



PRESS RELEASE

**THE BOARD OF DIRECTORS OF UNIDATA:**

**APPROVES HALF-YEAR FINANCIAL REPORT AS OF JUNE 30, 2022. CONTINUES SIGNIFICANT DOUBLE-DIGIT GROWTH TREND IN KEY ECONOMIC INDICATORS**

**PROPOSES A CAPITAL INCREASE OF UP TO € 50 MILLION TO SUPPORT GROWTH AND EXTRAORDINARY OPERATIONS AND INCREASE THE FREE FLOAT**

**STARTS TRANSLISTING PROJECT ON EURONEXT STAR MILAN (TO BE COMPLETED IN 2023)**

**Rome, Sept. 29, 2022 - Unidata S.p.A. (EGM: UD) ("Unidata" or the "Company")**, an operator of telecommunications, cloud and IoT services, listed on the Euronext Growth Milan market of Borsa Italiana, announces that the Board of Directors meeting today under the chairmanship of Renato Brunetti, reviewed and approved the half-yearly financial report as of June 30, 2022, prepared in accordance with IAS/IFRS and subject to limited audit by EY S.p.A.

- Total revenues: € 21.6 million (€ 14.2 million in H1 2021) +52% YoY
- EBITDA: € 5.6 million (€ 3.6 million in H1 2021) +53% YoY
- EBITDA Margin: 25.9% (25.7% in H1 2021)
- EBIT: € 3.0 million (€ 1.5 million in H1 2021) +99% YoY; EBIT Margin: 14.1%
- Net Financial Debt: € 4.0 million (€ 2.2 million in H1 2021);
- Total industrial investments: € 5.3 million
- Number of customers: +29% compared to H1 2021

**Renato Brunetti, President and CEO of Unidata** said, *"The first half of 2022 closes with excellent results, in line with the performance of previous quarters. The reference sectors in which we move, Fibra&Networking, Cloud&Datacenter, IoT&Smart Solutions, and Cyber Security, are in continuous evolution and expansion; we are confident that we can ride this positive wave, consolidating even more our position in the territory where we are present, as well as growing in those sectors less explored so far by Unidata. In addition, the significant growth of our company, combined with the positive experience after a stay of more than two years on the unregulated Euronext Growth Milan market, have prompted us to take an important step toward translisting to the Euronext STAR Milan Market. We are confident that this nodal step, together with a preparatory capital increase, can give Unidata greater visibility, including internationally, further strengthening our market position and competitiveness."*

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## FINANCIAL HIGHLIGHTS AS OF JUNE 30, 2022

Total Revenues as of June 30, 2022, at € 21.6 million - of which € 20.8 million from Revenues from Customers and € 0.8 million from Other Revenues - were up 52% YoY compared to the same period in 2021 (€ 14.2 million). Production Costs, at € 14.2 million (€ 8.9 million as of June 30, 2021), grew by 60% YoY. The significant increase in service costs and raw material procurement costs is closely related to the increase in the activity of building the fiber-optic network infrastructure, which in turn led to a significant increase in volumes and consequently in revenues.

Labor Cost of € 1.8 million (€ 1.7 million in H1 2021) increased by 8 percent due to the increase in the number of employees.

Gross Operating Margin (EBITDA) of € 5.6 million was up 53% compared to the result for the same period 2021 (€ 3.6 million) with an EBITDA Margin of 25.9% in H1 2022, in line with the first half of last year (25.7%). Depreciation and Amortization, amounting to € 2.5 million (€ 2.1 million in H1 2021), increased by 21% due to significant investments made by the Company as part of the construction of the network infrastructure. During H1 2022, investments of € 0.3 million were made in intangible assets and € 5.0 million in tangible assets, mainly related to the infrastructure area.

Operating Income (EBIT) was positive by € 3.0 million, an increase of 99 percent compared to H1 2021 (positive by € 1.5 million). EBIT Margin is 14.1% compared to 10.8% in the first half of last year.

