

**2023 REVENUES GROW 20% TO EURO 57.5 MILLION,
NET PROFIT OF EURO 9.3 MILLION, UP 92%**

Sandei: "2023 was another year of growth and strategic development. We continued to invest heavily in Artificial Intelligence, on the technology and application front, diversified markets and geographies, made our first international acquisition. All while maintaining high margins and improving operating cash generation. The 2023 sustainability targets have all been met"

- Revenues of Euro 57.5 million, +20%
- Total revenues and other income of Euro 59.4 million, +20%
- Adjusted EBITDA¹ of Euro 14.4 million, +18% and Adjusted EBITDA Margin¹ at 25% (vs 25%)
- Reported EBITDA of Euro 13.5 million, +32% and Reported EBITDA Margin at 23% (vs 21%)
- Adjusted EBIT¹ of Euro 9.7 million, +16% and Adjusted EBIT Margin at 17% (vs 18%)
- Reported EBIT of Euro 8.8 million, +38% and EBIT Margin at 15% (13%)
- Net Profit of Euro 9.3 million, +92% (16.2% margin)
- Backlog of Euro 61 million, in addition to Euro 14 million of contracts in the final award phase
- Net Cash Position² of Euro 6.5 million, compared to Euro 9.7 million in September 2023 and Euro 10.5 million at December 31, 2022 (net of the Mabrian acquisition the adjusted NFP was a "cash positive" Euro 13.1 million).
- Investments of Euro 8.4 million (14.7% of revenues vs 14.0% in 2022)
- Sustainability Report Highlights: all 2023 targets achieved

Rome, March 14, 2024 – Almawave S.p.A., a company listed on the Euronext Growth Milan market (Ticker: AIW) and part of the Al maviva Group, a Data & Artificial Intelligence player, today approved the 2023 separate financial statements and consolidated financial statements, reporting revenues of Euro 57.5 million, up 20% on the previous year.

Chief Executive Officer, Valeria Sandei, stated: "Revenues in 2023 continued to grow strongly. The Almawave Group, operating in the highly strategic Artificial Intelligence segment, also outperformed market expectations both in terms of margins and cash generation, which are key aspects of our industry. The development of AI technologies and applications, the certification of processes and solutions in a range of important areas, such as healthcare and the focus on sustainability as central to our objectives, allow us to look to the future with optimism".

"We today present" added Sandei, "draft financial statements which provide a snapshot of a solid enterprise which is further diversifying its target vertical markets and geographies. Our M&A journey continues, with a focus on the synergies between The Data Appeal and the Spanish Mabrian, while strengthening our international Tourism market position, and in fact taking a leadership role. We have also focused on strategic sectors and those serving a range of National Recovery and Resilience Plan areas (NRRP). This effort will continue over the coming years. We have developed strong synergies in the Water sector, also on the basis of the lines of action of the parent company Al maviva. The strategic path continued in AI for healthcare, achieving a major certification of our algorithms, among the first in Europe. Our focus on ESG topics has also steadily grown: all sustainability targets

¹ Net of the accrual to personnel costs for the 2021/2023 Stock Grant Plan and other non-recurring costs and M&A costs;

² The Group's Net Financial Position (NFP) includes the impacts on the acquisition of Mabrian (Euro 6.6 million) related to the cash out paid at closing, potential future liabilities, in addition to the NFP of the acquired company.

set for 2023 have been achieved and the major forward-looking goals, linked to the 2030 Agenda, chart a clear path forward for development”.

Looking to the Almawave Group’s overall revenues, the proprietary products and related services components reported continued growth of (+38% on the previous year), for total revenues of Euro 31.7 million. This achievement confirms the Group’s ability to offer its customers advanced Artificial Intelligence proprietary technologies and platforms to support diversified business sectors. Revenues from services (Big Data and digital transformation applied to third party products) amounted to Euro 25.8 million, slightly increasing on the previous year.

The geographic breakdown of revenues indicates a significant strengthening internationally whereby, in line with previous years, the Group continued to perform strongly in the LATAM (Latin America) area, the US and Africa. Compared to the previous year in fact, overseas revenues reached Euro 8.5 million, up 49% YoY and accounting for 15% of total revenues.

