



PRESS RELEASE

Itway's Board of Directors approves the Half-Year Financial Report as of June 30, 2025

ITWAY GROUP HALF-YEARLY REPORT:

TURNOVER SOARS (+45%) TO 36.232 MILLION EUROS

**ALL PROFIT MARGINS ARE UP SHARPLY:
EBITDA FROM 660 TO 1,256 THOUSAND EUROS
EBIT FROM 142 TO 734 THOUSAND EUROS
NET PROFIT FROM -165 TO + 50 THOUSAND EUROS**

**VOLUNTARY SUSTAINABILITY REPORT (ESG) APPROVED
FOR TAX 2024**

Ravenna, October 31, 2025 – The **Board of Directors of Itway S.p.A.** - a company listed on Euronext Milan of the Italian Stock Exchange - heads the leading Group in the IT sector for the design, production and distribution of technologies and solutions in the **cybersecurity, artificial intelligence, cloud computing and big data** sector, chaired by **G. Andrea Farina**, today approved the Half-Year Financial Report as at 30 June 2025.

The main consolidated economic results achieved by the Itway Group in the first half of the 2025 financial year are shown below, compared with those of the same period as of June 30, 2024.

In thousands of Euro	30/06/2025 (6 months)	30/06/2024 (6 months)
Revenues	36.232	24.898
Gross operating profit (EBITDA)	1.256	660
Operating profit (EBIT)	734	142
Profit before tax	85	(167)
Net result	50	(165)

In the first half of 2025, **the Group's revenues increased by more than 45%**, also recording a **significant increase in all income indices**: the Gross Operating Result (EBITDA) amounted to 1,256 thousand Euros (660 thousand Euros in the same half of 2024) while the Operating Result (EBIT) went from 142 thousand Euros to 734 thousand Euros.

The increase in costs, in addition to the increase in sales volumes, is linked to the significant investments in progress, and, in particular, is due to the growth in personnel and collaborators costs (personnel +22% and other operating costs +21%). The number of employees increased from 89 units (31 December 2023) to 138 units (31 December 2024) and to 146 units (30 June 2025) and relates to the inclusion in the Group of qualified personnel with high specialization and



professionalism, with an increase of 13 units compared to 30 June 2024 between senior account managers, junior account managers, project managers, developers, service desks, cybersecurity consultants, systems engineers and back offices, as envisaged in the company's investment plans.

PERFORMANCE OF SECTORS: CYBER SECURITY PRODUCTS (VAD + PS)

Through the Cyber Security Products VAD + PS sector, the Group operates in Greece and Turkey, as a Value Added Distributor with associated Project Services, in the sale of specialized Cyber Security and Collaboration products (software and hardware), certification services on distributed software technologies and technical assistance and design services, pre and post-sales services.

With regard to the subsidiary Itway International S.r.l., it should be noted that the holding company, which controls 100% of the two subsidiaries Itway Turkey and Itway Hellas, following the acquisition of Seacom described above, has become an operating holding company having signed the Zimbra distribution contract at EMEA level. Zimbra was previously distributed by Seacom and in this way Seacom focuses on its core business which are Data Science solutions and products. The Partnership with Zimbra enters a specialized Business Unit of the Itway Group with about 30 years of experience in the VAD and PS Cybersecurity area and in continuous growth, with an "operational and product specialization", with expected margins in line with those achieved historically, which, thanks to the synergies and economies of "scope" and "size" that it expects to extract, will make the division more profitable.

The main economic indicators of this sector are shown below, compared with the values of the same period of the previous year:

In thousands of Euro	30/06/2025	30/06/2024
Total Revenues	30.376	19.621
Gross operating margin (EBITDA)	2.180	1.262
Operating Profit (EBIT)	2.122	1.200
Profit before tax	1.755	1.107
Result for the period	1.635	976

The analysis by country is broken down below:

As described above, Itway International is Zimbra's Value Added Distributor.