Operating Income amounted to a profit of € 2.1 million, a decrease of about 30% compared to the result recorded in H1 2021 (€ 3.0 million), accounting for 9.8% of total Revenues. It should be noted that the net result as of June 30, 2021 had benefited from the tax effect due to the release of the deferred tax provision (for € 1.8 million) on the revaluation of the network carried out last year, due to the simultaneous recognition of the substitute tax on the realignment between book and tax values of the network for € 0.2 million.

Net Financial Debt was € 4.0 million compared to € 2.2 million as of December 31, 2021. The increase in this result compared to the previous year is mainly related to the costs incurred for the continuation of infrastructure activities on behalf of the investee Unifiber and the ASI Bari Consortium, against which as of June 30, 2022 the related revenues have not yet fully accrued.

Shareholders' equity as of June 30, 2022 was € 30.3 million compared to € 29.0 million as of December 31, 2021.

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**The Board of Directors**, consistent with what has already been communicated with FY 2021 and in order to provide more clarity in terms of organic growth, has decided to calculate and disseminate, along with the data presented in the financial statements, also two figures related to the YoY growth of Organic Revenues and EBITDA, in view of the adoption of a different way of managing the materials used by contractors in the construction of the network.

Adjusted Revenues, calculated with the exclusion of revenues related to the management of Materials, register a growth of +49% YoY (€ 17.6 million) and Adjusted EBITDA, calculated with the exclusion of revenues and costs related to the management of Materials, registers a +59% YoY (€ 5.4 million).



An analysis of organic growth, "stripping out" the costs and revenues that make up EBITDA from revenues and costs related to Materials management, is shown below.

	30/06/2022	30/06/2021	Crescita 2022/2021	Crescita organica 2022/2021	Crescita organica % 2022/2021
<b>Ricavi</b>	21.591.150	14.204.434			
<i>Di cui Ricavi Materiali System</i>	4.020.353	2.407.819	52,00%	5.774.182	48,95%
<b>Costi</b>	15.995.861	10.558.445			
<i>Di cui Costi Materiali System</i>	3.821.415	2.156.217	51,50%	3.772.218	44,90%
<b>Ebitda</b>	5.595.290	3.645.989			
<i>Margine Materiali System</i>	198.939	251.602	53,46%	2.001.964	58,98%
<b>Ebitda Adjusted</b>	5.396.351	3.394.387			
<i>Ebitda Margin</i>	25,91%	25,67%			
<i>Ebitda Margin Adjusted</i>	30,71%	28,77%			

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## BUSINESS AREAS

	30/06/2022	30/06/2021	Variazione	%
Totale ricavi Fiber & Networking	6.584.368	5.678.812	905.556	16%
Totale ricavi Infrastruttura	9.477.958	4.999.576	4.478.382	90%
Totale ricavi Datacenter & Cloud	661.050	536.545	124.505	23%
Totale ricavi IoT & Smart solutions	57.368	47.540	9.828	21%
Vendita materiale System rete F.O.	4.020.353	2.407.819	1.612.534	67%
<b>Totale Ricavi da clienti</b>	<b>20.801.097</b>	<b>13.670.292</b>	<b>7.130.805</b>	<b>52%</b>
Altri ricavi	790.053	534.142	255.911	48%
<b>Totale ricavi</b>	<b>21.591.150</b>	<b>14.204.434</b>	<b>7.386.716</b>	<b>52%</b>

### Fiber & Networking

The Fiber & Networking revenue line, which relates to Internet access services in Fiber Optic, XDSL and wireless modes, voice telephony and wholesale services, experienced significant growth (+16% YoY) due to the acquisition of new Internet services contracts signed with customers.

### Infrastructure

Revenues related to the Infrastructure line recorded a significant 90% increase (€ 9.5 million in H1 2022 vs € 5.0 million in H1 2021), attributable to the increase in volumes related to the granting to other operators of I.R.U. (Indefeasible Right of Use) concession rights on the fiber optic network infrastructure built by Unidata. This concession of rights was accounted for as a true sale of the infrastructure, consistent with the provisions of IFRS 16 accounting standard, and showed a positive result of € 3.9 million, which was added to revenues from "vertical" network-related processing of € 0.5 million.

