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Oggetto : The Board of Directors of Expert.ai has approved the Consolidated Half-Yearly Financial Report as of June 30, 2026

Testo del comunicato

Vedi allegato



PRESS RELEASE

The Board of Directors of Expert.ai has approved the Consolidated Half-Yearly Financial Report as of June 30, 2026

Growth with positive margins continues: Revenues +30%, positive EBITDA of €1.5 million, and a 45% improvement in the net result

- **Total Revenues: €20.4 million (€15.6 million)¹**
- **Value of Production: €22.6 million (€17.9 million)**
- **EBITDA: €1.5 million (€-0.6 million)**
- **EBIT: €-2.8 million (€-5.1 million)**
- **Net Financial Debt: €12.1 million (€7.1 million as of 31 December 2025)**
- **Shareholders' Equity: €40.4 million (€44.0 million as of 31 December 2025)**

September 30, 2026

The Board of Directors of Expert.ai S.p.A. (the “**Company**” or “**Expert.ai**”), a leader in the implementation of enterprise artificial intelligence solutions to create business value, met today, under the chairmanship of Dario Pardi, approved the consolidated half-yearly financial report as of June 30, 2026, prepared in accordance with international accounting standards.

Dario Pardi, Chairman and CEO of Expert.ai, commented: *"The first half of 2026 confirms the strength of our trajectory: revenues grew by 30%, EBITDA returned to positive territory, and the net loss was nearly halved, driven by a sharp rise in recurring revenue. These results enable us to proceed with determination in implementing our 2026–2028 Strategic Plan. Our strategic partnership with Microsoft Italy and the inclusion of our solutions in various Gartner research reports, spanning Agentic AI, Composite AI, and neuro-symbolic AI, underscore the quality and relevance of the EidenAI Suite. We will continue to invest in innovation and business development to support organizations, particularly in complex, highly regulated sectors, with reliable, governable solutions capable of delivering tangible value. We are also particularly proud to have been named by Gartner as one of the five global companies featured in the "2026 Coolest Vendor Innovations in Agentic AI for Banking" report; this recognition validates our ability to bring controlled, explainable, and efficient agentic AI to even the most complex banking processes".*

¹ The income data in brackets refer to the consolidated financial report as of June 30, 2025, approved by the Board of Directors on September 30, 2025.



Main consolidated financial results as of June 30, 2026

Total revenues stand at €20.4 million, generated primarily within the domestic market, representing a 30% increase over the €15.6 million recorded as of June 30, 2025; this growth is driven by a combination of organic expansion and external growth (including the contribution of ISED S.p.A., acquired in July 2025), as well as progress on the Villanova project.

The table below illustrate the revenue breakdown by type.

Revenue by type

Revenues type	1H 26 (€/Million)	% on Revenues	1H 25 (€/Million)	% on Revenues
Licences	6.1 M	30%	8.0 M	51%
Professional Services	6.7 M	33%	2.9 M	19%
Recurring services	4.6 M	23%	2.9 M	19%
Grants & other revenues	2.9 M	14%	1.7 M	11%
Total Revenues	20.4 M	100%	15.6 M	100%

Revenue growth is driven in particular by Professional Services, which more than doubled, partly thanks to the entry of ISED S.p.A. into the consolidation perimeter, and by Recurring Services (characterized by greater visibility and predictability), which grew by 55% to €4.6 million.

Licenses remain a significant component of the Group's revenue. The change compared to the same period of the previous year is primarily attributable to a decline in revenue in the North American market and a higher proportion of annual contracts compared to multi-year contracts recognized upfront.

Value of production amounts to €22.6 million, compared to €17.9 million on June 30, 2025, representing a 26% increase driven primarily by favorable revenue performance.

Gross profit² amounts to €11.0 million, an increase of 28% compared to €8.6 million as of June 30, 2025.

