



PRESS RELEASE

CIRCLE GROUP: THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED HALF-YEAR FINANCIAL REPORT AS OF JUNE 30, 2025

PRODUCTION VALUE OF EUR 11.8 MILLION (+62%), MILOS PROPRIETARY PRODUCTS +105%, EBITDA OF EUR 2.7 MILLION (+52%, EBITDA MARGIN 22.6%), NET PROFIT OF EUR 1.1 MILLION. IMPROVEMENT OF GUIDANCE 2025

KEY CONSOLIDATED RESULTS 1H 2025:

- **Value of Production: € 11.8 million, up 62% compared to €7.3 million in 1H 2024;**
- **EBITDA: € 2.7 million (+52% compared to 1.8 million in 1H 2024);**
- **EBITDA margin: 22.6% (24.1% in 1H 2024)**
- **EBIT adj: €1.5 million (up 15% compared to €1.3 million in 1H 2024);**
- **EBIT: €1.2 million (in line with € 1.3 million in 1H 2024);**
- **Net Profit: €1.1 million (+2% compared to € 1 million in 1H 2024);**
- **Net financial debt is approximately €0.8 million (€2 million - cash positive - as of December 31, 2024); adjusted net financial debt (cash positive) is approximately €2.2 million (€4.3 million - cash positive - as of December 31, 2024), due to receivables from EU projects;**
- **Milos® proprietary products have grown by 105% compared to 1H 2024;**
- **Milos® Federative Services have grown by 80% compared to 1H 2024.**

Milan, September 29, 2025

The Board of Directors of [CIRCLE S.p.A.](#) ("CIRCLE" or the "Company"), an Innovative SME listed on the Euronext Growth Milan market and the head of the Group of the same name, specialized in process analysis and the development of digitalization solutions for the port and intermodal logistics sector, as well as international consulting on Green Deal and energy transition issues, has today approved the consolidated half-year financial report as of June 30, 2025, which has been voluntarily subjected to a limited audit.

Luca Abatello, Chairman and CEO of CIRCLE Group, commented on the results achieved in the first six months of 2025 as follows:

"As anticipated in the highlights, we are satisfied with the results achieved in a semester characterized by a complex macroeconomic scenario. Despite this, we have significantly exceeded our expectations (we had already widely announced that the first half of the year would be weaker than the second) and we can also improve our expectations for both 2025 and 2026. The first half of 2025 was a period of intense work for us, with the strong integration



*of the acquisitions made at the end of 2024 (eXyond and Circle Garage) and their related solutions. The orders linked to the PNRR (National Recovery and Resilience Plan) **have finally been released** (at the end of the half-year): a process which, as anticipated, was not without initial delays, but which we managed to overcome with determination, laying the foundations for structured growth that will be even more consistent in the coming months. At the same time, we have enriched our offering with new modules in the MILOS® TFP suite that enable dialogue with **port, airport and intermodal nodes**, the **first European eFTI platform** with federated services, the first fleet management platform, KMaster®, integrated with communications on trucks **entering and leaving Europe** (e.g. the Puesc service in Poland), and new modules in the MILOS® TOS suite, MTO and MILOS® Intelligence suites, innovative solutions that meet the specific needs of our customers and have opened up very interesting prospects for the participation of our current and prospective customers in the Login Business tender, an opportunity to improve the efficiency of multimodal logistics at national level, which has attracted a great deal of interest and will see **very important applications as early as Q4 2025 and in 2026**. In fact, we are awaiting the publication of the relevant decree in the coming days, but in the meantime, many transport and logistics companies **have accelerated their investments** and launched new projects.”*

Key projects related to the first half of 2025:

The first half of 2025 was marked by an intense project pipeline and by the consolidation of acquisitions completed at the end of 2024. In particular, progress was made with the unlocking of contracts linked to the PNRR and the launch of new innovative solutions: from the **MILOS® TFP** suite modules, which interact with ports, airports and intermodal nodes, to the first **European eFTI platform with federative services**, up to **KMaster®**, the fleet management platform integrated with truck entry and exit communications across Europe. In addition, new modules of the **MILOS® TOS, MTO and Intelligence** suites were released.

