

PRESS RELEASE

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

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

Revenues from sales: Eur 191,2 million (-2,8%)
Ebitda Adjusted¹: Euro 21,9 million (+ 27%;)
Net Profit: Euro 9,1 million (+97,6%)
Net Financial Position: Euro 93,5 million net of IFRS 16 impact

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

| €thousand | 30.06.2024 | 30.06.2023 | 30.06.2022 | Δ % 23/24 |
|--|------------------|------------------|------------------|----------------|
| Revenue from sales | 191.202 | 196.778 | 177.266 | (2,83%) |
| Change in inventories | (2.809) | 2.269 | 7.707 | (223,79%) |
| Other income | 1.715 | 1.628 | 3.115 | 5,34% |
| Total revenues | 190.108 | 200.675 | 188.088 | (5,27%) |
| Purchase costs | (122.558) | (135.732) | (128.824) | (9,71%) |
| Costs for services | (31.914) | (34.613) | (33.836) | (7,80%) |
| Personnel costs | (13.149) | (12.537) | (10.690) | 4,88% |
| Other operating costs | (563) | (539) | (524) | 4,52% |
| Total operating costs | (168.184) | (183.420) | (173.874) | (8,31%) |
| Adjusted EBITDA (1) | 21.923 | 17.254 | 14.215 | 27,06% |
| EBITDA | 20.309 | 16.224 | 13.850 | 25,18% |
| Adjusted net profit/(loss) (2) | 10.279 | 5.355 | 4.185 | 91,94% |
| Net profit/(loss) | 9.116 | 4.612 | 3.919 | 97,63% |
| Net financial debt | 108.097 | 154.228 | 156.396 | |
| <i>of which net financial debt - third-party lenders</i> | <i>92.136</i> | <i>134.114</i> | <i>136.796</i> | |
| <i>of which net financial debt - Deferred price acquisitions</i> | <i>1.432</i> | <i>4.462</i> | <i>7.351</i> | |
| <i>of which net financial debt - lease liabilities</i> | <i>14.530</i> | <i>15.652</i> | <i>12.249</i> | |

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

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

i) Costs for services equal to Euro 108 thousand, relating to i) Euro 70 thousand for charges relating to the settlement closure of supply relationships ii) Euro 38 thousand for legal consultancy relating to the operational reorganization;
ii) Personnel costs equal to Euro 1,506 thousand relating to (a) conciliations with former employees and related costs (b) the industrial reorganisation which affected the Valle Talloria site (c) the closure of the internal Teleselling activities of the Giordano Vini company.

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

Revenues from sales

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

€thousand

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

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

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

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

Revenue dynamics by distribution channel highlights:

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

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

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

€thousand

| | 30.06.2024 | 30.06.2023 | 30.06.2022 | Δ % 23 / 24 | Cagr 22 / 24 |
|--|----------------|----------------|----------------|-----------------|-----------------|
| Total Revenues from sales | 191.202 | 196.778 | 177.266 | (2,83%) | 3,86% |
| Revenues from wholesale division | 135.377 | 140.089 | 125.794 | (3,36%) | 3,74% |
| Revenues from distance selling division | 28.125 | 29.222 | 32.129 | (3,75%) | (6,44%) |
| Direct Mailing | 13.225 | 14.279 | 16.262 | (7,38%) | (9,82%) |
| Teleselling | 5.630 | 6.244 | 7.004 | (9,82%) | (10,34%) |
| Digital / WEB | 9.270 | 8.699 | 8.863 | 6,56% | 2,27% |
| Revenues from ho.re.ca division | 27.612 | 26.957 | 17.882 | 2,43% | 24,26% |
| Other Revenues | 88 | 510 | 1.460 | (82,67%) | (75,40%) |

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

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

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

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

Margins

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



ITALIAN WINE BRANDS
Creatori di Eccellenze

Adjusted €thousand

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

In particular, IWB achieved the following results:

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

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

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

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



ITALIAN WINE BRANDS
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Adjusted €thousand

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

Financial Situation

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

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

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

Individual situation of the parent company IWB SpA.

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

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

Significant events that occurred after the end of the semester

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



ITALIAN WINE BRANDS

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Outlook

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

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

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

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

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ITALIAN WINE BRANDS
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STATEMENT OF FINANCIAL POSITION

