

CASTA DIVA GROUP: THE BOARD OF DIRECTORS APPROVES THE HALF-YEAR REPORT AS AT 30 JUNE 2026

**VALUE OF PRODUCTION AT EURO 66.0 MILLION (+11.1%), EBITDA ADJ AT
EURO 6.3 MILLION (+11.4%)**

NET PROFIT OF EURO 2.3 MILLION (+11.3%)

CHANGE IN PROSPECTIVE DATA 2026

APPOINTMENT OF MEMBER OF THE MANAGEMENT CONTROL COMMITTEE

The Group's growth path continues, supported by organic development, the consolidation of recently acquired activities and a selective M&A strategy

- **Value of Production:** Euro 66.0 million, +11.1% (1H 2025: Euro 59.4 million)
- **Adjusted EBITDA:** Euro 6.3 million, +11.4% (1H 2025: Euro 5.6 million)
- **EBIT:** Euro 3.0 million, +1.9% (1H 2025: Euro 3.0 million)
- **Net profit:** Euro 2.3 million, +11.3% (1H 2025: Euro 2.1 million)
- **(Surplus) / Net financial debt:** Euro 16.7 million (December 31, 2025: 8.7 million), an increase lower than the total investments made in the half-year.
- **Consolidated Shareholders' Equity :** Euro 13.8 million, +20.2% compared to Euro 11.5 million as of December 31, 2025.

Milan, 30 September 2026 – The Board of Directors of Casta Diva Group S.p.A. (CDG:IM), a company listed on Euronext Growth Milan and internationally active in the communication sector, met today and approved the Consolidated Half-Year Report as at 30 June 2026, which shows double-digit growth in the Group's main income indicators: Value of Production of Euro 66.0 million (+11.1%), adjusted Ebitda of Euro 6.3 million (+11.4%) and net profit of Euro 2.3 million (+11.3%).

Euronext Growth Milan and internationally active in the communication sector, met today and approved the Consolidated Half-Year Report as at 30 June 2026, which shows double-digit growth in the Group's main income indicators: Value of Production of Euro 66.0 million (+11.1%), adjusted Ebitda of Euro 6.3 million (+11.4%) and net profit of Euro 2.3 million (+11.3%).

Chairman and Chief Executive Officer **Andrea De Micheli** said: *"The first half of 2026 confirms the solidity of the Group's growth path, with Value of Production, EBITDA and Net Profit all increasing by double digits. This is a particularly significant result because it was achieved by continuing to invest in development: the increase in debt compared to the end of 2025 is in fact lower than the total investments made in the half-year, testifying to the Group's ability to sustain growth while preserving a careful financial balance."*

We continue to execute our strategy along three lines: organic growth, consolidation of recently acquired activities and selective M&A. The performance achieved in the segments that have most recently entered the Group's perimeter, from medical-scientific events to major ceremonies, confirm the soundness of the choices made. In particular, First Class is recording very significant growth, while the success of the three major ceremonies held during the year further strengthens our position in the most complex and prestigious live productions.

CASTADIVAGROUP

We Make Things Happen

We also continue to evaluate acquisition opportunities both in the sectors in which we are already present and in complementary areas, such as fashion shows and brand activation, with the aim of further expanding our skills and ability to offer customers an increasingly integrated platform of services.

On the international front, the geopolitical context in the Middle East has inevitably slowed down development in the Gulf area, but we continue to look at the region with strategic interest. The agreement signed in Bahrain with Falyaat represents an important starting point to accelerate our presence in the area as soon as market conditions become more favorable again.

Finally, I consider my appointment as spokesperson for the UNA Live Hub not only a personal recognition, but also a confirmation of the increasingly important role assumed by our Group in the Italian events and live communication industry."

MAIN CONSOLIDATED RESULTS AS AT 30 JUNE 2026

The Group's Value of Production as of June 30, 2026 amounted to Euro 66.0 million (almost entirely achieved nationally), an increase of 11.1% compared to Euro 59.4 million in the first half of 2025.

