407.62         9.490.667           Provision for other employee benefits         1.647.904         1.654.245	Trade receivables	48.842.370	52.129.713
Current financial assets         720.097         524.162           Cash and cash equivalents         48.997.466         70.900.191           Total current assets         178.188.743         212.091.275           Non-current assets held for sale         10.259.276         -           Total assets         497.747.038         537.056.473           Shareholders' equity         1.124.469         1.124.469           Shareholders' equity         1.124.469         1.124.469           Reserves         156.118.439         145.344.279           Reserve for defined benefit plans         (63.762)         (63.762)           Reserve for stock grants         -         788.694           Profit (loss) carried forward         47.064.876         46.203.906           Net profit (loss) for the period         8.970.962         16.300.463           Total Shareholders' equity of parent company shareholders         213.214.984         209.699.049           Shareholders' equity of NCIs         (64.103)         (208.671)           Total Shareholders' equity of NCIs         (64.103)         12.07.779           Provision for future risks and charges         153.660         300.637           Provision for future risks and charges         15.660         300.637           Deferred tax li	Other current assets	2.357.545	8.310.750
Cash and cash equivalents         48.997.466         70.900.191           Total current assets         178.188.743         212.091.275           Non-current assets held for sale         10.259.276         -           Total assets         497.747.038         537.056.473           Shareholders' equity         537.056.473         537.056.473           Share capital         1.124.469         1.124.468           Reserves         156.118.439         145.344.279           Reserve for defined benefit plans         (63.762)         (63.762)           Reserve for stock grants         -         789.694           Profit (loss) for the period         8.970.962         16.300.483           Total Shareholders' Equity of parent company shareholders         213.214.984         209.699.049           Shareholders' equity of NCIs         (64.103)         (208.671)         (208.671)           Total Shareholders' Equity of Parent company shareholders         213.150.881         209.490.377           Non-current liabilities         10.662.489         12.107.779           Provision for other employee benefits         1.647.904         1.654.245           Provisions for future risks and charges         153.660         300.637           Other con-current liabilitites         9.407.062         9.40	Current tax assets	616.346	1.674.105
Total current assets         178.188.743         212.091.275           Non-current assets held for sale         10.259.276         -           Total assets         497.747.038         537.056.473           Shareholders' equity         51         51.18.439         1.124.469           Share capital         1.124.469         1.124.468         63.762)         (63.762)           Reserves         156.118.439         145.344.279         78.694           Profit (loss) carried forward         47.064.876         46.203.906         78.694           Profit (loss) for the period         8.97.962         16.300.463         10.206.671           Total Shareholders' equity of parent company shareholders         213.214.984         209.699.049           Shareholders' equity of NCIs         (64.103)         (208.671)           Total Shareholders' equity of NCIs         (64.103)         (208.671)           Non-current liabilities         10.662.489         12.107.779           Financial payables         137.511.343         143.336.515           Lease liabilities         9.407.062         9.490.667           Other non-current liabilities         9.407.062         9.490.667           Other non-current liabilities         153.660         300.637           Total non-cu	Current financial assets	720.097	524.162
Total current assets         178.188.743         212.091.275           Non-current assets held for sale         10.259.276         -           Total assets         497.747.038         537.056.473           Shareholders' equity         537.056.473         537.056.473           Share capital         1.124.469         1.124.468           Reserves         156.118.439         145.344.279           Reserve for defined benefit plans         (63.762)         (63.762)           Reserve for stock grants         -         789.694           Profit (loss) carried forward         47.064.876         46.203.906           Note trofit (loss) for the period         8.709.962         16.300.463           Total Shareholders' equity of parent company shareholders         213.214.984         209.699.049           Shareholders' equity of NCIs         (64.103)         (208.671)           Total Shareholders' equity of NCIs         (64.103)         (208.671)           Non-current liabilities         10.622.489         12.107.779           Provision for other employee benefits         1.647.904         1.654.245           Provision for other employee benefits         1.647.904         1.654.245           Provision for other employee benefits         1.647.904         1.654.245	Cash and cash equivalents		
Total assets         497.747.038         537.056.473           Share capital         1.124.469         1.124.469         1.124.468           Reserves         156.118.439         145.344.279           Reserves for stock grants         -         789.694           Profit (loss) carried forward         47.064.876         46.203.906           Net profit (loss) for the period         8.970.962         15.300.463           Total Shareholders' Equity of parent company shareholders         213.214.984         209.699.049           Shareholders' equity of NCIs         (64.103)         (208.671)           Total Shareholders' Equity of NCIs         (64.103)         (208.671)           Total Shareholders' Equity         213.150.881         209.490.377           Non-current liabilities         10.662.489         12.107.779           Provision for other employee benefits         1.647.904         1.654.245           Provisions for future risks and charges         153.660         300.637           Deferred tax liabilities         9.407.062         9.490.667           Other non-current liabilities         16.54.245         -           Financial payables         5.774.010         28.805.836           Lease liabilities         3.867.116         3.106.456			
Shareholders' equity         1.124.469         1.124.469         1.124.469           Share capital         1.56.118.439         145.344.279           Reserves         156.118.439         145.344.279           Reserve for defined benefit plans         (63.762)         (63.762)           Reserve for stock grants         -         789.694           Profit (loss) carried forward         47.064.876         46.203.906           Net profit (loss) for the period         8.970.962         16.300.463           Total Shareholders' Equity of parent company shareholders         213.214.984         209.699.049           Shareholders' equity of NCIs         (64.103)         (208.671)           Total Shareholders' Equity         213.150.881         209.490.377           Non-current liabilities         137.511.343         143.336.515           Lease liabilities         10.662.489         12.107.779           Provision for other employee benefits         1.647.904         1.654.245           Provisions for future risks and charges         153.660         300.637           Deferred tax liabilities         9.400.667         -           Total non-current liabilities         159.382.458         166.889.843           Current liabilities         3.867.116         3.106.456 <tr< td=""><td>Non-current assets held for sale</td><td>10.259.276</td><td>-</td></tr<>	Non-current assets held for sale	10.259.276	-
