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Societa' : NEXT GEOSOLUTIONS EUROPE

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Oggetto : NEXTGEO'S BOARD OF DIRECTORS  
APPROVED THE CONSOLIDATED HALF-  
YEAR FINANCIAL REPORT AS AT 30 JUNE  
2024

*Testo del comunicato*

Vedi allegato



## NEXTGEO'S BOARD OF DIRECTORS APPROVED THE CONSOLIDATED HALF-YEAR FINANCIAL REPORT AS AT 30 JUNE 2024

### DOUBLE DIGIT GROWTH ECONOMIC INDICATORS WITH EXPANDING MARGINS

### POSITIVE NET FINANCIAL POSITION DUE TO SOLID OPERATING CASH GENERATION AND INCOME FROM THE IPO

### STRONG INVESTMENT DRIVE TO SUPPORT DEVELOPMENT

### ROBUST BACKLOG AND GROWING SALES PIPELINE

- **Value of production:** € 104.1 million (+46% compared to 1H 2023)
- **EBITDA:** € 28.4 million (+48% vs 1H 2023); EBITDA *Margin* equal to 27.3% (+0.5 pp vs 30 June 2023)
- **EBIT:** € 25.5 million (+52% vs 1H 2023); EBIT *Margin* equal to 24.5% (+1.1 pp vs 30 June 2023)
- **Net Profit:** € 21.1 milioni (+49% vs 1H 2023)
- **Net Financial Position:** *cash positive* € 42.4 million (negative € 9.7 million as at 31 December 2023)
- **Hard backlog** as at 30 June 2024 of € 305 million (€ 275 million as at 31 December 2023); soft backlog of € 98 million and commercial pipeline of € 443 million

**Naples, 27 September 2024** – The Board of Directors of Next Geosolutions Europe S.p.A., one of the leading international companies in the field of marine geosciences and offshore construction support services mainly in the energy sector, with a focus on renewable energies ("**NextGeo**" or the "**Company**"), listed on the Euronext Growth Milan market, met today under the chairmanship of Attilio Ievoli, approved the Half-Year Report as at 30 June 2024.

**Giovanni Ranieri, CEO of Next Geosolutions Group stated:** *"The results achieved in this first half of 2024 confirm the solidity of our business model, the strong operational capabilities and the high quality of the services offered by NextGeo. The sustained growth of the main economic indicators allows us to look forward to future developments with confidence. We are ready to tackle the activities of the coming months supported by a robust backlog and a growing pipeline.*

*During the first half of 2024, we continued to pursue our strategy of innovation and continuous increase in investments, expanding our fleet of 'Work Class' ROVs and broadening our range of nearshore and environmental services, including through the acquisition of Subonica S.r.l. Furthermore, as already stated at the IPO, we are further enhancing our fleet with the arrival of the NG Surveyor, a new strategic vessel that will be operational in early 2025.*

*We are in a phase of solid growth, ready to further accelerate our development and expand our presence in new markets and geographies. Through organic and inorganic growth plans, we intend to strengthen our position and take full advantage of the opportunities the market offers".*

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**MAIN FINANCIAL RESULTS AS AT 30 JUNE 2024**

**Value of production** as at 30 June 2024 stood at € 104.1 million, up 45.7% from the € 71.5 million recorded as at 30 June 2023. The increase of approximately € 32.6 million confirms the Group's solid development trend, also considering the significant growth realised during the 2023 financial year compared to the previous financial year. In the first half of 2024, the Group participated in several offshore projects in the North Seas and the Mediterranean. In the Offshore Wind Farm sector, the Group continued to collaborate on projects aimed at increasing offshore wind capacity in the Netherlands and Germany and started work on the offshore wind farm off Courseulles-sur-Mer, Normandy; in the Mediterranean, work continued on floating wind farms started in previous periods. In the Interconnector sector, the strategic "Tyrrhenian Link" and "Sa.Co.I. 3" projects are well advanced, and work has begun on the "GreatSea Interconnector" between Greece and Cyprus.

