

FY2024 RESULTS APPROVED

Innovation and technical specialization drive excellent 2024 results: Franchetti Value of Production, EBITDA and Profit up by double-digits

+28% value of production, +21% net profit.

Consolidated financial highlights at December 31, 2024:

- **Value of Production:** Euro 9.0 million, +28% (2023: Euro 7.0 million)
- **EBITDA:** Euro 3.4 million, +34% (2023: Euro 2.5 million)
- **Net result:** profit of Euro 1.5 million, 21% (2023: Euro 1.2 million)
- **Net financial debt:** Euro 1.1 million cash position (2023: Euro 0.4 million debt position)
- **Backlog¹** at 31.01.2025 of Euro 40 million with visibility to 2029, and whose 2025 share is estimated to be about 32.5% of the total.

Arzignano (VI), March 31, 2025 - The Board of Directors of **Franchetti S.p.A.** (Ticker BIT: FCH), a company listed on the Euronext Growth Milan segment of the Italian Stock Exchange and parent of the multinational software development and engineering design Group of the same name, in a meeting chaired today by Paolo Franchetti approved the parent company's draft Financial Statements and reviewed the Consolidated Financial Statements at December 31, 2024.

¹ Included in the backlog with underlying signed contract.

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Certified by:



Paolo Franchetti, Chairperson and CEO of Franchetti S.p.A:

"I would like to express our most sincere gratitude to all Franchetti shareholders. The trust you have placed in us has made the significant capital and financial strengthening possible - an essential factor driving our growth strategy. The resources raised have already supported strategic transactions and enable the future acquisitions which we are assessing both in Italy and overseas.

The recent acquisitions of Strucinspect in Austria and Matildi+Partners are two fundamental steps for our expansion, extending our expertise and expanding our offerings in the infrastructure diagnostics and therapy areas. These integrations fit structurally into our technology platform dedicated to predictive maintenance supported by artificial intelligence.

Although some projects have experienced natural delays in the start-up phase, the strength and distribution of the backlog allow us to plan and strengthen our organizational structure in a consistent and sustainable manner.

2025 thus opens with solid growth prospects, supported by a backlog that, as of January 31, has reached Euro 40 million.

We operate in a structurally acyclical market, which allows us to win new contracts even outside of the initiatives related to, for example in Italy, the National Recovery and Resilience Plan (PNRR). By continuing to expand services, consolidate relationships with incumbent clients, acquire new clients, and through selective M&A transactions, we will continue to generate value and consolidate our development.

Our goal is clear: to create tangible and lasting value, establishing Franchetti as the technology partner of choice for smart, digital management of existing infrastructure.

2024 Consolidated Financial Highlights

Income Statement

The **Value of production** totaled Euro 9.0 million in 2024, up 28.0% from Euro 7.0 million in 2023.

It consists of sales revenue of Euro 5.6 million, decreasing 9.2% the previous year. The decrease can be attributed to specific dynamics on some strategic clients, which have initiated internal reorganization processes (particularly at the governance and operational management level), leading to delays in the start-up of already acquired projects, now rescheduled for 2025. The total value of these deferred orders is estimated at about Euro 1.5 million.

Partially offsetting this trend is a significant increase in the "change in inventories" item, which reached Euro 3.3 million at the end of fiscal year 2024, compared to Euro 0.8 million in the previous year. The increase reflects an acceleration in the initial phase of acquired order works, to be finalized and invoiced in 2025, as well as a targeted strategy of optimizing operational capacity and the continuity of the highly specialized technical projects.

Breaking down the value of production:

- Italy totals Euro 7.0 million (78%% of the total), compared to Euro 5.6 million in 2023;
- Brazil totals Euro 2.0 million (22% of the total), compared to Euro 1.4 million in 2023.

The result in 2024 clearly reflects the growing recognition of the Group's distinctive engineering skills within a rapidly expanding market. Domestically, in Europe and internationally, the major road infrastructure maintenance sector has seen operations expand, generating structurally growing demand. Against this backdrop, the Group has been able to build its leadership position, consolidated through highly-specialized and recognized know-how.