EBITDA is positive for €1.5 million, up approximately €2.0 million compared to the first half of 2025 (negative for €0.6 million). The return to a positive EBITDA over the first half of the year reflects the effects of the actions taken and represents a first step on the path towards stable profitability, in line with the growth objectives of the Group.

Cash EBITDA³ stands at -€0.8 million, showing an improvement of €2.1 million compared to the first half of 2025, marking progress in the process of reducing cash absorption from the operating activities of the Group.

² Gross Profit is defined as the difference between total revenue and direct production costs, including in-house personnel, consulting, third-party software, and other expenses related to client projects.

³ Cash EBITDA is equal to EBITDA net of capitalizations.



EBIT is negative at €2.8 million (negative at €5.1 million as of June 30, 2025), against amortization of intangible assets totaling €3.8 million; this figure relates primarily to capitalized development costs (with amortization of €2.8 million) and concessions acquired with the Finix business unit (€0.9 million).

Net result for the period shows a loss of €3.7 million, up 45% compared to €-6.8 million as of June 30, 2025.

Net Working Capital stands at €15.5 million, an increase of €2.6 million compared to the previous year (€12.9 million as of December 31, 2025). The positive Net Working Capital figure makes it possible to move towards a balance in current operations.

Net Financial Debt stood at €12.1 million, compared to €7.1 million as of December 31, 2025. Operating activities generated positive EBITDA of approximately €1.5 million. The increase in Net Working Capital, driven primarily by the growth in trade receivables supporting business expansion, absorbed this contribution, resulting in essentially break-even operating cash flows. Investment activities absorbed €2.9 million in liquidity, allocated mainly to strengthening research and development operations.

Major financial outflows included the granting of €1.9 million in intercompany loans to support Group companies, classified outside Net Financial Debt (under Equity Investments and other financial fixed assets), alongside other minor movements. It should be noted that after the close of the half-year, specifically in August 2026, Villanova.ai S.p.A. repaid €4 million of its financial debt to Expert.ai S.p.A. This repayment took place as part of a non-recourse sale of receivables due from Mimit (related to the IPCEI "Villanova" project) facilitated by BPM, thereby contributing to a significant improvement in the consolidated Net Financial Indebtedness.

The reduction in debt toward banks and other financial institutions confirms the Group's disciplined approach to financial management, achieved through the regular repayment of medium- to long-term debt without incurring new debt.

Shareholders' equity, including the result for the period, stands at €40.4 million, compared to €44.0 million as of December 31, 2025.

MAJOR EVENTS IN THE FIRST HALF OF 2026

FINANCIAL EVENTS

On **January 30, 2026**, Expert.ai announced the sale of a business unit to Villanova.ai S.p.A., a company 40%-owned by Expert.ai, comprising 32 employees working on the "Villanova Project." Further information regarding the valuation and the sale price (€98,000) is available in the Half-Year Financial Report.

On **March 23, 2026**, Expert.ai announced that its Board of Directors had reviewed the consolidated preliminary results for 2025 and approved the 2026–2028 Strategic Plan.



On **May 12, 2026**, Expert.ai converted €2,907,471 of the financial receivable it held against its investee, Villanova S.p.A., into a payment towards a future capital increase for that company. This amount enabled the investee to restore its net equity above the statutory threshold, following the erosion caused by the 2025 loss.

CUSTOMERS, PARTNERSHIPS AND AWARDS

On **February 24, 2026**, Expert.ai announced its selection as the preferred AI adoption partner for ARC Real Estate, Italy's leading independent information provider and special servicer specializing in business information, debt collection, real estate valuation, and distressed credit (NPLs).

On **March 2, 2026**, Expert.ai announced its participation in the Microsoft AI Tour, an event dedicated to the latest developments in AI and digital transformation, where the Company showcased the capabilities of the EidenAI Suite: neuro-symbolic AI, LLMs, and semantic reasoning combined with business rules and deep domain expertise within a unified, traceable environment.