**Production costs** as at 30 June 2024 stood at 72.7% of the Value of Production, a slight improvement over the 73.2% recorded in the previous half-year. This stability confirms the soundness of the Group's business model, supported by careful planning, targeted investments, the internalization of key resources and a strong focus on innovation, in a favorable and rapidly changing market environment.

**EBITDA** stood at € 28.4 million, up 48.3% from € 19.1 million recorded on 30 June 2023. The significant increase in the value of production, together with the reduction in the ratio of costs to the value of production (-0.5%), resulted in an improvement in the **EBITDA Margin** of 50 basis points, from 26.8% as at 30 June 2023 to 27.3% as at 30 June 2024.

**EBIT** amounted to € 25.5 million, up sharply by 52.3% from € 16.8 million as at 30 June 2023. Despite the increase in depreciation and amortization, the EBIT Margin rose from 23.4% as at 30 June 2023 to 24.5% as at 30 June 2024.

**Net profit** amounted to € 21.1 million, up 49.5% from € 14.1 million as at 30 June 2023.

The balance sheet figures show a balanced capital and financial structure as at 30 June 2024, in the context of the solid growth achieved by the Group in the first half of the year.

**Net Working Capital**, as a result of the growth in the value of production, increased by € 4.7 million compared to 31 December 2023, remaining at levels (23.5% as a percentage of the value of production realised in the half-year) that contribute to the generation of significant cash flows from operations and confirm management's attention to the management of working capital dynamics.

**Fixed assets**, as a result of the significant investments aimed at the expansion and improvement of the ship fleet, the important investments in equipment, as well as the investments functional to the realization of the Initial Public Offering in the broader business development project of the NextGeo Group, rose from € 42.4 million at 31 December 2023 to € 55.8 million at 30 June 2024 (+31.8%). Net of the investment of part of

the cash raised through the IPO in time deposits, investments at 30 June 2024 amounted to € 16.4 million and represented 15.8% of the value of production, a significant increase compared to 30 June 2023 (8.7%).

**Net Financial Position** (*cash positive*) amounted to € 42.4 million, compared to a negative net financial position of € 9.7 million as at 31 December 2023. The considerable improvement is due to the capital raised through the listing on EGM, the solid economic performance achieved in the half-year and the careful management of working capital, despite the significant level of investments made.

Cash and cash equivalents went from € 17.8 million as of 31 December 2023 to € 27.2 million as of 30 June 2024, while current financial receivables amounted to € 40.0 million and referred mainly to time deposits related to the aforementioned investment of part of the cash from the IPO.

Hard **backlog** stood at approximately € 305 million as at 30 June 2024 (€ 275 million as at 31 December 2023). Soft backlog amounted to € 98 million and the commercial pipeline amounted to approximately € 443.4 million.

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## RESEARCH AND DEVELOPMENT ACTIVITIES

During the first half of the year, the NextGeo group completed, and is still pursuing, several research and development projects with prestigious scientific research institutions.

In particular, the following projects are worth mentioning:

- NSS2023 - Next Sistema Smart in the marine environment, closed in March 2024. The project led to the realisation of a system to remotely transport production activities at sea to a strategic location on land and is aimed at improving the quality of work of personnel and reducing the environmental impact of the activities carried out;
- NGR2025 - Next Green Revolution, relating to the prototype construction of an integrated system for sampling deep sediments, measuring the thermal conductivity of marine sediments, and removing metal residues similar to probable unexploded ordnance from the seabed, which is part of the second Pillar "Global challenges and industrial competitiveness" of the "Horizon Europe" Programme.
- S.A.S.S.O. - Acoustic Surveillance System with Optical Sensors, which is part of the national military research plan. The S.A.S.S.O. system consists of the development of a passive curtain (i.e. an underwater optical antenna) with fibre optic sensors for the detection of underwater targets;
- Next Global Evolution - this project involves a set of interventions to create a new production unit and equip it with state-of-the-art machinery and instrumentation to increase its presence in international markets, while also bringing innovations to the production process, new services, and corporate organisation. Against this project, in February 2024, a proposal for an industrial development Contract was submitted pursuant to article 9 of the Decree of the Minister of Economic Development of 9 December 2014, as amended.