At the same time, the Group signed strategic contracts for the provision of **Port Community System Services** in several Mediterranean ports and for major intermodal groups (MTOs and 3PLs), confirming the increasingly central role of **Federative Services**. The **Master SPED®** solution, enhanced by new digital customs procedures (Aida 2.0 and ICS2 roadmap), has also seen a further increase in demand.

On the international front, the Group consolidated its expansion strategy in foreign markets – with a focus on **Turkey, Egypt, Greece and Central Europe** – and launched new collaborations following the award of a tender with the **European Maritime Safety Agency (EMSA)**, aimed at studying the “One Stop Maritime Shop” platform for countries including Algeria, Tunisia, Jordan, Morocco, Libya, Moldova, Georgia and Ukraine. In addition, partnership activities are underway with countries in the Gulf, the Middle East, India and Africa to provide expertise in the transport and energy sectors.



In 1H 2025, the second phase of support to the Portuguese Ministry of Transport for the implementation of the eFTI regulation was also completed, and a similar path was initiated in Greece (also through the partnership with Online Data), Slovenia, Cyprus and the Czech Republic. Furthermore, the project for the European Maritime Safety Agency was completed to extend the European Maritime Single Window Environment Regulation to non-European countries.

Main consolidated results at 30 June 2025

The results for the first half of 2025 are the result of both organic growth and the integration of solutions and expansion of the offering (eXyond, Circle Garage, Kmaster, Infoblu NewGen) at Group level, which began at the end of 2024. These factors had a positive impact on performance, despite the complex macroeconomic environment, which led to delays in the progress of some contracts related to European initiatives and the National Recovery and Resilience Plan (PNRR) tenders, as well as the postponement of some investments by customers and potential customers (to date only postponed, without cancellations) due to the continuing uncertainty over tariffs.

In this scenario, Circle has further accelerated the implementation of its '**Connect 4 Agile Growth**' strategy thanks to the strong integration of the truck component and the development of the first European eFTI platform integrated with node connectors and federative services, as well as with solutions for the complete digitisation of transport documents. The **Milos Global Supply Chain Visibility**® suite (primarily for the industrial world) is evolving as a strategic pillar for Circle Group thanks to its ability to monitor logistics flows in real time, improving efficiency, reducing costs and increasing resilience. The new document dematerialisation features (e-CMR and e-DDT) and integration with the Group's other solutions promote interoperability and more streamlined and sustainable processes. Together with **MasterSped**®, the platform for freight forwarders and logistics, the offering is constantly evolving with additional AI and Business Intelligence-based modules that optimise routes, anticipate critical issues and support data-driven decisions.

in € million	1H 2024	1H 2025	change %
Group Value of Production	7,266,000	11,777,275	62%
Software Proprietary Products	2,000,000	4,096,549	105%
Milos ® Federative Services	500,000	901,242	80%
EBITDA	1,750,323	2,662,011	52%
EBITDA Margin	24%	23%	
EBIT	1,294,536	1,246,337	-4%
EBIT Adjusted	1,294,536	1,494,501	15%
Net Result	1,032,425	1,051,132	2%

The table above shows a comparison between the first half of 2025 and the first half of 2024. Specifically:



Value of Production amounted to € 11.8 million, registering an increase of 62% compared to €7.3 million in the first half of 2024.

The increase in sales of **Proprietary Software Products**, also offered in SaaS (Software as a Service) mode on the cloud platform, is equal to 105% compared to 1H 2024.

Milos® federative services registered an increase of 80% compared to 1H 2024.

EBITDA is equal to €2.7 million (€1.8 million in 1H 2024, +52%), with an EBITDA Margin of **22.6%**.

After accounting for amortization of approximately €1.4 million, **EBIT** amounts to €1.2 million (€1.3 million in 1H 2024).

Intangible assets increased due to significant product investments made in 2024 and the consolidation of similar amortisation for eXyond and Circle Garage. Furthermore, given the nature of eXyond's business on the KMaster side, there is also tangible amortisation for the loan for use of On Board Units (OBUs), which enable real-time communication between Kmaster and federated services and the Telepass K1 device (potential target of approximately 1 million vehicles in Europe). Adjusted EBIT before this effect amounted to €1.5 million (+15% compared to 1H 2024).

In 2025, a new medium - long-term loan (Unicredit) of €1 million was arranged on eXyond (in addition to the transfer to eXyond of the €1 million arranged by Circle at the end of 2024 for the acquisition of the business unit from Telepass Innova) in order to make the most of the balance of financial sources (compared to the capital increases in 2024) and the related tax efficiency.

