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Testo del comunicato

Vedi allegato

RACING FORCE GROUP

PRESS RELEASE

Racing Force Group: Board of Directors approved FY 2024 results with significant growth in all KPIs
EBITDA increasing and strong cash generation from operations
Record sales order intake at the beginning of 2025
Proposed Dividend of €0.09 per Share

THE BOARD OF DIRECTORS OF RACING FORCE S.P.A. APPROVED DRAFT FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024 AND CONSOLIDATED FINANCIAL STATEMENTS 2024

- **Revenues: €65.7 million (+4.8% vs FY 2023)**
- **Gross Profit: €40.0 million (61.0% *Gross margin*) *vs* €38.7 million in FY 2023**
- **Adjusted EBITDA: €10.5 million (16.0% EBITDA *margin*) *vs* €9.6 million in FY 2023**
- **Adjusted Net Income: €5.9 million (9.0% on Revenues) *vs* €4.8 million in FY 2023**
- **Operating cash flow: €7.6 million (72% cash conversion) *vs* €1.0 million in FY2023**
- **Net Financial Position: €0.1 million *vs* €3.2 million as of December 31, 2023**

Ronco Scrivia (GE, Italy), March 26, 2025 - The Board of Directors of **Racing Force S.p.A.** ("**Company**" or "**RFG**"), the parent company of Racing Force Group, which is specialized in the development, production and marketing of safety components for motorsports competitions worldwide, as well as listed on the Euronext Growth Milan (RFG) and Paris markets (ALRFG), **reviewed and approved the draft financial statements as of December 31, 2024 and the consolidated financial statements for 2024**, prepared in accordance with international accounting standards.

Paolo Delprato, Chairman and CEO of Racing Force Group, commented: "*The 2024 financial statements once again highlight a solid performance, driven by the growth of the Group's core business and profitability, combined with strong cash generation from operational management. These results were achieved in a macroeconomic environment marked by uncertainties and significant geopolitical tensions, during a period in which the Group focused resources on substantial investments, which are expected to be completed by autumn 2025 as planned.*

The record volume of orders registered in the first quarter at a global level confirms confidence in our growth prospects in the motorsport business for the current season, which will be influenced by the introduction of new helmet regulations as well as by recently announced commercial agreements.
Beyond motorsport, 2025 began with the presentation of defense helmet prototypes at two of the leading industry's international trade fairs, generating strong interest among professionals from various countries, further validating our expectations. We are now in the final stages of developing these helmets, with completion expected by autumn, which will provide a significant boost to the Group's growth and open new opportunities.
Looking ahead, we are confident that the completion of strategic investments, continuous innovation, and the dedication of Racing Force's people—whom I sincerely thank for their passion and commitment—will enable us to face market challenges with determination, achieving increasingly ambitious results both in motorsport and across our various diversification projects".

Summary of Group Results as of December 31, 2024

- Group's **Revenues** reached **€65.7 million**, marking a **+4.8%** increase compared to the previous year. Excluding two non-recurring orders for non-technical apparel under the Racing Spirit brand, which were recorded in the first half of 2023, **sales for the 2024 financial year grew by 6.1% year-over-year**.
  This growth was evident across all key geographical areas, further strengthening the Group's leadership position in the European market (+4.6%), which accounts for 65% of total revenues, as well as in Asia and the Pacific (+9.1%). In the Americas, the Group also increased its market share, with significant growth beginning in the second quarter and accelerating further in the third and fourth quarters of 2024 (+3.2% over the full year).
- Dealers remain the Group's primary sales channel, accounting for 60% of revenues, while Driver's Equipment is the leading product category (73.5% of revenues), driven particularly by strong sales of racing suits and helmets.

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- **Adjusted EBITDA**[1] amounted to **€10.5 million** (*EBITDA margin* **16.0%**), against €9.6 million in 2024 (*EBITDA margin* 15.4%). The variance is mainly due to higher gross profit following the increase in sales, net of costs related to the organizational structure and selling and distribution expenses.
- **Adjusted EBIT**[1] was **€6.9 million** (**10.5%** *EBIT margin*), against €6.3 million (10.0% *EBIT margin*) in fiscal year 2023.
- **Adjusted Net income**[1] was **€5.9 million** (**9.0%** of Revenues), representing a 22.8% increase compared to €4.8 million (7.7% of revenues) in 2023, driven by the increase in EBIT and the positive balance of financial management.