In addition, in the area of infrastructure design and implementation, compared to the first half of last year, there is the recognition of revenues to the investee Unifiber for € 4.3 million, for which Unidata will carry out, also in the coming years, the implementation of the network infrastructure.



## Datacenter & Cloud

Revenues from the Datacenter & Cloud line, amounting to € 0.7 million, increased significantly (+23%) compared to the first half of last year.

## IoT & Smart Solutions

During the first half of 2022, the IoT & Smart Solutions line had slightly increased revenues of approximately € 60 thousand compared to the June 30, 2021 figure of approximately € 50 thousand. The company is engaged in this area in the development of LPWAN (Lower Power Wide Area Network) technologies by adopting the very promising and high-performance LoRa™ technology. For the development of this technology, the company has also used research projects financed by national and EU funds.

## Sale of System Material network F.O.

The revenue item Sale Material System network F.O. reports the sales values of materials sold to so-called "System" suppliers for the implementation of the network, a mode that had become necessary both for a change in processes during 2020 and to make warehouse management more efficient.

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## CUSTOMERS

The first half of 2022 confirmed a consistent growth in customers (+29%) compared to the first half of last year. In fact, total customers as of June 30, 2022 were 13,788, compared to 10,661 in the same period last year. The increase concerns both main market segments; in particular, the Business and P.A. customer market marks an increase of 13 percent, while the Consumer customer segment registers an increase of 33 percent. The Wholesale segment remains in line with previous periods, and the Microbusiness segment declines slightly (-2%) compared to the same period in the previous year.

Below is an explanatory table of the calculation of average revenue per user (ARPU) broken down by the four market types and compared with the previous year's figure.

Mercato	30/06/2022		30/06/2021		Variazione %	
	Clienti unici fatturati	ARPU mensile	Clienti unici fatturati	ARPU mensile	Clienti unici fatturati	ARPU mensile
Business e P.A.	1.625	503,85	1.442	517,47	13%	-3%
Microbusiness	359	73,27	367	72,73	-2%	1%
Consumer	11.792	23,19	8.840	24,29	33%	-5%
Wholesale	12	2.525,17	12	2.794,23	0%	-10%
<b>Totale</b>	<b>13.788</b>		<b>10.661</b>		<b>29%</b>	



## **FIBER OPTIC INFRASTRUCTURE EXTENSION**

In the current fiscal year, the fiber optic network was extended by more than 700 km through the use of proprietary cables, arriving at an extension of more than 4,900 km as of June 30, 2022.

Unidata's fiber optic presence in buildings represents coverage of about 250,000 residential and business Property Units (BUs), including in several industrial and business districts.

## **SIGNIFICANT EVENTS THAT OCCURRED DURING THE FIRST HALF OF 2022**

On April 28, 2022, the Shareholders' Meeting resolved, among other things: (i) the distribution of an ordinary dividend of € 0.10 per share for a total amount of approximately € 0.2 million, the payment of which took place on May 11, 2022; (ii) amendments to the bylaws pertaining to the new issuers' regulations and the transformation of Unidata into a "benefit company."

On May 19, 2022, Unidata became a "benefit company," taking a further step toward establishing a more sustainable identity that is more attentive to environmental, social and governance aspects.

On June 22, 2022, Unidata signed an investment agreement with the Fondo Infrastrutture per la Crescita - ESG, established and managed by Azimut Libera Impresa SGR S.p.A., to build - through a special purpose company called UniCenter S.p.A. - a green and neutral Tier IV-level data center with domestic and international customer base that uses renewable energy sources to the maximum extent possible.

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## **SIGNIFICANT ACTS OCCURRING AFTER THE CLOSE OF THE FIRST HALF OF 2022**

On July 25, 2022, Unidata signed a contract for the issuance of a non-convertible, non-subordinated and unsecured bond for a principal amount of € 10 million, the proceeds of which were allocated to support its investments in the UniCenter and UniFiber JVs.