Share capital       1.124.469       1.124.469         Reserves       156.118.439       145.344.279         Reserve for defined benefit plans       (63.762)       (63.762)         Reserve for stock grants       -       789.694         Profit (loss) carried forward       47.064.876       46.203.906         Net profit (loss) for the period       8.970.962       16.300.463         Total Shareholders' Equity of parent company shareholders       213.214.984       209.699.049         Shareholders' equity of NCIs       (64.103)       (208.671)         Total Shareholders' Equity       213.150.881       209.490.377         Non-current liabilities       10.662.489       12.107.779         Financial payables       137.511.343       143.336.515         Lease liabilities       1.644.904       1.654.245         Provision for other employee benefits       1.647.904       1.654.245         Provision for other employee benefits       1.647.904       1.654.245         Provision for other employee benefits       1.647.904       1.654.245         Deferred tax liabilities       9.407.062       9.490.667         Other non-current liabilities       159.382.458       166.889.843         Current liabilities       3.867.116       3.106.456	Total assets	497.747.038	537.056.473
Share capital       1.124.469       1.124.469         Reserves       156.118.439       145.344.279         Reserve for defined benefit plans       (63.762)       (63.762)         Reserve for stock grants       -       789.694         Profit (loss) carried forward       47.064.876       46.203.906         Net profit (loss) for the period       8.970.962       16.300.463         Total Shareholders' Equity of parent company shareholders       213.214.984       209.699.049         Shareholders' equity of NCIs       (64.103)       (208.671)         Total Shareholders' Equity       213.150.881       209.490.377         Non-current liabilities       10.662.489       12.107.779         Financial payables       137.511.343       143.336.515         Lease liabilities       1.644.904       1.654.245         Provision for other employee benefits       1.647.904       1.654.245         Provision for other employee benefits       1.647.904       1.654.245         Provision for other employee benefits       1.647.904       1.654.245         Deferred tax liabilities       9.407.062       9.490.667         Other non-current liabilities       159.382.458       166.889.843         Current liabilities       3.867.116       3.106.456			
Reserves       156.118.439       145.344.279         Reserve for stock grants       789.694         Profit (loss) carried forward       47.064.876       46.203.906         Net profit (loss) for the period       8.970.962       16.300.463         Total Shareholders' Equity of parent company shareholders       213.214.984       209.699.049         Shareholders' equity of NCIs       (64.103)       (208.671)         Total Shareholders' Equity       213.150.881       209.490.377         Non-current liabilities       137.511.343       143.336.515         Financial payables       137.511.343       143.336.515         Lease liabilities       10.662.489       12.107.779         Provisions for future risks and charges       153.660       300.637         Other non-current liabilities       9.40.667       -         Financial payables       157.774.010       28.805.836         Current liabilities       19.386.7116       3.106.456         Total non-current liabilities       19.941.355       10.758.700         Current liabilities       9.941.355       10.758.700         Current liabilities       3.867.116       3.106.456         Total non-current liabilities       9.941.355       10.758.709         Current liabilities	Shareholders' equity		
Reserve for defined benefit plans         (63.762)         (63.762)           Reserve for stock grants         -         789.694           Profit (loss) for the period         8.970.962         16.300.463           Total Shareholders' Equity of parent company shareholders         213.214.984         209.699.049           Shareholders' equity of NCIs         (64.103)         (208.671)           Total Shareholders' Equity         213.150.881         209.490.377           Non-current liabilities         (64.103)         (208.671)           Financial payables         137.511.343         143.336.515           Lease liabilities         10.662.489         12.107.779           Provision for other employee benefits         1.647.904         1.654.245           Provisions for future risks and charges         153.660         300.637           Deferred tax liabilities         9.407.062         9.490.667           Other non-current liabilities         -         -           Total non-current liabilities         159.382.458         166.889.843           Current liabilities         3.867.116         3.106.456           Trade payables         5.774.010         28.805.836           Lease liabilities         3.867.116         3.106.456           Trade payables	Share capital	1.124.469	1.124.468
Reserve for stock grants       -       789.694         Profit (loss) carried forward       47.064.876       46.203.906         Net profit (loss) for the period       8.970.962       16.300.463         Total Shareholders' Equity of parent company shareholders       213.214.984       209.699.049         Shareholders' Equity of NCIs       (64.103)       (208.671)         Total Shareholders' Equity       213.150.881       209.490.377         Non-current liabilities       137.511.343       143.336.515         Lease liabilities       10.662.489       12.107.779         Provision for other employee benefits       1.647.904       1.654.245         Provision for future risks and charges       153.660       300.637         Other non-current liabilities       9.407.062       9.490.667         Current liabilities       159.382.458       166.889.843         Current liabilities       3.867.116       3.106.456         Financial payables       5.774.010       28.805.836         Lease liabilities       3.867.116       3.106.456         Trade payables       5.774.010       28.805.836         Lease liabilities       3.867.116       3.106.456         Trade payables       101.928.978       113.789.742         Other current l	Reserves	156.118.439	145.344.279
Profit (loss) carried forward       47.064.876       46.203.906         Net profit (loss) for the period       8.970.962       16.300.463         Total Shareholders' Equity of parent company shareholders       213.214.984       209.699.049         Shareholders' Equity of NCIs       (64.103)       (208.671)         Total Shareholders' Equity       213.150.881       209.490.377         Non-current liabilities       137.511.343       143.336.515         Financial payables       137.511.343       143.336.515         Lease liabilities       10.662.489       12.107.779         Provision for other employee benefits       1.647.904       1.654.245         Provision for future risks and charges       153.660       300.637         Other non-current liabilities       -       -         Total non-current liabilities       159.382.458       166.889.843         Current liabilities       3.867.116       3.106.456         Financial payables       5.774.010       28.805.836         Lease liabilities       3.867.116       3.106.456         Trade payables       101.928.978       113.789.742         Other current liabilities       3.702.238       4.215.509         Provisions for future risks and charges       -       -         <	Reserve for defined benefit plans	(63.762)	(63.762)