Zimbra is a collaborative software (groupware) based on open source software designed to facilitate and make more effective cooperative work by groups of people in full cybersecurity. Itway International, which began distributing Zimbra in May 2024, achieved revenues of 1.02 million euros during the first half of 2025.

Itway Turkey has been operating for some years now in a complex economic phase due to the persistent devaluation and the economic-monetary policies put in place by the central government, as well as the international geopolitical positions linked to the political choices made by the Turkish



government. In particular, the fiscal policies implemented by the Turkish government over the past year have had a rather negative impact on companies' spending power, and this has also been reflected in IT investments. It is also worth mentioning the Turkish government's well-known political aversion to Israel, with the consequence that many public companies have formally banned technologies produced in Israel, a country notoriously at the forefront of cybersecurity. Despite these objective difficulties, which have heavily affected the purchasing capacity of both private and public companies, **Itway Turkey confirms itself as a top player in the Turkish cyber security market;** as evidence of this, the results for the first half of 2025 show an increase in volumes and margins in Euro, with an increase in turnover of +95.6% in local currency compared to the previous year. This significant increase in revenues, also considering the devaluation of the exchange rate (Euro against Turkish Lira) led to an increase in revenues (+63%) and in the first margin in Euro, +50.2% in value. The net result more than doubled compared to the first half of 2024, despite the negative influences related to the exchange rate differences recorded in the period by the subsidiary that sells and buys using the US dollar as the accounting currency, which in the same period of 2024 had achieved significantly better results than in the first half of 2025, not to mention the increased financial costs related to the Turkish government's financial policy.

Itway Hellas, the Greek subsidiary, recorded a growth in terms of turnover of 39.6%, increasing its market share and keeping the percentage margin almost unchanged, so much so that the first margin also grew by 38.3%, testifying to a careful control of operating costs. **The Company, specialized in Cyber security, continues to grow, year after year,** in a market, the Greek one, which is progressively emerging from a tense and delicate economic situation and is showing important signs of vitality, especially in the PA sector, banks and large infrastructure companies where important investments have been made in the field of process digitization, with positive consequences for the demand for cyber security. The growth in turnover achieved is attributable both to the introduction of new vendors and to the investments made in recent years to increase the technical team. Although general and service costs have grown mainly due to the energy crisis generated by the Ukrainian conflict, EBITDA and EBIT are improving, with growth of 69.6% and 81% respectively compared to the same period last year.

PERFORMANCE OF THE SEGMENTS: ACTIVITIES OF THE PARENT COMPANY AND OTHER SCALE-UP SECTORS

The parent company Itway S.p.A is an operational holding company and is divided into two business segments: Corporate and Operational.

Corporate Sector:

- carries out management activities of the Group companies; he deals with administrative and financial management, organization, strategic planning and operational control, budget process, human resources management, general affairs, legal affairs, management of marcomm, corporate information systems and extraordinary finance operations of the Group



companies. In summary, the Corporate sector deals with strategic and operational governance and the Group's financial management and human capital.

Operating Sector:

- Two Business Units are operational in the holding company: Cyber Security and Cyber Safety.
 - **Cyber Security- Cyber Resiliency:** deals with consulting, design, system integration; in short, IT Services in the field of IT and OT Cyber Security, in particular on Cyber Risk Management, GDPR, Cyber Resiliency;
 - **Cyber Safety:** with the patented and proprietary product, ICOY TM ® operates in the occupational safety market in the so-called EH&S (Environment, Health & Safety) segment. This Business Unit, the subject of significant investments in an extremely innovative product, is in an advanced start-up phase.

Investments:

- **4Science S.p.A** . with its subsidiaries Seacom S.r.l. and 4Science USA Corp. is the Data Science Business Unit, specialized in Data Science and Data Management services and solutions for the market of digital repositories of scientific research, cultural heritage and Big Data. 4 Science is in Scale-up.