The Group’s margins in the year remained high, even amid increasing spending on marketing and communication and business development in general, necessary and strategic actions to achieve future targets. Adjusted EBITDA was Euro 14.4 million, up 18% on the previous year, with a margin of 25.0% (25.4% in 2022). Adjusted EBIT amounted to Euro 9.7 million (+16% YoY), with an Adjusted EBIT Margin of 16.9% (17.5% in 2022).

Reported EBITDA was Euro 13.5 million, up 32% on the previous year, with a 23.4% margin (21.3% in 2022). Reported EBIT was Euro 8.8 million (+38% YoY), with an EBIT Margin of 15.3% (13.3% in 2022).

The net profit in 2023 rose by a significant 92% on 2022 to Euro 9.3 million (16.2% margin). The significant increase relates, in addition to the improved operating result, also the Patent Box relief exercised by the Group.

Functional investments in the development of technologies, products, platforms and vertical solutions amounted to Euro 8.4 million, accounting for 14.7% of revenues, confirming the major focus of the company on the strategic Artificial Intelligence sector.

A Net Cash Position at December 31, 2023 of Euro 6.5 million is reported (Euro 10.5 million at December 31, 2022). This decrease is mainly related to the acquisition of the Spanish company Mabrian, in terms of the cash out on closing for approx. Euro 6.6 million, contingent future liabilities, in addition to the NFP of the acquiree. Net of this corporate transaction, the adjusted NFP would amount to a cash positive Euro 13.1 million, improving by approx. Euro 2.6 million on the previous year.

The Backlog at December 31, 2023 amounts to Euro 61 million, in addition to approx. Euro 14 million of contracts in the final award phase (at December 31, 2022, backlog of approx. Euro 79 million). This development should be analyzed in view of the Group’s significant growth rate (+20% YoY) in 2023, with over 400 clients and 35 active partners³.

Almawave’s workforce reached 446 at December 31, 2023 (+10% vs 2022)³.

The Almawave Group’s consistent development in the year is further highlighted by the numerous recognitions achieved, such as the "Mela d’oro 2023" award for the management of the Bellisario foundation, sponsored by the Presidency of the Italian Republic and various Ministries, in addition to an Honorary Committee, the "Excellence Key Award" and the "CEO for Life Award 2023" for Innovation. The company, in October 2023, received the Italian Stock Exchange the “Eccellenze

³ Includes the effects of the M&A Mabrian deal.



d'Impresa 2023" Award (organized by the consulting firm GEA in partnership with Harvard Business Review Italia and Arca Fondi SGR), in the Innovation and Technology category and the ComoLake Awards 2023 in the "Artificial Intelligence and Metaverse" category, in addition to the "ABT Awards" obtained by Almawave do Brasil in the "customer journey" and "process innovation" categories.

Calling of the Shareholders' Meeting

The 2023 separate financial statements shall be submitted to the Shareholders' Meeting to be held on April 16, 2024 in first call, or, where required, on April 17, 2024 in second call.

Proposal for the allocation of the result

The Board of Directors has approved the proposal to the Shareholders' Meeting of Almawave S.p.A. to allocate the net profit of the separate financial statements of Euro 6,322,357.48 to the legal reserve for Euro 702.40 and for the residual to "Retained earnings".

Significant events in 2023

In 2023, the Almawave Group continued to strongly innovate through the development of product suites geared toward market solutions, jointly with proprietary enabling technology roadmaps. Product positioning work with leading market analysts and specialized entities such as *Gartner*, *Forrester*, *Markets&Markets* and *OpusResearch* also continued and brought significant results, as well as marketing and communication activities, stepped up for all Group companies.

During the year, the transition to the new modular microservices architecture of the entire suite of Iride products was completed, both for their installation on premises and as the basis for the new platform, called AIWave, which enables new challenges in multicloud readiness, flexibility, reliability, scalability, and continuously updated release models. A new algorithm based on pre-trained language models has been developed in the AIWave platform to convert natural language queries into structured queries. These can be run on a structured knowledge base to extract information and convert the result into a natural language response or display it through a graphical widget. The pre-trained algorithm and models are multilingual, domain and knowledge base adaptable, and support different structured query languages and knowledge bases. An AI application of "conversational search", which uses the new models and algorithms to create conversational assistants that can answer questions based on customer information, was also rolled out at AIWave, which was further developed and extended to adapt to specific domains and industries.