Net profit (loss) for the period         8.970.962         16.300.463           Total Shareholders' Equity of parent company shareholders         213.214.984         209.699.049           Shareholders' Equity of NCIs         (64.103)         (208.671)           Total Shareholders' Equity         213.150.881         209.490.377           Non-current liabilities         209.490.377           Non-current liabilities         137.511.343         143.336.515           Ease liabilities         10.662.489         12.107.779           Provision for other employee benefits         1.647.904         1.654.245           Provision for tuture risks and charges         153.660         300.637           Other non-current liabilities         9.407.062         9.490.667           Other non-current liabilities         159.382.458         166.889.843           Current liabilities         159.382.458         166.889.843           Current liabilities         3.867.116         3.106.456           Trade payables         0.10.928.978         113.789.742           Other current liabilities         3.702.238         4.215.509           Provisions for future risks and charges         0.758.709         3.702.238         4.215.509           Provisions for future risks and charges         -         -	Reserve for stock grants	-	789.694
Total Shareholders' Equity of parent company shareholders         213.214.984         209.699.049           Shareholders' equity of NCIs         (64.103)         (208.671)           Total Shareholders' Equity         213.150.881         209.490.377           Non-current liabilities         137.511.343         143.336.515           Financial payables         137.511.343         143.336.515           Lease liabilities         10.662.489         12.107.779           Provision for other employee benefits         1.647.904         1.654.245           Provisions for future risks and charges         153.660         300.637           Deferred tax liabilities         9.407.062         9.490.667           Other non-current liabilities         9.407.062         9.490.667           Current liabilities         159.382.458         166.889.843           Current liabilities         1.01.928.978         113.789.742           Other current liabilities         9.941.355         10.758.709           Current xi liabilities         3.702.238         4.215.509           Provisions for future risks and charges         -         -           Other current liabilities         125.213.698         160.676.252           Liabeliities         125.213.698         160.676.252 <td>Profit (loss) carried forward</td> <td>47.064.876</td> <td>46.203.906</td>	Profit (loss) carried forward	47.064.876	46.203.906
Shareholders' equity of NCIs       (64.103)       (208.671)         Total Shareholders' Equity       213.150.881       209.490.377         Non-current liabilities       137.511.343       143.336.515         Lease liabilities       10.662.489       12.107.779         Provision for other employee benefits       1.647.904       1.654.245         Provisions for future risks and charges       153.660       300.637         Deferred tax liabilities       9.407.062       9.490.667         Other non-current liabilities       -       -         Total non-current liabilities       159.382.458       166.889.843         Current liabilities       5.774.010       28.805.836         Lease liabilities       3.867.116       3.106.456         Trade payables       5.774.010       28.805.836         Lease liabilities       3.867.116       3.106.456         Trade payables       5.774.010       28.805.836         Lease liabilities       3.867.116       3.106.456         Trade payables       5.774.010       28.805.836         Lease liabilities       3.702.238       4.215.509         Provisions for future risks and charges       -       -         Total current liabilities       -       -	Net profit (loss) for the period	8.970.962	16.300.463
Total Shareholders' Equity         213.150.881         209.490.377           Non-current liabilities         137.511.343         143.336.515           Financial payables         137.511.343         143.336.515           Lease liabilities         10.662.489         12.107.779           Provision for other employee benefits         1.647.904         1.654.245           Provisions for future risks and charges         153.660         300.637           Deferred tax liabilities         9.407.062         9.490.667           Other non-current liabilities         -         -           Total non-current liabilities         -         -           Financial payables         5.774.010         28.805.836           Lease liabilities         3.867.116         3.106.456           Trade payables         101.928.978         113.789.742           Other current liabilities         3.702.238         4.215.509           Provisions for future risks and charges         -         -           Total current liabilities         3.702.238         4.215.509           Provisions for future risks and charges         -         -           Total current liabilities         125.213.698         160.676.252           Liabilities directly related to assets held for sale         -	Total Shareholders' Equity of parent company shareholders	213.214.984	209.699.049
Non-current liabilities           Financial payables         137.511.343         143.336.515           Lease liabilities         10.662.489         12.107.779           Provision for other employee benefits         1.647.904         1.654.245           Provisions for future risks and charges         153.660         300.637           Deferred tax liabilities         9.407.062         9.490.667           Other non-current liabilities         -         -           Total non-current liabilities         159.382.458         166.889.843           Current liabilities         5.774.010         28.805.836           Lease liabilities         3.867.116         3.106.456           Trade payables         5.774.010         28.805.836           Lease liabilities         3.867.116         3.106.456           Trade payables         101.928.978         113.789.742           Other current liabilities         9.941.355         10.758.709           Current tax liabilities         3.702.238         4.215.509           Provisions for future risks and charges         -         -           Total current liabilities         125.213.698         160.676.252           Liabilities directly related to assets held for sale         -         -	Shareholders' equity of NCIs	(64.103)	(208.671)
Financial payables       137.511.343       143.336.515         Lease liabilities       10.662.489       12.107.779         Provision for other employee benefits       1.647.904       1.654.245         Provisions for future risks and charges       153.660       300.637         Deferred tax liabilities       9.407.062       9.490.667         Other non-current liabilities       -       -         Total non-current liabilities       159.382.458       166.889.843         Current liabilities       159.382.458       166.889.843         Current liabilities       101.928.978       113.789.742         Financial payables       5.774.010       28.805.836         Lease liabilities       3.867.116       3.106.456         Trade payables       101.928.978       113.789.742         Other current liabilities       9.941.355       10.758.709         Current tax liabilities       3.702.238       4.215.509         Provisions for future risks and charges       -       -         Total current liabilities       125.213.698       160.676.252         Liabilities directly related to assets held for sale       -       -	Total Shareholders' Equity	213.150.881	209.490.377
