

ITWAY GROUP
CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 JUNE 2024

CONSOLIDATED INCOME STATEMENT

<i>Euro thousand</i>	<i>Semester ended</i>	
	<i>30 June</i>	
	<i>2024</i>	<i>2023</i>
Sales revenue	23.908	20.806
Other operating income	990	689
Costs per product	(19.045)	(17.020)
Service fees	(1.580)	(1.435)
Personnel costs	(3.339)	(2.111)
Other operating expenses	(274)	(186)
Gross operating profit (EBITDA)	660	743
Depreciation	(518)	(328)
Operating profit (EBIT)	142	415
Financial income	36	28
Other financial income and expenses	(345)	326
Profit before tax	(167)	769
Income taxes	2	(284)
Profit for the year	(165)	485
Attributable:		
Shareholders of the parent company	(63)	499
Third-party interests	(102)	(14)
Earnings per share		
Base	(0,02)	0,05
Diluted	(0,02)	0,05

STATEMENT OF COMPREHENSIVE INCOME

<i>Euro thousand</i>	<i>Semester ended 30 June</i>	
	<i>2024</i>	<i>2023</i>
Profit for the year	(165)	485
Components that can be reclassified to the Income Statement:		
Gains/losses from the translation of the financial statements of foreign subsidiaries	(171)	(711)
Components that cannot be reclassified to the Income Statement:		
Actuarial gains/(losses) on employee benefit plans	-	-
Aggregate	(336)	(226)
Attributable:		
Shareholders of the parent company	(234)	(212)
Third-party interests	(102)	(14)

STATEMENT OF FINANCIAL POSITION

<i>Euro thousand</i>	30/06/24	31/12/23
ACTIVITY		
Non-current assets		
Property, plant and equipment	988	897
Starting	3.378	1.845
Other intangible assets	5.661	4.913
Rights of use	2.665	2.700
Investments	603	603
Deferred tax assets	2.652	2.504
Other non-current assets	18	17
Total	15.965	13.479
Current Assets		
Inventories	645	836
Trade receivables	14.458	20.774
Other current activities	1.333	750
Cash and cash equivalents	1.171	2.109
Current financial assets	1.193	1.163
Total	18.800	25.632
Total assets	34.765	39.111
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital and reserves		
Share capital and reserves	11.709	11.893
Group result for the year	(63)	(275)
Total Group Shareholders' Equity	11.646	11.618
Share capital, reserves and minority income	1.254	1.149
Minority profit for the year	(102)	(55)
Total Shareholders' Equity	12.798	12.712
Non-current liabilities		
Employee benefits	928	621
Non-current trade payables	80	130
Provision for risks and charges	13	13
Deferred tax liabilities	175	175
Non-current financial liabilities	4.516	3.259
Total	5.712	4.198
Current liabilities		
Current financial liabilities	1.070	727
Current trade payables	10.004	15.094
Debiti tributari	2.907	3.516
Other current liabilities	2.274	2.864
Total	16.255	22.201
Total liabilities	21.967	26.399
Total shareholders' equity and liabilities	34.765	39.111