Net Profit is equal to **€1.1 million** (€1 million in 1H 2024), up 2%, as a result of the depreciation of tangible assets shown.

Adjusted net financial debt is positive (cash) at approximately €2.2 million (cash of €4.3 million as of December 31, 2024), including receivables due within the next fiscal year from the European Union, structurally deferred due to EU regulations, with a revenue stream that matched the newly developed projects.

Net financial debt amounted to **€0.8 million** compared to €2 million (cash positive) at 31 December 2024. This is primarily linked to the completion of the second payment step for the M&A investment in eXyond (equal to € 2,271,206) and Circle Garage, as well as the capital increase and shareholder loan to Accudire, and, of course, the significant investments in products and the ongoing buyback.

Investments made during the first half of 2025 amounted to approximately **€1 million** (€0.5 million during the first half of 2024). In particular, those relating to intangible assets mainly concerned the evolution of the services offered by the Milos® MTO, TOS, Intelligence, Global Supply Chain Visibility, TFP, MasterSped®, Kmaster suites, the development of additional innovative federative services, the Green Dashboard, the CargoStart airport suites (ACS) and the new InfobluNewGen infomobility services.



During the half-year, treasury shares were purchased for approximately €500 thousand, with the aim of contributing to the stabilisation of the stock, seizing interesting investment opportunities recorded in the pre-summer period and rebuilding the securities portfolio for future strategic alliances and M&A transactions.

Net equity amounted to **€17.4** million, an improvement of €16.7 million at December 31, 2024.

Own Shares

As of June 30, 2025, Circle S.p.A. held 104,940 treasury shares, equivalent to 2.19% of the Share Capital.

Significant events during the reporting period:

- 03/01/2025 – CIRCLE Group: Annual Calendar of Corporate Events 2025;
- 03/01/2025 – CIRCLE Group: notification of changes in significant shareholdings;
- 08/01/2025 – CIRCLE Group was awarded the tender for the development and management of digitalization services for the Port System Authority of the Eastern Adriatic Sea;
- 08/01/2025 – Notification of share capital variation;
- 14/01/2025 – CIRCLE Group: Magellan Circle joins the FLEETfor55 consortium for the decarbonization of waterborne transport;
- 22/01/2025 – CIRCLE Group signed a new contract worth approximately EUR 100,000 with a Mediterranean port for the enhancement of data management related to rail and intermodal traffic;
- 04/02/2025 – CIRCLE Group signed an agreement worth nearly EUR 100,000 for the expansion of the Rubber Gate Automation System at a terminal in a Mediterranean port;
- 07/02/2025 – CIRCLE Group announced an Investor Call to present to the financial community the main financial indicators and strategic focuses of eXyond following the recent acquisition of the Telepass Innova business unit;
- 10/02/2025 – CIRCLE Group launched a partnership to provide KMaster services to a major handler operating in three major European airports, worth approximately EUR 360,000;
- 17/02/2025 – CIRCLE Group announced the renewal of a contract for the supply and subsequent maintenance of a system for fleet monitoring and management of vehicles operating in the air-side area of a European airport, worth over EUR 310,000;
- 19/02/2025 – CIRCLE Group presented the main financial indicators and strategic focuses of eXyond following the acquisition of the Telepass Innova business unit;
- 04/03/2025 – CIRCLE Group: updated the 2025 annual calendar of corporate events;
- 14/03/2025 – CIRCLE Group presented the highlights as of 31.12.2024;
- 18/03/2025 – CIRCLE Group signed a framework agreement worth EUR 500,000 to align Port Services with the NIS2 Directive and updated EU and national technical requirements;
- 20/03/2025 – CIRCLE Group presented Infoblu NewGen, the evolution of infomobility for a more connected and greener future;
- 24/03/2025 – CIRCLE Group to participate in the Investor Access event on April 1st in Paris.
- 31/03/2025 – Circle Group announces a strategic agreement worth around €300,000 in the area of innovation and digitalisation at the service for ports and logistics.