On **March 16, 2026**, Expert.ai announced its inclusion in the prestigious "100 Companies That Matter in Knowledge Management" list. Published annually by the US magazine KMWorld, this list recognizes the innovative impact of the 100 most significant companies in the knowledge management sector.

On **March 26, 2026**, Expert.ai announced its participation in "AI & Insurtech," Italy's premier event dedicated to artificial intelligence in the insurance industry. During the event, the Company delivered three presentations addressing strategic priorities for the Italian insurance sector, focusing on governance, resilience, and scalability.

On **April 1, 2026**, Expert.ai announced its selection by PropertyCasualty360 magazine as a finalist for the "Insurance Luminaries 2026" award in the "Insurtech of the Year" category. The company was recognized for its ability to help insurers tackle one of the industry's most critical challenges: extracting value from the growing volume of unstructured documents in underwriting and claims management.

On **April 10, 2026**, Expert.ai announced it was a finalist in the "FinCrime Technology Partner of the Year" category at the industry awards presented by the International Compliance Association (ICA), which recognize success stories, collaboration, and innovation in compliance and financial crime prevention.

On **April 17, 2026**, Expert.ai announced the launch of a strategic partnership with Microsoft Italy aimed at accelerating the adoption of artificial intelligence in critical and complex business processes. With Expert.ai's EidenAI Suite solutions now available on the Microsoft Azure Marketplace, Italian and international organizations can rely on technologies validated and integrated within the Microsoft Azure ecosystem to deploy AI into production more rapidly, with better governance and scalability.



On **May 13, 2026**, Expert.ai announced the signing of a strategic agreement to foster AI adoption in the processing, approval, and activation of leasing requests from the partner channel of Grenke Italy, a key player in the operational leasing of technology solutions and capital goods that supports the growth and digital innovation of SMEs.

On **May 14, 2026**, Expert.ai reported significant progress in biomedical research achieved by Visual AI, a French start-up specializing in AI for biomedical research, and INSERM (the French National Institute of Health and Medical Research). Together, they unveiled an innovative AI solution, developed in collaboration with Expert.ai, designed to enhance research through explainable and traceable AI supervised by industry experts.

On **May 15, 2026**, Expert.ai announced its continued inclusion in the prestigious "FinCrimeTech50" list, which recognizes companies offering the world's most innovative solutions for combating fraud, money laundering, and financial crime.

On **May 18, 2026**, Expert.ai announced it was a finalist for the "Best of Show Awards", associated with the leading U.S. event in the pharmaceutical and medical-scientific fields (Bio-IT World Conference & Expo 2026, Boston, May 19–21, 2026), thanks to its "EIX-Submission Readiness" solution from the EidenAI Suite.

On **May 19, 2026**, Expert.ai announced the availability of the first LLM developed entirely in Italy specifically for the machinery sector. Created in collaboration with UCIMA (Italian Association of Automatic Packaging and Wrapping Machinery Manufacturers) and Cineca, one of Europe's leading supercomputing centers, the model ensures scalability, reliability, and technological sovereignty, all key elements for next-generation industrial AI.

On **May 25, 2026**, Expert.ai, together with Fincons Group, a multinational IT business consulting and system integration firm that has worked for over 40 years with leading companies in the Financial Services and Insurance, Media, Energy & Utilities, Transportation, Manufacturing, Public Administration, and International Institutions sectors, announced the strengthening of their partnership to bring neuro-symbolic AI into core business processes.

On **May 28, 2026**, Expert.ai announced the availability of an AI solution designed to map asbestos-cement roofing by combining satellite imagery with artificial intelligence. Developed in collaboration with Res.Gea (a spin-off of the Gabriele D'Annunzio University of Chieti-Pescara and owner of the satellite remote sensing algorithm) and Sportello Amianto Nazionale, this solution stands as a global leader in terms of quality and performance.