	2024	% of Revenue	2023	% of Revenue	Variance
Revenue	65,656,026		**62,656,072**		**2,999,954**
Gross profit	40,021,770	**61.0%**	**38,660,708**	**61.7%**	**1,361,061**
EBITDA	10,123,073	15.4%	9,619,660	15.4%	503,413
Non recurring costs (Stock Grant Plan)	405,193	0.6%	-	0.0%	405,193
Adjusted EBITDA	10,528,266	**16.0%**	**9,619,660**	**15.4%**	**908,606**
Bad Debt and write offs	90,214	0.1%	332,542	0.5%	(242,329)
Depreciation	3,542,747	5.4%	3,008,719	4.8%	534,029
EBIT	6,490,112	9.9%	6,278,399	10.0%	211,713
Adjusted EBIT	6,895,305	**10.5%**	**6,278,399**	**10.0%**	**616,906**
Finance income/(loss)	29,770	0.0%	(508,690)	0.8%	538,461
Net income (loss) before taxes	6,519,883	9.9%	5,769,709	9.2%	750,173
Adjusted Net income (loss) before taxes	6,925,075	**10.5%**	**5,769,709**	**9.2%**	**1,155,366**
Taxes	720,811	1.1%	976,438	1.6%	(255,627)
Net result	5,799,071	8.8%	4,793,271	7.7%	1,005,801
Non recurring income (Patent Box)	315,903	0.5%	-	0.0%	315,903
Adjusted net result	5,888,361	**9.0%**	**4,793,271**	**7.7%**	**1,095,090**

- **Cash flow from operation**s amounted to **€7.6 million**, with a **cash conversion rate of 72%**, compared to €1.0 million in 2023 (cash conversion rate of 10.2%). This improvement was driven by EBITDA growth and a lower absorption of net working capital.
- The Group's **Net Financial Position** passed from €3.2 million at the end of 2023 to a balance of **€0.1 million** as of December 31, 2024, thanks to cash generated from operations, net of the

[1] EBITDA and adjusted EBIT are calculated net of non-recurring costs amounting to Euro 405 thousand, related to accrued rights for the year 2024 under the stock grant plan for certain Group managers. Furthermore, adjusted net result excludes non-recurring tax income related to the 2020-2023 periods, recognized under the Patent Box tax regime, amounting to Euro 316 thousand.

investments of the period for €9.1million, and due to the share capital increase completed in June 2024 for an amount, net of fees and expenses, equal to €7.3 million.

	12.31.2024	12.31.2023	Variance
Debts with banks (A)			
- Short term	3,431,324	3,763,980	(332,656)
- Long term	6,817,968	6,075,997	741,970
Cash and cash equivalents (B)	9,642,334	6,106,995	3,535,338
Non current Financial Assets (C)	523,722	513,021	10,701
Finance active loans (D)	20,000	40,000	(20,000)
Net Financial Position: A) - B) -C) -D)	**63,236**	**3,179,960**	**(3,116,725)**

Performance Analysis

In 2024, the Group recorded revenue increase of 4.8% (6.1% in the core business), further consolidating its growth path in the motorsport business. Since its listing on Euronext Growth Milan in 2021, the Group has maintained a steady sales growth, with a compound annual growth rate (CAGR) of 12% over the 2021-2024 period. These results were made possible by the synergies from integrating different brands and the Group's continuous investment in research, development, and product innovation.

Throughout the year, the Group undertook significant investments to strengthen its operational infrastructure in support of future growth. Key initiatives included expanding the Bahrain production facility with the construction of a second floor and advancing the expansion of the Ronco Scrivia headquarters, which is expected to be completed by summer 2025. In parallel, the workforce increased by 20 employees compared to December 31, 2023, in line with the investment plan initiated in previous periods.

The contribution margin reached €40 million, increasing by €1,316 thousand compared to 2023, with a 61% share of revenues. The slight decrease in marginality compared to the previous year (61.7%) is attributable to a different revenue mix and new commercial agreements, carrying a lower contribution, while significantly enhanced the visibility of the Group's main brands. Additionally, inventory write-downs totaling €151 thousand were recorded in 2024, of which €98 thousand were non-recurring.

