



PRESS RELEASE

The Board of Directors of Digital Bros Group approved the Interim Report as of March 31st, 2024 (Q3 of Fiscal Year 2023-2024)

APPROVAL OF THE FY2023- 2024 YEAR TO DATE RESULTS:

- NET REVENUE AT EURO 75.8 MILLION (-15%)
- EBITDA AT EURO 20.2 MILLION, 26.7% OF NET REVENUE
- NEGATIVE EBIT FOR EURO 3.1 MILLION
- NET LOSS AT EURO 6.7 MILLION
- NET FINANCIAL DEBT AT EURO 45.6 MILLION

FY2023- 2024 THIRD QUARTER RESULTS:

- REVENUE AT EURO 28.7 MILLION (-2.3%)
- POSITIVE EBIT AT EURO 1.5 MILLION

REVENUE GROWTH CONFIRMED. EXPECTED EBIT MARGIN POSITIVE, BUT LOWER THAN THE EBIT ACHIEVED AS AT JUNE 30, 2023

APPROVAL OF THE FY2024-2025 FINANCIAL YEAR CALENDAR

- Consolidated net revenue for the first nine months of FY2024 at Euro 75.8 million, decreasing by 15% compared to the Euro 89.2 million realized as of March 31st, 2023;
- EBITDA at Euro 20.2 million compared to Euro 30.5 million realized as of March 31st, 2023, which included non-recurring restructuring costs for Euro 1.4 million;
- EBIT was negative for Euro 3.1 million, compared to the positive Euro 17.9 million as of March 31st, 2023;
- Net loss for Euro 6.7 million, compared to the net profit of Euro 15.7 million as of March 31st, 2023;
- Net financial debt at Euro 45.6 million (Euro 41.3 million net of IFRS 16 adjustment), in line with expectations and improving from the last quarter end. The net financial position at year end is expected to be at the same level as of June 30th, 2023;
- Confirmed revenue growth outlook at fiscal year-end. Expected EBIT margin largely positive but lower than the EBIT realized in the last fiscal year.

Milan, May 14th, 2024 - The **Board of Directors of the 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, approved today the **Interim Report as of March 31st, 2024** (first nine months of the fiscal year from July 1st, 2023 to June 30th, 2024).

FY2023 – 2024 first nine months results (from 01.07.2023 to 31.03.2024)

Euro thousand	March 31st, 2024	March 31st, 2023	Change €	Change %
Net revenue	75,800	89,177	(13,377)	-15.0%
Gross operating margin (EBITDA)	20,236	30,470	(10,234)	-33.6%
Operating margin (EBIT)	(3,125)	17,948	(21,073)	n.m.
Profit / (loss) before tax	(5,412)	21,623	(27,035)	n.m.
Net profit / (net loss)	(6,680)	15,711	(22,391)	n.m.

Digital Bros Group's key consolidated **first nine months results** for the fiscal year 2023-2024, together with prior year comparatives, are as follows:

- **Consolidated net revenue** of Euro 75.8 million, decreasing by 15%, compared to Euro 89.2 million as of March 31st, 2023;
- **EBITDA** at Euro 20.2 million (26.7% of net revenue) compared to Euro 30.5 million as of March 31st, 2023;
- **EBIT** was negative for Euro 3.1 million, compared to the positive EBIT at Euro 17.9 million as of March 31st, 2023;
- **Loss before tax** for Euro 5.4 million, compared to the profit before tax of Euro 21.6 million as of March 31st, 2023;
- **Net loss** for Euro 6.7 million, compared to the net profit of Euro 15.7 million realized as of March 31st, 2023.

Digital Bros Group's key consolidated results for the **third quarter of the fiscal year 2023-2024** are as follows:

FY2023 – 2024 third quarter results (from 01.01.2024 to 31.03.2024)

Euro thousand	March 31st, 2024	March 31st, 2023	Change €	Change %
Net revenue	28,700	29,386	(687)	-2.3%
Gross operating margin (EBITDA)	10,559	11,893	(1,334)	-11.2%
Operating margin (EBIT)	1,524	6,601	(5,077)	-76.9%
Profit / (loss) before tax	416	6,469	(6,053)	-93.6%
Net profit / (net loss)	(260)	4,730	(4,990)	n.m.