Financial payables       137.511.343       143.336.515         Lease liabilities       10.662.489       12.107.779         Provision for other employee benefits       1.647.904       1.654.245         Provisions for future risks and charges       153.660       300.637         Deferred tax liabilities       9.407.062       9.490.667         Other non-current liabilities       -       -         Total non-current liabilities       159.382.458       166.889.843         Current liabilities       159.382.458       166.889.843         Current liabilities       101.928.978       113.789.742         Financial payables       5.774.010       28.805.836         Lease liabilities       3.867.116       3.106.456         Trade payables       101.928.978       113.789.742         Other current liabilities       9.941.355       10.758.709         Current tax liabilities       3.702.238       4.215.509         Provisions for future risks and charges       -       -         Total current liabilities       125.213.698       160.676.252         Liabilities directly related to assets held for sale       -       -	Non-current liabilities		
Lease liabilities10.662.48912.107.779Provision for other employee benefits1.647.9041.654.245Provisions for future risks and charges153.660300.637Deferred tax liabilities9.407.0629.490.667Other non-current liabilitiesTotal non-current liabilities159.382.458166.889.843Current liabilities5.774.01028.805.836Lease liabilities3.867.1163.106.456Trade payables101.928.978113.789.742Other current liabilities9.941.35510.758.709Current tax liabilities3.702.2384.215.509Provisions for future risks and chargesTotal current liabilitiesLiabilities125.213.698160.676.252Liabilities directly related to assets held for sale		137.511.343	143.336.515
Provision for other employee benefits1.647.9041.654.245Provisions for future risks and charges153.660300.637Deferred tax liabilities9.407.0629.490.667Other non-current liabilitiesTotal non-current liabilities159.382.458166.889.843Current liabilities5.774.01028.805.836Lease liabilities3.867.1163.106.456Trade payables101.928.978113.789.742Other current liabilities9.941.35510.758.709Current tax liabilities3.702.2384.215.509Provisions for future risks and chargesTotal current liabilitiesLiabilities125.213.698160.676.252Liabilities directly related to assets held for sale	Lease liabilities	10.662.489	
Provisions for future risks and charges153.660300.637Deferred tax liabilities9.407.0629.490.667Other non-current liabilities159.382.458166.889.843Current liabilities159.382.458166.889.843Current liabilities5.774.01028.805.836Lease liabilities3.867.1163.106.456Trade payables101.928.978113.789.742Other current liabilities9.941.35510.758.709Current tax liabilities3.702.2384.215.509Provisions for future risks and chargesTotal current liabilities125.213.698160.676.252Liabilities directly related to assets held for sale	Provision for other employee benefits		
Deferred tax liabilities9.407.0629.490.667Other non-current liabilities159.382.458166.889.843Current liabilitiesFinancial payables5.774.01028.805.836Lease liabilities3.867.1163.106.456Trade payables101.928.978113.789.742Other current liabilities9.941.35510.758.709Current tax liabilities3.702.2384.215.509Provisions for future risks and chargesTotal current liabilities125.213.698160.676.252Liabilities directly related to assets held for sale	. ,		
Other non-current liabilities-Total non-current liabilities159.382.458166.889.843Current liabilities5.774.01028.805.836Financial payables5.774.01028.805.836Lease liabilities3.867.1163.106.456Trade payables101.928.978113.789.742Other current liabilities9.941.35510.758.709Current tax liabilities3.702.2384.215.509Provisions for future risks and chargesTotal current liabilities125.213.698160.676.252Liabilities directly related to assets held for sale	-		
Total non-current liabilities159.382.458166.889.843Current liabilities5.774.01028.805.836Financial payables5.774.01028.805.836Lease liabilities3.867.1163.106.456Trade payables101.928.978113.789.742Other current liabilities9.941.35510.758.709Current tax liabilities3.702.2384.215.509Provisions for future risks and chargesTotal current liabilities125.213.698160.676.252Liabilities directly related to assets held for sale		5.407.002	5.450.007
Financial payables       5.774.010       28.805.836         Lease liabilities       3.867.116       3.106.456         Trade payables       101.928.978       113.789.742         Other current liabilities       9.941.355       10.758.709         Current tax liabilities       3.702.238       4.215.509         Provisions for future risks and charges       -       -         Total current liabilities       125.213.698       160.676.252         Liabilities directly related to assets held for sale       -       -		159.382.458	166.889.843
Financial payables       5.774.010       28.805.836         Lease liabilities       3.867.116       3.106.456         Trade payables       101.928.978       113.789.742         Other current liabilities       9.941.355       10.758.709         Current tax liabilities       3.702.238       4.215.509         Provisions for future risks and charges       -       -         Total current liabilities       125.213.698       160.676.252         Liabilities directly related to assets held for sale       -       -	Current liabilities		
Lease liabilities3.867.1163.106.456Trade payables101.928.978113.789.742Other current liabilities9.941.35510.758.709Current tax liabilities3.702.2384.215.509Provisions for future risks and chargesTotal current liabilities125.213.698160.676.252Liabilities directly related to assets held for sale		5,774,010	28.805.836
Trade payables101.928.978113.789.742Other current liabilities9.941.35510.758.709Current tax liabilities3.702.2384.215.509Provisions for future risks and chargesTotal current liabilities125.213.698160.676.252Liabilities directly related to assets held for sale	Lease liabilities		
Other current liabilities9.941.35510.758.709Current tax liabilities3.702.2384.215.509Provisions for future risks and chargesTotal current liabilities125.213.698160.676.252Liabilities directly related to assets held for sale			
Current tax liabilities 3.702.238 4.215.509 Provisions for future risks and charges Total current liabilities 125.213.698 160.676.252 Liabilities directly related to assets held for sale	Other current liabilities		
Provisions for future risks and charges Total current liabilities 125.213.698 160.676.252 Liabilities directly related to assets held for sale			
Total current liabilities       125.213.698       160.676.252         Liabilities directly related to assets held for sale       -       -		5.702.230	7.213.309
	-	125.213.698	160.676.252
	Liabilities directly related to assets held for sale	-	-
Total shareholders' equity and liabilities 497.747.038 537.056.473	· · · · · · · · · · · · · · · · · · ·		
	Total shareholders' equity and liabilities	497.747.038	537.056.473



