



PRESS RELEASE

**THE BOARD OF DIRECTORS OF UNIDATA APPROVED  
THE DRAFT FINANCIAL STATEMENTS AND THE SUSTAINABILITY REPORT AS OF 31 DECEMBER 2022**

**THE GROWTH CONTINUES FOR ALL THE MAIN ECONOMIC INDICATORS  
CONFIRMING UNIDATA'S SOLID BUSINESS MODEL**

**FURTHER STRATEGIC BOOSTERS OF GROWTH AND DEVELOPMENT IN THE MEDIUM TERM:  
ACQUISITION OF THE TWT GROUP AND THE UNIFIBER, UNICENTER AND UNITIRRENO PROJECTS**

**THE LISTING PROJECT ON EURONEXT STAR MILAN CONTINUES**

**ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING CONVENED ON 18 APRIL 2023  
PROPOSED DIVIDEND: € 0.10 PER SHARE FOR A TOTAL OF € 251,075**

- **Total Revenues:** € 51.3 million (€ 37.0 million in 2021) **+39% YoY**
- **EBITDA:** € 16.2 million (€ 14.1 million in 2021) **+15% YoY**; **EBITDA Margin:** 31.6%
- **EBIT:** € 10.7 million (€ 9.1 million in 2021) **+18% YoY**; **EBIT Margin:** 20.9%
- **Net Financial Debt:** € 8.5 million (€ 2.2 million in 2021)
- **Total Industrial Investments:** € 11.8 million
- **Number of customers:** +30% vs 2021

**Roma, 14 March 2023 – Unidata S.p.A. (EGM: UD)**, an operator in telecommunications, cloud and IoT services, listed on the Euronext Growth Milan market of Borsa Italiana, announces that the Board of Directors that met on today's date under the chairmanship of Renato Brunetti, examined and approved the Draft Financial Statements, drawn up in accordance with the IAS/IFRS International Accounting Standards, and the Sustainability Report as of 31 December 2022.

**Renato Brunetti, Chairman and CEO of Unidata** commented: *"The positive results achieved in 2022 confirm the quality and effectiveness of our business model. The recent completion of the acquisition of the TWT Group allows us to expand the portfolio of our services and our presence on the national territory, thus establishing ourselves among the leading operators in Italy in the near future. Fiber&Networking, Cloud&Datacenter, IoT&Smart Solutions will be the protagonists of the growth path we intend to pursue, a path that cannot be separated from a constant commitment in the field of Research and Development. Indeed, I remind that in July we promoted the establishment of the Rome Technopole Foundation, a project that falls within the scope of the missions envisaged by the National Recovery and Resilience Plan, which sees the participation of the*



*most important universities and institutions of the Lazio Region and which has as its objective the creation of the so-called 'innovation ecosystems'. I conclude by emphasizing our great satisfaction in noting that the 2022 results confirm the effectiveness of our strategy aimed at accelerating growth in the medium term. For the future we will continue to monitor the new opportunities that will present themselves, paying particular attention to those deriving from the NRRP”.*

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## **MAIN ECONOMIC AND FINANCIAL INDICATORS AS OF 31 DECEMBER 2022**

The FY 2022 confirms the growth and consolidation of Unidata's competitive role on the national market, certifying the Company's ability to continue a constant strategic development path through the strengthening of the infrastructure, the investments in R&D and in innovation on the markets where it operates.

**Total Revenues** as of 31 December 2022, equal to € 51.3 million - of which € 50.4 million from Customer Revenues and € 0.9 million from other revenues - are up by approximately 39% compared to 2021 (€ 37.0 million).

The **Costs of production**, equal to € 31.1 million (€ 19.5 million in 2021), grew by 59% YoY. The increase in **costs for services** is mainly connected to the increase in the construction activity of the fiber optic network infrastructure for Unifiber S.p.A., which in turn determined a significant increase in correlated volumes.

**Labor costs**, amounting to € 4.0 million (€ 3.4 million in 2021), grew by approximately 20% due to the increase in the number of employees.