On August 28, 2023, Almawave and Microsoft Italy signed an agreement to promote generative Artificial Intelligence in Enterprise applications, combining the generative capabilities of Microsoft's Azure Open AI and Almawave's Natural Language Processing solutions. This agreement also includes Almawave joining Microsoft's Cloud Region Partner Alliance as a Premium Partner. In addition, Almawave is among the first partner companies to be included in Microsoft Italy's AI L.A.B (Learn - Adopt - Benefit) program, which promotes generative Artificial Intelligence to support digital innovation and sustainable growth in Italy.

The Group has furthered its acquisition-led growth strategy through acquiring by year-end, through the subsidiary The Data Appeal Company, 70% of Mabrian Technologies, a Spanish company





specializing in the development and roll out of Travel and Destination Intelligence solutions and focused on innovative AI KPI's data analytics and decision intelligence solutions. This transaction - the first by the Group overseas - has supported it becoming an international industry leader.

Also in the tourism sector, the Group has, in addition, launched D/AI "Destination AI", a new tool for interacting with proprietary platforms that, by harnessing the potential of Generative AI and Language Models, offers even more simplified access and a new perspective on data. Through the conversational interface, Destination AI is able to respond to both specific issues, relating to the data on the platform (over 130 geolocated data sources etc.), and more general issues, producing a completely new and creative response that combines proprietary elements of internal knowledge with public information available online.

Overseas development activities continued successfully, where Almawave consolidated its business development capabilities, with the launch of new international teams and the diversification of the corporate positioning. More specifically, the use of artificial intelligence grew in the Latam region, also in terms of the Customer Experience Management & Analytics activities of the Almaviva Group. Also in the international arena, SisTer (Sistemi Territoriali), an Almawave Group company that offers decision support system solutions, Geo spatial analytics and Big Data expertise in the Utilities and Government sectors, was awarded the COMESA (Common Market for Eastern and Southern Africa) tender to develop the Africa Information Highway (AIH) public data platform, which the African Development Bank (AfDB) makes available to all African countries and regional and subregional organizations.

The COMESA tender award follows major activities in Africa: such as the contract to automate transcripts and translations from the Judiciary of Tanzania, attendance at Gitex Africa in Morocco and the forthcoming participation in the Italian Trade Agency (ITA)'s Africa Business Lab Project. Almawave was, in addition, present in Zambia, in Lusaka, at the important event Digital Government Africa 2023, the only pan-African summit aimed at aligning national eGovernment plans across the continent and the South African Chief Justice Forum in Arusha and participated in October 2023 in the third edition of the Tanzania Italy Business and Investment Forum at Milan in the presence of the Prime Minister and the Minister of Agriculture.

With regards to the public sector, 2023 featured the implementation of the Consip - SPC and Data Management framework contracts - for the awarding of several major contracts in a number of areas in which the company operates, such as water and central government, and in general saw the undertaking of complex projects in the field of Artificial Intelligence in various market areas. In addition, in terms of the Group's expanded coverage of the Healthcare market, in September the "Oncologia" regulatory agreement was signed with the Puglia Region. This is an industrial research and experimental development project, co-funded by the Apulia Region through the European Regional Development Fund, for the application of innovative IT technologies in the field of oncological medicine.

Focus was placed also on the development of the Smart Mobility & Transportation market. Considerable developments are also highlighted in terms of the water sector, with the company Sister, in view of the sector's significant development, related also to the National Recovery and Resilience Plan (PNRR). Strong synergies have been developed in these areas among the Almaviva Group companies, who have undertaken fresh and significant investments in 2023.



During 2023, Almaxwave confirmed itself as an Italian enterprise focused on ESG (Environmental, Social, Governance) practices and objectives, following the Global Compact of the United Nations. July also saw the release of the Group's third Sustainability Report, further enriching the company's strategy and focus on ESG issues.

