



PRESS RELEASE

**THE BOARD OF DIRECTORS OF UNIDATA
APPROVED THE CONSOLIDATED HALF-YEAR FINANCIAL REPORT AS OF 30 JUNE 2023**

**EXCELLENT PERFORMANCE OF THE UNIDATA GROUP¹ FOR ALL ECONOMIC INDICATORS:
REVENUES +93%, ADJUSTED EBITDA +68% AND NET PROFIT +15%**

SIGNIFICANT DOUBLE-DIGIT GROWTH IN “STAND-ALONE”² REVENUES UP ABOUT 22%

**THE GROUP GROWTH CONTINUES THANKS TO THE EXECUTION OF THE INTEGRATION OF TWT GROUP
AND THE POSITIVE TREND OF THE UNIFIBER AND UNITIRRENO PROJECTS**

Key Consolidated Results of Unidata Group³

- **Total Revenues:** € 41.7 million (€ 21.6 million)⁴ **+93% YoY**
- **Adjusted EBITDA:** € 9.4 million (€ 5.6 million) **+68% YoY**; **Adjusted EBITDA Margin:** 22.6%
- **Adjusted EBIT:** € 5.7 million (€ 3.0 million) **+87% YoY**; **Adjusted EBIT Margin:** 13.7%
- **Net Financial Debt:** € 49.6 million (€ 9.6 million)
- **Total industrial investments:** € 8.9 million
- **Number of customers:** +15% in comparison with 2022

APPOINTED A THIRD MEMBER OF THE SUPERVISORY BODY

**STOCK GRANT PLAN 2023-2025: IDENTIFIED THE BENEFICIARIES AND ASSIGNED THE RIGHTS RELATING TO
THE FIRST ALLOCATION CYCLE**

NOTICE OF CALL OF THE EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING

Roma, 12 September 2023 – Unidata S.p.A. (UD.MI), operator of telecommunications, cloud and IoT services, listed on the Euronext Milan market - STAR segment, organized and managed by Borsa Italiana S.p.A., announces that the Board of Directors which met on today's date under the chairmanship of Renato Brunetti,

¹ The Unidata Group is composed by Unidata S.p.A. and the TWT Group, acquired on 28 February 2023 by Unidata and which includes the companies TWT, Berenix, Voissoft and Domitilla.

² The “stand-alone” results correspond to the results of the Parent Company Unidata for both the 2023 half-year and the 2022 half-year, therefore without considering the contribution for H1 2023 of the TWT Group acquired on 28 February 2023.

³ The Unidata Group is composed by Unidata S.p.A. and the TWT Group, acquired on 28 February 2023 by Unidata and which includes the companies TWT, Berenix, Voissoft and Domitilla.

⁴ The values in brackets refer to the economic-financial data of Unidata S.p.A. stand-alone as of 30 June 2022, therefore they do not take the TWT Group into consideration.



examined and approved the consolidated interim financial report as of 30 June 2023 of the Unidata Group, drawn up in accordance with the IAS/IFRS International Accounting Standards.

Renato Brunetti, Chairman and CEO of Unidata stated: *"We are satisfied with the more than good performance of all the indicators in this first half of 2023 which saw us as protagonists of a new and important evolutionary stage: the translisting onto the Euronext Milan market - STAR Segment of the Italian Stock Exchange. The results demonstrate the validity of our business model and they are in line with our expectations and objectives. Fiber&Networking, Cloud&Datacenter and IoT&Smart Solutions remain our areas of reference, we are confident that we can continue along this positive trend, further consolidating our position on the national territory thanks also to the acquisition and ongoing integration of the TWT Group. Furthermore, in the IoT field, I would like to underline that we are happy to have won the tender with AMAP Palermo and the concession in Public Private Partnership of Acqua Pubblica Sabina for the management of water meters. Two operations of particular importance which confirm our choice of having believed for many years in the advantages of LoRaWan® technology in the panorama of low power wireless network technologies with a wide range of coverage, on which we can boast consolidated know-how, and which attest not only our position among the primary players in the digital infrastructure innovation process, but also our specific vision of the water sector as a market driver".*

MAIN CONSOLIDATED ECONOMIC-FINANCIAL DATA AS OF 30 JUNE 2023

The first half of 2023 continues along the same positive growth path of previous years, confirming Unidata's competitive role on the national market. The Unidata Group, in fact, continues its constant strategic path of development through the strengthening of the infrastructure, the investments in R&D and the innovation in the markets in which it operates.