The **Gross Operating Margin (EBITDA)**, equal to € 16.2 million, is up by more than 15% compared to the result of the same period of 2021 (€ 14.1 million) with an **EBITDA Margin** of 31.6% in 2022, down compared to the previous year (38.1%), due to the increase in activities for the construction of the network infrastructure for Unifiber S.p.A..

**Amortisation**, amounting to € 5.5 million (€ 5.0 million in 2021), increased by approximately 11% due to the investments made by the Company in the context of the construction of the proprietary network infrastructure. In 2022, **Investments** were made for approximately € 1.5 million in intangible assets and € 10.3 million in tangible assets, mainly related to the infrastructure area.

The **Operating Income (EBIT)** is positive for € 10.7 million, with an increase of 18% compared to 2021 (€ 9.1 million). The **EBIT Margin** is equal to 20.9% compared to 24.6% in the previous year.

The **Operating Result** is equal to a profit of € 7.5 million, -4% compared to the result recorded in 2021 (€ 7.8 million), with an incidence on total revenues of 14.6%. It should be noted that the operating result as of 31 December 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 in the previous year.

The **Net Financial Debt** is equal to € 8.5 million compared to € 2.2 million as of 31 December 2021. The increase, compared to the previous year, is mainly related to the costs incurred for the payment of the deposit on the price for the acquisition of the TWT Group equal to € 2.8 million and for the capital contributions in Unifiber equal to € 2.0 million. The remaining value went into the investments made.



The **Shareholders' Equity** as of 31 December 2022 amounted to € 36.9 million compared to € 29.0 million as of 31 December 2021.

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## BUSINESS AREAS

	31/12/2022	31/12/2021	Variation	%
<b>Services Revenues</b>	<b>29,591,770</b>	<b>22,957,933</b>	6,633,838	29%
<i>Fiber &amp; Networking</i>	11,907,385	10,209,072	1,698,313	17%
<i>Wholesale</i>	16,081,388	11,607,637	4,473,752	39%
<i>Datacenter &amp; Cloud</i>	1,485,811	1,080,125	405,686	38%
<i>IoT &amp; Smart Solutions</i>	117,186	61,099	56,087	92%
<b>Infrastructure Revenues</b>	<b>15,044,551</b>	<b>5,884,378</b>	9,160,173	156%
<b>Managed Services Revenues</b>	<b>4,189,257</b>	<b>1,647,077</b>	2,542,180	154%
<b>Other Revenues</b>	<b>2,522,798</b>	<b>6,512,152</b>	-3,989,354	-61%
<b>Total Revenues</b>	<b>51,348,376</b>	<b>37,001,539</b>	14,346,837	39%

### Services

The **Services** revenues include revenues relating to the main business lines: Fiber & Networking, Wholesale, Datacenter & Cloud and IoT & Smart Solutions.

The **Fiber & Networking** line, relating to network access services in Fiber Optic, xDSL, wireless and voice telephony modes, experienced significant growth (+17% YoY) thanks to the acquisition of new service contracts stipulated with clients.

The **Wholesale** revenue line is mainly related to the activity of granting I.R.U. concession rights to other operators (Indefeasible Right of Use) on the fiber optic network infrastructure built by Unidata.

The revenues from the **Datacenter & Cloud** line, amounting to € 1.5 million, increased (+38%) compared to the previous year, in line with the company's growth strategies.

During 2022, the **IoT & Smart Solutions** line had revenues equal to approximately € 117 thousand. The company is engaged in this sector in the development of LPWAN (Lower Power Wide Area Network) technologies by adopting the very promising LoRa™ technology, especially for the Smart Water Metering sector.

### Infrastructure

The Revenues relating to the **Infrastructure** line recorded a significant increase of 156% (€ 15.0 million in 2022 vs € 5.9 million in 2021), mainly attributable to the works connected to Unifiber, whose operations in the previous year were linked only to the second semester.

### Managed Services

The **Managed Services** revenue line refers to "special" events and projects relating to the provision of support, design and consultancy services for Internet technologies and, more generally, for digital environments. This



line is mainly composed by the **Project Bari**, which refers to the recognition of revenues relating to the construction of a video surveillance system at the ASI Consortium of Bari, a project developed during 2022.

### Other Revenues

The **Other Revenues** item includes € 1.6 million for the value of the sale of materials sold to so-called "System" suppliers for the creation of the network, a method that had become necessary both for a change in processes during 2020 and to make warehouse management more efficient.