On **June 12, 2026**, Expert.ai announced its recognition as a Representative Vendor by Gartner in the research report How to Enable Trustworthy, Explainable Agentic AI with Knowledge Graphs in Healthcare and Life Science. Expert.ai's ability to combine and leverage the best of various AI technologies, such as knowledge graphs and Agentic AI (including Composite AI and neuro-symbolic AI), enables pharmaceutical and healthcare organizations to build AI systems that are more reliable, explainable, and controllable.



On **June 15, 2026**, Expert.ai announced the creation of an innovative AI assistant designed to support students preparing for their high school graduation exams.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

FINANCIAL EVENT

On **July 3, 2026**, Expert.ai announced that it had terminated the Specialist mandate held by MIT SIM S.p.A. and appointed Integrae SIM S.p.A. to the role, effective October 1, 2026.

On **August 5, 2026**, the Company issued in favor of Banco BPM S.p.A. an independent first-demand guarantee in connection with the pro-soluto assignment by Villanova.AI S.p.A. of its receivables from Mimit arising from the "Villanova" IPCEI project. The guarantee, issued in its capacity as the investee company's industrial shareholder, provides for a maximum guaranteed amount of Euro 29.5 million, in support of the financing of the initiative and its related development program.

On **August 13, 2026**, Villanova.ai S.p.A. repaid €4 million of its financial debt to Expert.ai.

CUSTOMERS, PARTNERSHIPS AND AWARDS

On **July 3, 2026**, Expert.ai announced its selection as one of the one hundred companies listed on the Italian Stock Exchange included in the Intermonte Valore Italia Index, which tracks SMEs with a market capitalization of less than one billion euros that are not part of the FTSE MIB.

On **July 10, 2026**, Expert.ai announced its inclusion as a Sample Vendor in the Composite AI segment of the Gartner® Hype Cycle™ for AI in Finance 2026. For Expert.ai, Gartner's recognition of composite AI as a driver of innovation in the financial sector highlights a maturation process toward artificial intelligence approaches capable of combining the most suitable technologies based on diverse corporate needs and specific business challenges.

On **July 14, 2026**, Expert.ai announced its inclusion as a Sample Vendor in the Composite AI segment of the Gartner® Hype Cycle™ for Edge Computing 2026. For the Company, this recognition underscores how artificial intelligence deployed in local systems (Edge AI) is enabling in-depth real-time analysis, advanced levels of automation, and increasingly autonomous business operations.

On **July 15, 2026**, Expert.ai announced the strengthening of its business partnership with Rabobank, a leading European cooperative bank and a financial institution globally recognized for its innovation capabilities, leadership in sustainability, and expertise in managing complex financial ecosystems. On September 8, 2026, Expert.ai announced its recognition as one of the five "coolest" global companies featured in the Gartner® report Coolest Vendor Innovations in Agentic AI for Banking, Part 1. Expert.ai brings agentic AI



into even the most complex banking processes, integrating generative AI, semantic intelligence, symbolic reasoning, and domain-specific knowledge to ensure more controlled, explainable, and efficient levels of automation.

On **September 17, 2026**, Expert.ai announced its inclusion as a "sample vendor" for Composite AI in the Gartner® Hype Cycle™ for Artificial Intelligence 2026 report. For the Company, this inclusion in the Gartner report confirms that mission-critical and regulated processes cannot be supported by a single artificial intelligence technology alone; precision, explainability, value creation, and cost-efficiency must work in tandem.

OUTLOOK

In the second half of 2026, **the Group will continue to implement the guidelines set out in the 2026-2028 Strategic Plan**, focusing particularly on consolidating initiatives launched in recent years and growing the business in its key markets of Europe and North America. Activities will primarily aim to fully leverage the operational, commercial, and technological synergies resulting from the integration of Group companies, specifically ISED, within the Public Administration and regulated sectors, with the goal of further improving organizational efficiency, expanding market coverage in vertical sectors, and strengthening the competitiveness of the product offering.