The consolidated data as of 30 June 2023, shown below, include the consolidation of the economic data of the TWT Group (an important player in the field of telecommunications and connection and communication services based in Milan, acquired on 28 February 2023) from 1 March 2023 to 30 June 2023.

The **total consolidated revenues** as of 30 June 2023, equal to € 41.7 million, increased by **over 93%** compared to H1 2022 (€ 21.6 million), mainly thanks to the inclusion of the recently acquired TWT Group in the perimeter.

Total "stand-alone"⁵ revenues show an excellent result confirming Unidata's solid business model with an increase of **21.7%**.

The **Costs of production**, equal to € 33.1 million (€ 16.0 million in H1 2022), grew by 107% YoY. The increase in costs is mainly connected to the consolidation of TWT Group and to the increase in costs for services linked to the construction of the fiber optic network infrastructure for Unifiber S.p.A., which in turn led to a significant increase in related volumes.

The **Cost of labour**, equal to € 4.7 million (€ 1.8 million in H1 2022), grew by approximately 159% due to the significant increase in the number of employees, especially relating to the acquisition of the TWT Group.

⁵ "Stand-alone" revenues refer to the revenues of Unidata S.p.A..



The **EBITDA**, equal to € 8.6 million, increased by 53% compared with the result of the same period of 2022 (€ 5.6 million).

The **Adjusted EBITDA**, calculated net of extraordinary costs relating to consultancy for the acquisition of TWT Group and for the finalization of the Translising equal to approximately € 0.9 million, is equal to **€ 9.4 million** with an **Adjusted EBITDA Margin** of **22.6%**.

Amortisation, equal to € 3.7 million (€ 2.5 million in H1 2022), grew by 46% both due to the consolidation of the TWT Group and the greater investments made by Unidata S.p.A.. During the first half of 2023, **Investments** of approximately € 1.5 million were made in intangible assets, € 7.4 million in tangible assets, mainly connected to the infrastructure area and about € 6,6 million in financial assets (shareholding in Unifiber S.p.A. and Unitirreno Holding S.p.A.)

The **Operating Income (EBIT)** is positive for € 4.9 million, with an increase of 59% compared with the first half of 2022 (€ 3.0 million). The **Adjusted EBIT**, net of extraordinary costs, amounted to **€ 5.7 million** with an **Adjusted EBIT Margin** of **13.7%**.

The **Operating Result** is equal to a profit of € 2.4 million, up 15% compared to the result recorded in the first half of 2022 (€ 2.1 million), with an impact on total consolidated revenues of approximately 6%.

The **Net Financial Debt** is equal to € 49.6 million compared to € 9.6 million as of 31 December 2022. The increase, compared to the previous year, is mainly linked to the loan stipulated for the acquisition of TWT Group equal to approximately € 40 million.

The **Net Equity** as of 30 June 2023 is equal to € 61.7 million compared to € 36.9 million as of 31 December 2022.

BUSINESS AREAS

Thousands of €	30/06/2023 (Consolidated)	30/06/2022 (Unidata)	Variation	%
Consumer	2,009	1,616	393	24%
Business	5,031	4,332	699	16%
Wholesale	902	763	139	18%
Public Administration	214	567	-353	-62%
Project	1,636	557	1,079	194%
Voice Trading and voice network	2,074			
Reseller and Business TWT	13,248			
Retail Revenues	25,114	7,835	17,279	221%
Wholesale IFRS 16	4,405	4,597	-192	-4%
Unifiber	9,628	4,291	5,337	124%
Materials trading	1,668	4,020	-2,352	-59%
Infrastructure Revenues	15,701	12,908	2,793	22%
Deferred income	697	610	87	14%
Other income	210	238	-28	-12%
Total	41,722	21,591	20,131	93%



Retail

The **Retail revenue** line, which recorded a significant increase of **220%** both thanks to the contribution of the organic growth of Unidata S.p.A. and to the consolidation of TWT Group, is composed by:

- the revenues relating to **Unidata's main business lines** (Fiber & Networking, Datacenter & Cloud and IoT & Smart Solutions) split by type of customer (Consumer, Business, Wholesale and PA);
- the revenues of the **TWT Group** relating to voice trading and network services and to direct and indirect sales through resellers of the Group's services;
- the revenues included in the **Project** category, which refer to events and "special" projects relating to the provision of support, design and consultancy services for Internet technologies and, more generally, 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 the 2022 financial year.

