

GREEN OLEO APPROVES ITS RESULTS AS AT 30 JUNE 2026

Against a complex macroeconomic and geopolitical backdrop, GREEN OLEO confirms its ability to adapt and continues to pursue its strategy of developing *speciality products*

- Revenue totalled €40.4 million, up 6.7% compared with the first half of 2025, with volumes rising by 4 per cent: this result reflects the company's ability to adapt production, product mix and sourcing to market conditions
- Production flexibility and diversification across product families, applications and markets have enabled the company to capitalise on spot demand and maintain volumes, in a half-year characterised by significant supply chain pressures and a gradual restructuring of the European oleochemical industry
- Development continues in *specialities* and higher value-added markets: Crop Protection revenue up 70 per cent, Detergents up 26 per cent
- Acceleration in the cosmetics sector, with the integration of KiaLab's expertise, the industrialisation of new products and the signing of the first exclusive distribution agreements in South Korea and China
- EBITDA of €1.0 million, up from €0.9 million in 1H 2025, with the raw materials cost ratio improving to 69.8% from 71.1%
- Net financial debt stood at €14.2 million, up from €12.6 million as at 31 December 2025, mainly due to core operations

29 September 2026, Cremona

The Board of Directors of GREEN OLEO (GRN:IM), a benefit corporation listed on Euronext Growth Milan and one of Europe's leading producers of fine oleochemicals from renewable and biodegradable sources, has approved the half-yearly financial report as at 30 June 2026, which has undergone a limited audit.

Francesco Buzzella, Chief Executive Officer: *"The first half of 2026 unfolded against a particularly complex backdrop for European industry, characterised by high volatility in energy prices, geopolitical tensions and persistent disruptions in supply chains. Against this backdrop, the issue of the European chemical industry's competitiveness remains central, and the sector's structural difficulties cannot be underestimated. For GREEN OLEO, however, this context has also served as a test of the company's ability to rapidly adapt its operating model. The strategic decision to focus on short-supply-chain raw materials and to cease purchasing crude palm oil, taken at the end of 2025, enabled us to deal with the supply chain disruptions – exacerbated by the blockade of the Strait of Hormuz at the end of February 2026 – with greater flexibility. Added to this is the plant's production capacity, which enables us to adjust production schedules and capitalise on demand opportunities even in the short term, supporting European customers who have gradually shifted their sources of supply. However, this flexibility is not limited to production alone: our presence across various product families, applications and end markets enables us to adapt our product mix to market conditions. It is this capacity for adaptation – built up over the years through investment, industrial expertise and diversification – that we believe today represents one of the distinctive features of the GREEN OLEO model."*

Beatrice Buzzella, Chair and Chief Executive Officer: *"The half-year results confirm GREEN OLEO's ability to defend and develop its business even in a challenging market environment. Revenue grew by 6.7 per cent, reaching €40.4 million, driven by a 4 per cent increase in volumes and a 2.3 per cent rise in prices. Particularly significant is the contribution from Fatty Acids, up by 6 per cent, and from sales in the Crop Protection and Detergents sectors, which grew by 70 per cent and 26 per cent respectively. The temporary decline in Esters does not alter the strategic direction taken, which sees GREEN OLEO progressively moving towards products and applications with higher added value. This strategy includes investments in cosmetics, with the acquisition of the KiaLab business unit, the recruitment of new commercial and technical expertise, the development of new ingredients and the signing of the first exclusive distribution agreements in South Korea and China. We are therefore continuing to work along two complementary*

lines: on the one hand, capitalising on the flexibility of our industrial model to seize the opportunities presented by the market; on the other, accelerating the development of specialities, higher value-added applications and international markets. The aim is to progressively lay the foundations for more structural growth and improved profitability.”

Background

During the half-year, the geopolitical situation had a significant impact on the economic performance of European industry: the US–Iran conflict, with the blockade of the Strait of Hormuz and damage to all oil and LNG production infrastructure, combined with the ongoing war in Ukraine, had an immediate and significant impact on energy prices and caused *disruption to the supply chain*.

Against this geopolitical backdrop, manufacturing output in the EU27 showed a slight decline in Q1 2026 (-0.5% compared with Q1 2025) and a recovery in Q2 2026 (+0.7% compared with Q2 2025). The chemical industry, by contrast, showed a more pronounced decline in Q1 2026 (-3.2 per cent) and a slight recovery in Q2 (+0.5 per cent).