Statement of changes in consolidated equity accounts

Euro thousand	Cumulative gains (losses)						Transla- tion reservat ion	Profit for the year	Group PN	Third- party PNs	Group and third- party PNs
	Share capital	Treasur y share reserve	Reserve from over- actions	Legal reserve	Voluntary reserve	Other reserves					
Balance as of 01/01/2023	5.200	(320)	20.172	485	4.792	(12.330)	(5.329)	(403)	12.267	1.132	13.399
Capital increases from P.O. conversion	108	-	177	-	-	-	-	-	285	-	285
Total transactions with shareholders	108	-	177	-	-	-	-	-	285	-	285
Allocation of the result for the year	-	-	-	-	-	(403)	-	403	-	-	-
Other movements/4Science installation costs	-	-	-	-	-	(49)	-	-	(49)	(20)	(69)
Result for the period	-	-	-	-	-	-	-	499	499	(14)	485
<i>Other components of the Comprehensive Income as at 30 June 2023:</i>											
Actuarial gains/(losses) on employee benefits	-	-	-	-	-	-	-	-	-	-	-
Exchange rate differences from balance sheet translation into foreign currency	-	-	-	-	-	-	(711)	-	(711)	-	(711)
Aggregate	-	-	-	-	-	-	(711)	499	(212)	(14)	(226)
Balance as of 30/06/2023	5.308	(320)	20.349	485	4.792	(12.782)	(6.040)	499	12.290	1.099	13.389
<i>Movements in the second half of 2023:</i>											
Capital increases from P.O. conversion	-	-	-	-	-	-	-	-	-	-	-
Change in the interests of 4Science third parties	-	-	-	-	-	-	-	-	-	-	-
Total transactions with shareholders	-	-	-	-	-	-	-	-	-	-	-
Other Movements/Inebula Termination	-	-	-	-	-	-	-	-	-	-	-
Result for the period	-	-	-	-	-	-	-	(774)	(774)	(41)	(815)
<i>Other components of the Comprehensive Result from 01/07/2022 to 31/12/2022:</i>											
Actuarial gains/(losses) on employee benefits	-	-	-	-	-	75	-	-	75	36	111
Other movements	-	-	-	-	-	-	-	-	-	-	-
Exchange rate differences from balance sheet translation into foreign currency	-	-	-	-	-	-	26	-	26	-	26
Balance as of 12/31/2023	5.308	(320)	20.349	485	4.792	(12.707)	(6.014)	(275)	11.618	1.094	12.712
Share capital increases	-	-	315	-	-	-	-	-	315	135	450
Change in scope	-	-	(52)	-	-	-	-	-	(52)	25	(27)
Total transactions with shareholders	-	-	263	-	-	-	-	-	263	160	423
Allocation of the result for the year	-	-	-	-	-	(275)	-	275	-	-	-
Other movements/4Science installation costs	-	-	-	-	-	-	-	-	-	-	-
Result for the period	-	-	-	-	-	-	-	(63)	(63)	(102)	(165)
<i>Other components of the Comprehensive Income as at 30 June 2023:</i>											
Actuarial gains/(losses) on employee benefits	-	-	-	-	-	-	-	-	-	-	-
Exchange rate differences from balance sheet translation into foreign currency	-	-	-	-	-	-	(171)	-	(171)	-	(171)
Aggregate	-	-	-	-	-	-	(171)	(63)	(234)	(102)	(336)
Balance as of 30/06/2024	5.308	(320)	20.612	485	4.792	(12.982)	(6.185)	(63)	11.646	1.152	12.798

CONSOLIDATED CASH FLOW STATEMENT

<i>Euro thousand</i>	30/06/2024	31/12/2023
Result for the period "Itway Group Net"	(165)	(330)
<i>Adjustments for items that do not affect liquidity:</i>		
Non-monetary economic components	48	168
Depreciation and amortization of tangible assets	45	81
Depreciation and amortization of intangible assets	378	500
Depreciation of rights of use	95	172
Provisions for doubtful accounts	5	1.500
Provision for risks	-	-
Provisions for employee benefits net of payments v.so social security institutions	116	148
Taxes	(2)	(151)
<i>Cash flow from operating activities before changes in working capital</i>	520	2.088
Employee benefit payments	191	(106)
Change in trade receivables and other current assets	5.698	1.392
Change in inventories	191	(368)
Change in trade payables and other current liabilities	(5.998)	427
Taxes paid	-	(16)
<i>Cash flow from operating activities generated/(used) by changes in CCN</i>	82	1.329
<i>Cash flow from operating activities (A)</i>	602	3.417
Investments in tangible and intangible assets	(1.366)	(2.689)
(Investments)/Divestments in other equity investments and financial assets	(151)	(741)
Change in trade payables and other non-current liabilities	(50)	130
Investment for business combination in Seacom	(1.050)	-
Change in cash and cash equivalents due to Seacom aggregation	13	-
<i>Cash flow from investing activities (B)</i>	(2.604)	(3.300)
Origination/(Repayments) of current financial liabilities	218	31
Origination/(Repayments) of non-current financial liabilities	1.017	(50)
Other differences	-	351
<i>Cash flow from financing activities (C)</i>	1.235	332
Net change in the translation reserve of non-Euro currencies	(171)	(685)
<i>Cash flow from discontinued assets (D)</i>	-	-
<i>Increase/(decrease) in cash and cash equivalents (A+B+C+D)</i>	(938)	(236)
Cash and cash equivalents at the beginning of the period	2.109	2.345
Cash and cash equivalents at the end of the period	1.171	2.109