- **Consolidated net revenue** of Euro 28.7 million, decreasing by 2.3%, compared to Euro 29.4 million as of March 31st 2023;
- **EBITDA** at Euro 10.6 million, increasing by 6% compared to the Euro 11.9 million as of March 31st, 2023;
- **EBIT** at Euro 1.5 million, decreasing from Euro 6.6 million realized as of March 31st, 2023;
- **Profit before tax** for Euro 416 thousand compared to the Euro 6.5 million as of March 31st, 2023;
- **Net loss** for Euro 260 thousand compared to the net profit for Euro 4.7 million realized as of March 31st, 2023.

RESULTS BY OPERATING SEGMENT

During the first nine months of the current fiscal year, Digital Bros implemented a strategic review of its operations in accordance with the latest market conditions, reviewing its pipeline and organizational structure accordingly. Releasing new games in the current market is more challenging than ever before, consumers are tending to play the same games for longer, rather than spending time on new and different gaming experiences, further attracting gamers to new releases requires greater investments in marketing than in the past.

Following the optimism resulting from the growth achieved across the whole video game industry during the pandemic, the Group implemented a significant investment plan, in line with most of its competitors. In 2023, a record number of new video games were launched within a very competitive marketplace, making it harder to meet the expected volume and revenue targets, requiring the Group to review its publishing strategy.

The review of the Group's pipeline was based upon the expected return on investment of each title, prioritizing high margin titles with greater revenue predictability, as well as owned Intellectual Properties to leverage on their long-term value creation for the Group. As a result, the Group reduced a number of lower budgets projects but also some larger budget titles with lower expected margins for the Group and with longer development periods, such as the new releases within the Control franchise.

Due to the reduction of the overall number of titles, the Group reduced its workforce accordingly. This reduction also reflects the lower number of staff required by the internal studios after the launch of Crime Boss Rockay City and Puzzle Quest 3, which have both transitioned to their live support phase.

The reorganization plan started in the second quarter. The reorganization will deliver improved profit margin for the Group within the fourth quarter of the current fiscal year and will ensure the long-term sustainability of the Group's structure.

The Group's total workforce went from 435 people as of June 30th, 2023, to 305 as of March 31st, 2024. The total cost of the restructuring plan as of March 31st, 2024, amounted to Euro 1,364 thousand, which is expected to be lower than the projected savings for the current fiscal year.

The Group's revenue amounted to Euro 75.8 million, down by 15% compared to the first nine months of FY23, when the total revenue amounted to Euro 89.2 million. Two new video games were released in the reporting period, Ghostrunner 2 and Brothers: A Tale of Two Sons Remake.

The net revenue from the Premium Games operating segment amounted to Euro 59.6 million, representing 78.6% of net revenue, compared to the 77.7% as of March 31st, 2023. This was spread across different intellectual properties, with the outstanding performance of the different versions of Assetto Corsa. The franchise developed by the fully owned studio Kunos Simulazioni generated Euro 19.1 million revenue in the reporting period.

Revenue from international markets and digital sales respectively accounted for 97% and 92% of the total net revenue, in line with the previous fiscal year.

