

**Markbass S.p.A. approves H1 2025 results:  
revenues up to €5.4m (+10.7%), EBITDA margin at 12.6%**

In the first half of 2025, Markbass achieved:

- **Revenues** of €5.4 million, +10.7% (€4.9 million as of June 30, 2024).
- **Value of Production** of €5.7 million, +4.1% (€5.5 million as of June 30, 2024);
- **EBITDA** of €679 thousand, with an **EBITDA margin** of 12.6% on revenues;
- **EBIT** of €278 thousand, with an **EBIT margin** of 5.2% on revenues;
- **Net result positive** of €37 thousand;
- **Net financial debt** at €4.3 million.

San Giovanni Teatino (Chieti, Italy), 30 September 2025 – The Board of Directors of **Markbass S.p.A.**, a leading company in the design, production and distribution of bass and guitar amplifiers, audio systems, musical instruments and instrument strings, newly listed on Euronext Growth Milan (ISIN IT0005670960, Ticker MARK), met today under the chairmanship of Marco De Virgiliis and approved the **half-year financial report as of 30 June 2025**. The report shows revenue growth and a positive net result, up compared to the first half of 2024. It was prepared in accordance with Italian accounting standards and voluntarily subjected to a limited review.

**Marco De Virgiliis, Chairman of Markbass S.p.A.**, commented: « *We are proud to present to the market our first half-year results as a listed company, which highlight revenue growth and a positive net profit, confirming the strength of our industrial model. The new MarkInstruments and Markbass Blackline product lines, together with the success of the MB58R series, delivered above-average sector performance and demonstrate our ability to capture major global trends: from the rising demand for high-quality audio experiences to the adoption of digital and energy-efficient technological solutions*».

**KEY ECONOMIC, ASSET AND FINANCIAL DATA AS OF 30 JUNE 2025**

The Company closed the first half of 2025 with an increase in the **Value of production** (€5.7 million compared to €5.5 million in the first half of 2024), driven by higher **Revenues and services** (€5.4 million compared to €4.9 million in the first half of 2024). This is a particularly positive result considering that the first part of the year has historically recorded lower revenues. Compared to the same period in the previous year, it also reflects the strong recovery trend already observed from the second half of 2024.

The performance was mainly driven by the new product lines:

- MarkInstruments: +22.0% YoY
- Markbass Blackline: +30.3% YoY

Both lines recorded significant double-digit growth, confirming the Company's ability to capture global trends in the audio and music sector, characterized by increasing demand for

high-quality audio experiences, the expansion of smart home technologies and portable systems, and the adoption of more efficient solutions such as class D amplifiers.

The table below shows the Company's **Sales revenues**, broken down by product line:

<b>Sales revenues</b> €.000	30/06/2025	%	30/06/2024	%	Var %
MARKBASS	3,972	73.8%	3,448	70.9%	15.2%
MARKINSTRUMENTS	671	12.5%	551	11.3%	22.0%
BLACKLINE	495	9.2%	380	7.8%	30.3%
DVMARK	155	2.9%	246	5.1%	-36.9%
MARKSTRINGS	45	0.8%	102	2.1%	-56.0%
MARKAUDIO	27	0.5%	34	0.7%	-19.9%
ALTRI	19	0.4%	103	2.1%	-81.5%
Total	5,384		4,863		10.7%

The increase in the “Markbass” line is a result of the return to normal operations following the internal reorganization of the distributor, who is also the Company's main client in the USA, which had temporarily reduced bass amplification sales in the first half of 2024. Furthermore, this positive outcome is also due to the new collaboration that the Company initiated in the first half of 2025 with Michael Doyle, a world-renowned industry manager. Doyle, of British origin, has years of experience at Marshall and formerly served as Vice President of Guitar Center for the Amplification, Audio, and Accessories divisions.

The growth of the “MarkInstruments” and “Blackline” lines, on the other hand, is due to strong customer orders following the increasing market appreciation for Markbass products. Markstrings recorded a decline, but an agreement is being finalised with Amazon to commercialize the line on the platform, in order to expand distribution and relaunch sales.

For DV Mark, which experienced a decline in revenue, distributors are waiting for the launch of new products.

**EBITDA** amounts to €679 thousand, essentially stable compared to €680 thousand as of 30 June 2024, with an **EBITDA Margin** of 12.6% of Value of production.

**EBIT** stands at €278 thousand, also broadly in line with the first half of 2024 (€264 thousand), with an **EBIT Margin** of 5.2% Value of production.