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## SUSTAINABILITY

In the first half of 2024, the Group presented its Sustainability Report 2023, which was drawn up on a voluntary basis and prepared using the GRI Standards as a technical-methodological reference, in accordance with the “with reference to” reporting method, which illustrates the company's progress in addressing Environmental, Social, and Governance (ESG) challenges. [LINK](#)

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## MAIN EVENTS DURING THE FIRST SIX MONTHS OF THE FINANCIAL YEAR

- A contract for the purchase of a new, advanced Remotely Operated Vehicle (ROV) system was finalised in February 2024. The total investment, amounting to USD 8.2 million, comprises (i) a 150-horsepower Schilling Heavy Duty (HD) ROV equipped with Tether Management System (TMS), capable of operating at depths of up to 4,000 metres, (ii) highly advanced Dynacon and Lidan Launch and Recovery System (LARS), (iii) as well as surface units for control, piloting and operations management. As of 30 June 2024, advance payments of €3.0 million were made against this investment, with the balance paid on 30 July 2024.
- In March 2024, the Group began operations for the construction of an offshore wind farm off the coast of Courseulles-sur-Mer (Parc éolien en mer du Calvados) in the Normandy region of France. This wind farm covers an area of 45 km<sup>2</sup> and has a capacity of 450 MW. This project, awarded by Eoliennes Offshore du Calvados SAS, is being implemented by the Group on behalf of Saipem SpA.
- Also in March 2024, the Group began work on the “Sa.Co.I. (Sardinia-Corsica-Italy) 3” project for the construction of the HVDC submarine cable linking the Italian peninsula, Sardinia and Corsica, with a length of over 400 km and a capacity of approximately 400 MW (a project awarded by Terna SpA and implemented by the Group on behalf of Saipem SpA).
- In May 2024, in order to strengthen its geophysical and environmental survey activities in coastal areas, the Group acquired, with a total investment of €530,000 (of which €318,000 was paid on 30 June 2024, while the balance was paid on 6 August 2024), 100% of the capital of the company Subonica Srl, based in Naples (Italy), specialising in underwater survey and inspection services using Remotely Operated Vehicles (ROVs). The assets held by this company include a coastal vessel of about 10 metres and a fleet of three Observation Class ROVs that, considering their smaller size (compared to the Work Class ROVs already owned by the Group), are more suitable for operating in coastal areas and at shallow depths.
- In May 2024, in line with the company's fleet expansion strategy, the amount of Euro 3.2 million was deposited in escrow for the purchase of a second Survey vessel (Dynamic Positioning 2 - DP2 Special Purpose Vessel) of over 60 metres, which will be named NG Surveyor.
- In June 2024, the Group's activities began on one of the most important EMEA interconnections, with the start of the “GreatSea Interconnector” project, for the construction of the high-voltage direct current (HDVC) electricity interconnector linking Greece and Cyprus via one of the longest and deepest submarine cables in the world, reaching depths of over 3,000 metres, covering 900 km and enabling the exchange of up to 2,000 MW of electricity.
- During the first half of the year, the Group also carried out activities related to the last interconnection (the so-called Western branch, with a capacity of about 1,000 MW and a length of about 480 km) of the broader Tyrrhenian Link project, for the HVDC link between Sardinia and Sicily



(a project awarded by Terna SpA and carried out by the Group on behalf of Nexans AS). This project, started in previous periods, is currently in an advanced stage of completion.