The adjusted EBITDA stood at €10.5 million, up from €9.6 million in 2023, with a weight on revenue of 16% (15.4% in 2023).

These results were achieved in a challenging macroeconomic environment marked by geopolitical uncertainty, during a transitional year of significant investments aimed at driving stronger growth in the coming periods, supported by ongoing diversification projects.

The Group maintained rigorous control over operating and commercial costs, implementing reorganization initiatives to enhance efficiency and cost optimization.
In 2024, selling and distribution expenses rose to €10.5 million, compared to €10 million in 2023, mainly due to new technical partnership agreements. General and administrative expenses increased from €19.6 million in 2023 to €20.4 million in 2024, net of stock grant plan provisions, primarily due to higher personnel costs following the mandatory renewal of the national collective labor agreement in Italy and the addition of new managerial and technical personnel in the main operating locations.

The adjusted net result reached €5.9 million, up 22.8% from €4.8 million in 2023, with a weight on revenue of 9% (7.7% in 2023).

The operating cash flow saw a strong increase, reaching €7.6 million, compared to €984 thousand in 2023. Cash flows generated from operating activities, totaling €10.7 million, were partially absorbed by a €3.1 million increase in net working capital, mainly due to higher inventory levels for the production of Bell-branded helmets compliant with newly introduced homologation standards. As a result, cash conversion reached 72%, a significant improvement from 10% in 2023.

Operating cash flow contributed to financing €9.1 million in investments and the payment of €2.3 million in dividends.

The Group's net financial position improved significantly, moving from €3.2 million at the end of 2023 to €63 thousand as of December 31, 2024, thanks to operating cash flows and the share capital increase in June 2024, which amounted to €7.3 million, net of related costs and tax effects.

Finally, the Group's equity increased to €60.6 million, up from €48.5 million in 2023, thanks to the share capital increase and net results generated during the year, after dividend distribution.

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The current capital structure is such as to allow investments in the coming future to further support the Group's growth plan, both within motorsport and as regards the diversification projects.

Current trading

Sales at the beginning of 2025 are in line with the previous year, maintaining stability across the Group's main geographic areas of operation. However, customer orders received in the first months of the year have shown strong growth compared to the same period of the previous year.

In the early months of the current fiscal year, the Group has ramped up production—partially initiated in 2024—of helmet models compliant with the new FIA 8859-2024 standard, anticipating a significant impact on sales starting from the second quarter of 2025.

Additionally, starting in autumn 2025, the new Snell homologation standard for helmets intended for the American market will come into effect, with an expected increase in sales in the U.S. beginning in the fourth quarter of 2025 and continuing significantly throughout 2026.

Regarding other key product categories, both for Car Parts and Driver's Equipment, the Group expects positive effects from technical partnership agreements in place for the season, particularly from the new agreement signed at the beginning of the year with the adidas brand for equipping Mercedes-AMG Formula 1 team drivers.

As for diversification projects in the defense industry, the first significant order of helmet shells for U.S. Air Force pilots is scheduled for delivery to Lift Airborne Technologies LLC in the first half of 2025. The riot police helmet (Riot) has successfully passed all major homologation tests, and the integrated system with a gas mask is currently undergoing certification, expected to be completed during the year. Regarding the helmet for special forces (Gladiator), the development of the first size has been completed, and testing for additional sizes is ongoing, with the goal of obtaining certification for the full range by autumn 2025.

In parallel, commercialization activities for all defense projects began in early 2025, with the first prototypes being showcased to the public for the first time at two major industry trade fairs - SHOT Show in Las Vegas (January) and Enforce Tac in Nuremberg (February) - generating strong interest among attendees, within the current scenario, characterized by significant expected investments in the defense industry at an international level, with potential positive impacts for the Group.

Within the Group's diversification initiatives, the Racing Spirit brand continues to expand successfully, recording significant growth of 32.7% compared to the 2023 fiscal year, excluding two non-recurring orders, alongside a substantial increase in its customer base. Simultaneously, the development of Zeronoise communication technologies is progressing, with a new agreement for the adoption of Driver's Eye technology by the IndyCar championship, as well as advancements in the fully athlete-integrated version of this technology, as seen in the Skier's Eye project, also as a result of the agreement with Oakley, aimed at creating new business opportunities in both the motorsport and defense industry.

The Group's priority for the coming periods, alongside revenue growth, remains improving structural efficiency to enhance profitability and, consequently, cash generation from operating activities.