In order to understand the decrease compared to the previous year, it should be noted that, as part of a better representation of the Company's income statement, starting from 1 January 2022, the revenues from the sale of materials are shown net of the cost of repurchasing the same materials from System suppliers. It should also be added that the revenues relating to the sale of materials (shown net of repurchase costs) for € 1.6 million, despite the **netting** described above, have not been completely eliminated due to the capitalized component of repurchase costs. The latter, in fact, having been capitalized among tangible fixed assets, have not been subject to "netting" with the respective sales revenues.

However, this **netting** resulted in a decrease on the 2022 financial statements of revenues from the sale of materials (and the related purchase costs for raw materials) of € 2.9 million, relating to Unifiber. The remaining revenues, in addition to the sale of materials, for € 0.9 million, included in the **Other revenues** item, include some revenues of a different nature such as, for example, capital grants, capital gains and contingent assets.

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### CUSTOMERS

The FY 2022 confirms a consistent growth in customers (+30%) compared to the previous year. The total customers as of 31 December 2022 are in fact equal to no. 17,187, compared to no. 13,186 of the previous year. The increase concerns both main market segments; in particular, the **Business and Public Administration** customer market recorded an increase of 8%, while the **Consumer** customer sector recorded an increase of 35%.

Hereafter, an explanatory table of the calculation of Average Revenue Per User (ARPU) broken down by the four types of market and compared with the figure of the previous year.

Market	2022		2021		Variation %	
	Billed customers	Average monthly ARPU	Billed customers	Average monthly ARPU	Billed customers	Average monthly ARPU
Business & P.A.	1,925	504.71	1,777	503.63	8%	0%
Microbusiness	372	74.69	413	71.96	-10%	4%
Consumer	14,890	22.81	10,996	23.97	35%	-5%
<b>Total</b>	<b>17,187</b>		<b>13,186</b>		<b>30%</b>	

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### FIBER OPTIC INFRASTRUCTURE EXTENSION

During 2022, the fiber optic network was extended by over 1,200 km through the use of proprietary cables, reaching a total extension of over 5,450 km as of 31 December 2022.



The Unidata optical fiber present in the buildings represents a coverage of approximately 290,000 residential and business Real Estate Units, also in various industrial and office districts.

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#### **SIGNIFICANT EVENTS OCCURRING DURING THE 2022 FINANCIAL YEAR**

On **19 May 2022**, Unidata became a "Benefit Company", taking another step forward towards the affirmation of a more sustainable identity that is more attentive to environmental, social and governance aspects.

On **22 June 2022**, Unidata signed an investment agreement with Fondo Infrastrutture per la Crescita – ESG, set up and managed by Azimut Libera Impresa SGR S.p.A., for the construction – through a special purpose company called Unicenter – of a green and neutral Tier IV level data center, with a national and international customer base that uses renewable energy sources to the maximum extent possible.

On **25 July 2022**, Unidata signed a contract for the issue of a non-convertible, fully subscribed by Intesa Sanpaolo, non-subordinated and unsecured bond loan for a principal amount of € 10 million, whose proceeds have been allocated to support its investments in JVs Unicenter and Unifiber.

On **26 July 2022**, Unidata established - together with the main universities, public institutions and the main industrial-technological players of the Lazio Region - the Rome Technopole Foundation, a project that falls within the scope of the National Recovery and Resilience Plan (NRRP).

On **15 September 2022**, Unidata communicated the opening of a new operational and commercial office in Bari to grow and focus on Southern Italy, in the industrial area of Modugno, giving rise to future infrastructure potential in the area through its proprietary network.

On **29 September 2022**, Unidata and the European Connecting Europe Broadband Fund (CEBF) signed amending and supplementary agreements to the deal previously reached in relation to Unifiber, in order to establish the doubling of the investment through a total equity contribution of further € 18.5 million, of which € 15.0 million from CEBF and € 3.5 million from Unidata.