Infrastructure

The **Infrastructure revenue** line, which recorded an increase of **22%**, includes:

- the revenues relating to the **activity of granting I.R.U. (Indefeasible Right of Use) concession rights to other operators** on the fiber optic network infrastructure built by Unidata. This granting of rights was accounted for as a real transfer of the infrastructure, consistently with the provisions of the accounting standard IFRS 16;
- the revenues for the construction of telecommunications infrastructures attributable to the works connected to the **Unifiber project**, which show a significant increase of 60%;
- the revenues from the **sale of materials** to so-called "System" suppliers for the creation of the network referred to in the two previous points, which are shown net of the cost of repurchasing the same materials from System suppliers ("Materials trading").

It should be noted that the decrease in revenues from the sale of materials is due to a different representation of the same starting from the financial statements closed on 31 December 2022. In fact, they are now shown net of the cost of repurchasing the same materials from System suppliers; vice versa, the data as of 30 June 2022 contained only sales revenues and not also repurchase costs.

CUSTOMERS

The first half of 2023 confirms a notable growth in customers (+15%) compared to last financial year. The total direct customers as of 30 June 2023 are in fact equal to no. 20,956, compared to no. 18,292 of the previous year. The increase concerns all the main categories of customers; in particular, the **Business Unidata** and **Business TWT** customer markets recorded an increase of 7% and 8% respectively, while the **Consumer Unidata** customer sector recorded an increase of 17%.



The number of whitelabel lines activated through TWT's partners network also recorded an increase of approximately 8% compared to 30 June 2022, reaching **32,986** active circuits as of 30 June 2023 (of which 270 international).

Below is an explanatory table of the calculation of ARPU (Average Revenue Per User) for direct customers broken down by the main customer categories and compared with the data from the previous year.

Type of customers	H1 2023		FY 2022		Variation %	
	Number of Customers	ARPU	Number of Customers	ARPU	Number of Customers	ARPU
Consumer Unidata	16,260	21	13,921	23	17%	-9%
Business Unidata	2,207	380	2,063	370	7%	3%
Business TWT	2,489	348	2,308	342	8%	8%
Total	20,956		18,292		15%	

FIBER OPTIC INFRASTRUCTURE EXTENSION

During the first half of 2023, the fiber optic network was extended for over 450 km through the use of proprietary cables, reaching a total extension of over 5,900 km by 30 June 2023.

Unidata's optical fiber present in buildings represents coverage of approximately 310,000 residential and business Property Units (UI), also in different industrial and office districts.

SIGNIFICANT EVENTS OCCURRED DURING THE FIRST HALF OF 2023

On **13 February 2023**, Unidata was awarded the tender in the Temporary Grouping of Companies, 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. The following day, on **21 February 2023**, Unidata communicated the positive conclusion of the placement of no. 360,000 ordinary shares of the Company achieved through an 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 € 41 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.

On **16 March 2023**, Unidata activated the 25-gigabyte fiber service for companies in Milan - the first city in Italy - through TWT, a 100% controlled company active in the telecommunications sector. With this new type of line, Unidata and TWT bring corporate connectivity in Milan to a level never achieved before in Italy.



On **27 March 2023**, Unidata and the ESG Infrastructure Fund for Growth managed by Azimut Libera Impresa SGR S.p.A., announced the completion of the closing for the construction - through a special purpose vehicle (SPV) called Unitirreno Submarine Network S.p.A. – of a new system of submarine optical fibers in the Tyrrhenian Sea of approximately 900 kilometers which will connect Mazara del Vallo to Genoa with a hub near Rome-Fiumicino and one in Sardinia.

On **14 April 2023**, 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 € 0.3 million, the payment of which occurred on May 10, 2023; (ii) the approval of the listing project and the request for admission to listing of the Company's ordinary shares on Euronext Milan – STAR Segment; (iii) the integration of the Board of Directors and the appointment of the Board of Statutory Auditors; (iv) the assignment of the nine-year statutory audit mandate; (v) the authorization to purchase and dispose of treasury shares for a period of 18 months and for a maximum number of shares not exceeding 10% of the Company's capital; (vi) the adoption of a new company statute, which provides for the introduction of increased voting rights.