- 03/04/2025 – Circle Group entrusts Circle S.p.A. with the Strategic Consulting Service for the Development of Green Corridor, for a value of €138,500.
- 14/04/2025 – Circle Group publishes the Notice of the Ordinary Shareholders' Meeting.
- 22/04/2025 – Circle Group presents the MILOS Rail Management software evolution for a leading Mediterranean Terminal, with a framework contract and an initial order of about €100,000.
- 28/04/2025 – Circle Group announces digitalisation projects in intermodal logistics worth €400,000.
- 29/04/2025 – Circle Group announces that the Shareholders' Meeting approved the 2024 annual financial statements and reviewed the consolidated statements.
- 30/04/2025 – Circle Group reports a material change in ownership structure: disclosure of substantial change in significant shareholdings.
- 13/05/2025 – Circle Group announces new developments for digitisation and interoperability in Italian ports within the Extended Port Community System, worth €300,000.
- 15/05/2025 – Circle Group presents highlights as at March 31, 2025.
- 27/05/2025 – Circle Group announces the acceleration of digitalisation in intermodal logistics: strategic initiatives worth €400,000 kick off.
- 04/06/2025 – Circle Group announces a new €100,000 contract for the management of PCS services at a Mediterranean port, supporting the evolution of port and intermodal logistics.
- 12/06/2025 – Circle Group reveals a new €200,000 contract for the evolution of the Extended Port Community System and the enhancement of port interoperability.
- 25/06/2025 – Circle Group announces a strategic advancement in digitalisation and cybersecurity of the national port system, with a contract worth almost €210,000.

Significant events after the reporting period:

- 08/07/2025 – CIRCLE Group announced a new contract worth approximately €180,000 for the digitalization of a major Mediterranean port;
- 15/07/2025 – CIRCLE Group announced a new contract worth €200,000 for the digitalization of logistics and the port system;
- 16/07/2025 – Magellan Circle announced a new initiative to enhance the visibility of the Marche Region in Europe. A contract was signed for the organization of institutional events in Brussels;
- 18/07/2025 – CIRCLE Group announced it had strengthened its stake in the Innovative Startup ACCUDIRE to 22%;
- 23/07/2025 – eXyond signed a contract worth nearly €100,000;
- 07/08/2025 – CIRCLE Group signed a contract worth €250,000 for the upgrade of the Milos® MTO and TFP platforms with a leading intermodal transport operator in Northern Italy;
- 12/08/2025 – CIRCLE Group signed the extension of a contract worth €200,000 for the upgrade of the Milos® MTO and TFP platforms;



- 20/08/2025 – CIRCLE Group received approval for funding of €200,000 for the “Port Ecosystem” initiative on behalf of a Mediterranean Port Authority;
- 02/09/2025 – CIRCLE Group signed a new contract worth €140,000 for the advanced digitalization of logistics and intermodal services;
- 08/09/2025 – CIRCLE Group announced a new contract with one of the largest transport companies in Italy for advanced interoperability, sustainability, and the digitalization of intermodal logistics, worth nearly €200,000;
- 15/09/2025 – CIRCLE Group announced that the Board of Directors approved the selected financial results for H1 2025;
- 18/09/2025 – CIRCLE Group launched the first Milos® TOS module with a contract worth €300,000;
- 23/09/2025 – CIRCLE Group continued the expansion of the Milos® TOS and eXyond GOS platforms with a new contract worth €500,000 for two intermodal terminals;
- 25/09/2025 – CIRCLE Group announced the strengthening of Milos® Intelligence: predictive solutions for sustainable digital port logistics;
- 29/09/2025 – CIRCLE Group announced a new project proposal for digital interoperability in European intermodal logistics, worth €100,000.

Business outlook

On 28 July, the **PNRR Login Business call** for proposals was opened from 2 to 17 September 2025. After three years of waiting, it will finally make approximately €157 million available to the market, unlocking over €200 million in investments in the sector. In the coming months, therefore, the main focus will be on **consolidating and expanding services to support existing (and new clients) in response to the peak in requests** to the Group during the summer, due both to activities carried out in the first half of the year (product developments, industry events, collaboration with trade associations) and to the aforementioned Login Business call for proposals, which led to high demand for the Group's services and products in August and September.