In the **Public Administration sector**, specifically, **the Group will continue developing an integrated offering that combines artificial intelligence and system integration solutions**, with a particular focus on the digital healthcare market and participation in multi-year public procurement frameworks.

Special attention will be paid to the commercial development of the EidenAI Suite platform and solutions based on neuro-symbolic AI and Composite AI, following the AI Mesh approach, while leveraging long-standing partnerships. Notably, the strategic **partnership with Microsoft Italia** recognizes Expert.ai as a partner for developing enterprise solutions, featuring native technological integration with the Azure cloud and addressing the growing demand for AI solutions that are governable, explainable, and focused on generating tangible value for organizations. In highly competitive international markets, the commercial strategy will rely on demonstrating the distinctive capabilities of the neuro-symbolic approach to differentiate the offering from general-purpose solutions.

The Group will also continue to invest in **technological innovation** and the evolution of its proprietary solutions, including the architectural evolution of the HybridRAG module and the enhancement of intelligent search and regulatory compliance capabilities, partly through collaboration with applied research centers dedicated to exploring emerging AI technologies. The aim is to strengthen its market position across key sectors, including financial services, insurance, public administration, healthcare, industry, and regulated markets.



Considering the results achieved in the first half of the year and commercial opportunities currently under development, the Company confirms that the conditions are in place to continue the growth trajectory outlined in the 2026-2028 Strategic Plan.

Furthermore, the Company, as announced during the ordinary shareholders' meeting held on June 30, 2026, notes the existence of a shareholders' agreement among GUM Group S.p.A., Ergo S.r.l., Brioschi e Crespi Holding S.r.l., Sofia Holding S.r.l., Yellow Holding S.r.l., and Stefano Pedrini. Signed on June 19, 2026, this agreement aims, to stabilize the Company's governance and covers Company shares, representing 23.11% of share capital (the "**Shareholders' Agreement**"). The Shareholders' Agreement has a three-year term starting from the signing date and with automatic renewal for a further three years, unless terminated by any party with at least three months' notice. It contains provisions standard for agreements of this type, including: (i) a commitment by the parties to jointly submit and vote for a single slate of candidates for the election of the Board of Directors; (ii) a commitment to prior consultation before shareholders' meetings; (iii) a commitment to observe specific limits regarding any purchases of Company shares; and (iv) a two-year lock-up commitment of the parties regarding 50% of the shares respectively contributed to the Shareholders' Agreement, starting from the date of its signing, subject to exceptions expressly permitted therein. In light of the foregoing, and taking into account the shares subject to the Shareholders' Agreement as well as additional restrictions on share transferability, the Company's free float, calculated according to the criteria set out in the definition of "free float/shares held by the public" in the Glossary of the Euronext Growth Milan Issuers' Regulation, stands at 75,41% of the share capital as of the date of this press release. For further information regarding the Company's significant shareholders, please refer to the dedicated section of the Company's website at <https://www.expert.ai/investors/shareholders-information/>. The Company will update the shareholder structure and provide timely disclosure should any relevant notifications be received from shareholders.

This press release is available on the Company website www.expert.ai and at www.emarketstorage.com

About Expert.ai

Expert.ai is a company specializing in the implementation of enterprise artificial intelligence solutions to create business value, listed on the Euronext Growth Milan market (EXAI:IM) and operating in Europe and North America. Through EidenAI Suite, Expert.ai supports companies and public administrations in their AI adoption journeys by offering a suite of ready-to-use solutions tailored for vertical markets. With 30 years of pioneering experience in innovation and technological excellence, Expert.ai has successfully implemented hundreds of projects, integrating the best technologies available on the market with its proprietary solutions. Its Hybrid AI approach (a neuro-symbolic AI based on natural language understanding and knowledge graphs, and machine learning/deep learning techniques - large language models, generative AI and agentic AI) is grounded in a vision of responsible, transparent and sustainable AI designed to serve people, address key challenges and achieve meaningful goals. Among Expert.ai's customers, who are served directly and through partners, are AXA XL, Zurich Insurance Group, Generali, Sanofi, The Associated Press, Bloomberg INDG, Dow Jones, and other leading organizations. Dario Pardi, who brings decades of experience at major multinational companies in the ICT sector, is Chairman, Chief Executive Officer, and a key shareholder of Expert.ai.