#### **INCOME STATEMENT**

Amounts in EUR         Revenue from sales       191.202.129       196.777.796         Change in inventories       (2.809.130)       2.269.185         Other income       1.714.531       1.627.593         Total revenue       190.107.530       200.674.574         Purchase costs       (122.558.236)       (135.752.079)         Costs for services       (32.021.740)       (35.463.539)         Personnel costs       (14.654.989)       (127.163.20)         Other operating costs       (163.798.152)       (184.450.753)         EBITDA       20.309.379       16.223.819         Depreciation and amortization       (5.716.644)       (5.506.431)         Provision for risks       -       -         Virtle-ups / (Write-downs)       (573.829)       (827.927)         Operating profit/(loss)       14.018.906       9.889.461         Finance revenue       1.51.540       62.47.598         Borrowing costs       (1.231.274)       (3.641.663)         EBT       12.287.631       6.247.598         Taxes       (3.172.101)       (1.635.104)         (Loss) Profit from discontinued operations       -       -         Profit (loss) (A)       9.115.531       4.612.494 <t< th=""><th></th><th>30.06.2024</th><th>30.06.2023</th></t<>		30.06.2024	30.06.2023
Change in inventories       (2.809.130)       2.269.185         Other income       1.714.531       1.627.993         Total revenue       190.107.530       200.674.574         Purchase costs       (122.558.236)       (135.732.079)         Costs for services       (32.021.740)       (35.463.539)         Personnel costs       (14.654.989)       (12.716.320)         Other operating costs       (169.798.152)       (184.464.0755)         Depreciation and amortization       (5.716.644)       (5.506.431)         Provide-downs)       (573.829)       (82.79.27)         Operating profit/(loss)       14.018.906       9.889.461         Finance revenue       1.511.540       671.544         Borrowing costs       (3.242.814)       (4.313.406)         Net financial income/(expenses)       (1.731.274)       (3.641.863)         EBT       12.287.631       6.247.598         Taxes       (3.172.101)       (1.635.104)         (Loss) Profit from discontinued operations       -       -         Profit (Loss) of NCIs       (144.568)       (37.903)         Group profit (Loss)       8.970.962       4.574.591         Other items of the comprehensive income statement for the period nt to be subsequently released to profit or loss	Amounts in EUR		
Other income         1.714.531         1.627.593           Total revenue         190.107.530         200.674.574           Purchase costs         (122.558.236)         (135.732.079)           Costs for services         (32.021.740)         (35.463.539)           Personnel costs         (14.654.989)         (12.716.320)           Other operating costs         (563.187)         (538.817)           Operating costs         (169.798.152)         (184.450.755)           EBITDA         20.309.379         16.223.819           Depreciation and amortization         (5.716.644)         (5.506.431)           Provision for risks         -         -           Write-ups / (Write-downs)         (573.829)         (827.927)           Operating profit/(loss)         14.018.906         9.889.461           Finance revenue         1.511.540         671.544           Borrowing costs         (3.242.814)         (4.431.306)           Net financial income/(expenses)         (1.731.274)         (3.641.863)           EBT         12.287.631         6.247.598           Taxes         (3.172.101)         (1.635.104)           (Loss) Profit from discontinued operations         -         -           Profit (loss) (A)         9.115.531 </td <td>Revenue from sales</td> <td>191.202.129</td> <td>196.777.796</td>	Revenue from sales	191.202.129	196.777.796
Total revenue         190.107.530         200.674.574           Purchase costs         (122.558.236)         (135.732.079)           Costs for services         (32.021.740)         (35.463.539)           Personnel costs         (14.654.989)         (12.716.320)           Operating costs         (169.798.152)         (184.450.755)           EBITDA         20.309.379         16.223.819           Depreciation and amortization         (5.716.644)         (5.506.431)           Provision for risks         -         -           Virte-ups / (Write-downs)         (573.829)         (827.927)           Operating profit/(loss)         14.018.906         9.889.461           Finance revenue         1.511.540         671.544           Borrowing costs         (3.242.814)         (4.313.406)           Net financial income/(expenses)         (1.731.274)         (3.641.863)           Taxes         (3.172.101)         (1.635.104)           (Loss) Profit from discontinued operations         -         -           Profit (Loss) of comprehensive income statement for the         -         -           Profit (Loss) of comprehensive income statement for the         -         -           Other Profit/(Loss) of comprehensive income statement for the         - <t< td=""><td>Change in inventories</td><td>(2.809.130)</td><td>2.269.185</td></t<>	Change in inventories	(2.809.130)	2.269.185
Purchase costs       (122.558.236)       (135.732.079)         Costs for services       (32.021.740)       (35.463.539)         Personnel costs       (14.654.989)       (12.716.320)         Other operating costs       (563.187)       (538.817)         Operating costs       (169.798.152)       (184.450.755)         EBITDA       20.309.379       16.223.819         Depreciation and amortization       (5.716.644)       (5.506.431)         Provision for risks       -       -         Write-ups / (Write-downs)       (57.32.92)       (827.927)         Operating profit/(loss)       14.018.906       9.889.461         Finance revenue       1.511.540       671.534         Borrowing costs       (3.242.814)       (4.313.406)         Net financial income/(expenses)       (1.731.274)       (3.641.863)         EBT       12.287.631       6.247.598         Taxes       (3.172.101)       (1.635.104)         (Loss) Profit from discontinued operations       -       -         Profit (Loss) of NCIs       (144.568)       (37.903)         Group profit (Loss) of comprehensive income statement:       Other rofit/(Loss) of comprehensive income statement for the period to be subsequently released to profit or los       -         Other	Other income	1.714.531	1.627.593
Costs for services       (32.021.740)       (35.463.539)         Personnel costs       (14.654.989)       (12.716.320)         Operating costs       (169.798.152)       (184.450.755)         EBITDA       20.303.797       16.223.819         Depreciation and amortization       (5.716.644)       (5.506.431)         Provision for risks       -       -         Write-ups / (Write-downs)       (573.829)       (827.927)         Operating profit/(loss)       14.018.906       9.889.461         Finance revenue       1.511.540       671.544         Borrowing costs       (3.242.814)       (4.313.406)         Net financial income/(expenses)       (1.731.274)       (3.641.863)         EBT       12.287.631       6.247.598         Taxes       (3.172.101)       (1.635.104)         (Loss) Profit from discontinued operations       -       -         Profit (loss) (A)       9.115.531       4.612.494         Attributable to:       (Profit)/Loss of NCIs       (144.568)       (37.03)         Group profit (loss)       A soft the comprehensive income statement for the period to be subsequently released to profit       -       -         Other items of the comprehensive income statement for the period not be subsequently released to profit       - </td <td>Total revenue</td> <td>190.107.530</td> <td>200.674.574</td>	Total revenue	190.107.530	200.674.574
