



PRESS RELEASE

The Board of Directors of Digital Bros Group approved the Interim Report as of September 30th, 2023

RESULTS FOR THE FIRST QUARTER OF FY2023- 2024 APPROVED:

- REVENUE AT EURO 20.2 MILLION, DOWN BY 9.7% COMPARED TO SEPTEMBER 30TH, 2022
- EBITDA AT EURO 2.3 MILLION, 11.2% OF NET REVENUE
- NEGATIVE EBIT AT EURO 3.2 MILLION, COMPARED TO THE POSITIVE EURO 2.2 MILLION AS OF SEPTEMBER 30TH, 2022
- NET LOSS OF EURO 3.1 MILLION, COMPARED TO THE NET PROFIT OF EURO 3.1 MILLION REALISED IN THE FIRST QUARTER OF FY2021-2022
- NET FINANCIAL POSITION NEGATIVE FOR EURO 51.6 MILLION

ABRAMO GALANTE AND RAFFAELE GALANTE CONFIRMED AS CEO

REVIEW OF THE INDEPENDENCE REQUIREMENTS FOR DIRECTORS AND STATUTORY AUDITORS

BOARD COMMITTEES APPOINTED

- ✓ Consolidated revenue of Euro 20.2 million, down by 9.7%, compared to Euro September 30th, 2022, due to the lack of significant launches of video games in the reporting period
- ✓ EBITDA at Euro 2.3 million, decreasing from the Euro 5.2 million on September 30th, 2022
- ✓ EBIT is negative at Euro 3.2 million compared to positive Euro 2.2 million on September 30th, 2022
- ✓ Net loss for Euro 3.1 million compared to the net profit of Euro 3.1 million on September 30th, 2022
- ✓ Net financial position is negative at 51.6 million euros (46.6 million euros net of the IFRS16 effect), as a result of the significant investments of the reporting period and in line with expectations
- ✓ The Board of Directors reviewed the independence requirements for Directors Carlotta Ilaria D'Ercole, Susanna Pedretti and Laura Soifer
- ✓ Members of the Nomination, Remuneration, Risk and Control Committees appointed
- ✓ The Board of Statutory Auditors reviewed the independence requirements of its members

Milan, November 9th, 2023 - The Board of Directors of Digital Bros Group (DIB:MI), videogames company listed on the Euronext STAR Milan (ISIN: IT0001469995) and part of the FTSE Italia Small Cap index and Euronext Tech Leaders, today approved the Interim Report as of September 30th, 2023 (first quarter of the fiscal year from July 1st, 2023 to June 30th, 2024).

Digital Bros Group's key consolidated results for the first quarter of FY 2023-2024, together with the previous year comparatives, are as follows:

Results for Q1 FY 2023-2024 (from July 1st, 2023 to September 30th, 2023)

Euro thousand	September 30 th 2023	September 30 th , 2022	Change €	Change %
Gross revenue	20,225	22,387	(2,162)	-9.7%
Gross operating margin (EBITDA)	2,260	5,155	(2,894)	-56.1%
Operating margin (EBIT)	(3,175)	2,242	(5,417)	n.m.
Profit / (loss) before tax	(3,574)	3,681	(7,255)	n.m.
Net profit / (net loss)	(3,117)	3,087	(6,204)	n.m.

- Consolidated gross revenue of Euro 20.2 million, down by 9.7%, compared to Euro 22.4 million on September 30th, 2022;
- EBITDA of Euro 2.3 million (11.2% of net revenue) compared to Euro 5.2 million on September 30th, 2022;
- EBIT is at negative 3.2 million compared to the positive Euro 2.2 million on September 30th, 2022;
- Loss before tax of Euro 3.6 million compared to the Euro 3.7 million profit on September 30th, 2022;
- Net loss of Euro 3.1 million compared to net profit of Euro 3.1 million on September 30th, 2022.

RESULTS BY OPERATING SEGMENT

Current market conditions make the release of new games into the market more challenging, especially for videogames with limited marketing budget to support the launch. Consumers are playing the same games for longer, rather than spending on new and different gaming experiences. Attracting gamers to new games intellectual properties requires greater investments in marketing than it used to.