The Italian market has been an important driver of growth, driven by the need to support a generally old infrastructure. This is a dynamic with long-term effects, largely independent of National Recovery and Resilience Plan funding, which puts the Group in a prime position to tap into recurring business.

At the same time, commercial efforts aimed at expanding the client base and increasing the number of active contracts continued apace, in line with the strategy of a strengthening market presence.

In an industry undergoing profound technological changes - from the digitization of infrastructure to the adoption of IoT solutions and predictive software for risk management - the Franchetti Group continues to invest aggressively in innovation. The goal is two-fold: to constantly evolve its digital offering and to develop new solutions in partnership with leading operators, strengthening the Group's role as a strategic ally for smart and sustainable infrastructure asset management.

After accounting for production costs of Euro 5.6 million, increasing on Euro 4.5 million in the previous year, mainly as a result of the increased services costs to outside suppliers and expense for personnel - who at December 31, 2024 numbered 105 people (employees and collaborators) - **EBITDA** was Euro 3.4 million, with an EBITDA margin (calculated on the value of production) of 37,8%. Compared to 2023 (EBITDA of Euro 2.5 million and an EBITDA margin calculated on the value of production of 36.1%), Group EBITDA was up 34.0% and with the EBITDA Margin improving by approx. 170 basis points, confirming the improved operating efficiency and the capacity to absorb overheads.

After depreciation and amortization of approx. Euro 1.1 million, **EBIT** stands at Euro 2.3 million, up 12.1% on Euro 2.0 million in 2023.

The **Net Profit** of Euro 1.5 million compares to Euro 1.2 million in 2023 (up 21.2%).

Balance Sheet

Net Working Capital stood at Euro 7.4 million, up from Euro 4.7 million at December 31, 2023. The increase is mainly due to the higher trade

receivables, increasing from Euro 5.8 million to 7.5 million, and increased inventories from Euro 0.9 million to Euro 4.2 million. Inventories were measured at estimated realizable value, consistent with the accounting standards applied.

Gross Capital Employed significantly strengthened from Euro 7.0 million to Euro 13.9 million Euro at December 31, 2024. This change reflects an increase of Euro 3.7 million in intangible assets, resulting from the reclassification under goodwill of the equity investment in Matildi + Partners S.r.L., as well as higher capitalizations related to software investments and M&A operations.

The net financial debt was a surplus (cash) of Euro 1.1 million, compared with a net financial debt of Euro 0.4 million at the end of 2023. The improvement is mainly attributable to the Euro 6 million capital increase carried out by the parent company in July 2024, which significantly strengthened the Group's liquidity. Financial payables, particularly short-term bank loans, also increased from Euro 2.8 million to Euro 5.0 million, reflecting the excellent support to growth from the banking and financial system.

Shareholders' Equity amounted to Euro 14.8 million, significantly increasing on Euro 6.5 million at December 31, 2023. The figure also incorporates the effect of the dividend distributed in May 2024, amounting to Euro 349,512.50, confirming the company's capital strength and ability to generate value for shareholders.

For further details on the changes in the period, see the Directors' Report to the Franchetti S.p.A. Group consolidated financial statements at 31.12.2024.