In addition, the entry into force of the **e-CMR** on September 26, 2024 marked a significant turning point in the digitisation of logistics processes, enabling more efficient, secure and transparent management of transport documentation. This was accompanied by **the gradual implementation of eFTI**, whose regulatory framework formally came into force on August 21, 2024, with the publication of the relevant data set on January 10, 2025 and the specifications of the eFTI platform in July 2025. This framework is promoting the integration of digital controls throughout the entire multimodal logistics chain, reducing operating times and costs. At the same time, contributions linked to the reopening of the ZES UNICA procedure and the implementation and refinancing of Simplified Logistics Zones (SLZs) should offer further opportunities for territorial development and investment attraction in 2026, together with the long-awaited further simplification of Transition 5.0 (or a return to 4.0, according to the latest press rumours).

In this context, the Group, thanks in part to the two strategic integrations of eXyond and Circle



Garage, is strengthening innovative and pioneering solutions at European level (see the aforementioned Puesc project in Poland and the imminent launch of the RO e-Transport service in Romania). Magellan Circle's new positioning is focusing on energy, environmental and military mobility developments, indicating a clear trajectory towards an increasingly connected, interoperable and sustainability-oriented (economic, environmental and energy) logistics ecosystem.

In this regard, **various Alliance hypotheses** are being developed on shared strategic fronts, as well as some preliminary hypotheses, with a view to possible M&A operations to be carried out in 2026.

At the same time, the Group is continuously monitoring economic indicators and the global geopolitical situation (which is increasingly unstable and erratic) in order to **adapt** our strategies to effectively address challenges and seize emerging opportunities.

Update of the “Connect 4 Agile Growth” business plan

It should be noted that on 27 March 2025, the Board of Directors approved an initial update to the ‘Connect 4 Agile Growth’ business and strategic plan (previously approved on 11 June 2024), to take into account the expanded scope of 2025 with eXyond S.r.l. as a result of the consolidation of the business unit acquired from Telepass Innova S.p.A. (ref. [press release of 27 March 2025](#)). In particular, consolidated value of production for 2025 was forecast to be in the range of €22.8-26.3 million (higher than the approximately €21 million for 2025 reported in the Connect 4 Agile Growth plan approved on 11 June 2024, including potential M&A transactions and considering the non-consolidation of Accudire). Consolidated EBITDA for 2025 was expected to be in the range of €4.6-5.5 million.

In light of the 2025 half-yearly report, with a doubling of proprietary products, a strong strengthening of recurring components and very strong demand for innovative services (assuming final publication of the decree approving Login Business applications by October), and the developments summarised here, we are **improving and updating our GUIDANCE**: 2025 Production Value in the range of **€ 24-26.4 million** and **2025 EBITDA in the range of € 5-5.7 million**.

As regards 2026, **Value of Production is expected to be in the range of €27-28,5 million** (compared to €23 million in the C4AG24 Plan) and **EBITDA is expected to be in the range of € 6-7 million** (compared to approximately € 5.9 million in the C4AG24 Plan).

Concerning the update of the 2027 and 2028 industrial plan, the Company also considers it appropriate to wait for greater stabilisation of issues related to trade, tariffs and ongoing conflicts, as well as the completion of activities related to the PNRR (National Recovery and Resilience Plan) on 30/6-30/9/2026, in order to refine its strategy accordingly.



Meetings with the financial community

Circle also announces that it will meet with the financial community to present the half-year results:

- On **October 6** in Milan at Integrae SIM at 11.30 a.m. during Investor Day (financial results 1H 2025 with an update on guidance for 2025 and initial indications for 2026).
- On **October 20** in Milan at the Next Gems Conference by Virgilio IR.

Documentation

The Consolidated Financial Report at 30 June 2025 will be made available to the public within the terms of the law and on the Company's website, www.circlegroup.eu, in the "Investor Relations/Financial Reports" section, as well as on the website www.borsaitaliana.it, in the "Shares/Documents" section.

Attachments:

- Consolidated Income Statement as of June 30, 2025
- Consolidated Balance Sheet as of June 30, 2025
- Consolidated Net Financial debt as of June 30, 2025
- Consolidated Financial Statement as of June 30, 2025

This press release is available at www.circlegroup.eu in the Investor Relations section and www.1info.it.

Founded in Genoa in 2012, Circle S.p.A. is the Innovative SME leading Circle Group, a company listed on Euronext Growth Milan since 2018 and specialized in the analysis and development of solutions for innovation and digitalization in the port and intermodal logistics sectors, as well as in international consultancy on Green Deal and energy transition topics.