**Production costs** for the current semester amount to €5.5 million (compared to €5.2 million in the same period of the previous year), primarily consisting of raw, auxiliaries and consumable materials totalling €3.2 million in the first six months of 2025 (versus €3.1 million in H1 2024), **personnel costs** of €750 thousand (€679 thousand in the same period of 2024), and **depreciation** of €500 thousand (€417 thousand in H1 2024).

**Financial expenses** decreased significantly, totalling €148 thousand for the semester (compared to €247 thousand in the first six months of 2024), resulting in **EBT** of €130 thousand in H1 2025 versus €17 thousand in the corresponding period of 2024.

After accounting for **taxes** of €93 thousand (compared to €22 thousand in H1 2024), **net profit** for the period stands at €37 thousand ((negative net result of €5 thousand in the first half of 2024).

**Net working capital** as of 30 June 2025 increased by 2.9%, reaching €4.4 million (versus €4.3 million at 31 December 2024), driven by a strong containment in **trade receivables** (-29.2%), a significant decrease in **trade payables** (-38.2%), and **inventories** remaining largely unchanged (+0.7%).

**Net financial debt** at the end of the semester amounts to €4.4 million, up 3.1% compared to €4.2 million at 31 December 2024. The composition of net financial debt as of June 30, 2025, is shown below:

€.000	30/06/2025	2024A	%
A. Cash	1,004	2,002	-49.83%
B. Cash equivalents	0	0	n.a.
C. Other current assets	0	0	n.a.
<b>D. Liquidity (A) + (B) + (C)</b>	<b>1,004</b>	<b>2,002</b>	<b>-49.83%</b>
E. Current financial debt	3,835	3,935	-2.55%
F. Current portion of non-current financial debt	0	0	n.a.
<b>G. Current financial debt (E)+(F)</b>	<b>3,835</b>	<b>3,935</b>	<b>-2.55%</b>
<b>H. Net current financial debt (G)-(D)</b>	<b>2,831</b>	<b>1,933</b>	<b>46.41%</b>
I. Non-current financial debt	1,442	2,169	-33.53%
J. Debt instruments	0	0	n.a.
K. Non-current trade and other payables	0	0	n.a.
<b>L. Non-current financial debt (I)+(J)+(K)</b>	<b>1,442</b>	<b>2,169</b>	<b>-33.53%</b>
<b>M. Total net financial debt (H) + (L)</b>	<b>4,273</b>	<b>4,103</b>	<b>4.14%</b>

As of 30 June 2025, the Company's **net equity** amounts to €2.4 million, essentially in line with the value reported at year-end.

## **SIGNIFICANT EVENTS OCCURRING DURING THE PERIOD**

Among the significant events that took place, the following are noteworthy.



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1. Pan-European agreement with a major German market player, to whom the distribution in Eastern European countries has been assigned.  
This agreement has allowed the Company to expand its presence across Europe. Moreover, it also serves as a tool to moderate price wars within the community, which has historically been a weakness of the market due to the absence of a Minimum Advertised Price (MAP) policy in Europe (present in the United States). Finally, the German distributor is a key player in the sector and a potential strategic partner for the future.
2. Expansion of distribution in Central and South American countries.  
The Company has signed a new contract to supply markets including the Caribbean Islands, Colombia, and several other South American states. The distributor has a network of warehouses located across the region. This arrangement will enable the Company to reach many countries while dealing with a single interlocutor who manages product distribution from its Miami headquarters.
3. Negotiations initiated with a major U.S. market player, a leader in online retail for the music industry, and the first order is currently being finalized for delivery between the end of 2025 and the beginning of 2026. This agreement will generate further synergies with the long-standing US distributor Guitar Center (which has around 320 stores), promoting a new phase of growth in the US market starting as early as 2026.
4. Markbass laboratory fully engaged in the development of all brand catalogues as planned by the Company's management. In particular, the Company has filed a patent related to a guitar instrument, which will be incorporated into the first products to be launched in the market in the first half of 2026.
5. Ongoing negotiations for the Chinese market to expand its market share, leveraging local partners who already maintain strong relationships with the Company. These relationships have been strengthened following several meetings in China and are still under development.