- On 20 May 2024, Next Geosolutions was admitted to trading on EGM Italia with trading commencing on 22 May 2024.
- On 11 June 2024, Next Geosolutions Europe S.p.A. announced the full exercise of the greenshoe option and the conclusion of the stabilization period relating to its ordinary shares listed on Euronext Growth Milan. Alantra Capital Markets S.A.U. announced that no stabilization transactions were carried out from 22 May 2024, the date on which trading commenced, until 11 June 2024. The exercise of the Greenshoe Option involved the purchase of 1,200,000 shares for a total value of € 7.5 million. With this transaction, the total raise reached approximately € 57.5 million, and the company's free float is now 16% of the ordinary shares.

#### **MAIN EVENTS AFTER THE END OF THE FIRST SIX MONTHS OF THE FINANCIAL YEAR**

- On 16 July 2024, the company was awarded the tender for the Mapping of Marine Habitats called by Invitalia on behalf of the Istituto Superiore per la Protezione e la Ricerca Ambientale (ISPRA), for a total value of approximately € 42.5 million.
- On 2 September 2024, the Company announced that as of September Jurgen Beerens joined the NextGeo team to fill the strategic role of Business Development Director for the North and Baltic Sea area.

#### **OUTLOOK**

During the first half of 2024, the Group continued to grow in a solid and structured manner. The results achieved in the first half of the year confirm the excellent performance of previous periods, enhance the commercial activity, and reward the operational efforts and unique know-how developed by the NextGeo Group.

The positive market trend, particularly in the Offshore Wind Farm and Interconnector sectors, offered significant opportunities, which the Group was able to seize with timeliness and determination, thereby consolidating its position among the leading operators in the sector.

The robust backlog and expanding pipeline, coupled with consistent market growth, make us look optimistically to the future and enthusiastically plan for the challenges of tomorrow.

In this context, the NextGeo group continued its strategy of operational strengthening through targeted investments, such as the acquisition of a new strategic naval unit, the NG Surveyor, which will be completed in early 2025 (total investment of € 21 million) and the upgrading of technologically advanced equipment for geophysics geotechnics and marine environmental studies (including the completion of the investment for the Heavy Duty Schilling ROV with a total value of USD 8.2 million and further investments in equipment, planned for € 1.6 million), which represent crucial elements to improve the efficiency and management capacity of complex and high value-added projects. The Group's strategy envisages expansion in the deep geotechnical sector, where the process of diversification of activities has begun started with the conversion of the vessel currently named NG Driller into an offshore drilling vessel, and a strengthening of the value



chain through the integration of new highly specialised services, with the aim of completing the portfolio of solutions offered.

We believe that this goal can be achieved both through the development of internal resources and skills (so-called 'organic growth') and through Mergers&Acquisitions operations (so-called "inorganic growth"), for which the relevant due diligence activities are currently underway.

This integrated approach, combined with a clear strategic vision oriented towards the global energy transition, allows the Group to face future challenges with confidence, to seize the opportunities offered by the growing interest in renewable energy, and to create the ideal conditions for accelerating growth. Last May's IPO is a boost that encourages us to look forward to our ambitious future goals with determination. We believe that the results achieved so far demonstrate the Group's ability to operate successfully in a constantly evolving market. We are convinced that the path we have embarked on will enable us to expand our market presence, integrate the value chain and strengthen the consolidated partnerships we have built with the leading players in the industry.

This development model, supported by targeted investments and a strong focus on market dynamics, is the cornerstone of the NextGeo group's long-term growth strategy.

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## **FILING OF DOCUMENTATION**

A copy of the Consolidated Financial Report as of 30 June 2024, including the Independent Auditors' Report, will be made available to the public within the legal terms at the registered office in Naples, as well as through publication on the institutional website <https://www.nextgeo.eu/> "Investor Relations/Financial Statements and Periodic Reports/Year 2024" section and also on the website [www.borsaitaliana.it](http://www.borsaitaliana.it), "Actions/Documents" section.

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Next Geosolutions Europe results for the first half of 2024 will be presented to the financial community on 30 September 2024 during a video conference at 10:00 AM (CET).