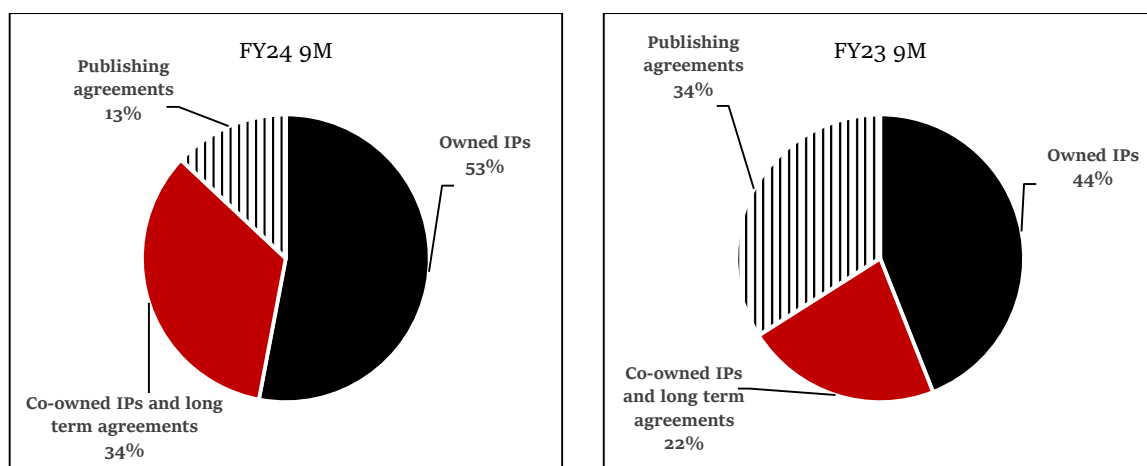
The breakdown of net revenue by operating segment for the nine-month period ended March 31st, 2024 compared to the period ended March 31st, 2023 is provided below:

Net revenue

Euro thousand	March 31 st , 2024	March 31 st , 2023	Change €	Change %
Premium Games	59,603	69,349	(9,746)	-14.1%
Free to Play	14,084	17,235	(3,151)	-18.3%
Italian Distribution	1,372	1,888	(516)	-27.3%
Other Activities	741	705	36	5.1%
Total net revenue	75,800	89,177	(13,377)	-15.0%

Video games developed by the internal studios and fully owned intellectual properties (IPs) accounted for 53% of the total revenues for the operating segment from 44% as of March 31st, 2023. This is in line with the new Group's strategy, now focused on its owned Intellectual Properties within its video game portfolio.

A breakdown of Premium Games revenue by the type of rights held by the Group as of March 31st, 2024 is provided below with comparative figures as of March 31st, 2023:



Net revenue from the Free to Play operating segment amounted to Euro 14.1 million, an 18.3% decrease from the Euro 17.2 million as of March 31st, 2023.

The net revenue from the Italian Distribution operating sector decreased by Euro 516 thousand, from Euro 1.9 million to Euro 1.4 million as of March 31st, 2024.

Digital Bros Group's revenue and margins by operating segments for the first nine months of fiscal year 2024-2024 are as follows:

Euro thousand	Premium Games	Free to Play	Italian Distribution	Other Activities	Holding	Total
Net revenue	59,603	14,084	1,372	741	0	75,800
Gross operating margin (EBITDA)	26,582	(55)	(795)	22	(5,518)	20,236
Operating margin (EBIT)	6,149	(1,945)	(894)	(254)	(6,182)	(3,125)

The total cost of sales amounted to Euro 25,108 thousand, a 9.1% decrease compared with the Euro 27,635 thousand of March 31st, 2023.

The gross profit amounted to Euro 50,692 thousand, decreasing from Euro 61,542 thousand as of March 31st, 2023.

The other income amounted to Euro 8,218 thousand, decreasing by Euro 4,435 thousand. The decrease in the capitalization of internal work for the development of video games reflects the launch of Crime Boss: Rockay City by the subsidiary Ingame Studios, which was still in production during the first nine months of the previous fiscal year.

Total operating costs amounted to Euro 38.674 thousand, decreased by 11.6% compared to the Euro 43,725 of the same reporting period in the previous fiscal year. As of March 31st, 2024, they included Euro 1,364 thousand non-recurring restructuring costs.

The gross operating margin (EBITDA) for the period represented 26.7% of net revenue and amounted to Euro 20,236 thousand, compared with the Euro 30,470 thousand realized as of March 31st, 2023.

Depreciation and amortization amounted to Euro 23,478 thousand, increasing by Euro 10,723 thousand, due to the launch of video games during the second half of the previous fiscal year.