HUMAN RESOURCES

The average number of Group employees recorded during the first half of 2025 was 138, while the punctual figure is 146. The increase of 13 units (+10%) compared to the same half of the previous year is due to the inclusion of mainly technical and commercial resources.

The breakdown by occupational category is as follows, compared with the figures for the previous year:

	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	Average figure	Average figure	Timely data	Timely data
Executives	6	8	6	8
Diamonds	24	12	26	16
Employees	108	94	114	109
Total	138	114	146	133



NET FINANCIAL POSITION

Details of the Group's net financial position are shown below:

Thousands of Euro	30/06/2025	31/12/2024
Cash equivalents	711	1.227
Current financial assets	526	1.219
Current financial liabilities	(1.493)	(1.773)
Current net financial position	(256)	723
Non-current financial assets	23	23
Non-current financial liabilities	(4.147)	(4.619)
Net non-current financial position	(4.124)	(4.596)
Total net financial position	(4.380)	(3.873)

SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE PERIOD

There are no significant acts that took place after the end of the period.

OUTLOOK FOR OPERATIONS

ITWAY S.P.A.

In the months that follow, the Group will continue its development activities in its reference markets: Cyber security, Data Science and Cyber safety. The strengthening of the technical and commercial structure will lead to an acceleration in growth.

BU CYBER SECURITY AND RESILIENCY

The **Itway Cyber Security & Resiliency 360™** suite represents the evolution of Itway's offer in the security field. It is a comprehensive portfolio of 24/365 managed services, integrated with the latest technology solutions and designed to support businesses of all sizes in preventing, detecting, and proactively managing cyber threats.

Particular attention has been paid to the enhancement of NOC/SOC services and the introduction of high-performance Managed Security Provider (MSP) models, capable of guaranteeing continuous coverage, timely response capabilities and constant monitoring of critical data and infrastructure.

To strengthen and make the offer even more distinctive, partnership agreements have been formalized with technology companies of absolute importance:



- **Zscaler** is a vendor that has built its offering entirely in the cloud, with solutions designed to ensure secure access to applications and the internet. The logic is that of the Zero Trust model: generic access to the network is no longer granted via VPN, but only the direct and secure connection to the application that the user needs is allowed, verifying identity, device and context each time. This approach greatly reduces the attack surface and is very well suited to distributed companies, with remote working staff and an intense use of SaaS services.
- **Radiflow** , on the other hand, is aimed at the OT and ICS world, i.e. industrial and automation networks. Its strength lies in its ability to discover all connected assets in production environments, assess their risks and monitor anomalies without interfering with operational processes. In industries such as energy, manufacturing, or transportation, where production disruption is critical, Radiflow helps ensure business continuity and increase the resilience of infrastructure against cyberattacks that could compromise machinery and plants.
- **Quest Software** is located in a more managerial and infrastructural area. Its solutions are geared towards supporting hybrid IT governance, from Active Directory and Azure AD migration and administration, to backup and disaster recovery, to endpoint and cloud management. The benefit for companies lies in the possibility of reducing complexity and operational costs, increasing the ability to recover after incidents and simplifying the transition from legacy environments to modern infrastructures.
- **Axonius** focuses on managing security assets. Its platform collects information from hundreds of different sources to build a complete and always up-to-date inventory of devices, applications, users and cloud services. This visibility automatically reveals coverage gaps – such as an endpoint without antivirus, an unmonitored account, an unmanaged SaaS – and the organization can take action quickly. It is a valuable tool for eliminating the "blind spots" that are often the first attack vector.
- **ResilientX** works on the external exposure and risk management front of suppliers. Its platform allows you to have a clear picture of what the company exposes on the Internet – domains, IPs, cloud infrastructures, APIs – and to monitor any vulnerabilities over time. In parallel, with third-party modules (TPRMs), it is possible to assess and control the level of security of partners and suppliers, a central issue today to comply with regulations such as NIS2 or DORA and to prevent incidents arising from the supply chain.
- **Finally, Fortinet** represents one of the historical players in network security. Its next-generation firewalls are integrated into a broader ecosystem, the Security Fabric, which combines perimeter protection, endpoint security, SD-WAN solutions, SASE and centralized control. Fortinet's strength is its completeness: a company can cover most of its security needs, from the data center to branch offices, from remote access to the cloud, with a consistent suite of technologies capable of communicating with each other and simplifying management.