The Group is still cautiously optimistic with respect to the medium to long-term outlook, despite the headwinds mentioned above. The Group also believes that its current investment portfolio, consisting of new versions of successful games (Ghostrunner, Assetto Corsa, Control and Bloodstained) with large development and marketing budgets, remains aligned with the current market trend, even if the gamers will continue to be selective.

In the next fiscal years, the Group will launch sequels of previously successful games, as well as introducing new games coming from crowdfunding campaigns and backed by robust investments in marketing.

During the first quarter of fiscal year 2023-2024, the Group generated Euro 20.2 million revenues, down by 9.7% compared to the same reporting period of the last fiscal year, which can be attributed to the fact that sales volumes in the summer period are typically lower when no significant new games are launched.

EBIT resulted at negative 3.175 thousand Euros, compared to the positive Euro 2.242 thousand at September 30th, 2022.

The Group recorded a consolidated net loss of Euro 3.117 thousand, compared to the net profit of Euro 3.087 thousand recorded in the first quarter of the previous fiscal year.

Revenues from international markets accounted for 96% of total net revenue, while digital sales amounted to 88% of the total net revenue, as already disclosed in previous reports.

A breakdown of net revenue by operating segment for the period ended September 30th, 2023, compared to the same reporting period in 2022, is provided below:

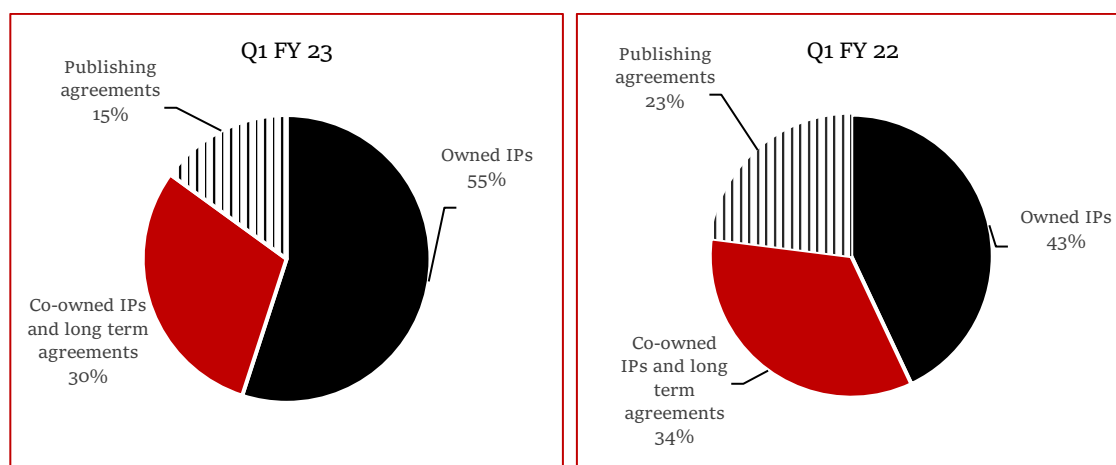
Net revenue

Euro thousand	September 30 th , 2023	September 30 th , 2022	Change €	Change %
Premium Games	15,005	15,529	(524)	-3.4%
Free to Play	4,370	5,971	(1,601)	-26.8%
Italian Distribution	703	672	31	4.6%
Other Activities	118	189	(71)	-37.7%
Total net revenue	20,196	22,361	(2,165)	-9.7%

The net revenue for the Premium Games operating sector as of September 30th, 2023 was at Euro 15 million, representing 74.3% of total revenue, compared with the 69.4% recorded in the first quarter of FY2022-2023. This result was split among several back catalogue products, with the outstanding performance of the different versions of Assetto Corsa. The franchise developed by the fully owned studio Kunos Simulazioni generated Euro 5.3 million revenue in the reporting period.

Video games developed on Intellectual properties (IPs) owned by the Group accounted for 55% of the total revenue for the Premium Games operating segment, increasing from the 43% as of September 30th, 2022. This is in line with the ongoing transformation of the Group, with a strategy focusing about owned and co-owned IPs and long-term agreements within its IP portfolio.