The ongoing war between Russia and Ukraine, tensions in the Middle East, and the threat of tariffs from the new U.S. administration contribute to sustained geopolitical risk worldwide, creating significant uncertainty for the global economy and businesses. To date, the Group has experienced only marginal impacts on its operational results, but it will continue to closely monitor the situation throughout the year.

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Allocation of net result and dividend distribution

The Board of Directors of Racing Force S.p.A. has proposed to the Shareholders' Meeting to allocate the net profit for the fiscal year 2024, amounting to Euro 2,457,244, as follows:

- Euro 32,803 to the legal reserve;
- Euro 2,424,441 to the retained earnings reserve.

Additionally, the Board has proposed to distribute dividends up to a maximum amount of Euro 2,465,040, equivalent to Euro 0.09 per each ordinary share in circulation at the ex-dividend date, excluding the treasury shares held by the Company at such date, gross of legal withholdings, sourced from the retained earnings reserve, with up to Euro 2,424,441 coming from the newly

allocated profit for the fiscal year 2024, and up to Euro 40,599 from retained earnings of previous years.
In accordance with the Euronext Growth Milan calendar, the ex-dividend date is set for May 12, 2025, the record date is May 13, 2025 and the payment date is May 14, 2025.

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Execution of the Stock Grant Plan 2023-2025

With regard to the second tranche ("**Second Tranche**") of the incentive plan "Stock Grant Plan 2023-2025" (the "**Plan**"), the Board of Directors noted that the objective outlined in the Plan concerning the minimum increase in consolidated adjusted EBITDA compared to the previous fiscal year has been achieved, therefore 97,637 rights have vested, entitling them to receive 97,637 RFG ordinary shares free of charge.
Pursuant to the Plan, the allocation of shares to the beneficiaries is subject, in addition to the vesting of the rights, to the continuation of the management or employment relationship throughout the entire vesting period and until the expiration of the vesting term (i.e., December 31, 2025). Therefore, the vesting term for all rights shall be unified at the end of the last financial year covered by the Plan.
Concerning the third tranche of the Plan (the "**Third Tranche**"), the Board of Directors (i) has nominatively identified the beneficiaries of the Plan ("**Beneficiaries**") and (ii) determined the maximum number of rights to receive ordinary shares of RFG for each of them, according to the terms and conditions of the Regulations ("**Rights**"), as well as (iii) established the performance targets upon which the allocation of shares to each Beneficiary will be conditional, pursuant to the same Regulations (the "**Objectives**").
In particular, the Board of Directors has set the quantity of Rights to be allocated to the Beneficiaries for the Third Tranche at a maximum of 212,201, corresponding to an equal number of shares of the Company. For further details regarding the Plan, please refer to the Information Document already made available to the public on the Company's website at www.racingforce.com, in the Investor Relations/Shareholders' Meetings section.

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Further resolutions of the Board of Directors

The Board of Directors - in compliance with the provisions of Article 6-bis of the Euronext Growth Milan Issuers' Regulations, as well as the Bylaws - has verified that the independence requirements set forth in the Bylaws and in Article 148, paragraph 3, of the TUF, as referred to in article 147-ter, paragraph 4 of the TUF, with regard to the director Marco Caneva, and that he is not in any of the circumstances that compromise, or appear to compromise, independence identified by the " Policy on quantitative and qualitative criteria for assessing independence requirements pursuant to Article 6-bis of the Euronext Growth Milan Issuers' Regulations" approved by the same board on April 29, 2024.

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Calling of the Ordinary Shareholders' Meeting

The Board of Directors resolved to convene the Company's Ordinary Shareholders' Meeting on April 29th, 2025, in a single session, at the time and location that will be communicated in the respective notice of convocation to be published in accordance with the procedures and deadlines prescribed by applicable regulations and bylaws. The Notice of Convocation of the Meeting, which will be published within the legal and statutory deadlines, will also specify the procedures for joining the Shareholders' meeting.

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Filing of Documentation

The notice of call and the related documentation prescribed by applicable regulations, including the draft financial statements as of December 31, 2024, the management report, the directors' reports on the items on the agenda of the Shareholders' Meeting, the report of the Board of Statutory Auditors and the independent auditors' report, will be available to the public, within the terms of the law, at the registered office located at Via E. Bazzano 5, 16019 Ronco Scrivia (GE - Italy) as well as by publication on the institutional website www.racingforce.com, Investor Relations section and on the authorized storage mechanism www.emarketsdirstorage.it.