On **29 September 2022**, Unidata reached binding agreements with Fondo Infrastrutture per la Crescita ESG (IPC Fund) of Azimut Libera Impresa SGR for the construction, through a special purpose company called Unitirreno, of a submarine fiber optic system of approximately 890 km in the Tyrrhenian Sea which will connect Mazara del Vallo with Genoa and Rome-Fiumicino.

On **25 November 2022**, Unidata signed an agreement for the purchase of 100% of the share capital of the TWT Group, one of the leading players in the field of telecommunications and connection and communication services with a focus on the B2B segment based in Milan, expanding thus its geographical positioning on the whole Italian territory. For further information, please refer to the press release issued by the Company on 25 November 2022.

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## **SIGNIFICANT EVENTS OCCURRING AFTER THE FINANCIAL YEAR**

On **13 February 2023**, Unidata was awarded the tender in the Temporary Grouping of Companies (RTI), with the role of Agent, for the supplies functional to the construction of the water consumption monitoring system of the Metropolitan City of Palermo of AMAP S.p.A..

On **20 February 2023**, the Board of Directors of Unidata resolved to launch a capital increase reserved to institutional investors up to a maximum of no. 400,000 shares to be implemented through accelerated bookbuilding procedure.

On **21 February 2023**, Unidata communicated the positive conclusion of the placement of no. 360,000 ordinary shares of the Company achieved through accelerated bookbuilding procedure, thus achieving the minimum free float target to be able to access the Euronext Milan market - STAR segment of Borsa Italiana.

On **28 February 2023**, Unidata completed the closing for the acquisition of 100% of the share capital of the TWT Group, signing a loan agreement at market conditions with a pool of lending banks for a total amount of approximately € 40 million, in line with the widespread plan and with a significant increase in terms of revenues and income, as well as a national geographical positioning.

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## **ALLOCATION OF THE OPERATING RESULT 2022**

In light of the above, the Board of Directors proposes to allocate the profit for the year of € 7,504,220 as follows:

- € 14,709 to increase the legal reserve;
- € 251,075 to be allocated as a dividend (€ 0.10 per share, excluding treasury shares);
- € 7,238,436 to be carried over to the next year.

The Company announces that the dividend will be paid, if the Shareholders' Meeting in the next convocation approves its distribution, starting from 10 May 2023, subject to coupon detachment on 8 May 2023. The date of entitlement to payment (record date) is set for 9 May 2023.

The transactions may be carried out through authorized intermediaries.

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## **SUSTAINABILITY REPORT AND IMPACT REPORT**

During today's meeting, the Board of Directors approved, in addition to the Sustainability Report (NFR) - ESG Report, in its third voluntary publication this year, also its first Impact Report: document relating to the transformation of the Company into a Benefit Company, approved at the shareholders' meeting on 19 May 2022.

In the Sustainability Report all the ESG aspects, both qualitative and quantitative, are provided.

On the other hand, the Impact Report presents future results and objectives in relation to the three specific macro-purposes of common benefit, included in the Company's Articles of Association and including various specific factors, such as the infrastructure of gray areas with entirely fiber optic technology to resolve



conditions of total or partial digital divide, the objectives of reducing climate-changing emissions, the protection of employees and attention to their training and well-being, the reduction of energy consumption.

With a view to standardization, the documents include direct references to the GRI (Global Reporting Initiative) standards and to the 17 Goals defined by the United Nations for the 2030 Agenda for Sustainable Development.

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### **TRANSLISTING ON EURONEXT STAR MILAN**

Following the press release issued on 29 September 2022, the Company's Board of Directors adopted, during today's meeting, the preparatory resolutions for the project of the so-called translisting of the Company's ordinary shares from the multilateral trading system Euronext Growth Milan to Euronext STAR Milan, a regulated market organized and managed by Borsa Italiana S.p.A..

The Listing Project, together with the amendments to the Articles of Association prodromal to the listing on Euronext STAR Milan, will be submitted to the approval of the Shareholders' Meeting which will be convened for next 18 April 2023 as indicated later.

Intermonte SIM S.p.A. and EnVent Capital Markets Ltd act respectively as Listing Agent and co-Listing Agent for the purposes of listing the Company's shares on Euronext STAR Milan.