A breakdown of Premium Games revenue by the type of rights held by the Group as of September 30th, 2023 is provided below, with comparative figures as of September 30th, 2022:



Net revenue from the Free to Play operating sector amounted to Euro 4,370 thousand, a 26.8% decrease from the Euro 5,971 thousand of September 30th, 2022.

Revenue from the Italian Distribution segment was stable at Euro 672 thousand, compared to the Euro 703 thousand recorded in the first quarter of the previous fiscal year.

The total costs of sales amounted to Euro 7,769 thousand, unchanged with respect to September 30th, 2022, despite the decrease in the net revenue in the reporting period. The increase in the purchase of services for resale recorded in this quarter is mainly due to the live support costs following the launch of the video game Crime Boss: Rockay City, which were not recorded in the previous fiscal year.

The operating costs amounted to Euro 13,244 thousand, in line with the result of the last fiscal year, amounting to Euro 13,482 thousand.

The gross operating margin (EBITDA) amounted to Euro 2,260 thousand, decreasing from Euro 5,155 thousand realised in the first three months of the last fiscal year.

The depreciation and amortization increased by Euro 1,710 thousand, following the launch of videogames in the second half of FY2023.

The operating margin (EBIT) was negative at Euro 3,175 thousand, compared to the positive Euro 2,242 thousand as of September 30th, 2022.

The net financial result was negative at Euro 399 thousand, decreasing from the positive Euro 1,439 thousand recorded in the first quarter of the previous fiscal year.

As of September 30th, 2022, this item included the fair value adjustment of the financial receivable purchased from Starbreeze, which was then fully collected on July 3rd, 2023.

The loss before tax for the period amounted to Euro 3,574 thousand, decreasing from the Euro 3,681 profit realised at September 30th, 2022.

The net loss amounted to Euro 3,117 thousand compared to the profit of Euro 3,087 thousand as of September 30th, 2022.

The net loss attributable to the shareholders of the Parent Company was Euro 2,413 thousand.

The basic loss per share and diluted loss per share were Euro 0.17 and Euro 0.16 respectively, compared to the profit per share of Euro 0.21 as of September 30th, 2022.

NET FINANCIAL POSITION

The net financial position is negative at Euro 51,559 thousand, decreasing from the Euro 39,650 thousand as of June 30th, 2023. This result is in line with forecasts and consistent with the significant investment plan carried out by the Group during the quarter. The Group will be able to manage its current liabilities generating the projected cash flow.

The total net financial position, net of the IFRS16 effect, is negative at Euro 46,571 million thousand.

TREASURY SHARES

As of September 30th, 2023, Digital Bros S.p.A. did not hold any treasury shares, and no transactions have been made in the period, in accordance with Art. 2428 paragraph 2.3 of the Italian Civil Code.

SIGNIFICANT EVENTS DURING THE PERIOD

The significant events occurred during the reporting period exclusively concern the relationships between Digital Bros Group and the Swedish group Starbreeze AB. As part of the overall agreement for the capital increase of the Swedish company announced on April 28th, 2023, the Group successfully collected its credit to Starbreeze for 150 million SEK on July 3rd, 2023. On the same date, Digital Bros subscribed to 3.3 million multiple-vote Starbreeze A shares (equivalent to approximately 2.5 million Swedish Kronor). On July 10th, 2023, the Company requested the conversion of approximately 29.5 million multiple-vote Starbreeze A shares into single-vote Starbreeze B shares to reduce its voting stake to avoid the mandatory takeover bids requested by the EU regulations. Such a request was made considering the execution of the convertible bond into Starbreeze B shares within 30 days after finalization of the Starbreeze capital increase process. On July 19th, 2023, the Company executed the full conversion of the bond into 148.3 million Starbreeze B shares.

As of November 9th, 2023, after additional conversions of multiple-vote shares into single-vote shares by different shareholders, the Group now holds 87 million Starbreeze A shares and 223.4 million Starbreeze B shares. This accounts for 21% of the total capital and 38.8% of voting rights.