However, the positive trend remains modest and the long-term structural issues remain unchanged.

Capacity utilisation rates in the chemical industry remain 10 per cent below pre-crisis levels, and the sector is facing demand that is not particularly robust.

The competitiveness of the European chemical industry remains closely tied to the significant disparity in **energy costs** compared with those in the US, and the gap shows no sign of narrowing in 2026. In the first seven months of the financial year, the price of natural gas – the primary energy source for all production processes in the chemical and oleochemical industries – reached 2.5 times the pre-crisis price in Europe, whilst in the US the increase compared with the pre-crisis period (2014–2019 average) was a modest 6 per cent, bringing the price of gas in Europe to 3.4 times that in the US.

Still on the subject of gas, there was an impact linked to the outbreak of the US–Iran war from March 2026 onwards: a period of relative stability in TTF prices came to an end, with prices surging during Q2 2026 and continuing to rise in Q3.

In the first half of 2026, the average TTF price was 3 per cent higher than in the same period of 2025, keeping energy bills at high levels. For the Company, hedging via derivatives had a virtually neutral impact, as the fixed price deviated only very slightly from the average of the underlying physical commodity.

In such a complex environment, where macroeconomic variables have a significant impact on *day-to-day* operations, the European oleochemical industry – and the Italian sector in particular – has undergone a restructuring in terms of production capacity: the long-established Cremona-based company S.O.G.I.S. Industria Chimica S.p.A. was placed into compulsory liquidation on 1 June 2026, whilst its Bolognese competitor KKK Temix S.p.A., wholly owned by the Malaysian multinational KKK – a leader in palm-based derivatives – chose to cease oleochemical production, retaining only that of esters, with effect from January 2026. These are clear signs of the sector’s undoubted difficulties.

These recent events, combined with increased demand for supplies from European customers – replacing the flows from Asia – have enabled sales volumes to be maintained, alongside a steady stream of spot orders driven both by persistent *supply chain* tensions and the partial replenishment of stocks. GREEN OLEO’s ability to rapidly adapt its sourcing, production and product mix to market conditions has therefore enabled it to turn some of these disruptions into commercial opportunities.

Key financial results as at 30 June 2026

GREEN OLEO closed the first half of 2026 with **revenue** of €40.4 million, up 7% from €37.9 million in the first half of 2025; this performance is attributable to growth in both **volumes** (up 4% compared with the first half of 2025) and prices (up 2.3%).

Following a broadly stable Q1 2026 (+1.6% compared with Q1 2025), revenue recorded significant growth in Q2 2026 (+11.8% compared with Q2 2025). This trend is attributable to a variety of factors. Firstly, the strategic decision to rationalise feedstocks: by sourcing only short-supply-chain raw materials and eliminating crude palm oil, GREEN

OLEO has coped with *supply chain disruption*; secondly, thanks to its production flexibility, it has capitalised on peaks in demand arising from spot orders. Finally, given the company's wide range of product families, the diversity of application areas and the variety of end markets, it has been possible to maintain and increase overall volumes, despite changes in the mix of products and applications.

Benefiting, amongst other things, from the restructuring of oleochemical producers, the traditional oleochemical sector (**fatty acids**) recorded a 2% increase in volumes and a 6% rise in revenue; **esters**, due to particularly aggressive pricing by competitors, recorded a temporary 4% decline, which is expected to recover in subsequent quarters.

Glycerines showed a 47 per cent increase in volumes and an 81 per cent rise in revenue: this growth reflects GREEN OLEO's flexibility in adjusting production in line with market conditions and profitability, opportunistically capitalising on this business when conditions are favourable. In the first half of 2026, this flexibility enabled the company to capitalise on increased demand from, amongst others, the detergents sector.

Of particular note is the growth in sales in the *crop protection* (natural pesticides) and detergents sectors (revenue up by 70 per cent and 26 per cent respectively compared with 1H 2025). This highlights the company's ability to cope with unforeseen circumstances, making the most of its flexibility in the choice of production factors, target markets and product families.

Production value stood at €38.7 million, **down** 2.4% from €39.7 million in 1H 2025. The **decrease in inventories** is mainly attributable to the use of finished goods stock (accumulated during Q4 2025) during unscheduled maintenance shutdowns. *Other revenue and income* (€0.2 million compared with €0.2 million in 1H 2025) relates to revenue from *energy release*, R&D tax credits and non-repayable grants.