Revenues from sales and services amounted to Euro 63.4 million, compared to Euro 58.5 million as of June 30, 2025, showing an increase of 8.2%.

The production value of the Video Content Production area managed by Casta Diva Pictures, Akita Film and E-motion amounted to Euro 12.6 million (-16.0% compared to Euro 15.0 million in the previous period), reflecting a different temporal distribution of productions.

The value of production of the Digital & Live Communication area amounted to Euro 53.4 million, an increase compared to Euro 44.4 million in the first half of 2025 (+20.3% vs. the previous period). This increase mainly benefited from the expansion of the operating scope and, in particular, from the inclusion of the activities of the Prodea Group business acquired at the beginning of the year. These revenues relate to the corporate sector (conventions, incentive trips, road shows, exhibition stands, team building, product launches, press conferences) organized by G2 Eventi and the Prodea Group, Genius Progetti, Casta Diva Art&Show and First Class branches, as well as partly by the Blue Note company, which operates mainly in the B2C sector.

Adjusted EBITDA amounted to Euro 6.3 million (+11.4% compared to Euro 5.6 million in the first half of 2025) with an incidence of 9.5% on the Value of Production. This figure takes into account adjustments of Euro 1.5 million attributable to non-recurring items. EBITDA as of June 30, 2026 amounted to Euro 4.8 million, an increase of 18.2% compared to Euro 4.0 million in the first half of 2025 (with an incidence of Euro 4.0 million in the first half of 2025). 7.2% on the Value of Production 1H2026). The figure therefore shows an improvement in operating profitability also supported by the expansion of the business perimeter, achieved despite the Group continuing its development path in the first half of the year.

EBIT amounted to Euro 3.0 million while adjusted EBIT amounted to Euro 4.5 million, substantially in line with the first half of 2025, despite depreciation, amortization and impairment losses that increased to Euro 1.75 million from Euro 1.07 million, mainly in relation to the expansion of the Group's asset base.

Pre-tax profit amounted to Euro 2.3 million, compared to Euro 2.2 million in the first half of 2025, after negative net financial income and expenses of approximately Euro 0.7 million.

The consolidated net result amounted to Euro 2.3 million, up 8.3% compared to Euro 2.1 million in the first half of 2025. Net profit attributable to the Group reached Euro 2.3 million, compared to Euro 2.1 million in the corresponding period of the previous year, with an increase of 11.3%.

Consolidated Shareholders' Equity as of June 30, 2026 amounted to Euro 13.8 million, of which Euro 13.4 million pertaining (+20.2% compared to Shareholders' Equity as of December 31, 2025 of Euro 11.5 million). The increase is attributable to the positive result for the period.

CASTADIVAGROUP

We Make Things Happen

Net financial debt as of June 30, 2026 amounted to Euro 16.7 million, an increase of Euro 7.9 million compared to Euro 8.7 million as of December 31, 2025. This change is entirely attributable to the important investment plan completed in the first half of the year, which mainly includes: (i) the acquisition of the Prodea Group S.p.A. business unit and (ii) the purchase of the "Blue Note" headquarters, functional to the Group's capitalization and the optimization of lease charges.

The increase in debt compared to 31 December 2025 is in any case lower than the total amount invested by the Group in the half-year, highlighting the ability of operations to generate positive cash flows, contributing to the self-financing of the development path.

SIGNIFICANT EVENTS DURING THE FIRST HALF OF 2026

Completion of the acquisition of the events business unit of Prodea Group S.p.A.