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### **CONVOCAZIONE OF ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING**

The Board of Directors has resolved to convene the Ordinary and Extraordinary Shareholders' Meeting, in a single call, on 18 April 2023 at the times and places that will be communicated in the relative call notice which will be published according to the methods and terms of law and bylaws.

The Notice of Convocation of the Shareholders' Meeting will also indicate the methods of attendance in the shareholders' meeting, in compliance with the provisions of the legislation in force at the time.

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### **DOCUMENTATION DEPOSIT**

The documentation relating to the Shareholders' Meeting with the topics on the agenda, the draft financial statements, the annual financial report including the draft financial statements and the reclassified financial statements, the management report, the report of the independent auditors and the report of the Board of Statutory Auditors will be made available to the public, within the terms of the law, at the Company's headquarters, 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 section Investors/Governance/Shareholders' Meeting.

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### **EVENT WITH THE FINANCIAL COMMUNITY**

The results as of 31 December 2022 will be presented to the financial community today Tuesday 14 March 2023 during a video conference at 3.30 PM CET (2:30 PM UK).



The Chairman of the Board of Directors and CEO, Renato Brunetti and the CFO and Investor Relations Officer, Roberto Giacometti, will be present at the video conference.

To participate in the conference, it is necessary to register at the following link:

<https://us02web.zoom.us/meeting/register/tZErd-CgqzkiG9FMGsbrOQ1-EXCT9kNH9fVt>

It will also be possible to download the presentation by connecting to the website [www.unidata.it](http://www.unidata.it).

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We inform you that the audit activity relating to the draft financial statements as of 31 December 2022 has not yet been completed and that the report of the independent auditors will therefore be made available within the legal deadlines. Finally, it should be noted that the attached income statement and balance sheet represent reclassified schedules and as such are not subject to audit by the auditors.

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*This press release may contain forecast elements on future events and results of Unidata S.p.A. which are based on current expectations, estimates and projections about the sector in which the Company operates, on events and on the current opinions of management. By their nature, these elements have a component of risk and uncertainty because they depend on the occurrence of future events and on a multiplicity of factors, many of which are beyond Unidata's control, including global macroeconomic conditions, changes in business conditions, further deterioration markets, impact of competition, political, economic and regulatory developments in Italy.*

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

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**For further information:**

**UNIDATA S.p.A.**

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### **Specialist**

BANCA FINNAT EURAMERICA SPA

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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 over 5,450 km in continuous expansion, a wireless network and a proprietary data center, provides over 17,000 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.*

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### **Annexes:**

- **Financial situation as of 31 December 2022**
- **Income statement as of 31 December 2022**
- **Reclassified Income statement as of 31 December 2022**
- **Net Financial Position as of 31 December 2022**
- **Cash flow statement as of 31 December 2022**



## FINANCIAL SITUATION AS OF 31 DECEMBER 2022

<i>Eu</i>	As of 31 december 2022	As of 31 december 2021
Other intangible assets	421,178	630,715
Fixed assets for right of use	9,289,031	9,316,724
Property, plant and equipment	38,953,533	33,067,047
Shareholdings	3,481,548	1,147,074
Other non-current financial assets	4,413,476	1,256,240
Other receivables and other non-current assets	12,796	12,796
Deferred tax assets	262,273	272,479
<b>TOTAL NON-CURRENT ASSETS</b>	<b>56,833,834</b>	<b>45,703,075</b>
Inventories	4,150,526	2,070,589
Trade receivables	23,221,515	18,362,633
Current tax assets	2,616,141	1,576,677
Other current financial assets	195,128	195,206
Other receivables and other current assets	2,031,494	2,037,291
Cash and cash equivalents	12,516,539	8,269,206
<b>TOTAL CURRENT ASSETS</b>	<b>44,731,343</b>	<b>32,511,603</b>
<b>TOTAL ASSETS</b>	<b>101,565,177</b>	<b>78,214,678</b>
Share capital	2,538,185	2,464,642
Legal reserve	492,929	445,191
Extraordinary reserve	57,007	57,007
Provision for post-employment benefits	-264,161	-242,627
Quotation provision	-117,424	-109,774
Provision for purchase of own shares	-1,301,432	-498,705
Other reserves	8,588,264	7,199,359
Retained earnings	14,124,584	6,575,098
FTA reserve	5,298,437	5,298,437
Net profit for the period	7,504,220	7,843,688
<b>TOTAL EQUITY</b>	<b>36,920,608</b>	<b>29,032,315</b>
Employment benefits	1,290,228	1,068,990
Financial instruments	0	1,598
Non-current financial liabilities	17,312,154	9,426,457
Other non-current liabilities	10,034,139	10,884,578
Deferred tax liabilities	81,009	9,212
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>28,717,530</b>	<b>21,390,835</b>
Trade payables	15,717,396	15,485,762
Tax payables	3,137,985	2,613,676
Current financial liabilities	5,018,487	2,396,682
Other current liabilities	12,053,171	7,295,408
<b>TOTAL CURRENT LIABILITIES</b>	<b>35,927,038</b>	<b>27,791,528</b>
<b>TOTAL LIABILITIES</b>	<b>101,565,177</b>	<b>78,214,678</b>