Significant events in the period

- **On July 1, 2024**, the Extraordinary and Special Shareholders' Meetings resolved to increase the votes allocated to multi-vote shares from 3 to 10.
- **On July 17**, the company launched an Accelerated Bookbuilding procedure reserved for qualified/institutional investors to increase the share capital by a maximum of Euro 6,000,300.00, subscribed by Algebris Investments Limited and by Axon Partners Group. Algebris communicated the superseding of the significance threshold of 5% of the Company's share capital represented by ordinary shares. Specifically, Algebris Investments Limited held at that date 339,000 ordinary shares and thus 4.23% of the share capital, 6.77% of the ordinary shares and 0.97% of the voting rights. Axon Partners Group communicated the superseding of the significance threshold of 10% of the Company's share capital represented by ordinary shares. Specifically, Axon Partners Group held at that date 678,000 ordinary shares and thus 8.47% of the share capital, 13.54% of the ordinary shares and 1.94% of the voting rights;
- **On October 15, 2024**, Franchetti announced the results of the second exercise period of the 2022-2025 Franchetti Warrants. During this period, 209,754 Warrants were exercised and consequently 209,754 ordinary Franchetti shares were subscribed to, without indication of par value, at a price of Euro 3.63 per share, in the ratio of 1 (one) Conversion Share for every 1 (one) Warrant held, with regular dividend entitlement and the same characteristics as the Franchetti Ordinary Shares traded on the Euronext Growth Milan on the date of issue of the Conversion Shares, for a total value of Euro 761,407.02. It should be noted that Franchetti Holding S.r.l., the majority shareholder and headed by Mr. Franchetti, the Company's Chairperson and Chief Executive Officer, proceeded to exercise 82,650 Warrants, for a total value of Euro 300,019.50.

- **On November 26, 2024**, Franchetti announced that it had signed a binding agreement to acquire 100% of Matildi+Partners S.r.l., which specializes in the design and structural maintenance of bridges and viaducts. The transaction was finalized on December 3, with the acquisition of 67%.
- **On December 23, 2024**, Franchetti announced that it had signed an agreement to acquire a stake in a newco with the shareholder, among others, Palfinger AG. Franchetti will invest Euro 1.9 million in an Austrian-registered company to which the Strucinspect business line will be transferred, in which it holds a 67% stake.

Significant events after period-end

January 30, 2025 – Franchetti announces the completion of the closing for the acquisition of a majority stake in the new company Strucinspect GmbH

March 24, 2025 - Franchetti S.p.A. resolves a capital increase with exclusion of pre-emption rights for a maximum of Euro 4 million. The first tranche of Euro 2.8 million is subscribed on the same date by leading qualifying investors and institutional investors.

Outlook

In view of the information currently available, the size of the backlog and the strength of the organizational structure, in addition to the recent

acquisitions made, the Group expects an operating performance for the current year in line with management's positive expectations.

Consistent with the outlined growth path, the plan for corporate transactions (M&A) will continue throughout the year with the goal of integrating new technologies, specialized skills and high value-added entities operating in markets that are synergistic or contiguous to the Group's current sphere of operations. These transactions are focused on further strengthening the competitive positioning, in addition to expansion and quality improvements.

The capital increase finalized in 2024 and in March 2025 provided the Company with immediately available financial resources to support the business plan and, in particular, to quickly tap into any market opportunities which match the acquisition-led growth strategy currently being evaluated.

Regarding the global macroeconomic and geopolitical environment, although tensions and conflicts have emerged in certain regions, management - in consultation with the Independent Directors - does not assess any significant impact on the Group's activities at present, due to the absence of exposure in the crisis areas.

Overall, the outlook confirms the Group's good prospects for organic and acquisition-led growth, consistent with the long-term strategic trajectory, based on technological innovation, international expansion and sustainable value creation.

Results of the parent company Franchetti S.p.A.

The Board of Directors, in view of the parent company's result consisting of a net profit in FY2024 of Euro 378,573, resolved to propose to the Shareholders' Meeting that the full amount be carried forward.

Presentation of the 2024 results to the financial community

The 2024 results shall be presented to the financial community at 5PM on March 31, 2024 during a conference call. You may participate through the following **link**:

<https://urly.it/318zap>



Shareholders' Meeting Call

The Board of Directors resolved to call the Shareholders' Meeting on April 30, 2025, on first call, and, if necessary, on second call on May 14, 2025, to approve the financial statements for the year ending December 31, 2024, the allocation of the net profit for the year, and the appointment of the Corporate Bodies (Board of Directors and Statutory Auditors).

The call notice and the relative documentation required by applicable regulations, including the 2024 Financial Statements, the Directors' Report, the Directors' Report on matters on the Agenda of the Shareholders' Meeting, the Board of Statutory Auditors' Report and the Independent Auditors' Report will be made available to the public, according to the provisions of the applicable regulations, at the Company's registered office and on its website at <https://www.franchetti.tech/governance#Assemblee> and on the website www.borsaitaliana.it, in the "Shares/Documents" section.