The operating margin (EBIT) was negative for Euro 3,125 thousand, compared with the positive Euro 17,948 thousand realized in the first nine months of the previous fiscal year.

The net interest expense amounted to Euro 2,287 thousand compared to the net interest income of Euro 3,675 thousand realized in the first nine months of the previous fiscal year. As of March 31st, 2023, 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 ended March 31st, 2024 amounted to Euro 5,412 thousand, compared to the Euro 21,623 thousand profit before tax as of March 31st, 2023.

The consolidated net loss for the period amounted to Euro 6,680 thousand, compared with the net profit of Euro 15,711 thousand as of March 31st, 2023, which is expected to be fully covered by the fiscal year-end.

The net loss attributable to the Shareholders of the Parent Company amounts to Euro 2,896 thousand. The net loss attributable to non-controlling interests amounted to Euro 3,784 thousand, increasing due to the loss realized by the Dutch subsidiary Rasplata B.V..

The basic loss per share and diluted loss per share were at Euro 0.20, compared with the basic earnings per share of Euro 1.05 and the diluted earnings per share of Euro 1.01 as of March 31st, 2023.

NET FINANCIAL POSITION

The net financial debt is at Euro 45,618 thousand, decreasing by 4,867 thousand compared to the previous quarter end. The net financial debt increased by Euro 5,968 thousand compared to June 30th, 2023 due to the significant investments of the period. Digital Bros will be able to manage its current liabilities with the future cash flow, benefiting from the corrective actions implemented by the Group (reduction in investment and the reorganization plan).

The total net financial position, net of the IFRS16 effect, is negative at Euro 41,350 thousand.

TREASURY SHARES

As of March 31st, 2024, 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 EVENT DURING THE PERIOD

The significant events occurred during the reporting period are listed below:

- The Shareholders' Meeting held on October 27th, 2023 appointed the Board of Directors and the Board of Statutory Auditors. The terms of the Directors and the Statutory Auditors will expire on the Shareholders' Meeting which will approve the financial statements as of June 30th, 2026;
- On November 14th, 2023, having reconsidered the number of projects under development to adapt to the new competitive scenario, the Group announced an organizational review, which will result in the reduction of approximately 30% of its global workforce. Such reduction will predominantly be concentrated within its development studios and, to a lesser extent, across its publishing units, both Premium and Free to Play;
- On February 28th, 2024, the subsidiary 505 Games S.p.A. entered into an agreement with Remedy Entertainment to revert all publishing, distribution, and marketing rights related to the Control franchise to the Finnish developer, for a total repayment of minimum Euro 15.7 million, with a potential minor premium. This corresponds to the investment made to date by 505 Games for the development of the video games Condor and Control 2. 505 Games will continue as the exclusive publisher of Control until December 31st, 2024, executing the existing sublicensing deals under their original terms.

SIGNIFICANT EVENTS OCCURRED AFTER MARCH 31ST, 2024

No significant event occurred after the end of the reporting period.

BUSINESS OUTLOOK

In April 2024, the Group launched the new Downloadable Content (DLC) for Assetto Corsa Competizione (Nürburgring 24H pack), developed by its subsidiary Kunos Simulazioni, which introduced the iconic Nürburgring Nordscheifle circuit in the Fanatec GT World Challenge championship. During the same month, the Group also released the new video game Eiyuden Chronicle – Hundred Heroes, a Japanese role-playing game backed by a highly successful crowdfunding campaign.

The Group's release schedule for Q4 finally completes with the launch of the new version of the video game Crime Boss: Rockay City, scheduled for June 2024.

Promotional campaigns across the main digital marketplaces will only start a few days before the fiscal year-end. The timing of these campaigns will affect the Group's ability to meet the expected revenue within the current fiscal year. The overall amount of expected revenue of the campaigns remains unaffected but will be mostly concentrated during the month of July. The healthy performance of recently launched products support a positive outlook.

As a result, the Group has cautiously revised its estimates from the previous forecast but the positive outlook for revenue growth at fiscal year-end is confirmed. The expected EBIT margin for the full fiscal year will be positive but

lower than the EBIT achieved as of June 30th, 2023, as previously communicated.