## INCOME STATEMENT AS OF 31 DECEMBER 2022

<i>Eu</i>	As of 31 december 2022	As of 31 december 2021
Revenues	50,430,902	36,297,183
Other revenues	917,474	704,356
<b>TOTAL REVENUES</b>	<b>51,348,376</b>	<b>37,001,539</b>
Purchase of raw materials and consumables	7,912,394	7,612,157
Purchase of services	22,206,988	11,037,566
Personnel costs	4,031,483	3,371,257
Other operating costs	859,894	681,537
Amortisation	5,517,051	4,987,626
Adjustments to assets net value and other funds	97,982	206,881
<b>TOTAL OPERATING COSTS</b>	<b>40,625,791</b>	<b>27,897,024</b>
<b>EBIT</b>	<b>10,722,585</b>	<b>9,104,515</b>
Financial income	292,663	12,433
Financial charges	361,296	295,833
<b>TOTAL FINANCIAL INCOME AND CHARGES</b>	<b>-68,632</b>	<b>-283,400</b>
<b>PRE-TAX PROFIT</b>	<b>10,653,953</b>	<b>8,821,114</b>
Income taxes	3,149,733	977,427
<b>OPERATING RESULT FOR THE PERIOD</b>	<b>7,504,220</b>	<b>7,843,688</b>



## RECLASSIFIED INCOME STATEMENT AS OF 31 DECEMBER 2022

<i>Eu</i>	As of 31 december 2022	As of 31 december 2021
Revenues	50,430,902	36,297,183
Other revenues	917,474	704,356
<b>TOTAL REVENUES</b>	<b>51,348,376</b>	<b>37,001,539</b>
Purchase of raw materials and consumables	7,912,394	7,612,157
Purchase of services	22,206,988	11,037,566
Other operating costs	859,894	681,537
Adjustments to assets net value and other funds	97,982	206,881
<b>TOTAL COSTS OF PRODUCTION</b>	<b>31,077,257</b>	<b>19,538,141</b>
<b>VALUE ADDED</b>	<b>20,271,119</b>	<b>17,463,398</b>
Personnel costs	4,031,483	3,371,257
<b>EBITDA</b>	<b>16,239,636</b>	<b>14,092,141</b>
<b>EBITDA Margin</b>	<b>31.63%</b>	<b>38.09%</b>
Amortisation	5,517,051	4,987,626
<b>EBIT</b>	<b>10,722,585</b>	<b>9,104,515</b>
Financial income	292,663	12,433
Financial charges	361,296	295,833
<b>TOTAL FINANCIAL INCOME AND CHARGES</b>	<b>-68,632</b>	<b>-283,400</b>
<b>PRE-TAX PROFIT</b>	<b>10,653,953</b>	<b>8,821,114</b>
Income taxes	3,149,733	977,427
<b>OPERATING RESULT FOR THE PERIOD</b>	<b>7,504,220</b>	<b>7,843,688</b>