### **EXPECTED BUSINESS EVOLUTION**

The Company plans to further strengthen and expand its product portfolio, consolidating its traditional lines—such as bass amplifiers (“Markbass”) and guitar amplifiers (“DV MARK”), which have already gained a prominent position in the global market due to their quality and innovation—while simultaneously expanding its recently introduced lines, including electronic basses (“MarkInstruments”), musical instrument strings (“Markstrings”), and entry-level amplifiers in the “Blackline” range. Additionally, the Company aims for strong development of the “Markaudio” line, with a particular focus on the design and innovation of Bluetooth devices, targeting the professional audio sector by offering advanced solutions that meet the growing demand for wireless, high-performance products.



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The Company is recording positive trends in all product categories. The development of the Audio line is proceeding according to schedule.

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The Consolidated Financial Report as of 30 June 2025, approved today by the Board of Directors, will be published in accordance with applicable regulations at the Company's registered office and will be available for consultation on the Company's website at <https://www.markbass.it/>, section "Investors" as well as at [www.emarketstorage.com](http://www.emarketstorage.com).

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This press release is available on the Company's website at <https://www.markbass.it/>, as well as at [www.emarketstorage.com](http://www.emarketstorage.com).

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**Markbass** is synonymous with Italian passion, innovation, and love for music. For over twenty years, the company has designed and crafted bass amplifiers that have redefined industry standards, conquering stages worldwide with a distinctive sound. Thanks to a pioneering vision and cutting-edge technologies, Markbass has established itself as a leading reference in bass amplification. In recent years, the brand has expanded its horizons with the same spirit and meticulous care that have always distinguished it: from guitar amplifiers and a line of entry-level bass amplifiers to electric basses for every level - from beginner instruments for those taking their first steps to high-end instruments made with the finest Italian woods - without forgetting the string lines, designed to ensure expressiveness and reliability in every musical context. From young talents to established artists, the world's top musicians - including legends like Marcus Miller, Richard Bona and Mark King - choose Markbass. Behind every product lies a clear mission: to deliver an authentic sound, inspire creativity, and transform every performance into a unique experience.

### Investor Relations:

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## RECLASSIFIED BALANCE SHEET

Reclassified Balance Sheet	Jun-25	31/12/2024	% Change Jun-25 vs FY24
Intangible assets	2,503 €	2,411 €	3.8%
Tangible assets	997 €	1,010 €	-1.3%
Financial assets	48 €	54 €	-11.2%
<b>Net fixed assets</b>	<b>3,548 €</b>	<b>3,475 €</b>	<b>2.1%</b>
Inventories	4,670 €	4,639 €	0.7%
Trade receivables	1,894 €	2,677 €	-29.2%
Trade payables	-1,836 €	-2,970 €	-38.2%
<b>Net Working Capital – Commercial</b>	<b>4.727 €</b>	<b>4.346 €</b>	<b>8.8%</b>
Other current assets	0 €	70 €	-99.9%
Other current liabilities	-293 €	-291 €	0.7%
Tax receivables and payables	-13 €	211 €	-106.1%
Accruals and deferrals, net	-22 €	-60 €	-62.9%
<b>Net Working Capital (i)</b>	<b>4.399 €</b>	<b>4.275 €</b>	<b>2.9%</b>
Provisions for risks and charges	-46 €	-48 €	-5.7%
Employee severance indemnity (TFR)	-1,179 €	-1,143 €	3.2%
<b>Net invested capital (Assets) (ii)</b>	<b>6.722 €</b>	<b>6.559 €</b>	<b>2.5%</b>
<b>Financial debt</b>	<b>5,373 €</b>	<b>6,240 €</b>	<b>-13.9%</b>
Current financial debt	2,321 €	2,223 €	4.4%
Current portion of non- current financial debt	1,555 €	1,794 €	-13.3%
Non-current financial debt	1,497 €	2,224 €	-32.7%
Cash and cash equivalents	-1,004 €	-2,002 €	-49.8%
<b>Net financial debt (iii)</b>	<b>4,369 €</b>	<b>4,239 €</b>	<b>3.1%</b>
Share capital	100 €	100 €	0.0%
Reserves	2,217 €	1,661 €	33.5%
Profit (loss) for the period	37 €	559 €	-93.4%
<b>Equity (Net Assets)</b>	<b>2,354 €</b>	<b>2,320 €</b>	<b>1.5%</b>
<b>Total sources</b>	<b>6,722 €</b>	<b>6,559 €</b>	<b>2.5%</b>