It should be noted that the audit of the draft financial statements has not yet been finalized and that the auditors' report will therefore be made available within the legal deadlines.

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This press release is available in the Investor Relations section of the website www.racingforce.com.

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Conference Call for the presentation of the results

The results of the fiscal year ending on December 31, 2024, will be presented to analysts and investors on March 27, 2025, at 10:00 AM (CET). The presentation will take place both in person at Hôtel Warwick, 5 rue de Berri, 75008 Paris (registration required via marketing@tpicap.com), and via the Teams platform using the following link:

Microsoft Teams Meeting
Join the meeting now
Meeting ID: 370 232 045 692
Passcode: wu7Mn73u

Join on a video conferencing device
Tenant key: tpicap@m.webex.com
Video ID: 125 146 850 4
More info

The presentation supporting the conference call will be made available on the Company's website www.racingforce.com in the «Investor Relations» section at the following link: https://ir.racingforce.com/en/presentations.

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This press release is available at Borsa Italiana S.p.A., at the company's registered office, and in the Investor Relations/Price Sensitive Press Releases section of the website www.racingforce.com. For the dissemination of regulated information, Racing Force relies on the eMarket SDIR circuit managed by Teleborsa S.r.l., located at Piazza Priscilla 4, Rome.

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Racing Force is a leader in motorsport safety, providing the most advanced and comprehensive range of protection and performance products used worldwide by top professionals, race teams and car manufacturers, as well as amateurs. The Group is present on three continents, with main headquarters in Ronco Scrivia (Italy), Sakhir (Kingdom of Bahrain) and Mooresville (United States). Through its brands OMP, Bell Racing, Zeronoise, and Racing Spirit, Racing Force Group contributes to several victories and titles in car and kart racing each year. More information is available at www.racingforce.com, as well as at www.ompracing.com, www.bellracing.com and www.racingspirit.com.

CONTACTS FOR RACING FORCE

Barabino & Partners
Stefania Bassi
E-mail: s.bassi@barabino.it
mob: +39 335 6282667

Giuseppe Fresa
E-mail: g.fresa@barabino.it
mob: +39 348 5703197

Racing Force
Investor Relations
Roberto Ferroggiaro
E-mail: ir@racingforce.com

Media
Luigi Rossi, Jacopo Rubino
E-mail: media@racingforce.com

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APPENDIX

Consolidated statement of financial position

	12.31.2024	12.31.2023
NON CURRENT ASSETS		
Property, plant and equipment	16,852,146	11,247,605
Right of use assets	3,455,418	3,720,673
Intangible assets	9,386,206	8,143,362
Goodwill	6,235,037	6,235,037
Non current financial assets	523,722	513,021
Due from related parties -non current	-	20,000
Tax receivables - non current	274,708	263,106
Deferred tax assets	511,690	610,144
Other non current assets	12,837	13,617
	37,251,763	**30,766,564**
CURRENT ASSETS		
Cash and cash equivalents	9,642,334	6,106,995
Trade receivables	11,577,543	11,215,073
Inventories	27,378,864	25,101,154
Due from related parties - current	36,282	21,243
Tax receivables - current	1,038,916	1,515,390
Other current assets	3,286,955	3,371,362
	52,960,894	**47,331,218**
TOTAL ASSETS	**90,212,657**	**78,097,782**

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	12.31.2024	12.31.2023
EQUITY		
Share capital	2,738,933	2,569,920
Additional paid in capital	36,945,206	29,777,959
Legal reserve	514,984	514,984
Translation reserve	614,167	(351,262)
Retained earning (losses)	12,867,852	10,387,509
Other reserve	928,876	792,583
Treasury shares reserve	(250,194)	-
Share-based payments reserve	405,193	-
Net Result	5,799,071	4,793,271
Equity attributable to owners of the parent Company	**60,564,089**	**48,484,965**
Non-controlling interests	-	-
TOTAL EQUITY	**60,564,089**	**48,484,965**
NON CURRENT LIABILITIES		
Long term loans - non current	6,817,968	6,075,997
Lease liabilities - non current	2,847,437	3,078,041
Deferred Tax Liabilities	49,993	23,410
Employee benefits	1,119,088	1,122,129
Provisions	216,907	356,907
	11,051,393	**10,656,485**
CURRENT LIABILITIES		
Short term Loan	386,478	1,263,779
Trade payables	11,891,853	12,337,811
Long term loans - current portion	3,044,846	2,500,201
Lease liabilities - current	816,510	777,664
Due to related parties	87,656	58,675
Tax payables - current	4,244	4,246
Other payables	2,365,588	2,013,957
	18,597,175	**18,956,333**
TOTAL LIABILITIES AND EQUITY	**90,212,657**	**78,097,782**