On July 26, 2022, Unidata established - together with leading universities, public institutions and major industrial-technological players in the Lazio Region - the Rome Technopole Foundation, a project related to "innovation ecosystems," financed by the European Union with Next Generation EU funds, as part of Mission 4 (Education and Research) of the National Recovery and Resilience Plan (PNRR).

On September 29, 2022, Unidata and the European Connecting Europe Broadband Fund (CEBF) signed agreements amending and supplementing the understandings reached on December 21, 2020 in relation to Unifiber (for more information on this, see the press release issued today).

On September 29, 2022, Unidata reached binding agreements for the construction of a submarine fiber system in the Tyrrhenian Sea (for more information on this, see the press release issued today).

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## FORESEEABLE DEVELOPMENT OF OPERATIONS

In the coming months, the Company intends to strengthen its positioning in the Consumer and Business markets of the Fiber&Networking line, through a strategy aimed, on the one hand, at increasing its customer base and, on the other, at containing terminations through an improvement in its Churn rate.

At the same time, the Company's development in the construction of the fiber optic network infrastructure continues, including through an increase in the operations of its subsidiary Unifiber. As for the sectors in which Unidata expects significant development starting in the coming months, of particular relevance is certainly that of cyber security, for which the Company will soon develop its own offering to be promoted in the market. At the same time, also for the Internet of Things (IoT) business area, the Company intends to develop its market presence through participation in public tenders that could allow it to significantly increase its expansion in this sector.

Of particular importance are also the prospects in the Cloud&Datacenter sector, for which the Company intends to build a major green data center in Rome, which represents an ambitious project for even in the direction of sustainability, allowing future customers who will use it for their cloud and storage needs to minimize their environmental impact. All this is consistent with the objectives in the ESG area which, led Unidata to the transformation into a "benefit company" in April 2022.

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## CAPITAL INCREASE AND TRANSLISTING ON EURONEXT STAR MILAN

In order to support its organic growth as well as to find the necessary financial resources to carry out extraordinary operations, the Company intends to propose to the Shareholders' Meeting the granting of a proxy to the Board of Directors, pursuant to Art. 2443 of the Italian Civil Code, to be exercised by December 31, 2023, to increase the share capital in divisible form by a maximum amount of €50,000,000, excluding option rights pursuant to Article 2441, paragraphs 5 and 6, of the Italian Civil Code, reserved for institutional investors pursuant to current regulations (the "Capital Increase").

The Capital Increase would also enable the Company to diversify its shareholder base resulting in the creation of a larger free float. In this context, the initiation of a process aimed, as a last resort, at bringing the Company to the regulated market Euronext Milan and, assuming the prerequisites are met, to the Euronext STAR Milan segment organized and managed by Borsa Italiana S.p.A., dedicated to the valorization of SMEs with characteristics of excellence (the "Listing") to be completed by 2023, was positively evaluated.

As part of the aforementioned transactions, Intermonte SIM S.p.A. will assume the role of global coordinator for the Capital Increase and Sponsor as part of the Listing; EnVent Capital Market Ltd, formerly Euronext Growth Advisor to the Company, will assume the role of Co-Manager as part of the Capital Increase and Co-Sponsor as part of the Listing. Unidata will also be assisted by (i) Chiomenti as legal and tax advisor for the Capital Increase and the Listing; (ii) EY S.p.A., as the Company's auditing firm; and (iii) CDR Communication S.r.l. as communication advisor.



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## CONVOCAZIONE OF EXTRAORDINARY SHAREHOLDERS' MEETING

Today's Board of Directors also resolved to grant the Chairman of the Board of Directors the broadest powers to proceed to convene an Extraordinary Shareholders' Meeting to deliberate on the granting of proxy for the Capital Increase and related amendments to the Articles of Association.

The notice of the Shareholders' Meeting, which will be published in accordance with applicable laws and regulations, will indicate the date, time, place as well as the procedures for attending the meeting.