The Group's net financial debt is expected to further decrease at fiscal year-end, returning to the same level as of June 30th, 2023. The expected increase in Q4 sales and the lower level of investment, particularly after the agreement with Remedy Entertainment, will contribute to the improvement of the Group's financial position.

OTHER RESULTS

Co-option of a new Board member

The Board of Directors decided to abstain from the co-option of a new Board member, following the passing of the former member, Lidia Florean. A consensus on a new nominee was not achieved and the Board assessed that the current structure of eight members allows for an effective management control of the Group in its current complexity. Further decision about the co-option will be referred to the next Shareholders' Meeting.

Approval of the Financial Calendar for FY2024-2025

The Board of Directors approved Digital Bros' Financial Calendar for the fiscal year 2024/2025 as per Art. 2.6.2. of the Rules of the Markets organized and managed by Borsa Italiana S.p.A..

September 26th, 2024	BoD – Approval of the Draft Financial Statements as of June 30 th , 2024 (FY2023/2024)
October 28th, 2024	AGM – Approval of the Financial Statements as of June 30 th , 2024 (FY2023/2024)
November 14th, 2024	BoD – Approval of the Interim Report as of September 30 th , 2024 (Q1 FY2024/2025)
March 06th, 2025	BoD – Approval of the Half Year Financial Statements as of December 31 st , 2024 (FY2024/2025 half year report)
May 14th, 2025	Bod – Approval of the Interim Report as of March 31 st , 2025 (Q3 FY2024/2025)

As of today, no presentations to financial analysts have been scheduled. Any amendment will be promptly communicated.

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.iinfo.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, Czech Republic, China, Japan, Australia and Canada with 305 employees.

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DIGITAL BROS GROUP - FINANCIAL STATEMENTS

 Consolidated balance sheet as of March 31st, 2024

Euro thousand		March 31 st , 2024	June 30 th , 2023
	Non-current assets		
1	Property, plant and equipment	8,024	9,613
2	Investment properties	0	0
3	Intangible assets	142,346	153,023
4	Equity investments	6,908	11,400
5	Non-current receivables and other assets	8,209	8,089
6	Deferred tax assets	20,367	17,087
7	Non-current financial activities	0	0
	Total non-current assets	185,854	199,212
	Current assets		
8	Inventories	3,068	3,355
9	Trade receivables	15,403	14,104
10	Tax receivables	4,815	3,977
11	Other current assets	18,726	23,790
12	Cash and cash equivalents	4,010	9,407
13	Other current financial assets	144	11,344
	Total current assets	46,166	65,977
	TOTAL ASSETS	232,020	265,189
	Shareholders' equity		
14	Share capital	(5,706)	(5,706)
15	Reserves	(9,407)	(21,367)
16	Treasury shares	0	0
17	Retained earnings	(112,744)	(115,270)
	Equity attributable to the shareholders of the Parent Company	(127,857)	(142,343)
	Equity attributable to non-controlling interests	3,123	(1,375)
	Total net equity	(124,734)	(143,718)
	Non-current liabilities		
18	Employee benefits	(954)	(911)
19	Non-current provisions	(404)	(81)
20	Other non-current payables and liabilities	(1,576)	(1,824)
21	Non-current financial liabilities	(6,108)	(11,285)
	Total non-current liabilities	(9,042)	(14,101)
	Current liabilities		
22	Trade payables	(45,269)	(46,837)
23	Tax payables	(1,367)	(2,782)
24	Short term provisions	0	0
25	Other current liabilities	(7,944)	(8,635)
26	Current financial liabilities	(43,664)	(49,116)
	Total current liabilities	(98,244)	(107,370)
	TOTAL LIABILITIES	(107,286)	(121,471)
	TOTAL NET EQUITY AND LIABILITIES	(232,020)	(265,189)