## NET FINANCIAL POSITION AS OF 31 DECEMBER 2022

<i>Eu</i>	31.12.2022	31.12.2021
Bank and postal deposits	12,514,701	8,267,441
Cash	1,838	1,765
<b>Cash and cash equivalents</b>	<b>12,516,539</b>	<b>8,269,206</b>
<b>Financial receivables for subleasing</b>	<b>61,493</b>	<b>60,568</b>
<b>Other financial assets</b>	<b>192,579</b>	<b>134,638</b>
Payables towards banks (within 12 months)	-4,387,511	-1,705,877
Payables towards other financiers (within 12 months)	-6,939	-9,060
Short-term leasing loans	-624,037	-681,744
<b>Current financial payables</b>	<b>-5,018,487</b>	<b>-2,396,682</b>
<b>CURRENT NET FINANCIAL POSITION</b>	<b>7,752,124</b>	<b>6,067,730</b>
Financial receivables for subleasing (non-current)	1,054,604	1,116,096
Payables towards banks (over 12 months)	-13,140,603	-4,719,445
Long-term leasing loans	-4,171,551	-4,707,012
<b>Non-current financial liabilities</b>	<b>-16,257,550</b>	<b>-8,310,360</b>
<b>NET FINANCIAL POSITION</b>	<b>-8,505,426</b>	<b>-2,242,630</b>



## CASH FLOW STATEMENT AS OF 31 DECEMBER 2022

<i>Eu</i>	31/12/2022	31/12/2021
<b>A) Cash Flow from operating activities</b>		
Profit (loss) of the period	7,504,220	7,843,688
Income tax expenses	3,149,733	977,427
Interest paid / (interest received)	68,632	283,400
(Capital gain) Capital loss from equity investments evaluated through the equity method	-261,705	101,267
(Capital gain) Capital loss from realization of fixed assets		
<b>Profit (loss) before income tax expenses, interest, dividends, capital gains and capital losses from transfer</b>	<b>10,460,880</b>	<b>9,205,782</b>
<i>Adjustments for non-cash items</i>		
Fund reserve / (Release of funds)	398,726	526,863
Depreciations	5,517,051	4,987,626
<b>Cash Flow before changes in net working capital</b>	<b>16,376,657</b>	<b>14,720,271</b>
<i>Changes in net working capital</i>		
(Increase) Decrease in inventories and recovery rights for costumers' returns	-2,079,937	-1,200,607
(Increase) Decrease of trade receivables	-4,956,863	-4,574,862
(Increase) Decrease in trade payables and liabilities for future refund to costumers	231,633	6,915,025
Other changes in net working capital	535,649	-5,806,468
<b>Cash Flow after changes in net working capital</b>	<b>10,107,140</b>	<b>10,053,359</b>
<i>Other adjustments</i>		
Interest received / (interest paid)	-68,632	-283,400
(Income tax expenses)	-3,149,733	-977,427
(Use of liabilities for employments benefit)	-94,307	-167,498
<b>Cash Flow from operating activities (A)</b>	<b>6,794,468</b>	<b>8,625,034</b>
<b>B) Cash flows from investing activities</b>		
(Investments)/Disinvestments in intangible fixed assets	-1,426,847	-3,399,985
(Investments)/Disinvestments in tangible fixed assets	-9,739,460	-10,505,040
(Investments)/Disinvestments in equity investments	-2,073,550	
<b>Cash flows from investing activities (B)</b>	<b>-13,239,857</b>	<b>-13,905,026</b>
<b>C) Cash flows from financing activities</b>		
<i>Third party means</i>		
Increase (decrease) of short-term payables towards banks		
Increase (decrease) of financial payables	-2,122	5,204
Drawdown of loans	12,891,000	1,500,000
(Pay back of loans)	-1,788,207	-406,039
Increase (decrease) in leasing loans	-593,169	1,581,677
Increase (decrease) in financial instruments	-1,598	-40,620
Drawdown of leasing loans		
<i>Own means</i>		
Dividend paid	-246,464	
Other changes in net equity	433,282	-221,608
<b>Cash flows from financing activities (C)</b>	<b>10,692,722</b>	<b>2,418,614</b>
<b>D) Increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>4,247,333</b>	<b>-2,861,377</b>
<b>Cash and cash equivalents as of Beginning of the Period</b>	<b>8,269,206</b>	<b>11,130,583</b>
<b>Cash and cash equivalents as of End of the Period</b>	<b>12,516,539</b>	<b>8,269,206</b>