**RECLASSIFIED INCOME STATEMENT**

Reclassified Income Statement	Jun-25	% on VoP	Jun-24	% on VoP	% Change Jun-25 vs Jun24
Revenues from sales	5,384 €	93.9%	4,863 €	88.3%	10.7%
Change in work-in-progress, semi-finished, and finished goods	65 €	1.1%	331 €	6.0%	-80.4%
Increases in fixed assets for internal work	199 €	3.5%	220 €	4.0%	-9.5%
Other revenues and income	89 €	1.6%	96 €	1.7%	-6.8%
<b>Value of production</b>	<b>5,737 €</b>	<b>100.0%</b>	<b>5,509 €</b>	<b>100.0%</b>	<b>4.1%</b>
Cost of raw, auxiliaries and consumable materials, net of inventory changes	3,200 €	55.8%	3,081 €	55.9%	3.9%
Costs for services	812 €	14.1%	801 €	14.5%	1.3%
Costs for the use of third-party assets	242 €	4.2%	210 €	3.8%	15.3%
Personnel costs	750 €	13.1%	680 €	12.3%	10.4%
Other operating expenses	55 €	1.0%	58 €	1.0%	-4.6%
<b>EBITDA (i)</b>	<b>679 €</b>	<b>11.8%</b>	<b>680 €</b>	<b>12.4%</b>	<b>-0.3%</b>
Extraordinary income (expenses)	0 €	0.0%	0 €	0.0%	n.a.
<b>Adj. EBITDA (ii)</b>	<b>679 €</b>	<b>11.8%</b>	<b>680 €</b>	<b>12.4%</b>	<b>-0.3%</b>
<b>EBITDA Margin (on Vop)</b>	<b>11,8%</b>		<b>12,4%</b>		
Depreciation and amortisation	-401 €	-7.0%	-417 €	-7.6%	-3.8%
Provisions	0 €	0.0%	0 €	0.0%	n.a.
<b>EBIT (iii)</b>	<b>278 €</b>	<b>4.8%</b>	<b>264 €</b>	<b>4.8%</b>	<b>5.4%</b>
<b>EBIT Margin (on Vop)</b>	<b>4,8%</b>		<b>4,8%</b>		
Financial income (expenses)	-148 €	-2.6%	-247 €	-4.5%	-40.0%
<b>EBT</b>	<b>130 €</b>	<b>2.3%</b>	<b>17 €</b>	<b>0.3%</b>	<b>658.7%</b>
<b>EBT Margin (on Vop)</b>	<b>2,3%</b>		<b>0,3%</b>		
Income taxes	-93 €	-1.6%	-22 €	-0.4%	316.9%
<b>Profit (loss) for the period</b>	<b>37 €</b>	<b>0.6%</b>	<b>-5 €</b>	<b>-0.1%</b>	<b>-811.4%</b>

STATUTORY BALANCE SHEET

	30-06- 2025	31-12- 2024
<b>Balance sheet</b>		
<b>Assets</b>		
<b>B) Fixed assets</b>		
I - Intangible fixed assets		
1) Start-up and expansion costs	183,773	220,527
2) Development costs	1,089,693	1,131,909
3) Industrial patent rights and intellectual property rights	148,583	161,003
4) Concessions, licences, trademarks and similar rights	781,397	811,569
6) Assets under construction and advance payments	157,928	25,000
7) Other	141,593	60,689
Total intangible fixed assets	2,502,967	2,410,697
II – Tangible fixed assets		
1) Land and buildings	692,013	706,689
2) Plant and machinery	74,364	82,655
3) Industrial and commercial equipment	189,206	173,530
4) Other assets	41,844	47,562
Total tangible fixed assets	997,427	1,010,436
III - Financial fixed assets		
3) Other securities	40,456	40,456
4) Derivative financial instruments	7,246	13,257
Total financial fixed assets	47,702	53,713



	30-06-2025	31-12-2024
Total fixed assets (B)	3,548,096	3,474,846
<b>C) Current assets</b>		
I – Inventories		
1) Raw, auxiliaries and consumables materials	1,481,436	1,516,202
2) Work in progress and semi-finished products	956,465	932,050
4) Finished products and goods	2,231,601	2,191,047
Total inventories	4,669,502	4,639,299
II - Receivables		
1) Trade receivables		
due within the following year	1,894,037	2,672,897
Total trade receivables	1,894,037	2,672,897
2) Receivables from subsidiaries		
due within the following year	=	4,013
Total receivables from subsidiaries	=	4,013
5-bis) Tax receivables		
due within the following year	40,905	249,898
due after the following year	67,221	67,221
Total tax receivables	108,126	317,119
5-quater) Other receivables		
due within the following year	87	54,562
due after the following year	=	15,000