SIGNIFICANT EVENTS OCCURRED AFTER SEPTEMBER 30TH, 2023

On October 27th, 2023, the Shareholders' Meeting of Digital Bros Group approved the Financial Statements for the fiscal year 2022-2023 and appointed the new members of the Board of Directors and the Board of Statutory Auditors. The new corporate bodies will remain in office until the approval of the financial statements for the fiscal year ending on June 30th, 2026.

BUSINESS OUTLOOK

The Group's publishing plan for this fiscal year provides the launch of Ghostrunner 2 in the second quarter and the launch of the new game Eiyuden Chronicles – Hundred Heroes in the fourth quarter. The launch of the PC version of Assetto Corsa 2 is postponed to next Summer, to enable the release of the Season 2024 pack for Assetto Corsa Competizione, the official game of the Fanatec GT World Challenge, scheduled for Spring 2024. Such rescheduling is expected not to have any significant effect on the projected revenue for this fiscal year.

The management believes that its publishing strategy based on the release of successful game sequels and new games with significant crowdfunding support should mitigate the launch-related risks and improve revenue predictability. The Group remains cautiously optimistic about its long-term publishing plans, which will involve the release of the sequels of Assetto Corsa and Control.

No significant launches are expected to occur in the Free to Play operating sector, which realized a satisfying level of revenues and margins, after the acquisition of 505 Go Inc..

Forecasted revenues and operating margins for this fiscal year are expected to grow in the second half of the fiscal year, in line with the release schedule.

The Group's investment plan will continue during this fiscal year, with investments expected to exceed Euro 50 million. As a result of this strategy, the net financial debts will further grow in the next two quarters, but it is expected to return to the same levels as of June 30th, 2023 at the end of this fiscal year.

The Group has an earn-out agreement for 33% of PAYDAY3's net revenues, capped at 40 million US dollars. The game was developed by Starbreeze and released on September 21st, 2023. As of today, Digital Bros is unable to assess the timing and the amount it will receive. If the game overperforms to trigger the earn-out in part or in full, it would result in a significant improvement in the Group's financial performance.

ADDITIONAL RESOLUTIONS

The Board of Directors also resolved on the following items:

APPOINTMENT OF CHIEF EXECUTIVE OFFICERS

The Board of Directors confirmed Abramo Galante and Raffaele Galante as the Chief Executive Officers for Digital Bros Group, with appropriate powers of attorney.

DIRECTORS' INDEPENDENT REQUIREMENTS

The Board of Directors verified that the Directors declaring to possess the independence requirements meet such criteria, pursuant to Art. 147-ter, paragraph 4 and Art. 148, paragraph 3, of the "TUF" and to Art. 2 guideline n.7 of the Corporate Governance Code (the "Code").

The following Directors were identified as independent: Carlotta Ilaria D'Ercole, Susanna Pedretti and Laura Soifer.

The Board of Directors appointed Laura Soifer as Lead Independent Director.

NOMINATION COMMITTEE

The Board of Directors appointed to the Nomination Committee the following non-executive and independent Directors: Carlotta Ilaria D'Ercole, Susanna Pedretti and Laura Soifer.

The Director Carlotta Ilaria D'Ercole was designated Chairman of the Nomination Committee.

REMUNERATION COMMITTEE

The Board of Directors appointed to the Remuneration Committee the following non-executive and independent Directors: Carlotta Ilaria D'Ercole, Susanna Pedretti and Laura Soifer.

The Director Susanna Pedretti was nominated Chairman of the Remuneration Committee.

RISK AND CONTROL COMMITTEE

The Board of Directors appointed to the Risk and Control Committee the following non-executive and independent Directors: Carlotta Ilaria D'Ercole, Susanna Pedretti and Laura Soifer.

The Director Laura Soifer was appointed as the Chairman of the Risk and Control Committee.

EXECUTIVE DIRECTOR IN CHARGE OF THE INTERNAL CONTROL

As structured in the previous office, the Board of Directors decided to maintain its preexisting governance structure with an Executive Director in charge of the internal control and risk management system and to avoid the appointment the CEO as requested by the Code.

The Board of Directors confirmed the CFO Stefano Salbe as the Executive Director in charge of the internal control and risk management system.