On **5 January 2026**, Casta Diva Group completed, through its wholly owned subsidiary Nautilus 6 S.r.l., the acquisition of the events business unit of Prodea Group S.p.A. The transaction, authorized by the Court of Turin, includes goodwill, active commercial contracts and pending orders, as well as employment relationships relating to dedicated personnel. The acquired branch had recorded a turnover of Euro 11.9 million and an EBITDA of Euro 2.2 million in 2024. The total price of the transaction is Euro 3.0 million, determined on the basis of an Enterprise Value of Euro 3.35 million, net of the severance pay of the transferred employees. The transaction further strengthens the Group's presence in the live communication market and its territorial presence, particularly in the Turin area.

https://castadivagroup.com/wp-content/uploads/2026/02/2026_01_05_2050PM-CDG_autorizzz-trib-e-acq-ramo-prodea_REV1rev_DEF.pdf

DC Advisory appointed to analyze strategic valuation options

On **2 April 2026**, the Board of Directors resolved to appoint DC Advisory with an exploratory mandate aimed at identifying potential strategic partners suitable for supporting the Company in its growth path. The mandate includes the evaluation of further enhancement paths, including possible extraordinary transactions, as part of the Group's external development and growth strategy.

https://castadivagroup.com/wp-content/uploads/2026/04/2026_04_02-0752AM-CDG_advisor_.pdf

The Shareholders' Meeting approves the 2025 financial statements and expands the number of members of the Board of Directors to seven

On **29 June 2026**, the Ordinary Shareholders' Meeting approved the financial statements for the year ended 31 December 2025, examined the consolidated financial statements and resolved to expand the Board of Directors from six to seven members, with the appointment of Guido Palladini as a new director.

https://castadivagroup.com/wp-content/uploads/2026/06/2026_06_29_1955PM_-CDG_AO-bil_7.pdf

SIGNIFICANT EVENTS OCCURRING AFTER THE CLOSE OF THE FIRST HALF OF 2026

Preliminary figures for the first half of 2026 and attribution of board powers

On **July 15, 2026**, the Board of Directors reviewed the preliminary figures, not subject to statutory audit, relating to consolidated revenues for the first half of 2026 and the backlog as of June 30, 2026, amounting to Euro 37.5 million. At the same meeting, the Board granted executive powers to Chief Executive Officer Andrea

CASTADIVAGROUP

We Make Things Happen

De Micheli and to Director Guido Palladini powers in the field of extraordinary transactions, extraordinary finance and investor relations.

https://castadivagroup.com/wp-content/uploads/2026/07/2026_07_15_2230PM-CDG_versione-MTC_REV-BFE03_.pdf

Change in the composition of share capital

On **22 July 2026**, the Company announced the filing with the Milan Companies Register of the certificate of change in share capital resulting from the total conversion of 78,324 multiple-vote shares into ordinary shares. The share capital remained at Euro 10,753,098.50, divided into 20,664,719 total shares, of which 12,495,393 ordinary shares and 8,169,326 multiple-vote shares.

https://castadivagroup.com/wp-content/uploads/2026/07/2026_07_22-1924PM-CDG_att-avvenuto-deposito-au-cap-soc_REV-BFE_.pdf

Resignation of an independent director

On **31 August 2026**, avv. Andrea Conso resigned from the position of independent director, motivated by the increasing intensity of professional commitments and the assumption of additional duties. The Company specified that the Board of Directors continues to comply with the minimum requirement of independent directors provided for by the Euronext Growth Milan Issuers' Regulation and that the consequent decisions on the replacement will be taken.

https://castadivagroup.com/wp-content/uploads/2026/08/2026_08_31-1850PM-CDG_dimissioni-consigliere_REV-BFE.pdf

OUTLOOK FOR THE YEAR – CHANGE IN PROSPECTIVE DATA FOR 2026

In light of the results achieved in the first half of 2026 and the strategic initiatives already underway, management looks to the second half of the year with the aim of continuing the Group's growth path, leveraging the consolidation of the recently acquired activities, the increase in the cross-selling and coordination between the business units and the progressive implementation of industrial synergies and optimization of structural costs. The post-merger integration process, which has already begun, will continue during the year with the aim of further strengthening operating efficiency and margins. The Group will also continue to evaluate selective M&A opportunities both in the sectors already covered and in complementary areas, while continuing the development of recently entered activities, including medical-scientific events and major ceremonies. On the international front, Casta Diva Group maintains a strategic interest in the Gulf area and, despite the presence of a geopolitical context that has slowed down its development, intends to exploit the opportunities associated with the agreement signed in Bahrain with Faalyat. The Company will continue to carefully monitor the evolution of the macroeconomic and geopolitical scenario.