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## MEETING WITH THE FINANCIAL COMMUNITY

I risultati al 30 giugno 2022 saranno presentati alla comunità finanziaria lunedì 3 ottobre 2022 nel corso di una *video conference* alle ore 3.00 PM CEST (UTC +02:00).

Alla *video conference* saranno presenti il Presidente del Consiglio di Amministrazione e CEO, Renato Brunetti, il CFO e *Investor Relations Officer*, Roberto Giacometti e il Consigliere, Paolo Bianchi.

Per partecipare alla *conference* è necessario registrarsi al seguente *link*:

<https://us02web.zoom.us/meeting/register/tZlde2rqzkrHNYeiQFfLGmi3P5CGoBNrNq1>

Sarà inoltre possibile scaricare la presentazione collegandosi al sito internet [www.unidata.it](http://www.unidata.it).

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*This press release may contain forward-looking elements about future events and results of Unidata S.p.A. that are based on current expectations, estimates and projections about the industry in which the Company operates, events and management's current views. Such elements inherently have a component of risk and uncertainty because they depend on the occurrence of future events and on a variety of factors, so many of which are beyond Unidata's control, including global macroeconomic conditions, changes in business conditions, further deterioration of markets, impact of competition, political, economic and regulatory developments in Italy.*

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This press release is available at Borsa Italiana, on the "1info" storage mechanism ([www.1info.it](http://www.1info.it)) and on the company's website [www.unidata.it](http://www.unidata.it) in the Investors/Press releases section.



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*Unidata S.p.A. Telecommunications, Cloud and IoT Operator. The Company was founded in 1985 by 3 partners still in the Company. With a fiber optic network of 4,920 km in continuous expansion, a wireless network and a proprietary data center, provides over 14,500 business, wholesale and residential customers with ultra-wideband connectivity services with FTTH (Fiber to the Home) network architectures, wireless connectivity, VoIP services, cloud services and other dedicated solutions, with a high level of reliability and security. Other activities in the operational start-up phase concern the Internet of Things (IoT), with the development and supply of solutions for the home automation market and Smart City.*

*Unidata S.p.A. ISIN CODE: IT0005338840 (Reuters UD MI - Bloomberg UD IM) is listed on the Euronext Growth Milan Italia Market of the Italian Stock Exchange.*





Attachments:

- Statement of financial position as of June 30, 2022
- Income Statement as of June 30, 2022
- Net Financial Position as of June 30, 2022
- Cash Flow Statement as of June 30, 2022

STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2022

<i>Valori in euro</i>	Note	Al 30 giugno 2022	Al 31 dicembre 2021
Altre attività immateriali	5	451.077	630.715
Attività per diritti d'uso	6	9.024.108	9.316.724
Immobili, impianti e macchinari	7	36.265.107	33.067.047
Partecipazioni	8	1.551.701	1.147.074
Altre attività finanziarie non correnti	9	1.395.548	1.256.240
Altri crediti e attività non correnti	10	12.796	12.796
Imposte differite attive	11	334.003	272.479
<b>TOTALE ATTIVITA' NON CORRENTI</b>		<b>49.034.340</b>	<b>45.703.075</b>
Rimanenze	12	2.578.786	2.070.589
Crediti commerciali	13	17.621.381	18.362.633
Crediti tributari	14	218.012	1.576.677
Altre attività finanziarie correnti	15	194.925	195.206
Altri crediti e attività correnti	16	5.131.730	2.037.291
Disponibilità liquide e mezzi equivalenti	17	6.578.475	8.269.206
<b>TOTALE ATTIVITA' CORRENTI</b>		<b>32.323.309</b>	<b>32.511.603</b>
<b>TOTALE ATTIVO</b>		<b>81.357.649</b>	<b>78.214.678</b>
Capitale Sociale		2.464.642	2.464.642
Riserva Legale		492.929	445.191
Riserva Straordinaria		57.007	57.007
Riserva IAS19 TFR		-483.026	-242.627
Riserva di quotazione		-117.424	-109.774
Riserva per azioni proprie		-934.438	-498.705
Altre Riserve		7.329.777	7.199.359
Utili/Perdite a nuovo		14.124.584	6.575.098
Riserva FTA		5.298.437	5.298.437
Risultato dell'esercizio		2.104.723	7.843.688
<b>TOTALE PATRIMONIO NETTO</b>	18	<b>30.337.211</b>	<b>29.032.315</b>
Benefici per i dipendenti	19	1.302.145	1.068.990
Strumenti finanziari derivati passivi	20	0	1.598
Debiti Finanziari non correnti	21	8.523.630	9.426.457
Altre passività non correnti	22	10.190.418	10.884.578
Imposte differite passive	11	52.337	9.212
<b>TOTALE PASSIVITA' NON CORRENTI</b>		<b>20.068.529</b>	<b>21.390.835</b>
Debiti commerciali	23	15.854.571	15.485.762
Debiti tributari	24	1.880.091	2.613.676
Debiti Finanziari correnti	21	3.394.977	2.396.682
Altre passività correnti	25	9.822.271	7.295.408
<b>TOTALE PASSIVITA' CORRENTI</b>		<b>30.951.909</b>	<b>27.791.528</b>
<b>TOTALE PASSIVO</b>		<b>81.357.649</b>	<b>78.214.678</b>