STATUTORY AUDITORS' INDEPENDENT REQUIREMENTS

In compliance with the applicable provisions, the Board of Statutory Auditors carried out the assessment of the independence requirements of its members, appointed by the Shareholders' Meeting on October 27th, 2023. The statutory Auditors Pietro Piccone Ferrarotti, Maria Pia Maspes, Paolo Villa and the alternate auditors Andrea Serra and Stefano Spiniello were all identified as independent.

ART. 154-BIS OF THE T.U.F.

As required by paragraph 2, Art. 154-bis of the T.U.F., Digital Bros Group's Chief Financial Officer, Stefano Salbe, declares that the information contained in this press release corresponds to the Group's underlying documents, books and accounting records.

This press release is available on the websites www.digitalbros.com and www.tinfo.it.

DIGITAL BROS GROUP

Listed on the Euronext STAR Milan and part of Euronext Tech Leaders, Digital Bros Group is a global company that has been operating since 1989 as a developer, publisher and distributor of video games through its brand 505 Games. The Group markets its contents on both retail and digital channels, Digital Bros Group is active around the world through its own direct operations in Italy, United States, UK, France, Spain, Germany, Czech Republic, China, Japan, Australia and Canada with 442 employees.

For further information please contact:

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DIGITAL BROS GROUP- FINANCIAL STATEMENTS

Consolidated statement of financial position as of September 30th, 2023

	Euro thousand	September 30 th , 2023	June 30 th , 2023	Change	
	Non-current assets				
1	Property, plant and equipment	9,140	9,613	(473)	-4.9%
2	Investment properties	0	0	0	0.0%
3	Intangible assets	161,040	153,023	8,017	5.2%
4	Equity investments	16,517	11,400	5,117	44.9%
5	Non-current receivables and other assets	8,776	8,089	687	8.5%
6	Deferred tax assets	18,970	17,087	1,883	11.0%
7	Non-current financial activities	0	0	0	n.m.
	Total non-current assets	214,443	199,212	15,231	7.6%
	Current assets				
8	Inventories	3,471	3,355	116	3.5%
9	Trade receivables	10,832	14,104	(3,272)	-23.2%
10	Tax receivables	4,864	3,977	887	22.3%
11	Other current assets	10,723	23,790	(13,067)	-54.9%
12	Cash and cash equivalents	4,644	9,407	(4,763)	-50.6%
13	Other current financial assets	326	11,344	(11,018)	-97.1%
	Total current assets	34,860	65,977	(31,117)	-47.2%
	TOTAL ASSETS	249,303	265,189	(15,886)	-6.0%
	Shareholders' equity				
14	Share capital	(5,706)	(5,706)	0	0.0%
15	Reserves	(16,971)	(21,367)	4,396	-20.6%
16	Treasury shares	0	0	0	0.0%
17	Retained earnings	(113,221)	(115,270)	2,049	-1.8%
	Equity attributable to the shareholders of the Parent Company	(135,898)	(142,343)	6,445	-4.5%
	Equity attributable to non-controlling interests	43	(1,375)	1,418	n.m.
	Total net equity	(135,855)	(143,718)	7,863	-5.5%
	Non-current liabilities				
18	Employee benefits	(957)	(911)	(46)	5.0%
19	Non-current provisions	(81)	(81)	0	0.0%
20	Other non-current payables and liabilities	(1,609)	(1,824)	215	-11.8%
21	Non-current financial liabilities	(8,107)	(11,285)	3,178	-28.2%
	Total non-current liabilities	(10,754)	(14,101)	3,347	-23.7%
	Current liabilities				
22	Trade payables	(44,053)	(46,837)	2,784	-5.9%
23	Tax payables	(1,995)	(2,782)	787	-28.3%
24	Short term provisions	0	0	0	0.0%
25	Other current liabilities	(8,224)	(8,635)	411	-4.8%
26	Current financial liabilities	(48,422)	(49,116)	694	-1.4%
	Total current liabilities	(102,694)	(107,370)	4,676	-4.4%
	TOTAL LIABILITIES	(113,448)	(121,471)	8,023	-6.6%
	TOTAL NET EQUITY AND LIABILITIES	(249,303)	(265,189)	15,886	-6.0%