BU Cyber Safety

The Cyber Safety Business Unit, entirely dedicated to the proprietary ICOY product, is proving to be one of the Group's strategic pillars of development. The first half of 2025 saw a marked increase in orders, accompanied by numerous signs of interest that confirm the relevance of our proposal and



the strong need by companies for advanced solutions for the safety of workers. The business plan is therefore proceeding according to expectations, with a growth trajectory in line with the budget. Thanks to a dedicated sales team, made up of high-profile figures, Itay is acquiring significant orders from some of the largest Italian industrial groups. At the same time, the first indirect sales and collaborations with operators specialized in safety at work have started, a model that allows us to reach the market more widely and to consolidate our presence in the sectors with the highest risk of accidents.

4Science SpA

BU Data Science:

For 4Science S.p.A. and 4Science USA Corporation, the first half of 2025 closes with a good backlog of orders and with interesting growth prospects linked above all to the international market and in particular to the US market.

The significant investments in training on new personnel hires made during the past few years, in addition to the reorganization of operations already undertaken during 2024 and which have had a significant impact on the efficiency of operations, are beginning to bring the first positive effects to the new operating structure, both in terms of revenue growth and margin recovery.

It is thanks to the investments made in qualified personnel that the company today represents, worldwide, one of the main service providers of the DSpace platform with a leading role within the American steering committee that defines its future developments and evolutions; This leading role, together with the increased production capacity of our software factory, will allow us to be able to grow both on the international and national market.

The US market, which is already bearing its first fruits, also represents a great opportunity to allow the company to grow and consolidate its market share worldwide.

Seacom also closes the half-year with a good backlog of orders; This allows us to expect further growth in revenues and margins for the second half of the year. The results of the first half of the year were overall lower than budget estimates, however, it is estimated that the activity that is being completed for the integration of Seacom S.r.l. into the Itway group will lead to the development of joint synergies and to increase the operational efficiency of the company. The trajectory of growing results still leaves confidence in the achievement of objectives even if translated over time.

ITWAY INTERNATIONAL SRL, ITWAY TURKIE LTD AND ITWAY HELLAS SA.

BU Cyber Security products VAD+PS

Except for a serious deterioration in the Middle East situation, there are no significant factors that could in any way slow down our steady growth in the rest of 2025.

Attention will be maintained on the currency situation in Turkey as well as the product portfolio will have to be increased to reduce the risk of vendor concentration, all associated with a vigilant management of operating costs, especially in Greece, where investments have been made in specialized people.

We expect value-added distribution activities with design services to continue to grow significantly, while maintaining a constant focus on defending margins, which are increasing, and working capital management.



The reference markets in Greece and Turkey in which we operate are in a phase of significant development and the prospect is to grow organically thanks to the growth rates expected by the vendors we represent, the increase in our market share and the introduction of new product lines, such as Keysight, Claroty and Thales as well as other lines for the storage and cloud back-up market, such as Commvault and Treelix.

The goal remains to maintain good growth rates, both in terms of revenues and profitability, in line with the Business Plan, and to confirm the strategic leadership position in Cyber security in Greece and Turkey.

TRANSACTIONS WITH RELATED PARTIES

During the first half of 2025, the Group had commercial and financial relationships with related companies. These relationships are established as part of normal management activities, regulated under conditions contractually established by the parties, in line with ordinary market practices and summarised below:

in thousands of Euro	Credits	Debts	Costs	Revenues
Itway S.p.A. vs Giovanni Andrea Farina & Co. S.r.l.	-	-	114	-
Itway S.p.A. vs Fartech S.r.l.	34	20	-	-
TOTAL	34	20	114	-

Itway S.p.A. manages and coordinates its subsidiaries resident in Italy. This activity consists of indicating the Group's general and operational strategic guidelines, defining and adapting the Organisational Model and developing general policies for the management of human and financial resources.