EBITDA stood at €1.0 million, compared with €0.9 million in 1H 2025. **The ratio of raw material and¹ costs** stood at 69.8 per cent (71.1 per cent in 1H 2025): during the financial year, efforts to optimise production sequences and ensure the efficient use of plant were stepped up. In a plant operating on a continuous 24/7 cycle, the **ability to adjust production and build up stocks of finished and semi-finished products during temporary dips in demand is an essential element of industrial flexibility**, enabling the company to meet spot demand even in subsequent periods and during prolonged unscheduled maintenance shutdowns. However, the result was nonetheless significantly impacted by the inability to make up for the loss caused by the unscheduled maintenance shutdown, as **production capacity was already at full capacity**. As regards *service costs*, which include all gas and energy costs, the reduction is attributable to the lower proportion of derivatives. The Company's organisational structure has remained at an average of 91 FTEs, and since the start of the year a new employee has joined as *Business Development Manager* for cosmetics sector products.

EBIT stood at -€0.4 million, down from -€0.5 million in 1H 2025, following depreciation, amortisation and write-downs of €1.3 million, unchanged from €1.4 million in 1H 2025.

Profit before tax stood at -€0.7 million, compared with -€0.8 million in the first half of 2025, after financial expenses of €0.3 million, in line with the €0.3 million recorded in the first half of 2025.

The **net result** was -0.7 million euros, compared with -0.9 million euros in the first half of 2025, after tax of 13 thousand euros (0.1 million euros in the first half of 2025).

Key balance sheet and financial results as at 30 June 2026

During the half-year, the Company made **investments in tangible fixed assets** totalling €0.4 million, focusing on energy utilities: a new combined heat and power unit (to replace the one that had reached the end of its useful life, the commissioning of which will be linked to white certificates for energy efficiency) and a new boiler for the distillery. It also made **investments in intangible fixed assets** totalling €0.3 million for the implementation of the new ERP management system, which came into operation in January 2026.

¹ Ratio of the cost of raw materials, ancillary materials and goods, net of changes in stock, to the value of production, net of non-recurring items.

Net fixed assets, whilst remaining virtually unchanged at €23.8 million, show an increase in financial fixed assets due to the acquisition of the business unit of the subsidiary Kialab.

Trade working capital stands at €5.9 million; the increase from €5.2 million as at 31 December 2025 is essentially attributable to the rise in trade receivables due to higher sales during the period. **Net working capital** stands at €6.9 million (€6.3 million as at 31 December 2025).

The **provision for risks and charges** stood at €0.6 million, compared with €2.3 million as at 31 December 2025: the reduction is due to the mark-to-market (MtM) valuation of gas derivatives, which is closely linked to the hedging value based on the performance of TTF futures.

Equity stands at €15.8 million, up from €14.8 million as at 31 December 2025; the change reflects the profit for the period (–€0.7 million) and the reduction in *the reserve for hedging expected cash flows* relating to natural gas, which fell from €1.7 million to €0.1 million.

Net financial debt stands at €14.2 million; the change from €12.6 million as at 31 December 2025 is mainly linked to core operations: during the period, new loans were taken out, primarily for planned investments.

Outlook

External factors have a profound impact on the development of the consolidated business; consequently, the company is proceeding in accordance with the guidelines already set out (short-supply-chain sourcing, production optimisation, differentiation in end-user markets), maximising volumes that enable a recovery in profitability through economies of scale to safeguard profit margins.

During the first half of the year, with the appointment of *the Cosmetics Business Development Manager* and the acquisition of the cosmetics division of Kialab S.r.l., the development strategy within the *specialities sector* continued. In this sector, product approval tests are currently underway with new customers, and the first exclusive distribution contracts have been signed in South Korea and China – key markets for the future development of the cosmetics sector and markets that are highly receptive to *the value proposition* of olive-based products.

It should also be noted that the acquisition of Kialab's cosmetics division enables GREEN OLEO to **integrate technical know-how and highly specialised laboratory expertise**, thereby expanding its capabilities in the development of innovative cosmetic ingredients. Furthermore, the *new company* Kialab S.r.l., which houses the business unit, will continue to operate as an independent consultancy for companies in the sector, covering everything from the formulation development of bespoke cosmetic products (such as skincare, haircare or make-up) to the optimisation of existing formulas, from technical and regulatory support to the research and development of functional ingredients, and from market analysis to marketing strategies.