	30-06-2025	31-12-2024
Total other receivables	87	69,562
Total receivables	2,002,250	3,063,591
IV – Cash and cash equivalents		
1) Bank and postal deposits	1,001,901	2,000,668
3) Cash and cash in hand	2,432	1,253
Total cash and cash equivalents	1,004,333	2,001,921
Total current assets (C)	7,676,085	9,704,811
<b>D) Accrual and deferrals</b>	243,679	277,984
<b>Total assets</b>	11,467,860	13,457,641
<b>Liabilities</b>		
<b>A) Shareholders' equity</b>		
I – Share capital	100,000	100,000
III - Revaluation reserves	1,173,280	1,173,280
IV – Legal reserve	20,000	20,000
VI - Other reserves, specified separately		
Extraordinary reserve	3,473,407	2,810,040
Merger surplus reserve	10,000	10,000
Other reserves	164,056	268,454
Total other reserves	3,647,463	3,088,494
VII - Reserve for hedging expected cash flows	5,508	8,622
VIII - Retained earnings (losses carried forward)	(2,629,397)	(2,629,397)

	30-06-2025	31-12-2024
IX - Profit (loss) for the year	36,945	558,967
Total shareholders' equity	2,353,799	2,319,966
<b>B) Provisions for risks and charges</b>		
1) For retirement and similar obligations	6,888	6,739
2) For taxes, including deferred taxes	38,863	41,760
Total provisions for risks and charges	45,751	48,499
<b>C) Employee severance indemnities</b>	1,179,181	1,142,723
<b>D) Payables</b>		
4) Payables to banks		
due within the following year	3,708,881	3,805,685
due after the following year	1,262,576	1,928,633
Total payables to banks	4,971,457	5,734,318
5) Payables to other lenders		
due within the following year	125,990	129,479
due after the following year	179,464	240,774
Total payables to other lenders	305,454	370,254
6) Advances		
due within the following year	55,244	55,392
Total advances	55,244	55,392
7) Trade payables		
due within the following year	1,682,292	2,786,268

	30-06-2025	31-12-2024
due after the following year	166,462	186,378
Total trade payables	1,848,754	2,972,646
12) Tax payables		
due within the following year	137,400	139,277
due after the following year	54,939	54,939
Total tax payables	192,339	194,216
13) Payables to social security institutions		
due within the following year	61,743	79,161
Total payables to social security institutions	61,743	79,161
14) Other payables		
due within the following year	188,384	202,927
Total other payables	188,384	202,927
Total payables	7,623,375	9,608,914
<b>E) Accruals and deferrals</b>	265,754	337,539
<b>Total liabilities</b>	11,467,860	13,457,641

**STATEMENT OF PROFIT OR LOSS**

	30-06-2025	30-06-2024
<b>Income statement</b>		
<b>A) Value of production</b>		
1) Revenues from sales and services	5,384,282	4,862,960

	30-06-2025	30-06-2024
2) Changes in inventories of work in progress, semi-finished and finished products	<u>64,969</u>	<u>331,248</u>
4) Increases in fixed assets for internal work	<u>198,624</u>	<u>219,524</u>
5) Other revenues and income		
Grants related to income	<u>71,304</u>	<u>0</u>
Other	<u>17,910</u>	<u>95,672</u>
Total other revenues and income	<u>89,214</u>	<u>95,672</u>
Total value of production	<u>5,737,089</u>	<u>5,509,404</u>
<b>B) Costs of production</b>		
6) Costs of raw, auxiliaries and consumable materials	<u>3,167,171</u>	<u>3,061,138</u>
7) Costs for services	<u>809,383</u>	<u>801,193</u>
8) Costs for the use of third-party assets	<u>241,832</u>	<u>209,682</u>
9) Personnel costs		
a) Wages and salaries	<u>560,089</u>	<u>516,400</u>
b) Social security contributions	<u>141,390</u>	<u>113,124</u>
c) Severance and termination indemnities	<u>47,902</u>	<u>49,776</u>
e) Other costs	<u>718</u>	<u>340</u>
Total personnel costs	<u>750,099</u>	<u>679,640</u>
10) Depreciation and amortization		
a) Amortization of intangible assets	<u>347,493</u>	<u>366,861</u>
b) Depreciation of tangible assets	<u>53,200</u>	<u>49,689</u>
Total depreciation and amortization	<u>400,693</u>	<u>416,550</u>