Consolidated Profit and Loss statement as of September 30th, 2023

Euro thousand		September 30 th , 2023		September 30 th , 2022		Change	
1	Gross revenue	20,225	100.1%	22,387	100.1%	(2,162)	-9.7%
2	Revenue adjustments	(29)	-0.1%	(26)	-0.1%	(3)	10.5%
3	Net revenue	20,196	100.0%	22,361	100.0%	(2,165)	-9.7%
4	Purchase of products for resale	(898)	-4.4%	(710)	-3.2%	(188)	26.5%
5	Purchase of services for resale	(2,727)	-13.5%	(2,080)	-9.3%	(647)	31.1%
6	Royalties	(4,260)	-21.1%	(4,585)	-20.5%	325	-7.1%
7	Changes in inventories of finished products	116	0.6%	(200)	-0.9%	316	n.m.
8	Total cost of sales	(7,769)	-38.5%	(7,575)	-33.9%	(194)	2.6%
9	Gross profit (3+8)	12,427	61.5%	14,786	66.1%	(2,359)	-16.0%
10	Other income	3,077	15.2%	3,851	17.2%	(774)	-20.1%
11	Costs for services	(2,800)	-13.9%	(3,290)	-14.7%	490	-14.9%
12	Rent and leasing	(133)	-0.7%	(193)	-0.9%	60	-30.8%
13	Payroll costs	(9,942)	-49.2%	(9,608)	-43.0%	(334)	3.5%
14	Other operating costs	(369)	-1.8%	(391)	-1.7%	22	-5.8%
15	Total operating costs	(13,244)	-65.6%	(13,482)	-60.3%	238	-1.8%
16	Gross operating margin (EBITDA) (9+10+15)	2,260	11.2%	5,155	23.1%	(2,894)	-56.1%
17	Depreciation and amortization	(5,435)	-26.9%	(3,726)	-16.7%	(1,710)	45.9%
18	Provisions	0	0.0%	0	0.0%	0	0.0%
19	Asset impairment charge	0	0.0%	0	0.0%	0	n.m.
20	Impairment reversal	0	0.0%	813	3.6%	(813)	n.m.
21	Total depreciation, amortization and impairment adjustments	(5,435)	-26.9%	(2,913)	-13.0%	(2,523)	n.m.
22	Operating margin (EBIT) (16+21)	(3,175)	-15.7%	2,242	10.0%	(5,417)	n.m.
23	Interest and financial income	643	3.2%	2,798	12.5%	(2,155)	-77.0%
24	Interest and financial expenses	(1,042)	-5.2%	(1,359)	-6.1%	317	-23.3%
25	Net interest income/(expenses)	(399)	-2.0%	1,439	6.4%	(1,838)	n.m.
26	Profit/ (loss) before tax (22+25)	(3,574)	-17.7%	3,681	16.5%	(7,255)	n.m.
27	Current tax	291	1.4%	(670)	-3.0%	961	n.m.
28	Deferred tax	166	0.8%	76	0.3%	90	n.m.
29	Total taxes	457	2.3%	(594)	-2.7%	1,051	n.m.
30	Net profit/loss (26+29)	(3,117)	-15.4%	3,087	13.8%	(6,204)	n.m.
	attributable to the shareholders of the Parent Company	(2,413)	-11.9%	2,996	13.4%	(5,409)	n.m.
	attributable to non-controlling interests	(704)	-3.5%	91	0.4%	(795)	n.m.
	Earnings per share:						
33	Basic earnings per share (in Euro)	(0,17)		0,21		(0,38)	n.m.
34	Diluted earnings per share (in Euro)	(0,16)		0,21		(0,37)	n.m.