With regard to **Sugaderm®**, a patented cosmetic active ingredient with high added value, which the company acquired as part of the takeover, a study is currently underway to determine its appropriate positioning within the cosmetics product portfolio.

During the half-year, the following updates were recorded in product development:

- for **emulsifying esters**, **glyceryl monooleate** has reached the industrialisation stage: this olive-based product, produced via a short supply chain with a low carbon footprint, has numerous applications in the *toiletries* sector;
- the range of bio-based esters has been expanded to include **GreenCos2211 RC**, the first lightweight ester for *skin care and hair care* applications, based on Cosmos-certified 2-ethylhexyl alcohol.

Please note that in 2026, GREEN OLEO permanently ceased the oleochemical production of palm oil derivatives: thanks to this strategic decision, the company is now able to offer a range of *palm-free* cosmetic ingredients that are fully compliant with the EUDR without the need for due diligence.

Still in the cosmetics sector, following the In-Cosmetics event (Paris, 14–16 April), the company has confirmed its attendance at Making Cosmetics (Milan, 24–25 November).

With regard to **lubricants**:

- projects are continuing for ISCC+ certified lubricant bases; this sustainability certification for oleochemical raw materials was adopted by GREEN OLEO as early as 2024 and extended to its main oleochemical streams during 2025, with a number of industrial trials currently underway;
- approval processes are progressing for data centre cooling fluids; whilst this remains a cutting-edge technology in Europe, widespread implementation of esters in this application is also expected over the next two years.

In the lubrication sector, following its participation in the STLE in May, GREEN OLEO has confirmed its attendance at Lubricant Expo (Düsseldorf, 15–17 September) – key events for promoting biosynthetic lubricants in the US and Europe. Both events have played a vital role in securing international clients during previous participations.

GREEN OLEO also remains active in developing high-value-added niche markets such as the *crop protection* sector: the demand for highly biodegradable products is driving this sector towards GREEN OLEO's oleochemical solutions, which are ideal in terms of both efficacy and sustainability.

Finally, it is worth noting that the positive trend in volumes and turnover observed in Q1 and Q2 continued throughout Q3, and the company is making every effort to capitalise on every opportunity in Q4, despite demand not appearing to be particularly robust.

Meetings with the financial community

GREEN OLEO announces that:

- Management will comment on the results as at 30 June 2026 during an investor **conference call** to be held on 30 September at 12:00. Registration is required at: m.pireddu@irtop.com
- on 9 October, it will take part in the 16th edition of **the Lugano IRTOP Investor Day**, the roadshow organised by IRTOP Consulting, an IPO partner of Borsa Italiana. Management will meet with the Swiss financial community during the plenary presentation and in one-to-one and group meetings. The event will take place in Lugano at the Hotel Splendide Royal (Riva Antonio Caccia, 7). Registration is compulsory at: m.pireddu@irtop.com ;
- on 20 October, the company will take part in **Next Gems**, organised by Virgilio IR, which will be held at Palazzo Mezzanotte, the headquarters of Borsa Italiana.

The corporate presentations will be made available on the day of the event on the website www.greenoleo.com, under the 'Investor Relations / Presentations' section, as well as on the website www.borsaitaliana.it, under the 'Shares / Documents' section.

GREEN OLEO is also available to organise visits to its production plant, at the request of interested investors, in order to provide a first-hand understanding of the company, its facilities and production processes.

Filing of Documentation

The documentation relating to the half-yearly financial report as at 30 June 2026, as required by current legislation, will be made available to the public at the company's registered office, as well as through publication on the website www.greenoleo.com, under the 'Investor Relations / Financial Statements and Reports' section, in accordance with the law, and on the website www.borsaitaliana.it, under the 'Shares / Documents' section.

GREEN OLEO (GRN:IM – ISIN IT0005549768) is one of Europe's leading producers of fine oleochemicals from renewable and biodegradable sources, based in Cremona. It was established in 2012 following the acquisition by the Buzzella family of the Company's entire share capital through the transfer of a business unit, which had been active in oleochemical production since 1923 and was previously owned by Croda Cremona S.r.l. The company uses locally sourced raw materials, such as by-products from food processing (primarily acidic oils— from olives and animal fat), which undergo in-house chemical processes—including, for example, cracking, distillation, separation, fractionation and hydrogenation, to produce a wide range of oleochemical products such as fatty acids distilled from various feedstocks depending on the starting fat, stearic acids (stearins), oleic acid, glycerines, fatty acid derivatives (soaps) and esters. The Company operates from its Cremona plant, covering an area of

64,000 square metres (of which approximately 20,000 square metres are covered), where 90 staff are employed, with an annual production capacity of 65,000 tonnes, comprising 50,000 tonnes of fatty acids and glycerines and 15,000 tonnes of esters. The Company's customers are industrial firms operating in a wide range of sectors, such as detergents, elastomers, candles, paints, rubber and tyres, personal care and cosmetics, which, through further processing specific to their target sector, manufacture the end products intended for consumers.

