ITWAY GROUP

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

CONSOLIDATED INCOME STATEMENT

Euro thousand	*Semester ended 30 June*	
	2025	***2024***
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

Euro thousand	*Semester ended 30 June*	
	2025	***2024***
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)

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STATEMENT OF FINANCIAL POSITION

Euro thousand		**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

					Cumulative gains (losses)						
Euro thousand	Share capital	Treasury share reserve	Reserve from over. actions	Legal reserve	Voluntary reserve	Other reserves	Translation reservation	Profit for the year	Group PN	Third-party PNs	Group and third-party PNs
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)**
Other components of the Comprehensive Income as at 30 June 2024:											
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**
Movements in the second half of 2024:											
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**
Other components of the Comprehensive Result from 01/07/2024 to 31/12/2024:											
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**
Other components of the Comprehensive Income as at 30 June 2025:											
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

Euro thousand	30/06/2025	30/06/2024
Consolidated economic result for the period	50	(165)
Adjustments for items that do not affect liquidity:		
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)
Cash flow from operating activities before changes in working capital	**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	-	-
Cash flow from operating activities generated/(used) by changes in CCN	**1.156**	**82**
Cash flow from operating activities (A)	**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
Cash flow from investing activities (B)	**(997)**	**(2.604)**
Origination/(Repayments) of current financial liabilities	(230)	218
Origination/(Repayments) of non-current financial liabilities	(472)	1.017
Other differences	-	-
Cash flow from financing activities (C)	**(702)**	**1.235**
Net change in the translation reserve of non-Euro currencies	(721)	(171)
Cash flow from discontinued assets (D)		
Increase/(decrease) in cash and cash equivalents (A+B+C+D)	**(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