Personnel costs       (14.654.989)       (12.716.320)         Other operating costs       (563.187)       (538.817)         Operating costs       (169.798.152)       (184.450.755)         EBITDA       20.309.379       16.223.819         Depreciation and amortization       (5.16.644)       (5.506.431)         Provision for risks       -       -         Write-ups / (Write-downs)       (573.829)       (827.927)         Operating profit/(loss)       14.018.906       9.889.461         Finance revenue       1.511.540       671.544         Borrowing costs       (3.242.814)       (4.313.406)         Net financial income/(expenses)       (1.731.274)       (3.641.863)         EBT       12.287.631       6.247.598         Taxes       (3.172.101)       (1.635.104)         (Loss) Profit from discontinued operations       -       -         Profit (loss) (A)       9.115.531       4.612.494         Attributable to:       (Profit)/Loss of NCIs       (144.568)       (37.903)         Group profit (loss)       1       -       -       -         Other rofit/(Loss) of comprehensive income statement:       Other items of the comprehensive income statement for the period to be subsequently released to profit or loss       -	Purchase costs	(122.558.236)	(135.732.079)
Other operating costs         (53.817)         (538.817)           Operating costs         (169.798.152)         (184.450.755)           EBITDA         20.309.379         16.223.819           Depreciation and amortization         (5.716.644)         (5.506.431)           Provision for risks         -         -           Write-ups / (Write-downs)         (573.829)         (827.927)           Operating profit/(loss)         14.018.906         9.889.461           Finance revenue         1.511.540         671.544           Borrowing costs         (3.242.814)         (4.313.406)           Net financial income/(expenses)         (1.731.274)         (3.641.863)           EBT         12.287.631         6.247.598           Taxes         (3.172.101)         (1.635.104)           (Loss) Profit from discontinued operations         -         -           Profit (Loss) (A)         9.115.531         4.612.494           Attributable to:         (Profit)/Loss of NCIs         (144.568)         (37.903)           Group profit (loss)         Group profit (loss)         -         -           Other remon the comprehensive income statement for the period to be subsequently released to profit or loss         -         -           Other items of the comprehensive	Costs for services	(32.021.740)	(35.463.539)
Operating costs         (159.798.152)         (184.450.755)           EBITDA         20.309.379         16.223.819           Depreciation and amortization         (5.716.644)         (5.506.431)           Provision for risks	Personnel costs	(14.654.989)	(12.716.320)
EBITDA20.309.37916.223.819Depreciation and amortization(5.716.64)(5.506.431)Provision for risksWrite-ups / (Write-downs)(573.829)(827.927)Operating profit/(loss)14.018.9069.889.461Finance revenue1.511.540671.544Borrowing costs(3.242.814)(4.313.406)Net financial income/(expenses)(1.731.274)(3.641.863)EBT12.287.6316.247.598Taxes(3.172.101)(1.635.104)(Loss) Profit from discontinued operationsProfit (loss) (A)9.115.5314.612.494Attributable to:(Profit)/Loss of NC1s(144.568)(37.903)Group profit (loss)0.573.459Other Profit/(Loss) of comprehensive income statement for the period to be subsequently released to profit or lossOther items of the comprehensive income statement for the period not to be subsequently released to profit or lossTax effect of Other profit/(loss)Total other profit/(loss), net of tax effect (B)	Other operating costs	(563.187)	(538.817)
Depreciation and amortization       (5.716.644)       (5.506.431)         Provision for risks       -       -         Write-ups / (Write-downs)       (573.829)       (827.927)         Operating profit/(loss)       14.018.906       9.889.461         Finance revenue       1.511.540       671.544         Borrowing costs       (3.242.814)       (4.313.406)         Net financial income/(expenses)       (1.731.274)       (3.641.863)         EBT       12.287.631       6.247.598         Taxes       (3.172.101)       (1.635.104)         (Loss) Profit from discontinued operations       -       -         Profit (loss) (A)       9.115.531       4.612.494         Attributable to:       (Profit)/Loss of NCIs       (144.568)       (37.903)         Group profit (loss)       0for operation estatement:       -       -         Other Profit/(Loss) of comprehensive income statement for the period to be subsequently released to profit or loss       -       -         Actuarial gains/(losses) on defined benefit plans       -       -       -         Tax effect of Other profit/(loss), net of tax effect (B)       -       -       -	Operating costs	(169.798.152)	(184.450.755)
Provision for risks       -       -         Write-ups / (Write-downs)       (573.829)       (827.927)         Operating profit/(loss)       14.018.906       9.889.461         Finance revenue       1.511.540       671.544         Borrowing costs       (3.242.814)       (4.313.406)         Net financial income/(expenses)       (1.731.274)       (3.641.863)         EBT       12.287.631       6.247.598         Taxes       (3.172.101)       (1.635.104)         (Loss) Profit from discontinued operations       -       -         Profit (loss) (A)       9.115.531       4.612.494         Attributable to:       (144.568)       (37.903)         (Profit)/Loss of NCIs       (144.568)       (37.903)         Group profit (loss)       8.970.962       4.574.591         Other Profit/(Loss) of comprehensive income statement:       -       -         Other items of the comprehensive income statement for the period to be subsequently released to profit or loss       -       -         or loss       -       -       -       -         Other items of the comprehensive income statement for the period to be subsequently released to profit or loss       -       -         or loss       -       -       -       -	EBITDA	20.309.379	16.223.819
Write-ups / (Write-downs)         (573.829)         (827.927)           Operating profit/(loss)         14.018.906         9.889.461           Finance revenue         1.511.540         671.544           Borrowing costs         (3.242.814)         (4.313.406)           Net financial income/(expenses)         (1.731.274)         (3.641.863)           EBT         12.287.631         6.247.598           Taxes         (3.172.101)         (1.635.104)           (Loss) Profit from discontinued operations         -         -           Profit (loss) (A)         9.115.531         4.612.494           Attributable to:         (144.568)         (37.903)           (Profit)/Loss of NCIs         (144.568)         (37.903)           Group profit (loss)         8.970.962         4.574.591           Other items of the comprehensive income statement:         -         -           Other items of the comprehensive income statement for the period not to be subsequently released to profit or loss         -         -           Actuarial gains/(losses) on defined benefit plans         -         -         -           Tax effect of Other profit/(loss)         -         -         -	Depreciation and amortization	(5.716.644)	(5.506.431)