However, it is necessary to inform you that the 2023-2026 Business Plan currently published no longer fully reflects the expected performance for the current year. This deviation from the communicated targets is mainly attributable to the persistent geopolitical context that has led to a stalemate in commercial development in the Gulf area, postponing the start of orders scheduled for the second half of the year and reducing the contribution to estimated revenues and operating margin.

In light of the significant evolution of the Group's perimeter, the strategic initiatives launched and the performance achieved, the Company is therefore working on the definition of a new Strategic Plan, which will incorporate the Group's current configuration and new growth guidelines and which will be presented to the financial community in the coming months.

FILING OF DOCUMENTATION

The Consolidated Half-Year Report as at 30 June 2026 will be made available to the public at the Company's registered office and on the www.castadivagroup.com website, in the Investor Relations/Financial Data and Press Releases section, as well as on the Borsa Italiana www.borsaitaliana.it website, Shares/Documents section, within the terms provided for by applicable law.

APPOINTMENT OF A MEMBER OF THE MANAGEMENT CONTROL COMMITTEE

At today's meeting, the Board of Directors also appointed, pursuant to art. 2409-octiesdecies, paragraph 4, of the Italian Civil Code, the independent director Vittorio Meloni, as a member of the Management Control Committee. Vittorio Meloni replaces Avv. Andrea Conso, who resigned from the position of director on 31 August 2026.

The Board verified that the appointed director meets the integrity and professionalism requirements provided for by the Articles of Association and the independence requirements pursuant to art. 2409-septiesdecies of the Italian Civil Code. It also ascertained that the director is not assigned powers or special offices and that he does not perform functions relating to the management of the Company or of subsidiaries or parent companies.

Following the appointment, the Management Control Committee is composed of Mauro Lorini (Chairman), Francesco Savelli and Vittorio Meloni.

Attached are the Group's consolidated summary financial statements as at 30 June 2026.

CASTADIVAGROUP

We Make Things Happen

CONSOLIDATED BALANCE SHEET - ASSETS

Amounts in Euro

	30.06.2026	31.12.2025
ASSETS		
A) RECEIVABLES FROM SHAREHOLDERS FOR UNPAID CONTRIBUTIONS		
Total receivables from shareholders for unpaid contributions (A)	59,358	59,358
B) FIXED ASSETS		
I - Intangible assets		
1) Start-up and expansion costs	43,306	102,878
2) Development costs	79,966	95,787
3) Industrial patents and intellectual property rights	3,167,848	296,796
4) Concessions, licences, trademarks and similar rights	1,065,917	1,127,932
5) Goodwill	19,326,305	16,450,676
6) Intangible assets in progress and advances	1,354,475	4,719,634
7) Other	2,294,081	1,645,625
Total intangible assets (I)	27,331,900	24,439,327
II - Tangible assets		
1) Land and buildings	4,291,965	0
2) Plant and machinery	47,148	77,507
3) Industrial and commercial equipment	66,104	73,599
4) Other assets	317,323	334,033
Total tangible assets (II)	4,722,541	485,139
III - Financial fixed assets		
1) Equity investments - other companies	105,456	108,456
2) Receivables - others, due within the following financial year	270,190	272,860
2) Receivables - others, due beyond the following financial year	25,913	25,913
Total receivables	244,277	246,947
Total financial fixed assets (III)	375,646	381,316
Total fixed assets (B)	32,430,086	25,305,781
C) CURRENT ASSETS		
I - Inventories		
1) Raw materials, ancillary materials and consumables	23,496	55,375
2) Work in progress and semi-finished products	0	0
3) Contract work in progress	0	0
4) Finished goods and merchandise	0	0
Total inventories (I)	23,496	55,375
II - Receivables		
1) Trade receivables - due within the following financial year	26,652,192	32,332,318
1) Trade receivables - due beyond the following financial year	10,007	9,883
Total trade receivables (1)	26,662,199	32,342,201
2) Receivables from subsidiaries	0	0
3) Receivables from associates	0	0
4) Receivables from parent companies	0	0
5) Receivables from companies controlled by parent companies	0	0
5-bis) Tax receivables - due within the following financial year	8,539,353	8,052,534
5-bis) Tax receivables - due beyond the following financial year	0	0
Total tax receivables (5-bis)	8,539,353	8,052,534
5-ter) Deferred tax assets - due within the following financial year	152,694	238,098
5-ter) Deferred tax assets - due beyond the following financial year	1,588,594	1,588,594
Total deferred tax assets (5-ter)	1,741,288	1,826,692
5-quater) Receivables from others - due within the following financial year	3,002,672	2,695,860
5-quater) Receivables from others - due beyond the following financial year	903,016	1,325,516
Total receivables from others (5-quater)	3,905,688	4,021,376
Receivables due within the following financial year	38,346,910	43,318,810
Receivables due beyond the following financial year	2,501,617	2,923,993
Total receivables (II)	40,848,527	46,242,803
III - Financial assets not held as fixed assets		
Other securities	751,130	895,438
Total financial assets not held as fixed assets (III)	751,130	895,438
IV - Cash and cash equivalents		
1) Bank and postal deposits	17,581,364	22,852,262
2) Cheques	0	0
3) Cash on hand	95,424	167,374
Total cash and cash equivalents (IV)	17,676,788	23,019,636
Total current assets (C)	59,299,942	70,213,252
D) ACCRUALS AND PREPAYMENTS		
Accrued income and prepaid expenses	2,851,155	4,435,010
Total accruals and prepayments (D)	2,851,155	4,435,010
TOTAL ASSETS	94,640,540	100,013,401