Press release available at www.1info.it and www.greenoleo.com

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RECLASSIFIED INCOME STATEMENT

(Figures in euros)	30 June 2026	%	30 June 2025	%	Change %
Net Sales revenue	40,448,762	104.5%	37,891,625	95.5%	6.7
Changes in stocks of work in progress, semi-finished and finished goods	(1,962,635)	-5.1%	1,385,214	3.5	-241.7%
Other revenue and income	225,983	0.6%	387,036	1.0%	-41.6%
Value of production	38,712,110	100.0%	39,663,875	100.0%	-2.4%
Costs of raw materials, consumables and goods, net of changes in inventories	(26,875,095)	-69.4%	(27,921,541)	-70.4%	-3.7
Costs for services	(7,296,735)	-18.8%	(7,451,056)	-18.8%	-2.1%
Costs for the use of third-party assets	(127,540)	-0.3%	(129,300)	-0.3%	-1.4%
Personnel costs	(3,258,770)	-8.4%	(3,024,035)	-7.6%	7.8
Other operating expenses	(169,695)	-0.4%	(220,769)	-0.6%	-23.1%
EBITDA	984,275	2.5%	917,175	2.3%	7.3%
Depreciation, amortisation and write-downs	(1,349,660)	-3.5%	(1,381,200)	-3.5%	-2.3%
Provisions	-	0.0%	-	0.0%	n/a
EBIT	(365,384)	-0.9%	(464,025)	-1.2%	-21.3%
Financial income and (expenses)	(302,356)	-0.8%	(296,610)	-0.7%	1.9%
EBT	(667,741)	-1.7%	(760,635)	-1.9%	-12.2%
Taxes	(12,695)	0.0%	(137,938)	-0.3%	-90.8%
Profit for the year	(680,436)	-1.8%	(898,573)	-2.3%	-24.3%

RECLASSIFIED BALANCE SHEET

(Figures in euros)	30 June 2026	31/12/2025	Change %
Intangible fixed assets	1,203,689	1,079,653	11.5%
Tangible fixed assets	21,792,683	22,549,630	-3.4%
Financial fixed assets	791,568	33,698	2,249.0%
Net fixed assets	23,787,942	23,662,982	0.5%
Stocks	8,443,158	10,485,139	-19.5%
Trade receivables	10,973,475	6,469,593	69.6%
Trade payables	(13,443,983)	(11,780,293)	14.1
Trade working capital	5,972,649	5,174,439	15.4%
Other current assets	125,203	58,362	114.5%
Other current liabilities	(1,017,625)	(838,751)	21.3
Tax receivables and payables	2,238,621	2,554,146	-12.4%
Net accruals and deferrals	(376,495)	(686,518)	-45.2
Net working capital	6,942,353	6,261,679	10.9%
Provisions for risks and charges	(588,666)	(2,293,098)	-74.3%
Employee severance pay	(193,562)	(193,737)	-0.1%
Net invested capital (Assets)	29,948,068	27,437,826	9.1%
Current financial debt	2,085,771	2,305,657	-9.5%
Current portion of non-current financial debt	3,957,242	2,910,690	36.0
Non-current financial debt	11,692,076	9,642,404	21.3
Total bank and financial debt	17,735,089	14,858,752	19.4
Other current financial assets	(7,547)	(28,556)	-73.6%
Cash and bank deposits	(3,533,008)	(2,200,330)	60.6
Net financial debt	14,194,534	12,629,866	12.4%
Share capital	808,713	808,713	0.0%
Reserves	15,625,257	16,767,710	-6.8%
Profit for the year	(680,436)	(2,768,463)	-75.4%
Equity (own funds)	15,753,534	14,807,960	6.4%
Total liabilities	29,948,067	27,437,826	9.1%