On **2 June 2023**, Unidata announced that Borsa Italiana ordered the start of trading on the regulated market Euronext Milan - STAR Segment of the Company's ordinary shares starting from Tuesday 6 June 2023.

SIGNIFICANT EVENTS OCCURRED AFTER THE FIRST HALF OF 2023

On **5 September 2023**, Unidata announces that it has been awarded the assignment through project financing in a Public Private Partnership (PPP) of the concession concerning the implementation and management of a smart metering system for the automation of reading and management of the Sabina Public Water meters and the implementation of a management system for the data driven management processes of the water resource also through Artificial Intelligence.

FORESEEABLE MANAGEMENT EVOLUTION

After the good performance achieved in the last financial year, the first half of 2023 has been characterized, as mentioned, not only by the consolidation of the parent company Unidata, but also by the acquisition of the TWT Group and the Translisting to the main regulated market. These events will be the driving force for a path of growth and development not only at the level of individual entity, but also and above all from the point of view of the corporate group.

In the coming months, several initiatives and activities will be implemented such as:

- the integration of the TWT Group and the development of related synergies;
- the increase in customers in the Retail area;
- the implementation of the Unitirreno project activities for the creation of a submarine fiber system in the Tyrrhenian Sea;
- the participation in public tenders with reference to the Public Administration and the IoT (Internet of Things) area;
- the continuation of the investment in Unifiber for the creation of a fiber optic network in the grey areas of Lazio;



- the continuation of the investment in Unitirreno for the construction of a submarine optical cable to connect Mazara del Vallo with Genoa (and two branches at Fiumicino and Olbia).

All this, with a view to consolidating the Group and a greater market penetration at a national level.

APPOINTMENT OF A NEW MEMBER OF THE SUPERVISORY BODY

Subsequently, the Board of Directors appointed Mr Sergio Beretta, already Internal Audit of the Company, as third member of the Supervisory Body. As of today's date, the Supervisory Body is therefore composed as follows:

- Maria Teresa Colacino as Chairman;
- Michele Ciuffi;
- Sergio Beretta.

STOCK GRANT PLAN 2023-2025

In the same meeting, the Board of Directors, following the meeting of May 24th, which had approved the regulation of an incentive plan so-called of stock grant, aimed at executive directors and top management of the Company (the "Plan"), following the favourable opinion of the Control, Risk and Remuneration Committee, has (i) identified the beneficiaries of the Plan among the directors with executive powers and certain subjects vested with strategically relevant functions within the Unidata Group; (ii) determined the number of rights to be attributed to each beneficiary indicated above for the 2023 financial year; as well as (iii) identified in detail the performance parameters for the 2023 financial year upon achievement of which the shares covered by the Plan may be assigned. The Plan has (i) a total duration of three years, from 1 January 2023 to 31 December 2025, and is aimed at executive directors, managers with strategic responsibilities and/or other key people (executives and managers) of the Company and/or companies controlled by it; (ii) with on the one hand, annual financial and ESG objectives, and, on the other, a three-year objective correlated to the performance of the stock, which will allow each beneficiary of the Plan to obtain up to 25% of the shares attributed.

NOTICE OF CALL OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

Subsequently, the Board of Directors decided to convene the Shareholders' Meeting both in Ordinary and Extraordinary session to resolve on the following points:

ORDINARY PART:

- Proposal to re-determine the number of directors;

EXTRAORDINARY PART:

- Share split proposal;
- Proposal for a free capital increase with transfer from reserves.



The notice of meeting and further documentation supporting shareholders will be made available in accordance with the provisions of the applicable legislation.

FILING OF DOCUMENTS

The half-yearly financial report will be made available to the public, within the terms of the law, at the Company's headquarters, on the "1info" storage mechanism (www.1info.it) and on the company's website www.unidata.it in the Investors section/Financial statements and periodic reports.

The Manager in charge of preparing the corporate accounting documents of Unidata S.p.A., Mr. Roberto Giacometti certifies, pursuant to art. 154-bis. paragraph 2. of Legislative Decree 58/98 that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

MEETING WITH THE FINANCIAL COMMUNITY

The results as of 30 June 2023 will be presented to the financial community tomorrow Wednesday 13 September 2023 during a video conference at 10:00 AM CEST (9:00 AM UK).

The President 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 you must register at the following link:

<https://us02web.zoom.us/meeting/register/tZApfuChqT8uGNPrsZJcZhtIs1QI7E9NH3iC>

It will also be possible to download the presentation by connecting to the website www.unidata.it.