To join the video conference, register to the [link](#).

For information, please contact the contacts at the bottom of this press release.

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This press release is available in the Investor/Financial Press Releases section of the website <https://www.nextgeo.eu/>. Please also note that, for the dissemination of regulated information, the Company uses the eMarket SDIR circuit managed by Teleborsa S.r.l.

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## **ABOUT NEXTGEO**

Next Geosolutions (NextGeo) is a leading international company in the field of marine geosciences and support for the construction of offshore infrastructures in the energy sector, with a particular focus on renewable energy. Founded at the end of 2014 and part of the Marnavi Group - Italy's largest shipowner operating globally in the offshore sector -



NextGeo offers high-quality consulting and engineering design support services and turnkey solutions, thanks to significant established know-how in the offshore sector. With an extensive fleet of state-of-the-art DP 2 class vessels, belonging to and/or owned by the Group, and a multi-ethnic team of more than 300 qualified and experienced professionals, NextGeo provides a wide range of services from specialised consulting in the field of marine geophysics and geotechnics, environmental and archaeological surveys to the identification and removal of UXO (Unexploded Ordnance Disposal investigations), as well as offshore construction support services. NextGeo ended 2023 with a value of production amounting to €148.6 million and a net profit of €29.2 million.

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**ATTACHED ARE THE RECLASSIFIED CONSOLIDATED INCOME STATEMENT, RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION, CONSOLIDATED CASH FLOW STATEMENT AND CONSOLIDATED NET FINANCIAL DEBT OF NEXT GEOSOLUTIONS EUROPE AS AT 30 JUNE 2024.**




**RECLASSIFIED CONSOLIDATED INCOME STATEMENT AT 30/06/2024**

<i>Values in Euro units</i>	<b>1H 2024</b>	<b>%</b>	<b>1H 2023</b>	<b>%</b>	<b>Change</b>	<b>Ch. %</b>
Revenues from sales and services	190,788,890	183.3%	28,888,317	40.4%	161,900,573	560.4%
In-house production	(90,283,620)	-86.7%	40,670,746	56.9%	(130,954,366)	-322.0%
Other revenues and income	3,595,728	3.5%	1,890,336	2.6%	1,705,392	90.2%
<b>Value of production</b>	<b>104,100,998</b>	<b>100.0%</b>	<b>71,449,399</b>	<b>100.0%</b>	<b>32,651,599</b>	<b>45.7%</b>
External Operating Costs	68,360,243	65.7%	47,031,998	65.8%	21,328,245	45.3%
Costs for personnel	7,250,252	7.0%	5,223,372	7.3%	2,026,880	38.8%
Sundry operating charges	101,580	0.1%	52,498	0.1%	49,082	93.5%
<b>Production costs</b>	<b>75,712,075</b>	<b>72.7%</b>	<b>52,307,868</b>	<b>73.2%</b>	<b>23,404,207</b>	<b>44.7%</b>
<b>EBITDA</b>	<b>28,388,923</b>	<b>27.3%</b>	<b>19,141,531</b>	<b>26.8%</b>	<b>9,247,392</b>	<b>48.3%</b>
Depreciation, Amortisation and Provisions	2,879,982	2.8%	2,390,064	3.3%	489,918	20.5%
<b>EBIT</b>	<b>25,508,941</b>	<b>24.5%</b>	<b>16,751,467</b>	<b>23.4%</b>	<b>8,757,474</b>	<b>52.3%</b>
Net financial expenses	644,269	0.6%	738,796	1.0%	(94,527)	-12.8%
Exchange gains (losses)	(99,014)	-0.1%	(82,913)	-0.1%	(16,101)	19.4%
Value adjustments to financial assets	-	0.0%	-	0.0%	-	N.A.
<b>Net financial result</b>	<b>(743,283)</b>	<b>-0.7%</b>	<b>(821,709)</b>	<b>-1.2%</b>	<b>78,426</b>	<b>-9.5%</b>
<b>Result before taxes</b>	<b>24,765,658</b>	<b>23.8%</b>	<b>15,929,758</b>	<b>22.3%</b>	<b>8,835,900</b>	<b>55.5%</b>
Taxes	3,692,365	3.5%	1,829,503	2.6%	1,862,862	101.8%
<b>Net result</b>	<b>21,073,293</b>	<b>20.2%</b>	<b>14,100,255</b>	<b>19.7%</b>	<b>6,973,038</b>	<b>49.5%</b>

**RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30/06/2024**

<i>Values in Euro units</i>	<b>1H 2024</b>	<b>%</b>	<b>2023</b>	<b>%</b>	<b>Change</b>	<b>Ch. %</b>
Inventories	34,340,895	33.0%	123,932,543	83.4%	(89,591,648)	-72.3%
Advances	6,750,000	6.5%	116,601,712	78.5%	(109,851,712)	-94.2%
Trade receivables	41,879,007	40.2%	39,564,807	26.6%	2,314,200	5.8%
Trade payables	42,290,994	40.6%	29,176,486	19.6%	13,114,508	44.9%
<b>Trade working capital</b>	<b>27,178,908</b>	<b>26.1%</b>	<b>17,719,152</b>	<b>11.9%</b>	<b>9,459,756</b>	<b>53.4%</b>
Other current assets	9,209,691	8.8%	8,476,197	5.7%	733,494	8.7%
Other current liabilities	11,915,918	11.4%	6,471,800	4.4%	5,444,118	84.1%
<b>Net working capital (NWC)</b>	<b>24,472,681</b>	<b>23.5%</b>	<b>19,723,549</b>	<b>13.3%</b>	<b>4,749,132</b>	<b>24.1%</b>
Fixed assets	55,838,749	53.6%	42,367,888	28.5%	13,470,861	31.8%
Other non-current assets (liabilities)	(2,304,455)	-2.2%	(3,155,657)	-2.1%	851,202	-27.0%
<b>Net invested capital (NIC)</b>	<b>78,006,975</b>	<b>74.9%</b>	<b>58,935,780</b>	<b>39.7%</b>	<b>19,071,195</b>	<b>32.4%</b>
Net financial debt	(42,423,602)	-40.8%	9,706,389	6.5%	(52,129,991)	-537.1%
Shareholders' equity	120,430,577	115.7%	49,229,391	33.1%	71,201,186	144.6%
<b>Sources of financing</b>	<b>78,006,975</b>	<b>74.9%</b>	<b>58,935,780</b>	<b>39.7%</b>	<b>19,071,195</b>	<b>32.4%</b>



## CONSOLIDATED NET FINANCIAL DEBT AT 30/06/2024

<i>Values in Euro units</i>	<b>1H 2024</b>	<b>%</b>	<b>2023</b>	<b>%</b>	<b>Change</b>	<b>Ch. %</b>
Cash and cash equivalents	(27,243,503)	-26.2%	(17,774,724)	-12.0%	(9,468,779)	53.3%
Financial assets not constituting fixed assets	-	0.0%	-	0.0%	-	N.A.
Current financial receivables	(40,014,527)	-38.4%	(14,527)	0.0%	(40,000,000)	275,349.3%
Current financial payables	10,813,837	10.4%	10,877,167	7.3%	(63,330)	-0.6%
<b>Net current financial debt</b>	<b>(56,444,193)</b>	<b>-54.2%</b>	<b>(6,912,084)</b>	<b>-4.7%</b>	<b>(49,532,109)</b>	<b>716.6%</b>
Non-current financial receivables	(199,754)	-0.2%	(179,800)	-0.1%	(19,954)	11.1%
Non-current financial payables	14,220,345	13.7%	16,798,273	11.3%	(2,577,928)	-15.3%
<b>Net non-current financial debt</b>	<b>14,020,591</b>	<b>13.5%</b>	<b>16,618,473</b>	<b>11.2%</b>	<b>(2,597,882)</b>	<b>-15.6%</b>
<b>Net financial debt</b>	<b>(42,423,602)</b>	<b>-40.8%</b>	<b>9,706,389</b>	<b>6.5%</b>	<b>(52,129,991)</b>	<b>-537.1%</b>