## INCOME STATEMENT AS OF JUNE 30, 2022

<i>Valori in euro</i>		<b>Al 30 giugno 2022</b>	<b>Al 30 giugno 2021</b>
Ricavi da clienti	26	20.801.097	13.670.292
Altri ricavi	27	790.053	534.142
<b>TOTALE RICAVI</b>		<b>21.591.150</b>	<b>14.204.434</b>
Costi per materie prime e materiali di consumo	28	5.239.513	3.756.350
Costi per servizi	29	8.400.760	4.287.142
Costi del personale	30	1.830.611	1.693.781
Altri costi operativi	31	264.411	749.779
Ammortamenti	32	2.548.105	2.113.585
Rettifiche di valore di attività e altri accantonamenti	33	260.566	71.392
<b>TOTALE COSTI OPERATIVI</b>		<b>18.543.966</b>	<b>12.672.030</b>
<b>RISULTATO OPERATIVO</b>		<b>3.047.185</b>	<b>1.532.404</b>
Proventi finanziari	34	164.143	3.299
Oneri finanziari	35	81.834	64.938
<b>TOTALE PROVENTI E ONERI FINANZIARI</b>		<b>82.309</b>	<b>-61.639</b>
<b>RISULTATO PRIMA DELLE IMPOSTE</b>		<b>3.129.493</b>	<b>1.470.765</b>
Imposte sul reddito	36	1.024.770	-1.517.944
<b>RISULTATO DELL'ESERCIZIO</b>		<b>2.104.723</b>	<b>2.988.709</b>



## NET FINANCIAL POSITION AS OF JUNE 30, 2022

	30.06.2022	31.12.2021
Depositi Bancari e postali	6.575.053	8.267.441
Denaro e valori in cassa	3.422	1.765
<b>Disponibilità liquide</b>	<b>6.578.475</b>	<b>8.269.206</b>
<b>Crediti finanziari per subleasing</b>	<b>61.025</b>	<b>60.568</b>
<b>Altre attività finanziarie</b>	<b>192.844</b>	<b>134.638</b>
Debiti verso banche (entro 12 mesi)	-2.714.594	-1.705.877
Debiti verso altri finanziatori entro 12 mesi	-2.734	-9.060
Debiti quote a breve termine leasing	-677.648	-681.744
<b>Debiti finanziari correnti</b>	<b>-3.394.977</b>	<b>-2.396.682</b>
<b>POSIZIONE FINANZIARIA NETTA CORRENTE</b>	<b>3.437.367</b>	<b>6.067.730</b>
Crediti finanziari per subleasing (non correnti)	1.085.399	1.116.096
Debiti verso banche (oltre 12 mesi)	-4.038.333	-4.719.445
Debiti quote a lungo termine leasing	-4.485.296	-4.707.012
<b>Debiti finanziari non correnti</b>	<b>-7.438.231</b>	<b>-8.310.360</b>
<b>POSIZIONE FINANZIARIA NETTA</b>	<b>-4.000.864</b>	<b>-2.242.630</b>