Itway S.p.A. is not subject to the direction and coordination of any company.

RESEARCH AND DEVELOPMENT ACTIVITIES

During the year, investments in the development of new products and services, in particular in the business units described above, amounted to Euro 823 thousand (compared to Euro 843 thousand in the same period of the previous year), capitalized in intangible assets.

SHARES

As at 30 June 2025, the Parent Company held 203,043 treasury shares (equal to 1.91% of the share capital), with a nominal value of 101,522 Euros and a total purchase cost of the shares held in the



portfolio of 320 thousand Euros (equal to the amount reflected in the "Reserve for treasury shares" deducted from the Shareholders' Equity for the year and consolidated).

ESG CERTIFICATION

the Group has embarked on an important path of growth in the field of sustainability through the preparation, on a voluntary basis, of the first ESG (Environmental, Social, Governance) Report for the 2024 fiscal year. The investment stems from the management's desire to strengthen transparency towards stakeholders and to provide a clear and structured representation of the company's environmental, social and governance performance. The decision to publish an ESG report, while not yet a regulatory obligation, testifies to the Group's commitment to anticipating future European requirements (CSRD) and consolidating a proactive approach to sustainability. The document offers a summary of the policies adopted, the initiatives launched and the results achieved, with particular attention to energy efficiency, employee well-being, business ethics and relations with local communities. The adoption of the ESG report is therefore not only a reporting tool, but also a competitive factor, capable of strengthening corporate reputation, creating shared value and directing future strategies towards increasingly responsible and sustainable business models.

As provided for in paragraph 2 of Article 154-bis of the T.U.F., the manager in charge of preparing the corporate accounting documents of the Itway Group, Sonia Passatempi, declares that the corporate accounting information contained in this press release corresponds to the documentary results, books and accounting records.

In accordance with the provisions of the Consob Issuers' Regulation, we inform you that the interim report on operations as at 30 June 2025 is available to the public at the Ravenna office, Via L. Braille 15, as well as published on the storage mechanism at: www.emarketstorage.com.

The document is also available on the Company's website at www.itway.com, in the section "INVESTORS / FINANCIAL INFO / Half-Year Financial Statements".



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Founded in Ravenna on 4 July 1996 by G. Andrea Farina, and listed since 2001 on the Italian Stock Exchange on Euronext Milan (EXM), **Itway S.p.A.** is the head of a Group that operates in the IT sector for the design, production and distribution of technologies and solutions in the field of cybersecurity, artificial intelligence (AI), cloud computing, big data and infrastructures. The mission of the Itway Group is to offer its customers high quality standards by anticipating needs and proposing itself as a specialized and innovative player for Digital Transformation. The Itway Group is present in 5 countries: Italy, Greece, Turkey, USA and UAE with 9 operational offices in Ravenna, Milan, Trento, Rome, Naples, Athens, Istanbul, Ankara, Kansas City and Dubai-Hamiryah-Sharjah.

ITWAY GROUP

CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 JUNE 2025

CONSOLIDATED INCOME STATEMENT

<i>Euro thousand</i>	<i>Semester ended</i>	
	<i>30 June</i>	
	<i>2025</i>	<i>2024</i>
Sales revenue	35.308	23.908
Other operating income	924	990
Costs per product	(28.660)	(19.045)
Service fees	(1.919)	(1.580)
Personnel costs	(4.072)	(3.339)
Other operating expenses	(325)	(274)
Gross operating profit (EBITDA)	1.256	660
Depreciation	(522)	(518)
Operating profit (EBIT)	734	142
Financial income	1	36
Other financial income and expenses	(650)	(345)
Profit before tax	85	(167)
Income taxes	(35)	2
Profit for the year	50	(165)
Attributable:		
Shareholders of the parent company	202	(63)
Third-party interests	(152)	(102)
Earnings per share		
Base	0,02	(0,02)
Diluted	0,02	(0,02)