Consolidated profit and loss statement for the period ended March 31st, 2024

Euro thousand		March 31 st , 2024	March 31 st , 2023
1	Gross revenue	75,842	89,228
2	Revenue adjustments	(42)	(51)
3	Net revenue	75,800	89,177
4	Purchase of products for resale	(1,581)	(2,176)
5	Purchase of services for resale	(7,604)	(6,814)
6	Royalties	(15,636)	(18,097)
7	Changes in inventories of finished products	(287)	(548)
8	Total cost of sales	(25,108)	(27,635)
9	Gross profit (3+8)	50,692	61,542
10	Other income	8,218	12,653
11	Costs for services	(8,241)	(10,529)
12	Rent and leasing	(333)	(449)
13	Payroll costs	(29,087)	(31,426)
14	Other operating costs	(1,013)	(1,321)
15	Total operating costs	(38,674)	(43,725)
16	Gross operating margin (EBITDA) (9+10+15)	20,236	30,470
17	Depreciation and amortization	(23,478)	(12,755)
18	Provisions	0	0
19	Asset impairment charge	(779)	(580)
20	Impairment reversal	896	813
21	Total depreciation, amortization and impairment adjustments	(23,361)	(12,522)
22	Operating margin (EBIT) (16+21)	(3,125)	17,948
23	Interest and financial income	1,665	8,583
24	Interest and financial expenses	(3,952)	(4,908)
25	Net interest income/(expenses)	(2,287)	3,675
26	Profit/ (loss) before tax (22+25)	(5,412)	21,623
27	Current tax	(657)	(5,724)
28	Deferred tax	(611)	(188)
29	Total taxes	(1,268)	(5,912)
30	Net profit/loss (26+29)	(6,680)	15,711
	attributable to the shareholders of the Parent Company	(2,896)	14,911
	attributable to non-controlling interests	(3,784)	800
	Earnings per share:		
33	Basic earnings per share (in Euro)	(0.20)	1.05
34	Diluted earnings per share (in Euro)	(0.20)	1.01

Consolidated comprehensive income statement as of March 31st, 2024

Euro thousand	March 31st, 2024	March 31st, 2023
Profit (Loss) for the period (A)	(6,680)	15,711
Actuarial gain (loss)	(5)	(3)
Income tax relating to actuarial gain (loss)	1	1
Changes in the fair value	(15,889)	7,115
Tax effect regarding fair value measurement of financial assets	3,813	(1,708)
Items that will not be subsequently reclassified to profit or loss (B)	(12,080)	5,405
Exchange differences on translation of foreign operations	2	(593)
Items that will subsequently be reclassified to profit or loss (C)	2	(593)
Total other comprehensive income D= (B)+(C)	(12,078)	4,812
Total comprehensive income (loss) (A)+(D)	(18,758)	20,523
Attributable to:		
Shareholders of the Parent Company	(14,974)	19,723
Non-controlling interests	(3,784)	800

Changes in fair value reflected the changes in third party equity investments that were classified in the consolidated comprehensive income statement and not in the consolidated profit and loss statement.

Consolidated cash flow statement as of March 31st, 2024

Euro thousand		March 31 st , 2024	March 31 st , 2023
A.	Opening net cash/debt	9,407	10,961
B.	Cash flows from operating activities		
	Profit (loss) for the period	(6,680)	15,711
	<i>Depreciation, amortization and non-monetary costs:</i>		
	Provisions and impairment losses	779	(580)
	Amortization of intangible assets	21,516	10,775
	Depreciation of property, plant and equipment	1,962	1,980
	Net change in tax advance	(3,280)	(2,468)
	Net change in other provisions	323	0
	Net change in employee benefit provisions	43	115
	Net change in other non-current liabilities	(12,304)	4,946
	SUBTOTAL B.	2,359	30,479
C.	Change in net working capital		
	Inventories	287	548
	Trade receivables	(1,299)	7,200
	Current tax assets	(838)	328
	Other current assets	5,064	54
	Trade payables	(1,568)	(300)
	Current tax liabilities	(1,415)	2,250
	Current provisions	0	0
	Other current liabilities	(691)	3,266
	Other non-current liabilities	(248)	2,947
	Non-current receivables and other assets	(120)	(3,775)
	SUBTOTAL C.	(828)	12,518
D.	Cash flows from investing activities		
	Net payments for intangible assets	(11,618)	(56,405)
	Net payments for property, plant and equipment	(373)	(1,722)
	Net payments for non-current financial assets	4,492	(6,967)
	Changes in financial assets	11,200	0
	SUBTOTAL D.	3,701	(65,094)
E.	Cash flows from financing activities		
	Capital increases	0	1
	Changes in financial liabilities	(10,629)	25,776
	Changes in financial assets	0	(3,956)
	SUBTOTAL E.	(10,629)	21,821
F.	Changes in consolidated equity		
	Dividends paid	0	(2,568)
	Changes in treasury shares held	0	0
	Increases (decreases) in other equity components	0	0
	SUBTOTAL F.	0	(2,568)
G.	Cash flow for the period (B+C+D+E+F)	(5,397)	(2,844)
H.	Closing net cash/debt (A+G)	4,010	8,117