The Group includes the software houses Info.era, NEXT Freight, eXyond, Cargo Start, the consulting firms Magellan Circle and Magellan Circle Italy, NEXT Customs, as well as the affiliated company ACCUDIRE.

In the field of digital innovation, the Milos® Intelligence platform integrates advanced technologies such as AI, simulation, and Digital Twin to support decision-making processes and the digitalization of systems, through solutions like the Extended Port Community System, MasterSPED®, Milos® TOS, Milos® MTO, Milos® TFP, Milos® Global Supply Chain Visibility, and StarTracking®. Complementing the offering, Federative Services (cloud-based) enable a more efficient migration towards digital business models.

Through Magellan Circle and Magellan Circle Italy, the Group is active in Brussels and across Europe in advocacy activities with the European Institutions, supporting public bodies and companies with services in



Strategic Communication and Advocacy and EU Funding Accelerator, with a focus on the Green Deal and energy transition.

With **Cargo Start**, specialized in technological solutions for air cargo, Circle has strengthened its offering in a strategic segment of the **Connect 4 Agile Growth** industrial plan. With **eXyond**, the Group operates in advanced **infomobility** services (InfoBluNewGen) and telematics solutions for the logistics, transport, and insurance sectors (Kmaster).

Circle also holds a 22% stake in the innovative startup **ACCUDIRE**, which offers a collaborative platform for document management along global supply chains, starting from **e-CMR** and **e-DDT** (electronic consignment note). With **NEXT Customs**, the Group develops digital services for customs optimization, contributing to the harmonization of processes in line with the strategic directions of **Connect 4 Agile Growth**.

For further information

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Consolidated Income Statement as of 30/06/2025

Consolidated Income Statement €/000	30.06.2025	30.06.2024	Variance	Change %
Revenues from sales and services	9.681	5.687	3.994	70%
Increases for internal work	985	489	496	101%
Other revenues and income	1.111	1.089	22	2%
Production value	11.777	7.266	4.511	62%
Production costs	222	27	195	725%
Costs for services and use of third-party assets	3.968	2.363	1.605	68%
Personnel cost	4.799	2.968	1.831	62%
Inventories variance	11	23	- 12	-52%
Provisions for risks	-	-	-	
Other operating expenses	115	134	- 19	-14%
EBITDA	2.662	1.750	912	52%
Depreciation, amortisation and write-downs	1.416	456	960	211%
EBIT	1.246	1.295	- 49	-4%
Net financial income and expenses	- 48	- 6	- 42	683%
Pre-tax result	1.199	1.288	- 89	-7%
Taxes for the year	148	256	- 108	-42%
Net result	1.051	1.032	20	2%



Consolidated Balance Sheet as of 30/06/2025

Consolidated Balance Sheet €/000	30.06.2025	31.12.2024	Variance	Change %
Intangible assets	9.134	9.098	36	0%
Tangible assets	1.519	1.491	28	2%
Financial assets	191	191	-	0%
Total assets	10.845	10.780	65	1%
Receivables from customers	10.743	7.067	3.676	52%
Inventories	170	303	- 133	-44%
Advances from customers	- 188	- 141	- 47	33%
Payables to suppliers	- 3.050	- 2.613	- 437	17%
Operating Working Capital (OWC)	7.676	4.616	3.060	66%
Other current assets	6.978	6.738	240	4%
Other current liabilities	- 4.897	- 5.730	833	-15%
Net accruals and deferrals	- 723	- 90	- 633	703%
Net Working Capital	9.035	5.534	3.501	63%
Provisions	- 5	- 5	-	0%
Employee severance indemnity (TFR)	- 1.661	- 1.529	- 132	9%
Net Invested Capital	18.214	14.780	3.434	23%
Net Financial Debt	833	- 1.964	2.797	-142%
Shareholders' Equity	17.381	16.744	637	4%
Total sources	18.214	14.780	3.434	23%

Consolidated Net Financial Debt as of 30/06/2025

Consolidated net financial debt €/000	30.06.2025	31.12.2024	Variance	Change %
Cash and cash equivalents	- 1.527	- 3.395	1.868	-55%
Securities held for trading	-	-	-	
Liquidity	- 1.527	- 3.395	1.868	-55%
Current bank payables	2.273	1.431	842	59%
Other current financial payables	87	-	-	
Current financial debt	2.360	1.431	929	65%
Net current financial debt	833	- 1.964	2.797	-142%
Non-current financial debt	-	-	-	
Net financial debt	833	- 1.964	2.797	-142%