Finally, it should be noted that the attached income statement and balance sheet represent reclassified schemes and as such are not subject to verification by the auditors.

This press release may contain forward-looking elements regarding future events and results of Unidata S.p.A. which are based on current expectations, estimates and projections about the industry in which the Company operates, on events and on the current opinions of management. These elements by their nature 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 outside the control of Unidata, including global macroeconomic conditions, changes in business conditions, further deterioration of markets, impact of competition, political, economic and regulatory developments in Italy.

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



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Unidata S.p.A., a Telecommunications, Cloud and IoT Operator, was founded in 1985 by three partners still in the Company. With a fiber optic network of over 5,900 km in continuous expansion, a wireless network and a proprietary data center, it supplies about 21,000 business, wholesale and residential customers with ultra-broadband 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. The company is also active in the Internet of Things (IoT), with the development and supply of solutions for the home automation and Smart City market. Unidata S.p.A. ISIN CODE: IT0005338840 (Reuters UD MI - Bloomberg UD IM) is listed on Euronext Milan – STAR segment of Borsa Italiana.

Attachments:

- **Financial situation as of 30 June 2023**
- **Income statement as of 30 June 2023**
- **Net Financial Position as of 30 June 2023**
- **Cash flow statement as of 30 June 2023**

FINANCIAL SITUATION AS OF 30 JUNE 2023

<i>Eu</i>	As of 30 june 2023 (Consolidated)	As of 31 december 2022 (Unidata)
Property, plant and equipment	52,848,993	38,953,533
Assets for rights of use	10,043,989	9,289,031
Goodwill	51,322,428	0
Other intangible assets	1,945,509	421,178
Investments	0	50,000
Shareholdings in associated to net assets	8,573,376	3,431,548
Anticipated tax assets	662,517	262,273
Non-current derivative financial instruments	258,425	293,201
Other non-current financial receivables	9,115,813	79,261
Other non-current financial assets	93,596	2,940,262
Other non-current receivables	2,281,319	1,113,548
TOTAL NON-CURRENT ASSETS	137,145,965	56,833,834
Inventories	4,221,768	4,150,526
Contractual activities	1,206,906	
Trade receivables	22,225,036	23,221,534
Other short-term receivables	3,312,130	801,311
Tax receivables	2,151,365	3,907,798
Negotiable credit instrument valued at fair value	134,875	133,635
Cash and cash equivalents	12,283,533	12,516,539
TOTAL CURRENT ASSETS	45,535,612	44,731,343
TOTAL ASSETS	182,681,577	101,565,177
Share capital	3,088,661	2,538,185
Share premium account	29,414,176	6,844,652
Treasury shares reserve	-1,403,043	-1,301,432
Other reserves	6,622,717	7,210,400
Undivided profits (losses)	21,584,434	14,124,584
Net profit (loss) for the period	2,427,746	7,504,220
TOTAL EQUITY	61,734,692	36,920,608
Long-term loan	51,393,093	17,312,154
Long-term derivative financial instruments	471,770	0
Deferred tax liabilities	16,425	81,009
Employment benefits	3,197,726	1,290,228
Long-term assets	8,018,743	3,511
Other long-term liabilities	9,460,793	10,013,672
TOTAL NON-CURRENT LIABILITIES	72,558,550	28,700,574
Trade payables	22,895,980	16,462,185
Other current liabilities	11,703,882	10,900,215
Tax payables	3,076,774	3,563,107
Short-term loan	10,711,699	5,018,487
TOTAL CURRENT LIABILITIES	48,388,334	35,943,994
TOTAL LIABILITIES	182,681,577	101,565,177

INCOME STATEMENT AS OF 30 JUNE 2023

<i>Eu</i>	As of 30 june 2023 (Consolidated)	As of 30 june 2022 (Unidata)
Revenues	41,722,495	21,591,150
TOTAL REVENUES	41,722,495	21,591,150
Purchase of raw materials and consumables	13,700,294	5,239,513
Personnel costs	4,740,592	1,830,611
Service costs	13,724,436	8,400,760
Other operating costs	830,727	264,411
Depreciation	148,923	260,566
TOTAL PRODUCTION COSTS	33,144,972	15,995,861
EBITDA	8,577,523	5,595,290
<i>EBITDA Margin</i>	<i>20.56%</i>	<i>25.91%</i>
Adjusted EBITDA	9,423,859	
<i>Adjusted EBITDA Margin</i>	<i>22.59%</i>	
Amortisation	3,723,140	2,548,105
EBIT	4,854,383	3,047,185
ADJUSTED EBIT	5,700,719	
Financial income	268,521	164,143
Financial charges	1,566,654	81,834
TOTAL FINANCIAL INCOME AND CHARGES	-1,298,133	82,309
PRE-TAX PROFIT	3,556,250	3,129,493
Income taxes	1,128,504	1,024,770
OPERATING RESULT FOR THE PERIOD	2,427,746	2,104,723