STATEMENT OF COMPREHENSIVE INCOME

<i>Euro thousand</i>	<i>Semester ended 30 June</i>	
	<i>2025</i>	<i>2024</i>
Profit for the year	50	(165)
Components that can be reclassified to the Income Statement:		
Gains/losses from the translation of the financial statements of foreign subsidiaries	(721)	(171)
Components that cannot be reclassified to the Income Statement:		
Actuarial gains/(losses) on employee benefit plans	-	-
Aggregate	(671)	(336)
Attributable:		
Shareholders of the parent company	(524)	(234)
Third-party interests	(147)	(102)

STATEMENT OF FINANCIAL POSITION

<i>Euro thousand</i>	30/06/25	31/12/24
ACTIVITY		
Non-current assets		
Property, plant and equipment	1.150	1.160
Starting	3.376	3.376
Other intangible assets	6.539	6.150
Rights of use	2.484	2.579
Investments	603	603
Deferred tax assets	2.805	2.638
Non-current financial assets	23	23
Other non-current assets	35	18
Total	17.015	16.547
Current Assets		
Inventories	528	617
Trade receivables	19.018	26.007
Other current activities	2.278	1.183
Cash and cash equivalents	711	1.227
Current financial assets	526	1.219
Total	23.061	30.253
Total assets	40.076	46.800
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital and reserves		
Share capital and reserves	11.639	11.724
Group result for the year	202	641
Total Group Shareholders' Equity	11.841	12.365
Share capital, reserves and minority income	1.042	1.213
Minority profit for the year	(152)	(176)
Total Shareholders' Equity	12.731	13.402
Non-current liabilities		
Employee benefits	1.001	920
Non-current trade payables	-	10
Provision for risks and charges	13	13
Deferred tax liabilities	181	181
Non-current financial liabilities	4.147	4.619
Total	5.342	5.743
Current liabilities		
Current financial liabilities	1.493	1.723
Current trade payables	13.675	19.703
Tax debts	3.836	3.744
Other current liabilities	2.999	2.485
Total	22.003	27.655
Total liabilities	27.345	33.398
Total shareholders' equity and liabilities	40.076	46.800