Operating profit/(loss)         14.018.906         9.889.461           Finance revenue         1.511.540         671.544           Borrowing costs         (3.242.814)         (4.313.406)           Net financial income/(expenses)         (1.731.274)         (3.641.863)           EBT         12.287.631         6.247.598           Taxes         (3.172.101)         (1.635.104)           (Loss) Profit from discontinued operations         -           Profit (loss) (A)         9.115.531         4.612.494           Attributable to:         (144.568)         (37.903)           (Profit)/Loss of NCIs         (144.568)         (37.903)           Group profit (loss)         8.970.962         4.574.591           Other rentit/(Loss) of comprehensive income statement:         -         -           Other items of the comprehensive income statement for the period to be subsequently released to profit or loss         -         -           Actuarial gains/(losses) on defined benefit plans         -         -         -           Tax effect of Other profit/(loss), net of tax effect (B)         -         -         -	Provision for risks	-	-
Finance revenue1.511.540671.544Borrowing costs(3.242.814)(4.313.406)Net financial income/(expenses)(1.731.274)(3.641.863)EBT12.287.6316.247.598Taxes(3.172.101)(1.635.104)(Loss) Profit from discontinued operationsProfit (loss) (A)9.115.5314.612.494Attributable to:(144.568)(37.903)Group profit (loss) of NCIs(144.568)(37.903)Group profit (loss) of comprehensive income statement:-Other items of the comprehensive income statement for the period to be subsequently released to profit or lossOther items of the comprehensive income statement for the period not to be subsequently released to profit or lossActuarial gains/(losses) on defined benefit plansTax effect of Other profit/(loss), net of tax effect (B)	Write-ups / (Write-downs)	(573.829)	(827.927)
Borrowing costs(3.242.814)(4.313.406)Net financial income/(expenses)(1.731.274)(3.641.863)EBT12.287.6316.247.598Taxes(3.172.101)(1.635.104)(Loss) Profit from discontinued operationsProfit (loss) (A)9.115.5314.612.494Attributable to:(144.568)(37.903)Group profit (loss) of NCIs(144.568)(37.903)Group profit (loss) of comprehensive income statement:-Other items of the comprehensive income statement for the period to be subsequently released to profit or lossOther items of the comprehensive income statement for the period not to be subsequently released to profit or lossActuarial gains/(losses) on defined benefit plansTax effect of Other profit/(loss), net of tax effect (B)	Operating profit/(loss)	14.018.906	9.889.461
Net financial income/(expenses)(1.731.274)(3.641.863)EBT12.287.6316.247.598Taxes(3.172.101)(1.635.104)(Loss) Profit from discontinued operationsProfit (loss) (A)9.115.5314.612.494Attributable to: (Profit)/Loss of NCIs(144.568)(37.903)Group profit (loss)8.970.9624.574.591Other Profit/(Loss) of comprehensive income statement:Other items of the comprehensive income statement for the period to be subsequently released to profit or lossOther items of the comprehensive income statement for the period not to be subsequently released to profit or lossTax effect of Other profit/(loss)Total other profit/(loss), net of tax effect (B)	Finance revenue	1.511.540	671.544
EBT12.287.6316.247.598Taxes(3.172.101)(1.635.104)(Loss) Profit from discontinued operationsProfit (loss) (A)9.115.5314.612.494Attributable to: (Profit)/Loss of NCIs(144.568)(37.903)Group profit (loss)8.970.9624.574.591Other Profit/(Loss) of comprehensive income statement:Other items of the comprehensive income statement for the period to be subsequently released to profit or lossOther items of the comprehensive income statement for the period not to be subsequently released to profit or lossTax effect of Other profit/(loss)Total other profit/(loss), net of tax effect (B)	Borrowing costs	(3.242.814)	(4.313.406)
Taxes       (3.172.101)       (1.635.104)         (Loss) Profit from discontinued operations       -       -         Profit (loss) (A)       9.115.531       4.612.494         Attributable to:       (144.568)       (37.903)         (Profit)/Loss of NCIs       (144.568)       (37.903)         Group profit (loss)       8.970.962       4.574.591         Other Profit/(Loss) of comprehensive income statement:       -       -         Other items of the comprehensive income statement for the period to be subsequently released to profit or loss       -       -         Other items of the comprehensive income statement for the period not to be subsequently released to profit or loss       -       -         Actuarial gains/(losses) on defined benefit plans       -       -       -         Tax effect of Other profit/(loss), net of tax effect (B)       -       -       -	Net financial income/(expenses)	(1.731.274)	(3.641.863)
[Loss) Profit from discontinued operations       -<	EBT	12.287.631	6.247.598
Profit (loss) (A)9.115.5314.612.494Attributable to: (Profit)/Loss of NCIs(144.568)(37.903)Group profit (loss)8.970.9624.574.591Other Profit/(Loss) of comprehensive income statement:0Other items of the comprehensive income statement for the period to be subsequently released to profit or loss-Other items of the comprehensive income statement for the period not to be subsequently released to profit or loss-Actuarial gains/(losses) on defined benefit plansTax effect of Other profit/(loss), net of tax effect (B)	Taxes	(3.172.101)	(1.635.104)
Attributable to:       (144.568)       (37.903)         (Profit)/Loss of NCIs       (144.568)       (37.903)         Group profit (loss)       8.970.962       4.574.591         Other Profit/(Loss) of comprehensive income statement:       0         Other items of the comprehensive income statement for the period to be subsequently released to profit or loss       -       -         Other items of the comprehensive income statement for the period not to be subsequently released to profit or loss       -       -         Other items of the comprehensive income statement for the period not to be subsequently released to profit or loss       -       -         Actuarial gains/(losses) on defined benefit plans       -       -       -         Tax effect of Other profit/(loss), net of tax effect (B)       -       -       -	(Loss) Profit from discontinued operations	-	-
(Profit)/Loss of NCIs       (144.568)       (37.903)         Group profit (loss)       8.970.962       4.574.591         Other Profit/(Loss) of comprehensive income statement:         Other Profit/(Loss) of comprehensive income statement for the period to be subsequently released to profit or loss         Other items of the comprehensive income statement for the period not to be subsequently released to profit or loss       -       -         Other items of the comprehensive income statement for the period not to be subsequently released to profit or loss       -       -         Actuarial gains/(losses) on defined benefit plans       -       -       -         Tax effect of Other profit/(loss), net of tax effect (B)       -       -       -	Profit (loss) (A)	9.115.531	4.612.494
Group profit (loss)8.970.9624.574.591Other Profit/(Loss) of comprehensive income statement:Other items of the comprehensive income statement for the period to be subsequently released to profit or lossOther items of the comprehensive income statement for the period not to be subsequently released to profit or lossOther items of the comprehensive income statement for the period not to be subsequently released to profit or lossActuarial gains/(losses) on defined benefit plansTax effect of Other profit/(loss)Total other profit/(loss), net of tax effect (B)	Attributable to:		