Consolidated Cash Flow Statement as of 30/06/2025*

Account Description	30/06/2025	31/12/2024
A) Cash flows from operating activities (indirect method)		
Profit (loss) of the year	1.051.132	1.453.545
Total income taxes for the year, current and deferred tax liabilities and assets	147.541	236.334
Interest expenses/(income)	52.820	-15.158
(Gains)/Losses from disposal of assets	7.816	
<i>1) Profit (loss) of the year before income taxes, interest, dividends and gains/losses from disposals</i>	<i>1.259.309</i>	<i>1.674.721</i>
Adjustments for non-monetary items that had no balancing entry in net working capital		
Allocations to provisions	229.615	274.448
Depreciation/amortisation of fixed assets	1.343.768	1.180.801
Other increase/(decrease) adjustments for non-monetary elements	(983.335)	(986.444)
<i>Total adjustments for non-monetary items that had no balancing entry in net working capital</i>	<i>590.048</i>	<i>468.805</i>
<i>2) Cash flow before changes in net working capital</i>	<i>1.849.357</i>	<i>2.143.526</i>
Changes in net working capital		
Decrease/(Increase) in inventories	132.949	-55.373
Decrease/(Increase) in receivables from customers	(3.676.972)	(925.615)
Increase/(Decrease) in payables to suppliers	437.418	273.786
Decrease/(Increase) in accrued and deferred assets	(86.048)	(35.131)
Increase/(Decrease) in accrued and deferred liabilities	719.232	83.922
Other Decreases/(Other Increases) in net working capital	(1.275.539)	-1.488.991
<i>Total changes in net working capital</i>	<i>(3.748.960)</i>	<i>(2.147.402)</i>
<i>3) Cash flow after changes in net working capital</i>	<i>(1.899.603)</i>	<i>(3.876)</i>
Other adjustments		
Interest collected/(paid)	(52.820)	15.158
(Income taxes paid)		(459.451)
(Use of provisions)	(97.657)	(342.424)
Total other adjustments	(150.477)	(786.717)
Cash flow from operating activities (A)	(2.050.080)	(790.593)

B) Cash flows from investment activities	30/06/2025	31/12/2024
Tangible assets		
(Investments)	(303.948)	(42.192)
Disinvestments	16	
Intangible assets		
(Investments)	(119.346)	(482.340)
Disinvestments		
Financial assets		
(Investments)		(26.366)
Disinvestments		
Current financial assets		
(Investments)		
Disinvestments		1.800
Divestiture of subsidiaries, net of cash and cash equivalents		(3.222.905)
Cash flow from investment activities (B)	(423.278)	(3.772.003)
C) Cash flows from financing activities		
Third-party equity		
Increase/(Decrease) in short-term payables to banks	19.054	18.339
Taking on debt	2.000.000	1.000.000
(Repayment of loans)	(1.179.915)	(129.715)
Equity		
Paid share capital increase	12.000	5.180.644
Sale/(Purchase) of treasury shares	(436.811)	(186.509)
Cash flow from financing activities (C)	414.328	5.882.759
Increase (decrease) in cash and cash equivalents (A ± B ± C)	(2.059.030)	1.320.163
Cash and cash equivalents - opening balance		
Bank and postal deposits	3.391.590	2.071.271
Cash and equivalents on hand	4.387	4.543
Total cash and cash equivalents - opening balance	3.395.977	2.075.814
Cash and cash equivalents - closing balance		
Bank and postal deposits	1.331.437	3.391.590
Cash and equivalents on hand	5.510	4.387
Total cash and cash equivalents - closing balance	1.336.947	3.395.977

*The lengthening of the cycle between order, invoice and payment is due to a temporary and structural issue with PNRR funds: our customers, especially public ones, have mechanisms for placing orders, signing contracts, authorising invoicing and authorising payment that take between 90 and 180 days in total due to the complexity of the procedures; This phenomenon will be resolved by 30 April 2026 for private individuals and by 30 June - 30 September 2026 for public bodies, and is being constantly monitored. A simultaneous action to improve standard payment terms is currently underway.