For more information: <https://www.expert.ai/>

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Attachments

Attached (figures in euros):

- Consolidated Balance Sheet as of 30 June 2026
- Consolidated Net Financial Indebtedness as of 30 June 2026
- Consolidated Income Statement as of 30 June 2026
- Consolidated Cash Flow Statement as of 30 June 2026

Consolidated Balance Sheet	30/06/2026	31/12/2025	Variation
Net intangible assets	19,186,993	20,333,709	(1,146,716)
Net right-of-use assets	1,789,138	1,946,939	(157,801)
Net property, plant and equipment	603,123	554,512	48,611
Investments and other non-current assets	23,819,737	26,409,814	(2,590,077)
Fixed capital	45,398,990	49,244,973	(3,845,983)
Short-term financial assets	0	0	0
Inventories	0	0	0
Trade receivables	28,499,793	25,510,811	2,988,982
Other receivables	4,045,573	3,395,060	650,513
Accrued income and prepaid expenses	1,535,163	1,526,199	8,964
Short-term operating assets	34,080,528	30,432,070	3,648,458
Trade payables	(7,918,655)	(7,951,938)	33,284
Advances	(200,863)	(556,542)	355,679
Tax and social security payables	(2,187,247)	(2,476,919)	289,672
Other payables	(4,804,627)	(3,577,615)	(1,227,011)
Accrued expenses and deferred income	(3,424,012)	(2,925,743)	(498,269)
Short-term operating liabilities	(18,535,404)	(17,488,758)	(1,046,646)
Net working capital	15,545,124	12,943,312	2,601,812
Employee severance indemnity	(4,824,927)	(5,874,657)	1,049,730
Accrued expenses and deferred income (due after 12 months)	(2,545,859)	(3,519,435)	973,577
Other medium- and long-term liabilities	(1,124,366)	(1,750,526)	626,160
Medium- and long-term liabilities	(8,495,152)	(11,144,619)	2,649,467
NET INVESTED CAPITAL	52,448,962	51,043,666	1,405,296
Equity	(40,352,357)	(43,959,666)	3,607,309
Net medium- and long-term financial debt	(11,240,894)	(13,644,272)	2,403,379
Net short-term financial debt	(855,711)	6,560,273	(7,415,984)
EQUITY AND NET FINANCIAL DEBT	(52,448,962)	(51,043,666)	(1,405,296)



Net Financial Debt	30/06/2026	31/12/2025	Variation
A - Cash	(3,508,259)	(11,163,744)	7,655,485
B - Cash equivalents	0	0	0
C - Other current financial assets	(21,240)	(8,686)	(12,555)
D - Liquidity (A + B + C)	(3,529,499)	(11,172,429)	7,642,930
E - Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	1,853,253	2,169,835	(316,582)
F - Current portion of non-current financial debt	2,531,957	2,442,322	89,635
G - Current financial indebtedness (E + F)	4,385,210	4,612,157	(226,947)
H - Net current financial indebtedness (D + G)	855,711	(6,560,273)	7,415,984
I - Non-current financial debt (excluding the current portion and debt instruments)	8,346,703	9,671,992	(1,325,289)
J - Debt instruments	2,510,000	3,211,000	(701,000)
K - Trade payables and other non-current payables	384,191	761,280	(377,089)
L - Non-current financial indebtedness (I + J + K)	11,240,894	13,644,272	(2,403,379)
M - Net financial indebtedness (H + L)	12,096,605	7,084,000	5,012,605