Filing of documentation

The documentation concerning the Financial Statements at December 31, 2024, required by the applicable regulation, shall be made available to the public at the registered office of the Issuer, and also published on the company website www.franchetti.tech, in the “Investor Relations/ Financial Statements and Reports” section, in accordance with law, and on the website www.borsaitaliana.it, in the Shares/Documents section and on www.linfo.it.

Franchetti S.p.A.

Franchetti S.p.A. heads the Franchetti Group, a pioneer in the management, diagnostics and predictive maintenance of infrastructure (bridges and viaducts in particular). Founded in 2013 in Arzignano (VI), with subsidiaries in Brazil and Canada and operations in the US and India, Franchetti is an innovative SME that has worked on over 40,000 equivalent motorway and railway bridges worldwide. The Group boasts a technical and scientific track record that places it among the industry's leading international experts. Operations are broken into two main business lines: diagnosis and planning for infrastructure maintenance, with inspections and assessments, intervention planning and construction management and ICT services for the predictive programming of infrastructure maintenance. Franchetti has in fact developed two proprietary software programs that leverage the potential of artificial intelligence and predictive data analysis: Argan® can estimate an infrastructure's life cycle and automatically assess safety levels over time for a range of maintenance scenarios and contexts, Pathwork® ensures the optimized management of road and highway works on infrastructure and to support sustainable mobility, while SIDECHECK® can intelligently compare collected data related to inspections, inspectors, schedules, and work estimates to make the evaluation process as objective and complete as possible. With a workforce of 70 professionals, more than 90% of whom are engineering graduates, the Group achieved a Value of Production of Euro 3.5 million in H1 2024 (+22% on H1 2023) and EBITDA of Euro 1.1 million (+122% on H1 2023).

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Consolidated Income Statement

In Euro

Consolidated Income Statement	2024	2023
Revenues	5,584,197	6,152,164
Change in inventories	3,281,410	768,236
Increases for internal work	9,136	18,911
Other operating income	110,333	80,812
VALUE OF PRODUCTION	8,985,076	7,020,123
Costs for raw materials and consumables	(118,289)	(141,989)
Service costs	(3,469,945)	(2,924,711)
Use of third party assets	(381,076)	(281,635)
Personnel	(1,377,023)	(955,517)
Other operating expenses	(240,945)	(180,788)
EBITDA	3,397,798	2,535,483
EBITDA Margin (% VoP)	38%	36%
Amortization	(1,053,776)	(489,936)
Depreciation	(35,508)	(16,652)
Write-downs	(34,072)	
EBIT	2,274,442	2,028,895
EBIT Margin (% VoP)	25%	29%
Financial income	8,193	23,295
Financial expense	(373,331)	(153,731)
Exchange gains/(losses)	-	(27,496)
PRE-TAX RESULT	1,909,304	1,870,963
Income taxes	(402,014)	(627,759)
PROFIT	1,507,290	1,243,204

Consolidated Balance Sheet

In Euro

Consolidated Balance Sheet	31/12/24	31/12/23
Inventories	4,171,102	923,540
Trade receivables	7,507,860	5,768,623
Trade payables	(1,939,408)	(1,341,899)
Commercial working capital	9,739,554	5,350,264
Other Assets	1,070,625	1,192,709
Other Liabilities	(3,397,336)	(1,871,970)
Net Working Capital	7,412,843	4,671,003
Intangible assets	6,012,977	2,262,510
Property, plants and equipment	246,743	70,485
Financial assets	234,128	31,702
Gross Capital Employed	13,906,691	7,035,700
Post-employment benefits	(160,995)	(64,599)
Provisions	-	-
Net Capital Employed	13,745,696	6,971,101
Bank payables (short-term)	4,999,683	2,787,893
Bank payables (medium/long-term)	102,273	233,161
Financial liabilities	5,101,956	3,021,054
Cash	(6,163,657)	(2,602,278)
Other financial assets	-	-
Net financial debt	(1,061,701)	418,776
Share Capital	430,387	358,408
Reserves	12,869,720	4,950,713
Net result	1,507,290	1,243,204
Total SE	14,807,397	6,552,325
Total sources	13,745,696	6,971,101