Group profit (loss)8.970.9624.574.591Other Profit/(Loss) of comprehensive income statement:Other items of the comprehensive income statement for the period to be subsequently released to profit or lossOther items of the comprehensive income statement for the period not to be subsequently released to profit or lossOther items of the comprehensive income statement for the period not to be subsequently released to profit or lossActuarial gains/(losses) on defined benefit plansTax effect of Other profit/(loss)Total other profit/(loss), net of tax effect (B)	(Profit)/Loss of NCIs	(144.568)	(37.903)
Other Profit/(Loss) of comprehensive income statement:         Other items of the comprehensive income statement for the period to be subsequently released to profit or loss         Other items of the comprehensive income statement for the period not to be subsequently released to profit or loss         Actuarial gains/(losses) on defined benefit plans         Tax effect of Other profit/(loss)         Total other profit/(loss), net of tax effect (B)			
Other items of the comprehensive income statement for the period to be subsequently released to profit or lossOther items of the comprehensive income statement for the period not to be subsequently released to profit or lossActuarial gains/(losses) on defined benefit plansTax effect of Other profit/(loss)Total other profit/(loss), net of tax effect (B)			
period to be subsequently released to profit or lossOther items of the comprehensive income statement for the period not to be subsequently released to profit or lossActuarial gains/(losses) on defined benefit plansTax effect of Other profit/(loss)Total other profit/(loss), net of tax effect (B)	Other Profit/(Loss) of comprehensive income statement:		
period to be subsequently released to profit or lossOther items of the comprehensive income statement for the period not to be subsequently released to profit or lossActuarial gains/(losses) on defined benefit plansTax effect of Other profit/(loss)Total other profit/(loss), net of tax effect (B)	Other items of the comprehensive income statement for the		
Other items of the comprehensive income statement for the period not to be subsequently released to profit or loss       -       -         Actuarial gains/(losses) on defined benefit plans       -       -       -         Tax effect of Other profit/(loss)       -       -       -         Total other profit/(loss), net of tax effect (B)       -       -       -			
period not to be subsequently released to profit or loss       -       -         Actuarial gains/(losses) on defined benefit plans       -       -         Tax effect of Other profit/(loss)       -       -         Total other profit/(loss), net of tax effect (B)       -       -		-	-
period not to be subsequently released to profit or loss       -       -         Actuarial gains/(losses) on defined benefit plans       -       -         Tax effect of Other profit/(loss)       -       -         Total other profit/(loss), net of tax effect (B)       -       -	Other items of the comprehensive income statement for the		
or loss       Actuarial gains/(losses) on defined benefit plans       -       -         Tax effect of Other profit/(loss)       -       -       -         Total other profit/(loss), net of tax effect (B)       -       -       -	•		
Tax effect of Other profit/(loss)     -     -       Total other profit/(loss), net of tax effect (B)     -     -			
Total other profit/(loss), net of tax effect (B)	Actuarial gains/(losses) on defined benefit plans	-	-
	Tax effect of Other profit/(loss)	-	-
Total comprehensive profit/(loss) (A) + (B)         9.115.531         4.612.494	Total other profit/(loss), net of tax effect (B)	-	-
	Total comprehensive profit/(loss) (A) + (B)	9.115.531	4.612.494





#### Changes in consolidated shareholders' equity

Amounts in Eur								
	Share Capital	Capital Reserves	Translation reserve	Reserve for stock grants	Reserve for defined benefit plans	Retained earnings	Shareholders' equity of NCIs	Total
Balance at 1 January 2023	1.124.468	142.063.627	214.032	65.947	(22.659)	50.235.341	(366.135)	193.314.619
Capital increase								-
Purchase of own shares								-
Sale of own shares								-
Dividends						(944.930)		(944.930)
Stock grants								-
Legal reserve								-
Reclassification and other changes		3.733.599	(23.208)			(3.086.505)	3	623.889
Total comprehensive profit/ (loss)						4.574.591	37.903	4.612.494
Balance sheet at 30 June 2023	1.124.468	145.797.225	190.824	65.947	(22.659)	50.778.497	(328.229)	197.606.073

Amounts in Eur

				Reserve for stock	Reserve for defined		Shareholders' equity	
	Share Capital	Capital Reserves	Translation reserve	grants	benefit plans	Retained earnings		Total
Balance at 1 January 2024	1.124.468	144.878.513	465.766	789.694	(63.762)	62.504.369	(208.671)	209.490.377
Capital increase								-
Purchase of own shares		(504.730)						(504.730)
Sale of own shares								-
Dividends						(4.713.414)		(4.713.414)
Stock grants		692.132		(789.694)		97.562		-
Legal reserve		15.641				(15.641)		-
Reclassification and other changes		10.856.858	(285.741)			(10.808.001)		(236.883)
Total comprehensive profit/ (loss)						8.970.962	144.568	9.115.531
Balance sheet at 30 June 2024	1.124.468	155.938.414	180.025	-	(63.762)	56.035.838	(64.103)	213.150.881



#### STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS			
Amounts in Eur	Notes	30.06.2024	30.06.2023
Profit (loss) before taxes		12.287.631	6.247.598
Adjustments for:			
- non-monetary items - stock grant		-	-
- allocations to the provision for bad debts net of utilizations		573.829	827.927
- non-monetary items - provisions / (releases)		-	-
- non-monetary items - amortisation/depreciation		5.716.644	5.506.431
Adjusted profit (loss) for the period before taxes		18.578.104	12.581.956
Cash flow generated by operations			
Income tax paid		(1.143.287)	(554.535)
Other financial (income)/expenses without cash flow (financial amortis	ation)	1.732.038	1.724.261
	Total	588.751	1.169.726
Changes in working capital			
Change in receivables from customers		2.713.514	12.947.721
Change in trade payables		(11.860.764)	(26.020.769)
Change in inventories		1.437.985	(3.607.664)
Change in other receivables and other payables		3.664.511	1.621.750
Other changes		444.325	23.611
Change in post-employment benefits and other provisions		(153.318)	195.968
Change in other provisions and deferred taxes		1.048.226	(494.379)
	Total	(2.705.522)	(15.333.761)
Cash flow from operations (1)		16.461.333	(1.582.079)
Capital avaanditura:			
Capital expenditure: - Tangible		(11 590)	(2 227 004)
- Intangible		(11.580) (1.427.851)	(2.337.984) (1.729.465)
- Net cash flow from business combination (*):		(1.427.851)	(1.729.403)
- Financial		-	-
Cash flow from investment activities (2)		(1.439.431)	(4.067.449)
Financial assets			
Long-term borrowings/ (repayments) - Bond		(3.250.000)	(3.250.000)
Short-term borrowings (paid)		-	13.685.000
Long-term borrowings/ (repayments) - Bond		(2.344.000)	-
Collections / (repayments) revolving loan		(20.000.000)	(8.000.000)
Collections / (repayments) other financial payables		(1.349.194)	(4.607.500)
Change in other financial assets		(195.935)	(367.345)
Change in other financial liabilities		(4.330.471)	(4.438.389)
Purchase of own shares		(504.730)	-
Sale of own shares		-	-
Dividends paid		(4.713.414)	(944.930)
Monetary capital increases		-	-
Change in reserve for stock grants		-	-
Other changes in shareholders equity		(236.883)	623.889
Cash flow from financing activities (3)		(36.924.627)	(7.299.275)
Cash flow from continuing operations		(21.902.725)	(12.948.803)
Change in cash and cash equivalents (1+2+3)		(21.902.725)	(12.948.803)
Cash and cash equivalents at beginning of period		70.900.191	61.049.148
Cash and cash equivalents at end of period		48.997.466	48.100.345