CASTADIVAGROUP

We Make Things Happen

CONSOLIDATED BALANCE SHEET - LIABILITIES AND EQUITY

Amounts in Euro

	30.06.2026	31.12.2025
LIABILITIES AND EQUITY		
A) SHAREHOLDERS' EQUITY		
I - Share capital	10,753,099	10,753,099
II - Share premium reserve	572,068	572,068
III - Revaluation reserves	0	0
IV - Legal reserve	8,000	8,000
V - Statutory reserves	0	0
VI - Other reserves, separately indicated		
Contribution reserve	1,418,000	757,969
Share capital reduction reserve	0	0
Euro rounding reserve	0	0
Reserve for translation differences	(544,428)	(549,867)
Capital contributions	0	0
Reserves pursuant to Art. 4/2020	13,725	673,756
Extraordinary reserve	0	(0)
Consolidation reserve	770,372	770,372
Merger surplus	0	0
Total other reserves (VI)	1,657,670	1,652,231
Reserve for expected cash flow hedges	(1,575)	(10,184)
VIII - Retained earnings / (accumulated losses)	(1,815,870)	(2,425,419)
IX - Profit (loss) for the year	0	0
Profit (loss) for the year attributable to the Group	2,302,132	618,399
X - Negative reserve for treasury shares	(101,669)	(101,669)
EQUITY ATTRIBUTABLE TO THE GROUP	13,373,855	11,066,525
Profit (loss) attributable to non-controlling interests	7,920	92,509
Equity attributable to non-controlling interests	435,343	338,514
Total shareholders' equity (A)	13,817,119	11,497,549
B) PROVISIONS FOR RISKS AND CHARGES		
Total provisions for risks and charges (B)	468,363	469,818
B) PROVISIONS FOR RISKS AND CHARGES - DETAIL		
2) For taxes, including deferred taxes	34,764	34,764
3) Other	132,378	435,054
Financial derivative instruments	0	140,987
Severance indemnity and similar obligations	301,221	294,067
C) EMPLOYEE SEVERANCE INDEMNITY	2,931,810	2,427,081
D) PAYABLES		
1) Bonds - due within the following financial year	3,000,000	1,500,000
1) Bonds - due beyond the following financial year	12,000,000	13,500,000
Total bonds (1)	15,000,000	15,000,000
4) Bank borrowings - due within the following financial year	13,670,822	14,597,416
4) Bank borrowings - due beyond the following financial year	11,408,982	9,521,403
Total bank borrowings (4)	25,079,804	24,118,819
5) Payables to other lenders - due within the following financial year	318,023	280,274
5) Payables to other lenders - due beyond the following financial year	0	0
Total payables to other lenders (5)	318,023	280,274
6) Advances - due within the following financial year	13,750	12,403
Total advances (6)	13,750	12,403
7) Trade payables - due within the following financial year	20,057,255	23,183,373
Total trade payables (7)	20,057,255	23,183,373
9) Payables to subsidiaries	0	0
10) Payables to associates	0	0
11) Payables to parent companies	0	0
11) Payables to companies controlled by parent companies	0	0
12) Tax payables - due within the following financial year	6,031,502	5,905,126
12) Tax payables - due beyond the following financial year	434,710	419,083
Total tax payables (12)	6,466,212	6,324,209
13) Social security and welfare payables - due within the following financial year	790,305	881,653
Total social security and welfare payables (13)	790,305	881,653
14) Other payables - due within the following financial year	3,184,401	4,043,919
14) Other payables - due beyond the following financial year	965,413	1,661,594
Total other payables (14)	4,149,813	5,705,512
Total payables (D)	71,875,163	75,506,243
E) ACCRUALS AND DEFERRED INCOME		
Accrued expenses and deferred income	5,548,086	10,112,711
Total accruals and deferred income (E)	5,548,086	10,112,711
TOTAL LIABILITIES AND EQUITY	94,640,540	100,013,401