NET FINANCIAL DEBT AS OF 30 JUNE 2023

<i>Eu</i>	30.06.2023 (Consolidated)	31.12.2022 (Unidata)
A Cash	12,283,533	12,516,539
B Cash equivalents	-	-
C Other current financial assets	196,788	195,128
D Liquidity (A + B + C)	12,480,321	12,711,667
E Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	3,228,738	2,897,939
F Current portion of non-current financial debt	7,482,960	2,120,549
G Current Financial Debt (E + F)	10,711,699	5,018,487
H Current Net Financial Debt (G - D)	-1,768,622	-7,693,180
I Non-current financial debt (excluding current portion and debt instruments)	51,393,094	17,312,154
J Debt instruments	-	-
K Trade payables and other non-current payables	-	-
L Non-current financial debt (I + J + K)	51,393,094	17,312,154
M Total financial debt (H + L)	49,624,471	9,618,974

CASH FLOW STATEMENT AS OF 30 JUNE 2023

<i>Eu</i>	30/06/2023 (Consolidated)	30/06/2022 (Unidata)
A) Cash Flow from operating activities		
Profit (loss) of the period	2,427,746	2,104,723
Income tax expenses	1,128,504	1,024,770
Interest paid / (interest received)	1,298,133	-82,309
(Capital gain) Capital loss from equity investments evaluated through the equity method	-178,829	-155,409
Profit (loss) before income tax expenses, interest, dividends, capital gains and capital losses from transfer	4,675,553	2,891,776
<i>Adjustments for non-cash items</i>		
Fund reserve / (Release of funds)	396,364	399,182
Amortisation	3,723,140	2,548,105
Cash Flow before changes in net working capital	8,795,057	5,839,063
<i>Changes in net working capital</i>		
(Increase) Decrease in inventories and recovery rights for costumers' returns	-3,718,556	-508,197
(Increase) Decrease of trade receivables	7,046,961	480,686
(Increase) Decrease in trade payables and liabilities for future refund to costumers	-4,281,803	368,809
Other changes in net working capital	1,140,064	-739,332
Cash Flow after changes in net working capital	8,981,723	5,441,028
<i>Other adjustments</i>		
Interest received / (interest paid)	-1,298,133	82,309
(Income tax expenses)	-1,128,504	-1,024,770
Increase (Use) of funds	7,287,965	
Increase (Use) of liabilities for employments benefit	-250,032	-70,192
Cash Flow from operating activities (A)	13,593,019	4,428,375
B) Cash flows from investing activities		
(Investments)/Disinvestments in intangible fixed assets	-1,508,301	-3,974,150
(Investments)/Disinvestments in tangible fixed assets	-7,353,154	-1,299,762
(Investments)/Disinvestments in equity investments	-4,912,998	-250,000
Acquisition of TWT Group	-46,672,079	
Other changes in non-current assets	-7,096,449	
Cash flows from investing activities (B)	-67,542,982	-5,523,912
C) Cash flows from financing activities		
<i>Third party means</i>		
Increase (decrease) of short-term payables towards banks	-1,058,814	-6,326
New loans	41,200,000	1,377,372
(Pay back of loans)	-775,565	-1,049,766
Increase (decrease) in leasing loans	-188,249	-225,812
Increase (decrease) in passive financial instruments	471,770	-1,598
<i>Own means</i>		
Dividends paid	-306,126	-246,465
Other changes in net equity	14,373,940	-442,600
Cash flows from financing activities (C)	53,716,956	-595,195
D) Increase (decrease) in cash and cash equivalents (A+B+C)	-233,007	-1,690,731
Cash and cash equivalents as of Beginning of the Period	12,516,539	8,269,206
Cash and cash equivalents as of End of the Period	12,283,533	6,578,475