| | 30.06.2024 | 31.12.2023 |
|--|--------------------|--------------------|
| <i>Amounts in EUR</i> | | |
| Non-current assets | | |
| Intangible assets | 38.365.142 | 38.774.598 |
| Goodwill | 215.968.880 | 215.968.880 |
| Land, property, plant and equipment | 39.271.782 | 51.823.036 |
| Right-of-use assets | 13.903.903 | 15.464.554 |
| Equity investments | 5.109 | 5.109 |
| Other non-current assets | 222.324 | 235.310 |
| Non-current financial assets | - | - |
| Deferred tax assets | 1.561.879 | 2.693.710 |
| Total non-current assets | 309.299.019 | 324.965.198 |
| Current assets | | |
| Inventory | 76.654.919 | 78.552.355 |
| Trade receivables | 48.842.370 | 52.129.713 |
| Other current assets | 2.357.545 | 8.310.750 |
| Current tax assets | 616.346 | 1.674.105 |
| Current financial assets | 720.097 | 524.162 |
| Cash and cash equivalents | 48.997.466 | 70.900.191 |
| Total current assets | 178.188.743 | 212.091.275 |
| Non-current assets held for sale | 10.259.276 | - |
| Total assets | 497.747.038 | 537.056.473 |
| Shareholders' equity | | |
| Share capital | 1.124.469 | 1.124.468 |
| Reserves | 156.118.439 | 145.344.279 |
| Reserve for defined benefit plans | (63.762) | (63.762) |
| Reserve for stock grants | - | 789.694 |
| Profit (loss) carried forward | 47.064.876 | 46.203.906 |
| Net profit (loss) for the period | 8.970.962 | 16.300.463 |
| Total Shareholders' Equity of parent company shareholders | 213.214.984 | 209.699.049 |
| Shareholders' equity of NCIs | (64.103) | (208.671) |
| Total Shareholders' Equity | 213.150.881 | 209.490.377 |
| Non-current liabilities | | |
| Financial payables | 137.511.343 | 143.336.515 |
| Lease liabilities | 10.662.489 | 12.107.779 |
| Provision for other employee benefits | 1.647.904 | 1.654.245 |
| Provisions for future risks and charges | 153.660 | 300.637 |
| Deferred tax liabilities | 9.407.062 | 9.490.667 |
| Other non-current liabilities | - | - |
| Total non-current liabilities | 159.382.458 | 166.889.843 |
| Current liabilities | | |
| Financial payables | 5.774.010 | 28.805.836 |
| Lease liabilities | 3.867.116 | 3.106.456 |
| Trade payables | 101.928.978 | 113.789.742 |
| Other current liabilities | 9.941.355 | 10.758.709 |
| Current tax liabilities | 3.702.238 | 4.215.509 |
| Provisions for future risks and charges | - | - |
| Total current liabilities | 125.213.698 | 160.676.252 |
| Liabilities directly related to assets held for sale | - | - |
| Total shareholders' equity and liabilities | 497.747.038 | 537.056.473 |



ITALIAN WINE BRANDS
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INCOME STATEMENT

| | 30.06.2024 | 30.06.2023 |
|---|----------------------|----------------------|
| <i>Amounts in EUR</i> | | |
| Revenue from sales | 191.202.129 | 196.777.796 |
| Change in inventories | (2.809.130) | 2.269.185 |
| Other income | 1.714.531 | 1.627.593 |
| Total revenue | 190.107.530 | 200.674.574 |
| Purchase costs | (122.558.236) | (135.732.079) |
| Costs for services | (32.021.740) | (35.463.539) |
| Personnel costs | (14.654.989) | (12.716.320) |
| Other operating costs | (563.187) | (538.817) |
| Operating costs | (169.798.152) | (184.450.755) |
| EBITDA | 20.309.379 | 16.223.819 |
| Depreciation and amortization | (5.716.644) | (5.506.431) |
| Provision for risks | - | - |
| Write-ups / (Write-downs) | (573.829) | (827.927) |
| Operating profit/(loss) | 14.018.906 | 9.889.461 |
| Finance revenue | 1.511.540 | 671.544 |
| Borrowing costs | (3.242.814) | (4.313.406) |
| Net financial income/(expenses) | (1.731.274) | (3.641.863) |
| EBT | 12.287.631 | 6.247.598 |
| Taxes | (3.172.101) | (1.635.104) |
| (Loss) Profit from discontinued operations | - | - |
| Profit (loss) (A) | 9.115.531 | 4.612.494 |
| Attributable to: | | |
| (Profit)/Loss of NCIs | (144.568) | (37.903) |
| Group profit (loss) | 8.970.962 | 4.574.591 |
| Other Profit/(Loss) of comprehensive income statement: | | |
| Other items of the comprehensive income statement for the period to be subsequently released to profit or loss | - | - |
| Other items of the comprehensive income statement for the period not to be subsequently released to profit or loss | | |
| Actuarial gains/(losses) on defined benefit plans | - | - |
| Tax effect of Other profit/(loss) | - | - |
| Total other profit/(loss), net of tax effect (B) | - | - |
| Total comprehensive profit/(loss) (A) + (B) | 9.115.531 | 4.612.494 |

Changes in consolidated shareholders' equity

Amounts in Eur

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

Amounts in Eur

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



ITALIAN WINE BRANDS
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STATEMENT OF CASH FLOWS

Amounts in Eur

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