Consolidated Income Statement	30/06/2026	30/06/2025	Variation
Sales revenue	18,542,483	13,970,177	4,572,306
Other income	1,813,520	1,653,068	160,452
Change in inventories	0	0	0
Total revenue	20,356,004	15,623,246	4,732,758
Capitalized internal work	2,273,908	2,283,358	(9,450)
Value of production	22,629,912	17,906,604	4,723,308
External operating costs	(9,718,778)	(7,825,074)	(1,893,704)
Value added	12,911,134	10,081,530	2,829,604
Personnel costs	(11,462,078)	(10,651,420)	(810,657)
Gross Operating Margin (EBITDA)	1,449,056	(569,891)	2,018,947
Depreciation, amortization, and provisions	(4,295,922)	(4,536,452)	240,530
Operating Result (EBIT)	(2,846,866)	(5,106,343)	2,259,477
Financial result	(933,534)	(1,025,347)	91,813
Result from ordinary activities	(3,780,400)	(6,131,690)	2,351,290
External operating costs – Extraordinary charges	0	678,923	(678,923)
Personnel costs – Extraordinary charges	0	0	0
Result before taxes	(3,780,400)	(6,810,613)	3,030,213
Income taxes	42,945	(13,768)	56,713
Net profit	(3,737,455)	(6,824,381)	3,086,927



Consolidated Statement of Cash Flows		
A. Cash flows from operating activities (indirect method)	30/06/2026	30/06/2025
Profit (loss) for the year	(3,737,455)	(6,824,381)
Income taxes	42,945	13,768
Other non-monetary income components	162,861	845,239
Financial expenses (income)	933,534	225,087
Depreciation and amortization	4,295,922	4,536,452
Cash flows from operating activities before changes in net working capital	1,697,807	(1,203,835)
Changes in net working capital		
Decrease/(Increase) in inventories	0	0
Decrease/(Increase) in trade receivables and other receivables	(1,392,040)	578,330
Increase/(Decrease) in trade payables and other payables	(368,017)	4,293,995
Decrease/(Increase) in other current assets	(8,964)	(952,807)
Increase/(Decrease) in other current liabilities	498,269	(762,995)
Net tax liabilities paid	(360,556)	195,609
Total changes in net working capital	(1,631,308)	3,352,131
Increase/(Decrease) in provisions for risks and charges	(0)	0
Increase/(Decrease) in deferred taxes	0	0
Increase/(Decrease) in employee benefits	(30,966)	(180,895)
Total other changes in operating activities	(30,966)	(859,818)
Cash flow from operating activities (A)	35,533	1,967,402
Property, plant and equipment and right-of-use assets		
(Investments)	(132,367)	(17,330)
Disposals	0	805
Intangible assets		
(Investments)	(2,641,207)	(4,639,784)
Disposals	0	-
Financial assets	0	(102,500)
(Investments)	(0)	-
Disposals	103,000	-
Decrease/(Increase) in investments and other non-current assets	(211,741)	39,787
Cash flow from investing activities (B)	(2,882,316)	(4,719,022)
Third-party funding		
Increase/(Decrease) in financial liabilities	(2,532,287)	(1,569,118)
Decrease/(Increase) in current financial assets	(1,862,555)	(163)
Financial (expenses) / income	(413,861)	(225,087)
Equity		
Capital increase (paid-in)	0	0
Stock options and stock grants	0	0
Employee benefits	0	0
Other equity movements	0	51,556
Cash flow from financing activities (C)	(4,808,702)	(1,742,812)
Increase (decrease) in cash and cash equivalents (A ± B ± C)	(7,655,485)	(4,494,433)
Cash and cash equivalents at the beginning of the period	11,163,744	18,087,439
Cash and cash equivalents at the end period	3,508,259	13,593,006
Increase (decrease) in cash and cash equivalents	(7,655,485)	(4,494,433)

Fine Comunicato n.20040-29-2026	Numero di Pagine: 15
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