	30-06-2025	30-06-2024
11) Changes in inventories of raw, auxiliaries and consumable materials	<u>34,766</u>	<u>19,557</u>
14) Other operating expenses	<u>55,056</u>	<u>57,698</u>
Total costs of production	<u>5,459,000</u>	<u>5,245,458</u>
<b>Difference between value and costs of production (A - B)</b>	<u>278,089</u>	<u>263,946</u>
<b>C) Financial income and expenses</b>		
16) Other financial income		
d) Income other than the above		
Other	<u>7,050</u>	<u>0</u>
Total income other than the above	<u>7,050</u>	<u>0</u>
Total other financial income	<u>7,050</u>	<u>0</u>
17) Interest and other financial expenses		
Other	<u>150,687</u>	<u>203,409</u>
Total interest and other financial expenses	<u>150,687</u>	<u>203,409</u>
17-bis) Gains and losses on exchange differences	<u>(4,362)</u>	<u>(43,390)</u>
Total financial income and expenses (15 + 16 - 17 + - 17-bis)	<u>(147,999)</u>	<u>(246,799)</u>
<b>Earnings before taxes (A - B + - C + - D)</b>	<u>130,090</u>	<u>17,148</u>
<b>20) Income taxes for the period, current, deferred and prepaid</b>		
Current taxes	<u>66,987</u>	<u>16,922</u>
Taxes related to previous periods	<u>26,158</u>	<u>5,419</u>
Deferred and prepaid taxes	<u>=</u>	<u>0</u>



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	30-06- 2025	30-06-2024
Total income taxes for the period, current, deferred and prepaid	<u>93,145</u>	<u>22,341</u>
<b>21) Profit (loss) for the period</b>	<u>36,945</u>	<u>(5,193)</u>

**FINANCIAL STATEMENT**

	30-06- 2025	30-06- 2024
Financial statement, indirect method		
A) Cash flows from operating activities (indirect method)		
Profit (loss) for the period	36,945	-5,193
Income taxes	93,145	22,341
Interest expense/(income)	147,999	246,799
1) Earnings (loss) for the period before income taxes, interest, dividends, and gains/losses on disposals	278,089	263,946
Adjustments for non-cash items not affecting net working capital		
Depreciation of fixed assets	400,693	416,550
Provisions to funds	33,712	33,152
Other non-cash adjustments (increases/(decreases))	0	0
Total adjustments for non-cash items not affecting net working capital	434,404	449,701
2) 1. Cash flow before changes in net working capital	712,493	713,648
Changes in net working capital		
Decrease/(Increase) in inventories	(30,203)	(311,691)
Decrease/(Increase) in trade receivables	778,860	569,623
Increase/(Decrease) in trade payables	(1,123,892)	(394,643)
Decrease/(Increase) in accrued income and prepaid expenses	34,305	42,081
Increase/(Decrease) in accrued expenses and deferred income	(71,785)	(93,798)



	30-06-2025	30-06-2024
Other decreases/ (Other increases) in net working capital	244,481	273,050
Total changes in net working capital	(168,233)	84,622
3) Cash flow after changes in net working capital	544,260	798,270
Other adjustments		
Interest received/(paid)	(147,999)	(246,799)
(Income taxes paid)	(93,145)	(22,341)
(Use of provisions)	0	0
Other receipts/(payments)	4,013	3,616
Total other adjustments	(237,131)	(265,524)
Cash flow from operating activities (A)	307,129	532,746
B) Cash flows from investing activities		
Tangible fixed assets		
(Investments)	(40,190)	(51,746)
Intangible fixed assets		
(Investments)	(439,763)	(220,204)
Financial fixed assets		
Disposals	6,011	120,000
Cash flow from investing activities (B)	(473,942)	(151,950)
C) Cash flows from financing activities		
Third-party funds		
Increase/(Decrease) in short-term bank debt	(762,861)	(646,329)



## PRESS RELEASE

	30-06- 2025	30-06- 2024
Increase/(Decrease) in debt to other financiers	(64,799)	(463,440)
Shareholders' equity		
(Repayment of capital)	(3,114)	0)
Cash flow from financing activities (C)	(830,773)	(1,109,770)
Increase/(decrease) in cash and cash equivalents (A ± B ± C)	(997,588)	(728,973)
Cash and cash equivalents at beginning of period		
Total cash and cash equivalents at beginning of period	2,001,921	1,906,397
Cash and cash equivalents at end of period		
Total cash and cash equivalents at end of period	1,004,333	1,177,424