CASTADIVAGROUP

We Make Things Happen

CONSOLIDATED INCOME STATEMENT

Amounts in Euro

	30.06.2026	30.06.2025
A) VALUE OF PRODUCTION		
1) Revenue from sales and services	63,358,281	58,534,692
2) Changes in inventories of work in progress, semi-finished and finished goods	3,270	(2,149)
3) Changes in contract work in progress	0	0
4) Own work capitalised	543,386	0
5) Other revenues and income	2,134,384	909,243
Total value of production (A)	66,039,321	59,441,786
B) PRODUCTION COSTS		
6) Raw materials, ancillary materials, consumables and merchandise	542,194	1,049,794
7) Services	51,167,408	44,972,611
8) Use of third-party assets	1,177,143	2,471,182
9) Personnel costs		
a) Wages and salaries	4,997,142	4,452,131
b) Social security contributions	1,643,004	1,579,594
d), e), f) Severance indemnity and other personnel costs	214,176	168,185
Severance indemnity and similar costs	6,713	0
Other costs	207,463	168,185
c) Employee severance indemnity	378,805	296,777
Total personnel costs (9)	7,233,127	6,496,687
10) Depreciation, amortisation and impairment		
a) Amortisation of intangible assets	1,649,972	989,033
b) Depreciation of tangible assets	92,906	85,224
c) Impairment of financial fixed-asset receivables	11,556	0
d) Impairment of current receivables	0	0
Total depreciation, amortisation and impairment (10)	1,754,434	1,074,257
11) Changes in inventories of raw materials, ancillary materials, consumables and merchandise	35,149	18,336
12) Provisions for risks	0	0
13) Other provisions	0	0
14) Other operating expenses	1,110,447	395,498
Total production costs (B)	63,019,900	56,478,366
Difference between value and costs of production (A-B)	3,019,421	2,963,421
C) FINANCIAL INCOME AND EXPENSES		
16) Other financial income		
d) Other income - other	36,987	13,972
Total other income under d)	45,533	0
Total other financial income (16)	82,520	13,972
17) Interest and other financial expenses - other	1,118,511	818,771
Total interest and other financial expenses (17)	1,118,511	818,771
17-bis) Foreign exchange gains and losses	327,005	(6,249)
Total financial income and expenses (C) (15+16-17+-17-bis)	(708,987)	(811,048)
D) VALUE ADJUSTMENTS TO FINANCIAL ASSETS		
Total value adjustments to financial assets (D) (18-19)	0	0
PROFIT BEFORE TAX (A-B+C+D)	2,310,434	2,152,372
20) Income taxes for the year, current, deferred and prepaid		
Current taxes	1,084	19,993
Deferred taxes	0	0
Taxes relating to previous years	0	0
Deferred tax assets	703	0
Income/(expense) from tax transparency regime	0	0
Income/(expense) from tax consolidation regime	0	0
23) PROFIT (LOSS) FOR THE YEAR	2,310,053	2,132,380
PROFIT (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	7,920	64,709
PROFIT (LOSS) ATTRIBUTABLE TO THE GROUP	2.302.132	2.067.670