**CONSOLIDATED CASH FLOW STATEMENT AT 30/06/2024**
*Valori espressi in unità di Euro*
**1H 2024**
**1H 2023**
**A) Financial flows arising from operating activities (indirect method)**

Profit (loss) for the year 21,073,293 14,100,255

Income taxes 3,692,365 1,829,503

Interest payable/(receivable) 644,269 738,796

**1) Profit (loss) for the year before income taxes, interests, dividends and capital gains/losses deriving from disposals 25,409,927 16,668,554**
**Adjustments to non-monetary items that were not offset by the net working capital**

Allocations to provisions 234,477 177,363

Ammortisation/depreciation of fixed assets 2,879,982 1,302,327

**Total adjustments to non-monetary items that were not offset by the net working capital 3,114,459 1,479,690**
**2) Financial flow before changes in net working capital 28,524,386 18,148,244**
**Changes in net working capital**

Decrease/(Increase) in inventories 90,187,946 (40,566,989)

Decrease/(Increase) in receivables from customers (1,846,297) (5,003,510)

Increase/(Decrease) in payables to suppliers 7,664,210 (1,472,574)

Decrease/(Increase) in accrued income and prepaid expenses 1,872,009 1,730,200

Increase/(Decrease) in accrued expenses and deferred income (2,358) (463,631)

Other decreases/(Other increases) in net working capital (106,041,921) 28,254,705

**Total changes in net working capital (8,166,411) (17,521,799)**
**3) Financial flow after changes in net working capital 20,357,975 626,445**
**Other adjustments**

Interest collected/(paid) (734,393) (735,869)

(Paid income taxes) (1,152,980) (21,035)

(Use of provisions) (59,700) (69,748)

**Total other adjustments (1,947,073) (826,652)**
**Financial flow arising from operating activity (A) 18,410,902 (200,207)**
**B) Financial flows arising from investing activities**
**Tangible fixed assets**

(Investments) (11,733,512) (5,647,730)

**Intangible fixed assets**

(Investments) (4,124,793) (575,397)

**Financial fixed assets**

(Investments) (40,020,000) (23,108)

Divestitures 646 45,097

(Acquisition of subsidiaries net of cash and cash equivalents) (525,438) -

**Financial flows from investing activity (B) (56,403,097) (6,201,138)**
**C) Financial flows arising from financing activities**
**Loan capital**

Increase/(Decrease) in short term payables to banks (183,974) 6,879,665

Loans taken out - 5,000,000

(Repayment of loans) (2,507,066) (2,655,564)

**Equity**

Capital increase 50,000,000 -



<b>Financial flow arising from financing activity (C)</b>	<b>47,308,960</b>	<b>9,224,101</b>
<b>Increase/(decrease) in cash and cash equivalents (A ± B ± C)</b>	<b>9,316,765</b>	<b>2,822,756</b>
Exchange rate effect on cash and cash equivalents	152,014	45,183
<b>Cash and cash equivalents at the beginning of the year</b>		
Bank and postal deposits	17,765,848	10,241,743
Cash on hand and liquid assets	8,876	6,865
<b>Total cash and cash equivalents at the beginning of the year</b>	<b>17,774,724</b>	<b>10,248,608</b>
Of which not freely usable	-	-
<b>Cash and cash equivalents at the end of the year</b>		
Bank and postal deposits	27,227,625	13,100,009
Cash on hand and liquid assets	15,878	16,538
<b>Total cash and cash equivalents at the end of the year</b>	<b>27,243,503</b>	<b>13,116,547</b>
Of which not freely usable	-	-

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