

RECLASSIFIED INCOME STATEMENT

(in EUR)

	FY 2020	FY 2019	Change
Revenues from sales and services	2,350,421	2,656,357	(305,936)
Other revenues and increases in fixed assets	409,834	580,892	(171,058)
Value of production	2,760,255	3,237,249	(476,994)
Cost of raw and ancillary materials, consumables and goods	(15,261)	(12,328)	(2,933)
Cost of external services, use of third party assets	(2,542,093)	(3,093,082)	550,989
Added value	202,901	131,839	71,062
Labour costs	(467,625)	(435,183)	(32,442)
EBITDA	(264,724)	(303,344)	38,620
Amortisation and Depreciation	(506,378)	(440,592)	(65,786)
Other adjustment allocations	(82,460)	(250,120)	167,660
EBIT	(853,562)	(994,056)	140,494
Net financial income (charges)	398,754	(75,355)	474,109
Value adjustments to financial assets	(2,063,774)	(1,224,941)	(838,833)
Earnings before taxes	(2,518,582)	(2,294,352)	(224,230)
Income taxes for the year	9,226	37,428	(28,202)
Net Profit (Loss)	(2,509,356)	(2,256,924)	(252,432)

RECLASSIFIED BALANCE SHEET

(in EUR)

	31/12/2020	31/12/2019	Change
Intangible fixed assets	1,170,034	1,252,542	(82,508)
Tangible fixed assets	26,690	33,161	(6,471)
Financial fixed assets	16,026,190	15,981,884	44,306
Fixed assets	17,222,914	17,267,587	(44,673)
Current assets	2,330,743	2,613,142	(282,399)
Assets	19,553,657	19,880,729	(327,072)
Current liabilities	1,299,874	1,193,911	105,963
Net working capital	1,030,869	1,419,231	(388,362)
Employee severance indemnity	106,098	96,664	9,434
NET INVESTED CAPITAL	18,147,685	18,590,154	(442,469)
Shareholders' equity	16,189,801	17,151,757	(961,956)
Cash and cash equivalents	(4,360,957)	(2,764,506)	(1,596,451)
Short-term payables to banks	1,443,817	1,334,484	109,333
Short-term net financial debt/(position)	(2,917,140)	(1,430,022)	(1,487,118)
Medium/long-term payables to banks	4,875,024	2,868,419	2,006,605
Medium/long-term net financial debt/(position)	4,875,024	2,868,419	2,006,605
Total Net financial debt/(Position)	1,957,884	1,438,397	519,487
EQUITY AND (RECEIVABLES) - FINANCIAL PAYABLES	18,147,685	18,590,154	(442,469)

FINANCIAL STATEMENT

(in EUR)

	FY 2020	FY 2019
A. Cash flows from operating activities (indirect method)		
Profit (loss) for the year	(2,509,356)	(2,256,924)
Deferred (prepaid) taxes	(9,226)	(37,428)

Interest payable/ (interest receivable)	81,024	47,987
(Dividends)	(275,247)	0
(Capital gains)/losses from sale of assets	(186,936)	27,368
1) Profit (loss) for the year before income taxes, interest, dividends and capital gains/losses from sales	(2,899,741)	(2,218,997)
Adjustments for non-cash items not offset in NWC		
Allocation to provisions	25,159	23,927
Amortisation/depreciation of fixed assets	506,378	440,592
Write-downs for permanent losses in value	2,065,774	1,235,463
Other increase/(decrease) adjustments for non-monetary items	71,234	239,598
Total adjustments for non-monetary items not offset in NWC	2,668,545	1,939,580
2. Cash flow before changes in NWC	(231,196)	(279,417)
Changes in net working capital	-	-
Decrease/(increase) in receivables from clients	77,587	(321,892)
Increase/(decrease) in payables to suppliers	5,159	7,490
Decrease/(increase) in prepayments and accrued income	(8,472)	48,013
Increase/(decrease) in accrued liabilities and deferred income	(35,672)	(24,651)
Other decreases/(increases) in net working capital	287,751	195,540
Total changes in net working capital	326,353	(95,500)
3. Cash flow after changes in net working capital	95,157	(374,917)
Interest received/(paid)	(81,024)	47,987
Dividends	275,247	0
Other collections/(payments)	(15,725)	(5,142)
Total other adjustments	178,498	(53,129)
Cash flow from operating activities (A)	273,655	(428,046)
B. Cash flows from investment activities		
Tangible fixed assets (Investments)	(8,504)	(39,545)
Intangible fixed assets (Investments)	(415,603)	(520,669)
Financial fixed assets (Investments)	(2,403,857)	(3,339,789)
Disinvestments	487,421	240,397
Non-current financial assets (Investments)	0	(2,500)
Cash flow from investment activities (B)	(2,340,543)	(3,662,106)
C. Cash flows from financial activities		
Third-party financing		
Increase/(Decrease) in short-term bank loans	109,333	(1,415)
New financing	2,400,000	2,000,000
(Loan repayments)	(393,395)	(1,516,160)
Equity		
Paid Capital Increase (EFI)	1,578,501	431
Sale (Purchase) of treasury shares	(31,100)	0
Distribution of dividends	0	(370,224)
Cash flow from financing activities (C)	3,663,339	112,632
Increase (decrease) of cash and cash equivalents (A+B+C)	1,596,451	(3,977,520)
Cash and cash equivalents at start of year	2,764,506	6,742,026
Cash and cash equivalents at end of year	4,360,957	2,764,506