CONSOLIDATED CASH FLOW STATEMENT

Amounts in Euro

	30.06.2026	30.06.2025
A. CASH FLOWS FROM OPERATING ACTIVITIES (INDIRECT METHOD)		
Profit (loss) for the year	2,310,053	2,132,380
Income taxes	381	19,993
Interest expense/(interest income)	708,987	811,048
(Dividends)	-	-
(Gains)/losses from disposal of assets	-	-
1. Profit (loss) before income taxes, interest, dividends and gains/losses from disposals	3,019,422	2,963,421
<i>Adjustments for non-cash items with no offsetting effect on net working capital</i>		
Provisions	-	-
Depreciation and amortisation	1,742,878	1,074,257
Impairment losses	-	-
Other non-cash adjustments	-	-
2. Cash flow before changes in net working capital	4,762,300	4,037,678
<i>Changes in net working capital</i>		
(Increase)/decrease in inventories	(307)	(5,543)
(Increase)/decrease in trade receivables	5,321,676	(1,962,336)
Increase/(decrease) in trade payables	(6,316,188)	(2,174,587)
Increase/(decrease) in accrued income and prepaid expenses	3,284,044	(3,633,682)
Increase/(decrease) in accrued expenses and deferred income	(1,662,829)	5,252,627
Other changes in net working capital	713,042	8,069,885
3. Cash flow after changes in net working capital	6,101,737	9,584,041
<i>Other adjustments</i>		
Interest received/(paid)	(708,987)	(811,048)
(Income taxes paid)	-	-
Dividends received	-	-
(Use of provisions)	-	-
4. Cash flow after other adjustments	5,392,750	8,772,992
Cash flow from operating activities (A)	5,392,750	8,772,992
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Tangible assets - (investments)	(4,258,891)	(34,378)
Tangible assets - proceeds from disposals	-	-
Intangible assets - (investments)	(7,686,857)	(2,967,275)
Intangible assets - proceeds from disposals	-	-
Financial fixed assets - (investments)	408,468	(368,300)
Financial fixed assets - proceeds from disposals	-	-
Financial assets not held as fixed assets - (investments)	-	-
Financial assets not held as fixed assets - proceeds from disposals	-	-
<i>Acquisition/disposal of subsidiaries or business units, net of cash and cash equivalents</i>		
Change in consolidation scope / extraordinary transactions - tangible assets	-	-
Change in consolidation scope / extraordinary transactions - intangible assets	-	-
Change in consolidation scope / extraordinary transactions - financial assets	-	-
Change in consolidation scope / extraordinary transactions - other	-	-
Other changes in fixed assets	58,896	778,522
Cash flows used in investing activities	(11,478,384)	(2,591,430)
FINANCING ACTIVITIES		
Increase/(decrease) in bond loans	-	15,000,000
Increase/(decrease) in other financial payables	1,515	(2,242,727)
Increase/(decrease) in bank debt	(3,420,910)	2,676,445
Increase/(decrease) in equity attributable to non-controlling interests	32,091	(27,511)
Increase/(decrease) in Group equity	(384,829)	(780,890)
C. CASH FLOWS FROM FINANCING ACTIVITIES	(3,772,134)	14,625,318
Increase/(decrease) in cash and cash equivalents (A +/- B +/- C)	(9,857,768)	20,806,880
Cash and cash equivalents at the beginning of the year	27,534,556	6,727,677
Cash and cash equivalents at the end of the year	17,676,788	27,534,556