## CASH FLOW STATEMENT AS OF JUNE 30, 2022

	30/06/2022	30/06/2021
<b>A) Flussi finanziari derivanti dall'attività operativa</b>		
Utile (perdita) del periodo	2.104.723	2.988.709
Imposte sul reddito	1.024.770	-1.517.944
Interessi passivi/(Interessi attivi)	-82.309	61.639
(Plus) minusvalenza da partecipazioni valutate con il metodo del PN	-155.409	70.845
(Plus) minusvalenza da realizzo di immobilizzazioni		
<b>Utile (perdita) dell'esercizio prima d'imposte sul reddito, interessi, dividendi e plus/minusvalenze da cessione</b>	<b>2.891.776</b>	<b>1.603.249</b>
<i>Rettifiche per elementi non monetari</i>		
Accantonamenti fondi / (Rilascio) fondi	399.182	97.167
Ammortamenti	2.548.105	2.113.585
<b>Flusso finanziario prima delle variazioni del capitale circolante netto</b>	<b>5.839.063</b>	<b>3.814.001</b>
<i>Variazioni del capitale circolante netto</i>		
(Incremento) Decremento delle rimanenze e diritti di recupero prodotti per resi da clienti	-508.197	-450.597
(Incremento) Decremento dei crediti verso clienti	480.686	4.270.839
Incremento (Decremento) dei debiti verso fornitori e passività per rimborsi futuri a clienti	368.809	-1.442.224
Altre variazioni del capitale circolante netto	-739.332	-3.467.493
<b>Flusso finanziario dopo le variazioni del capitale circolante netto</b>	<b>5.441.028</b>	<b>2.724.526</b>
<i>Altre rettifiche</i>		
Interessi incassati/(pagati)	82.309	-61.639
(Imposte sul reddito)	-1.024.770	1.517.944
(Utilizzo passività per benefici a dipendenti)	-69.410	-29.811
<b>Flusso finanziario dell'attività operativa (A)</b>	<b>4.429.157</b>	<b>4.151.020</b>
<b>B) Flussi finanziari derivanti dall'attività di investimento</b>		
(Investimenti)/Disinvestimenti in immobilizzazioni immateriali	-3.974.150	-1.041.038
(Investimenti)/Disinvestimenti in immobilizzazioni materiali	-1.299.762	-4.680.118
(Investimenti)/Disinvestimenti di partecipazioni	-250.000	
<b>Flusso finanziario dell'attività di investimento (B)</b>	<b>-5.523.912</b>	<b>-5.721.156</b>
<b>C) Flussi finanziari derivanti dall'attività di finanziamento</b>		
<i>Mezzi di terzi</i>		
Incremento (decremento) debiti a breve verso banche		
Incremento (decremento) debiti verso altri finanziatori	-6.326	5.812
Accensione finanziamenti	1.377.372	
(Rimborso finanziamenti)	-1.049.766	-347.778
Incremento (Decremento) finanziamenti in leasing	-225.812	
Incremento (Decremento) degli strumenti finanziari passivi	-1.598	1.146.961
Accensione finanziamenti in leasing		
<i>Mezzi propri</i>		
Dividendi pagati	-246.465	
Altre variazioni patrimonio netto	-443.382	
<b>Flusso finanziario dell'attività di finanziamento (C)</b>	<b>-595.977</b>	<b>804.995</b>
<b>D) Incremento (decremento) delle disponibilità liquide (A+B+C)</b>	<b>-1.690.731</b>	<b>-765.141</b>
<b>Disponibilità liquide all'inizio dell'esercizio</b>	<b>8.269.206</b>	<b>11.130.583</b>
<b>Disponibilità liquide alla fine dell'esercizio</b>	<b>6.578.475</b>	<b>10.365.442</b>