Third quarter consolidated profit and loss statement

	Euro thousand	Q3 2023/2024		Q3 2022/2023		Change	
1	Gross revenue	28,708	100.0%	29,391	100.0%	(683)	-2.3%
2	Revenue adjustments	(8)	0.0%	(5)	0.0%	(3)	68.1%
3	Net revenue	28,700	100.0%	29,386	100.0%	(686)	-2.3%
4	Purchase of products for resale	(59)	-0.2%	(638)	-2.2%	579	-90.8%
5	Purchase of services for resale	(2,512)	-8.8%	(2,450)	-8.3%	(62)	2.5%
6	Royalties	(6,315)	-22.0%	(4,233)	-14.4%	(2,082)	49.2%
7	Changes in inventories of finished products	(367)	-1.3%	(126)	-0.4%	(241)	n.m.
8	Total cost of sales	(9,253)	-32.2%	(7,447)	-25.3%	(1,806)	24.3%
9	Gross profit (3+8)	19,447	67.8%	21,939	74.7%	(2,492)	-11.4%
10	Other income	1,993	6.9%	4,682	15.9%	(2,689)	-57.4%
11	Costs for services	(2,268)	-7.9%	(3,186)	-10.8%	918	-28.8%
12	Rent and leasing	(83)	-0.3%	(140)	-0.5%	57	-40.6%
13	Payroll costs	(8,240)	-28.7%	(10,859)	-37.0%	2,619	-24.1%
14	Other operating costs	(290)	-1.0%	(543)	-1.8%	253	-46.7%
15	Total operating costs	(10,881)	-37.9%	(14,728)	-50.1%	3,847	-26.1%
16	Gross operating margin (EBITDA) (9+10+15)	10,559	36.8%	11,893	40.5%	(1,334)	-11.2%
17	Depreciation and amortization	(9,035)	-31.5%	(5,292)	-18.0%	(3,743)	70.7%
18	Provisions	0	0.0%	0	0.0%	0	0.0%
19	Asset impairment charge	0	0.0%	0	0.0%	0	0.0%
20	Impairment reversal	0	0.0%	0	0.0%	0	0.0%
21	Total depreciation, amortization and impairment adjustments	(9,035)	-31.5%	(5,292)	-18.0%	(3,743)	70.7%
22	Operating margin (EBIT) (16+21)	1,524	5.3%	6,601	22.5%	(5,077)	-76.9%
23	Interest and financial income	276	1.0%	1,048	3.6%	(772)	-73.7%
24	Interest and financial expenses	(1,384)	-4.8%	(1,180)	-4.0%	(204)	17.3%
25	Net interest income/(expenses)	(1,108)	-3.9%	(132)	-0.4%	(976)	n.m.
26	Profit/ (loss) before tax (22+25)	416	1.4%	6,469	22.0%	(6,053)	-93.6%
27	Current tax	(1,082)	-3.8%	(1,477)	-5.0%	395	-26.7%
28	Deferred tax	406	1.4%	(262)	-0.9%	668	n.m.
29	Total taxes	(676)	-2.4%	(1,739)	-5.9%	1,062	-61.1%
30	Net profit/loss (26+29)	(260)	-0.9%	4,730	16.1%	(4,990)	n.m.
	attributable to the shareholders of the Parent Company	801	2.8%	3,620	12.3%	(2,819)	-77.9%
	attributable to non-controlling interests	(1,061)	-3.7%	1,110	3.8%	(2,171)	n.m.
	Earnings per share:						
33	Basic earnings per share (in Euro)	0.06		0.26		(0.20)	-78.7%
34	Diluted earnings per share (in Euro)	0.05		0.24		(0.19)	-76.9%