Consolidated Net Financial Debt

(table drawn up in accordance with the ESMA Guidelines)

In Euro

IFN CONSOLIDATED	2024	2023
A) Available liquidity	6,163,657	2,602,278
B) Cash and cash equivalents		0
C) Other current financial assets		0
Other current assets		0
D) Liquidity (A+B+C)	6,163,657	2,602,278
E) Current financial debt	4,999,683	2,787,893
E1) Current portion of non-current financial debt		0
F) Other current liabilities		0
G) Current financial debt (E+F)	4,999,683	2,787,893
H) Net current financial debt (G-D)	-1,163,974	185,615
I) Non-current financial debt	102,273	233,161
J) Debt instruments		0
K) Trade payables and other non-current payables		0
L) Non-current financial debt (I+J+K)	102,273	233,161
M) TOTAL FINANCIAL DEBT (H+L)	-1,061,701	418,776
N) Non-current financial assets	-234,128	-31,702
Overdue Tax Payables	957,417	399,132
TOTAL ADJ NET FINANCIAL DEBT	-338,412	786,206

Consolidated Cash Flow Statement (indirect method)

Cash flow statement (indirect method)	31/12/24	31/12/23
A) Cash flow from operating activities (indirect method)		
Net profit/(loss)	1,507,290	1,243,204
Income taxes	402,014	627,759
Interest charges/(income)	365,138	130,436
(Dividends)	0	0
(Gains)/Losses on disposal of assets	0	0
1) Profit/(loss) for the year before taxes, interest, dividends and gains/losses from disposals	2,274,442	2,001,399
Non-cash adjustments not impacting working capital		
Provisions	34,072	0
Amortization & depreciation	1,089,284	506,588
Impairment losses	0	0
Adjustments to non-cash financial instrument assets and liabilities	0	0
Other adjustments up/(down) for non-monetary items	100,243	67,231
Non-cash adjustments not impacting working capital	1,223,599	573,819
2) Cash flow before working capital changes	3,498,041	2,575,218
Change in net working capital		
Decrease/(Increase) in inventories	-3,247,562	-769,052
Decrease/(Increase) in trade receivables	-1,773,309	-2,095,540
Increase/(Decrease) in trade payables	597,509	495,627
Decrease/(Increase) in prepayments and accrued income	-49,215	-9,926
Increase/(Decrease) in accrued expenses and deferred income	58,602	60,954
Other Decreases/(Other Increases) in net working capital	1,838,397	127,752
Total changes in working capital	-2,575,578	-2,190,185
3) Cash flow after net working capital changes	922,463	385,033
Other adjustments		
Interest received/(paid)	-365,138	-130,436
(Income taxes paid)	-602,348	-445,770
Dividends received	0	0
(Utilization of provisions)	0	0
Other receipts/(payments)	-3,847	-43,850

Total other adjustments	-971,333	-620,056
Cash flow from operating activities (A)	-48,870	-235,023
B) Cash flow from investing activities		
Property, plant and equipment		
(Investments)	-211,766	2349
Disposals	0	0
Intangible assets		
(Investments)	-4,804,243	-1,171,815
Disposals	0	0
Financial assets		
(Investments)	-202,426	127,434
Disposals	0	0
Current financial assets		
(Investments)	0	0
Disposals	0	0
(Acquisition of business units net of cash and cash equivalents)	0	0
Disposal of business units net of cash and cash equivalents	0	0
Cash flow from investing activities (B)	-5,218,435	-1,042,032
C) Cash flow from financing activities		
Third party funds		
Increase/(Decrease) in short-term bank debt	2,211,790	1,112,873
New loans	-130,888	-170,458
(Repayment of loans)	0	0
Own funds		
Paid-in share capital increase	453,859	23,392
(Repayment of share capital)	0	0
Disposal/(Acquisition) of treasury shares	0	0
(Liquidity from reserves)	6,293,923	679,197
Cash flow from financing activities (C)	8,828,684	1,645,004
Increase/(decrease) in cash and cash equivalents (A ± B ± C)	3,561,379	367,949
Currency effect on cash and cash equivalents	0	0
Cash and cash equivalents at the beginning of the year		
Bank and postal deposits	2,601,905	2,234,263
Checks	0	0
Cash in hand and similar	373	66