Consolidated statement of comprehensive income as of September 30th, 2023

Euro thousand	September 30 th , 2023	September 30 th , 2022
Profit (Loss) for the period (A)	(3,117)	3,087
Changes in the fair value	(6,111)	139
Tax effect regarding fair value measurement of financial assets	1,467	(33)
Items that will not be subsequently reclassified to profit or loss (B)	(4,644)	106
Exchange differences on translation of foreign operations	209	581
Items that will subsequently be reclassified to profit or loss (C)	209	581
Total other comprehensive income D= (B)+(C)	(4,435)	687
Total comprehensive income (loss) (A)+(D)	(7,552)	3,774
Attributable to:		
Shareholders of the Parent Company	(6,848)	3,683
Non-controlling interests	(704)	91

Consolidated cash flow statement as of September 30th, 2023

Euro thousand		September 30 th , 2023	September 30 th , 2022
A.	Opening net cash/debt	9,407	10,961
B.	Cash flows from operating activities		
	Profit (loss) for the period	(3,117)	3,087
	<i>Depreciation, amortization and non-monetary costs:</i>		
	Provisions and impairment losses	0	0
	Amortization of intangible assets	4,783	3,098
	Depreciation of property, plant and equipment	652	628
	Net change in tax advance	(1,883)	(4,986)
	Net change in employee benefit provisions	46	50
	Net change in other non-current liabilities	(4,746)	743
	SUBTOTAL B.	(4,265)	2,620
C.	Change in net working capital		
	Inventories	(116)	200
	Trade receivables	3,272	6,600
	Current tax assets	(887)	1,381
	Other current assets	13,067	(332)
	Trade payables	(2,784)	(9,426)
	Current tax liabilities	(787)	907
	Current provisions	0	0
	Other current liabilities	(411)	1,654
	Other non-current liabilities	(215)	109
	Non-current receivables and other assets	(687)	(4,529)
	SUBTOTAL C.	10,452	(3,436)
D.	Cash flows from investing activities		
	Net payments for intangible assets	(12,800)	(16,458)
	Net payments for property, plant and equipment	(179)	(464)
	Net payments for non-current financial assets	(5,117)	(139)
	SUBTOTAL D.	(18,096)	(17,061)
E.	Cash flows from financing activities		
	Capital increases	0	1
	Changes in financial liabilities	(3,872)	15,584
	Changes in financial assets	11,018	37
	SUBTOTAL E.	7,146	15,622
F.	Changes in consolidated equity		
	Dividends paid	0	0
	Changes in treasury shares held	0	0
	Increases (decreases) in other equity components	0	0
	SUBTOTAL F.	0	0
G.	Cash flow for the period (B+C+D+E+F)	(4,763)	(2,255)
H.	Closing net cash/debt (A+G)	4,644	8,706

Consolidated statement of profit and loss per operating segment as of September 30th, 20223

Euro thousand	Share capital (A)	Share premium reserve	Legal reserve	IAS transition reserve	Currency translation	Other reserves	Total reserves (B)	Treasury shares (C)	Retained earnings	Profit (Loss) for the year	Total retained earnings (D)	Equity of parent company shareholders (A+B+C+D)	Equity of non-controlling interests	Total equity
Total on July 1st, 2022	5,705	18,507	1,141	1,367	(611)	1,626	22,030	0	79,614	28,546	108,160	135,895	1,423	137,318
Capital increase	1	21					21				0	22		22
Allocation of previous year result							0		28,546	(28,546)	0	0	0	0
Other changes						40	40		(5)		(5)	35		35
Comprehensive income (loss)					581	106	687			2,996	2,996	3,683	91	3,774
Total on September 30th, 2022	5,706	18,528	1,141	1,367	(30)	1,772	22,778	0	108,155	2,996	111,151	139,635	1,514	141,149
Total on July 1st, 2023	5,706	18,528	1,141	1,367	(913)	1,244	21,367	0	105,587	9,683	115,270	142,343	1,375	143,718
Capital increase							0				0	0		0
Allocation of previous year result							0		9,683	(9,683)	0	0	0	0
Other changes						39	39		364		364	403	(714)	(311)
Comprehensive income (loss)					209	(4,644)	(4,435)			(2,413)	(2,413)	(6,848)	(704)	(7,552)
Total on September 30th, 2023	5,706	18,528	1,141	1,367	(704)	(3,361)	16,971	0	115,634	(2,413)	113,221	135,898	(43)	135,855