Statement of changes in consolidated equity accounts

Euro thousand	Cumulative gains (losses)							Profit for the year	Group PN	Third-party PNs	Group and third-party PNs
	Share capital	Treasury share reserve	Reserve from over. actions	Legal reserve	Voluntary reserve	Other reserves	Translation reservation				
Balance as of 01/01/2024	5.308	(320)	20.349	485	4.792	(12.707)	(6.014)	(275)	11.618	1.094	12.712
Share capital increases	-	-	315	-	-	-	-	-	315	135	450
Change in scope	-	-	(52)	-	-	-	-	-	(52)	25	(27)
Total transactions with shareholders	-	-	263	-	-	-	-	-	263	160	423
Allocation of the result for the year	-	-	-	-	-	(275)	-	275	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-	-
Result for the period	-	-	-	-	-	-	-	(63)	(63)	(102)	(165)
<i>Other components of the Comprehensive Income as at 30 June 2024:</i>											
Actuarial gains/(losses) on employee benefits	-	-	-	-	-	-	-	-	-	-	-
Exchange rate differences from balance sheet translation into foreign currency	-	-	-	-	-	-	(171)	-	(171)	-	(171)
Aggregate	-	-	-	-	-	-	(171)	(63)	(234)	(102)	(336)
Balance as of 30/06/2024	5.308	(320)	20.612	485	4.792	(12.982)	(6.185)	(63)	11.646	1.152	12.798
<i>Movements in the second half of 2024:</i>											
Capital increases from P.O. conversion	-	-	(6)	-	-	-	-	-	(6)	-	(6)
Change in the interests of 4Science third parties	-	-	-	-	-	-	-	-	-	(40)	(40)
Total transactions with shareholders	-	-	(6)	-	-	-	-	-	(6)	(40)	(46)
Result for the period	-	-	-	-	-	-	-	704	704	(74)	630
<i>Other components of the Comprehensive Result from 01/07/2024 to 31/12/2024:</i>											
Actuarial gains/(losses) on employee benefits	-	-	-	-	-	42	-	-	42	2	44
Other movements	-	-	-	-	-	(6)	-	-	(6)	(1)	(7)
Exchange rate differences from balance sheet translation into foreign currency	-	-	-	-	-	-	(16)	-	(16)	(2)	(18)
Balance as of 31/12/2024	5.308	(320)	20.606	485	4.792	(12.946)	(6.201)	641	12.365	1.037	13.402
Share capital increases	-	-	-	-	-	-	-	-	-	-	-
Change in scope	-	-	-	-	-	-	-	-	-	-	-
Total transactions with shareholders	-	-	-	-	-	-	-	-	-	-	-
Allocation of the result for the year	-	-	-	30	-	611	-	(641)	-	-	-
Other movements/4Science installation costs	-	-	-	-	-	-	-	-	-	-	-
Result for the period	-	-	-	-	-	-	-	202	202	(152)	50
<i>Other components of the Comprehensive Income as at 30 June 2025:</i>											
Actuarial gains/(losses) on employee benefits	-	-	-	-	-	-	-	-	-	-	-
Exchange rate differences from balance sheet translation into foreign currency	-	-	-	-	-	-	(726)	-	(726)	5	(721)
Aggregate	-	-	-	-	-	-	(726)	202	(524)	(147)	(671)
Balance as of 30/06/2025	5.308	(320)	20.606	515	4.792	(12.335)	(6.927)	202	11.841	890	12.731

CONSOLIDATED CASH FLOW STATEMENT

<i>Euro thousand</i>	30/06/2025	30/06/2024
Consolidated economic result for the period	50	(165)
<u>Adjustments for items that do not affect liquidity:</u>		
Non-monetary economic components	32	48
Depreciation and amortization of tangible assets	64	45
Depreciation and amortization of intangible assets	359	378
Depreciation of rights of use	98	95
Provisions for doubtful accounts	-	5
Provision for risks	-	-
Provisions for employee benefits net of payments v.so social security institutions	145	116
Taxes	-	(2)
<u>Cash flow from operating activities before changes in working capital</u>	748	520
Employee benefit payments	(64)	191
Change in trade receivables and other current assets	6.586	5.698
Change in inventories	89	191
Change in trade payables and other current liabilities	(5.455)	(5.998)
Taxes paid	-	-
<u>Cash flow from operating activities generated/(used) by changes in CCN</u>	1.156	82
<u>Cash flow from operating activities (A)</u>	1.904	602
Investments in tangible and intangible assets	(804)	(1.366)
(Investments)/Divestments in other equity investments and financial assets	(183)	(151)
Change in trade payables and other non-current liabilities	(10)	(50)
Investment for business combination in Seacom	-	(1.050)
Change in cash and cash equivalents due to Seacom aggregation	-	13
<u>Cash flow from investing activities (B)</u>	(997)	(2.604)
Origination/(Repayments) of current financial liabilities	(230)	218
Origination/(Repayments) of non-current financial liabilities	(472)	1.017
Other differences	-	-
<u>Cash flow from financing activities (C)</u>	(702)	1.235
Net change in the translation reserve of non-Euro currencies	(721)	(171)
<u>Cash flow from discontinued assets (D)</u>		
<u>Increase/(decrease) in cash and cash equivalents (A+B+C+D)</u>	(516)	(938)
Cash and cash equivalents at the beginning of the period	1.227	2.109
Cash and cash equivalents at the end of the period	711	1.171