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Consolidated statement of profit and loss for the periods ended at December 31

	2024	2023
Revenue	65,656,026	62,656,072
Cost of sales	(25,634,256)	(23,995,364)
Gross profit	**40,021,770**	**38,660,708**
Other income	1,760,508	965,397
Selling and distribution expenses	(10,555,001)	(10,048,283)
General and administrative expenses	(20,815,019)	(19,635,029)
Other expenses	(289,186)	(323,133)
Gross operating profit (EBITDA)	**10,123,073**	**9,619,660**
Bad Debt and write offs	(90,214)	(332,542)
Depreciation	(3,542,747)	(3,008,719)
Net operating profit (EBIT)	**6,490,112**	**6,278,399**
Finance income	570,570	202,681
Finance costs	(540,799)	(711,371)
Net income (loss) before taxes	**6,519,883**	**5,769,709**
Taxes	(720,811)	(976,438)
Total net income (loss) after taxes	**5,799,071**	**4,793,271**

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Consolidated statement of cash flows for the year ended December 31

	2024	2023
A. Cash flow from operating activities		
Net profit for the year	5,799,071	4,793,271
Income taxes	720,811	976,438
Interest expenses/(interest income)	(29,770)	508,690
(Capital gains)/losses arising from disposal of assets	7,750	(5,449)
1. Profit (loss) for the year before income taxes, interests, dividends and capital gains/losses on disposal of assets	**6,497,862**	**6,272,950**
Adjustments for non-monetary items that had no impact on the net working capital		
Accruals for provisions	336,267	489,732
Depreciation and amortization	3,542,747	3,008,719
Other adjustments for non-monetary items	293,567	-
2. Cash flow before variances in net working capital	**10,670,443**	**9,771,401**
Variances in net working capital		
Decrease/(increase) in inventory	(2,275,373)	(3,510,969)
Decrease/(increase) in receivables from customers	(404,114)	(1,099,886)
Increase/(decrease) in payables to suppliers	(445,958)	(88,348)
3. Cash flow after variations in net working capital	**7,544,998**	**5,072,198**
Other variances in working capital	629,638	(2,909,003)
Received/(paid) interests	(260,446)	(151,916)
(Paid income taxes)	(7,378)	(875,236)
(Use of accrued provisions)	(322,089)	(152,394)
Cash flow from operating activities (A)	**7,584,723**	**983,649**
B. Cash flows from investing activities		
Tangible fixed assets: (cost of purchase) / sale price	(6,536,135)	(4,039,837)
Intangible fixed assets: (cost of purchase) / sale price	(2,523,829)	(2,128,498)
Financial fixed assets: (cost of purchase) / sale price	-	(513,021)
Cash flow from investing activities (B)	**(9,059,964)**	**(6,681,356)**
C. Cash flows from financing activities		
Debt		
Increase (decrease) in short-term bank loans	(877,301)	(1,224,237)
Increase (decrease) in loans	1,286,616	(3,254,259)
Increase (decrease) in leases	(736,578)	(718,337)
Equity		
Share capital increase	7,336,261	9,723,046
Treasury Shares	(250,194)	-
(Paid dividends)	(2,312,928)	(2,312,928)
Differences from translation and other reserves	564,705	(246,961)
Cash flow from financing activities (C)	**5,010,580**	**1,966,325**
Increase (decrease) in cash and cash equivalent (A ± B ± C)	**3,535,338**	**(3,731,382)**
Cash and cash equivalent at the beginning of the period	**6,106,995**	**9,838,378**
Cash and cash equivalent at the end of the period	**9,642,334**	**6,106,995**

Fine Comunicato n.20233-7-2025	Numero di Pagine: 17