Total opening cash and cash equivalents	2,602,278	2,234,329
Of which not freely usable	0	0
Cash and cash equivalents at end of year		
Bank and postal deposits	6,157,645	2,601,905
Checks	0	0
Cash in hand and similar	6,012	373
Total closing cash and cash equivalents	6,163,657	2,602,278
Of which not freely usable	0	0



Franchetti S.p.A. Income Statement

In Euro

Individual Income Statement	2024	2023
Revenues	4,450,420	5,053,335
Change in inventories		
Changes in contract work in progress	1,940,927	493,815
Increases for internal work		
Other operating income	92,747	80,629
VALUE OF PRODUCTION	6,484,094	5,627,779
Costs for raw materials and consumables	(108,141)	(139,259)
Service costs	(2,530,842)	(2,123,880)
Use of third party assets	(332,493)	(276,875)
Personnel	(1,298,519)	(860,997)
Other operating expenses	(235,400)	(179,590)
EBITDA	1,978,699	2,047,178
EBITDA Margin (% VoP)	31%	36%
Amortization	(917,203)	(410,324)
Depreciation	(33,689)	(16,652)
Write-downs	(33,560)	
EBIT	994,247	1,620,202
EBIT Margin (% VoP)	15%	29%
Financial income	5,747	17,155
Financial expense	(323,370)	(137,141)
Exchange gains/(losses)	-	
PRE-TAX RESULT	676,624	1,500,216
Income taxes	(298,051)	(462,600)
PROFIT	378,573	1,037,616

Franchetti S.p.A. Balance Sheet

In Euro

Individual Balance Sheet	31/12/24	31/12/23
Inventories	2,467,116	526,189
Trade receivables	5,718,705	4,807,875
Trade payables	(1,505,158)	(1,252,251)
Commercial working capital	6,680,663	4,081,813
Other Assets	1,764,500	1,486,833
Other Liabilities	(3,330,045)	(1,683,339)
Net Working Capital	5,115,118	3,885,307
Intangible assets	2,239,151	1,679,255
Property, plant and equipment	196,111	48,718
Financial assets	3,572,644	562,532
Gross Capital Employed	11,123,024	6,175,812
Post-employment benefits	(101,491)	(64,599)
Provisions	-	-
Net Capital Employed	11,021,533	6,111,213
Bank payables (short-term)	4,675,360	2,747,044
Bank payables (medium/long-term)	102,273	233,161
Financial liabilities	4,777,633	2,980,205
Cash	(6,078,053)	(2,400,181)
Other financial assets	-	-
Net financial debt	(1,300,420)	580,024
Share Capital	410,850	349,513
Reserves	11,532,530	4,144,060
Net result	378,573	1,037,616
Total SE	12,321,953	5,531,189
Total sources	11,021,533	6,111,213

Franchetti S.p.A Net Financial Debt

(table drawn up in accordance with the ESMA Guidelines)

In Euro

IFN Franchetti S.p.A.	31/12/24	31/12/23
A) Available liquidity	6,078,053	2,400,181
B) Cash and cash equivalents		
C) Other current financial assets		
Other current assets		
D) Liquidity (A+B+C)	6,078,053	2,400,181
E) Current financial debt	4,675,360	2,747,044
E1) Current portion of non-current financial debt		
F) Other current liabilities		
G) Current financial debt (E+F)	4,675,360	2,747,044
H) Net current financial debt	(1,402,693)	346,863
I) Non-current financial debt	102,273	233,161
J) Debt instruments		
K) Trade payables and other non-current payables		
L) Non-current financial debt (I+J+K)	102,273	233,161
M) TOTAL FINANCIAL DEBT	(1,300,420)	580,024
N) Non-current financial assets	- 48,480	- 31,702
O) Overdue Tax Payables	945,417	399,132
P) TOTAL ADJ NET FINANCIAL DEBT	(403,483)	947,454