NET FINANCIAL DEBT

(Figures in euros)	30 June 2026	31/12/2025	Change %
A. Cash and cash equivalents	3,533,008	2,200,330	60.6%
B. Cash equivalents	-	-	n/a
C. Other current financial assets	7,547	28,556	-73.6%
D. Cash and cash equivalents (A) + (B) + (C)	3,540,555	2,228,886	58.8
E. Current financial debt	2,085,771	2,305,657	-9.5
F. Current portion of non-current financial debt	3,957,242	2,910,690	36.0
G. Current financial debt (E) + (F)	6,043,013	5,216,347	15.8
H. Net current financial debt (G) – (D)	2,502,458	2,987,461	-16.2%
I. Non-current financial debt	11,692,076	9,642,404	21.3
J. Debt instruments	-	-	n/a
K. Trade payables and other non-current liabilities	-	-	n/a
L. Non-current financial debt (I) + (J) + (K)	11,692,076	9,642,404	21.3
M. Total net financial debt (H) + (L)	14,194,534	12,629,866	12.4%

CASH FLOW STATEMENT, indirect method

Euro	30 June 2026	31/12/2025
A) Cash flows from operating activities (indirect method)		
Profit (loss) for the financial year	-680,436	-2,768,463
Income tax	12,695	349,381
Interest expense/(income)	306,424	559,047
(Dividends)	0	0
(Capital gains)/Capital losses arising from the disposal of assets	0	0
1) Profit (loss) for the year before income tax, interest, dividends and capital gains/losses on disposals	-361,317	-1,860,035
Adjustments for non-cash items not reflected in net working capital		
Provisions	0	0
Depreciation of fixed assets	1,349,660	2,866,042
Impairment losses	0	0
Non-cash fair value adjustments on derivative financial instruments that do not affect net income	0	0
Other adjustments to increase/(decrease) for non-monetary items	121,673	256,270
Total adjustments for non-monetary items that have not impacted the changes in net working capital	1,471,333	3,122,312
2) Cash flow before changes in net working capital	1,110,016	1,262,277
Changes in net working capital		
Decrease/(Increase) in inventories	2,041,981	-2,550,390
Decrease/(Increase) in trade receivables	-4,503,882	2,540,027
Increase/(Decrease) in trade payables	1,697,374	461,646
Decrease/(Increase) in accrued income and prepaid expenses	-285,974	-17,185
Increase/(Decrease) in accrued liabilities and deferred income	-24,049	42,577
Other decreases/(Other increases) in net working capital	317,653	308,581
Total changes in net working capital	-756,897	785,256
3) Cash flow after changes in net working capital	353,119	2,047,533
Other adjustments		
Interest received/(paid)	-306,424	-559,047
(Income tax paid)	0	0
Dividends received	0	0
(Use of funds)	0	0
Other receipts/(payments)	-120,151	-253,768
Total other adjustments	-426,575	-812,815
Cash flow from operating activities (A)	-73,456	1,234,718
B) Cash flows from investing activities		
Tangible fixed assets		
(Fixed assets)	-397,063	-2,042,328
Divestments	0	15,717
Intangible assets	0	
(Fixed assets)	-319,686	-232,308
Divestments	0	0
Financial assets	0	

(Investments)	-760,000	0
Divestments	0	0
Current financial assets	0	
(Fixed assets)	0	0
Divestments	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)	-1,476,749	-2,258,919
C) Cash flows from financing activities		
Third-party funds		
Increase/(Decrease) in short-term bank borrowings	-248,485	-1,544,665
New loans taken out	4,528,603	0
(Repayment of loans)	-1,377,146	0
Equity		
Paid-in capital increase		1,000,000
(Capital repayment)	0	0
Sale/(Purchase) of own shares	-20,085	-261,100
(Dividends and interim dividends paid)	0	0
Cash flow from financing activities (C)	2,882,887	566,645
Increase (decrease) in cash and cash equivalents (A ± B ± C)	1,332,682	-457,556
Effect of exchange rate fluctuations on cash and cash equivalents	0	0
Cash and cash equivalents at the start of the financial year		
Bank and post office deposits	2,200,275	2,512,137
Cheques	0	0
Cash and cash equivalents	55	7
Total cash and cash equivalents at the start of the financial year	2,200,330	2,512,144
Of which not freely available	0	0
Cash and cash equivalents at the end of the financial year	0	
Bank and post office deposits	3,532,983	2,054,533
Cheques	0	0
Cash and cash equivalents	29	55
Total cash and cash equivalents at the end of the financial year	3,533,012	2,054,588
Of which not freely available	0	0