Consolidated statement of changes in equity as of March 31st, 2024

Euro thousand	Share capital (A)	Share premium reserve	Legal reserve	IAS transition reserve	Currency translation reserve	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, 2023	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 increases	1	21					21				0	22		22
Allocation of previous year result							0		28,546	(28,546)	0	0	0	0
Dividend paid									(2,568)		(2,568)	(2,568)		(2,568)
Other changes						118	118		(5)		(5)	113		113
Comprehensive income (loss)					(593)	5,405	4,812			14,911	14,911	19,723	800	20,523
Total on March 31st, 2023	5,706	18,528	1,141	1,367	(1,204)	7,149	26,981	0	105,587	14,911	120,498	153,185	2,223	155,408
Total on July 1st, 2024	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 increases							0				0	0		0
Allocation of previous year result							0		9,683	(9,683)	0	0	0	0
Other changes						118	118		370		370	488	(714)	(226)
Comprehensive income (loss)					2	(12,080)	(12,078)			(2,896)	(2,896)	(14,974)	(3,784)	(18,758)
Total on March 31st, 2024	5,706	18,528	1,141	1,367	(911)	(10,718)	9,407	0	115,640	(2,896)	112,744	127,857	(3,123)	124,734

Consolidated profit and loss statement per operating segment as of March 31st, 2024

Consolidated amounts in Euro thousand		Premium Games	Free to Play	Italian Distribution	Other Activities	Holding	Total
1	Gross revenue	59,615	14,084	1,402	741	0	75,842
2	Revenue adjustments	(12)	0	(30)	0	0	(42)
3	Net revenue	59,603	14,084	1,372	741	0	75,800
4	Purchase of products for resale	(621)	0	(960)	0	0	(1,581)
5	Purchase of services for resale	(4,605)	(2,999)	0	0	0	(7,604)
6	Royalties	(11,505)	(4,131)	0	0	0	(15,636)
7	Changes in inventories of finished products	(16)	0	(271)	0	0	(287)
8	Total cost of sales	(16,747)	(7,130)	(1,231)	0	0	(25,108)
9	Gross profit (3+8)	42,856	6,954	141	741	0	50,692
10	Other income	6,408	1,810	0	0	0	8,218
11	Costs for services	(4,143)	(2,226)	(154)	(176)	(1,542)	(8,241)
12	Rent and leasing	(65)	(85)	(10)	0	(173)	(333)
13	Payroll costs	(17,934)	(6,406)	(737)	(516)	(3,494)	(29,087)
14	Other operating costs	(540)	(102)	(35)	(27)	(309)	(1,013)
15	Total operating costs	(22,682)	(8,819)	(936)	(719)	(5,518)	(38,674)
16	Gross operating margin (EBITDA) (9+10+15)	26,582	(55)	(795)	22	(5,518)	20,236
17	Depreciation and amortization	(20,543)	(1,890)	(106)	(276)	(663)	(23,478)
18	Provisions	0	0	0	0	0	0
19	Asset impairment charge	(779)	0	0	0	0	(779)
20	Impairment reversal	889	0	7	0	0	896
21	Total depreciation, amortization and impairment adjustments	(20,433)	(1,890)	(99)	(276)	(663)	(23,361)
22	Operating margin (EBIT) (16+21)	6,149	(1,945)	(894)	(254)	(6,181)	(3,125)