Franchetti S.p.A Cash Flow Statement, indirect method

Cash Flow Statement, indirect method	31/12/24	31/12/23
A) Cash flow from operating activities (indirect method)		
Net profit/(loss)	378,573	1,037,616
Income taxes	298,051	462,600
Interest charges/(income)	317,623	119,986
(Dividends)	0	0
(Gains)/Losses on disposal of assets	0	0
1) Profit/(loss) for the year before taxes, interest, dividends and gains/losses from disposals	994,247	1,620,202
Non-cash adjustments not impacting working capital		
Provisions	33,560	0
Amortization & depreciation	950,892	426,976
Impairment losses	0	0
Adjustments to non-cash financial instrument assets and liabilities	0	0
Other adjustments up/(down) for non-monetary items	96,783	39,734
Non-cash adjustments not impacting working capital	1,081,235	466,710
2) Cash flow before working capital changes	2,075,482	2,086,912
Change in net working capital		
Decrease/(Increase) in inventories	-1,940,927	-493,815
Decrease/(Increase) in trade receivables	-944,390	-2,412,427
Increase/(Decrease) in trade payables	252,907	566,121
Decrease/(Increase) in prepayments and accrued income	-4,026	-6,286
Increase/(Decrease) in accrued expenses and deferred income	40,058	67,341
Other Decreases/(Other Increases) in net working capital	1,497,554	534,865
Total changes in working capital	-1,098,824	-1,744,201
3) Cash flow after net working capital changes	976,658	342,711
Other adjustments		
Interest received/(paid)	-317,623	-119,986
(Income taxes paid)	-462,598	-233,281
Dividends received	0	0
(Utilization of provisions)	0	0

Other receipts/(payments)	-59,891	-16,353
Total other adjustments	-840,112	-369,620
Cash flow from operating activities (A)	136,546	-26,909
B) Cash flow from investing activities		
Property, plant and equipment		
(Investments)	-181,082	-1
Disposals	0	0
Intangible assets		
(Investments)	-1,477,099	-1,031,735
Disposals	0	0
Financial assets		
(Investments)	-3,010,112	-31,797
Disposals	0	0
Current financial assets		
(Investments)	0	0
Disposals	0	0
(Acquisition of business units net of cash and cash equivalents)	0	0
Disposal of business units net of cash and cash equivalents	0	0
Cash flow from investing activities (B)	-4,668,293	-1,063,533
C) Cash flow from financing activities		
Third party funds		
Increase/(Decrease) in short-term bank debt	1,928,316	1,113,575
New loans	-130,888	-170,458
(Repayment of loans)	0	0
Own funds		
Paid-in share capital increase	61,337	7,863
(Repayment of share capital)	0	0
Disposal/(Acquisition) of treasury shares	0	0
(Liquidity from reserves)	6,350,854	442,733
Cash flow from financing activities (C)	8,209,619	1,393,713
Increase/(decrease) in cash and cash equivalents (A ± B ± C)	3,677,872	303,271
Currency effect on cash and cash equivalents	0	0
Cash and cash equivalents at the beginning of the year		
Bank and postal deposits	2,400,173	2,096,844

Checks	0	0
Cash in hand and similar	8	66
Total opening cash and cash equivalents	2,400,181	2,096,910
Of which not freely usable	0	0
Cash and cash equivalents at end of year		
Bank and postal deposits	6,072,527	2,400,173
Checks	0	0
Cash in hand and similar	5,526	8
Total closing cash and cash equivalents	6,078,053	2,400,181
Of which not freely usable	0	0