Summary Fourth Sustainability Report

In 2023, the company presented its third Sustainability Report, which annually presents the non-financial performances, covering 2022. The fourth Sustainability Report referring to 2023 is currently being drawn up, outlining the commitment to ESG issues and the steps taken and those to be taken on the company's future journey toward the goals of the United Nations 2030 Agenda for Sustainable Development. The summary of the Report has been included as an integrated section of the Annual Financial Statements 2023, as a substantial part of the company strategy. The document identifies, measures and monitors the main sustainability impacts both for the company and for its main stakeholders.

The Group has achieved all the sustainability goals defined for the year 2023, and in particular

- Euro 6.5 million of investments in R&D focused on issues related to products and services within the scope of and with systemic impact on sustainability;
- 3 new certifications: ISO 13485 & MDR 2017/745 in the medical field; UNI PdR 125 in the social field (Diversity, Equity & Inclusion);
- 4 new products and services developed specifically to support our customers' sustainability: Smart Water Management System, Smart Gas Management System, Green Information System, ESG Assessment & Insights.

Having thus achieved the goals of the strategic plan published in the last Sustainability Report set for 2023, the company is working to confirm the targets set for 2025.

Subsequent events

Among the first companies in Europe to certify the use of AI in the Medical Devices area

Almawave in February 2024 further strengthened its positioning in the healthcare field, obtaining prestigious certifications for the use of artificial intelligence in this sensitive sector that requires strict compliance with the authorities' standards.

These healthcare certifications are issued by the DNV certifying body - synonymous with authority and the quality of its offerings. The first, in accordance with the international standard ISO 13485, certifies the business management system for the development of healthcare software to support clinical decision-making; the second, in accordance with the European Medical Device Regulation 2017/745 (MDR), certifies compliance with regulatory requirements related to the design, manufacture, and marketing of medical devices in European Union countries. In particular, Almawave has certified an artificial intelligence algorithm in this area.

Outlook

The Almawave Group for 2024 expects a strong business performance and a consequent increase in the main operating KPI's.

On the technology and supply side, the Group intends to continue its growth by further investing with increasing resolve in Artificial Intelligence and the development of proprietary technology.

It will also continue to expand and strengthen its application solutions targeting various markets, such as Government, Fintech, Tourism, Ecological Transition, Smart Mobility & Transportation and Healthcare. In order to consolidate its leadership in Italy in the field of Artificial Intelligence, new resources will also be invested in the development of the core product technology platforms within the AIWave framework and the products of the companies acquired, in addition to supporting the new talent recruiting programs.

In the area of Big Data services & digital transformation, confirming the strategic quality and speed of integration of the Almawave model, the synergies with Sistemi Territoriali will be further built upon, in order to offer highly specialized expertise and services to the market.

In order to further diversify the customer base, a close focus will be placed on domestic and international business development, which will be supported by investments in marketing that are appropriate and functional for market positioning.

The company will additionally focus on the Government market, partly because of the significant challenges related to the introduction of the National Recovery and Resilience Plan (NRRP), in addition to the tenders won and framework agreements already in place. The Smart Mobility & Transportation, and also Tourism and Ecological Transition markets will be targeted, in order to consolidate and expand - including through qualified partners - the existing customer base.

A portion of investment in business development will be allocated to improve Almawave's positioning on the international market. The LATAM market specifically will receive additional focus, similar to the African and Middle East markets on which the company is focusing. The achievements on these latter two high-potential areas, where the company has already returned results (including through cooperation with partner companies), will be built upon. The U.S. market is also expected to develop well through cooperation with qualified partners.

Conference Call

The company has scheduled for March 15, 2024 at 4PM CET a conference call to outline the 2023 separate financial statements and to respond to analyst and investor questions. Please access the Investor relations, Calendar section of the website and follow the indications to register.

This press release is available on Almawave's website at www.almawave.com in the Investor Relations section.

Almawave profile

Almawave S.p.A. is an Italian company, listed on the Euronext Growth Milan (AIW.MI) market and engaged in the field of Data & Artificial Intelligence. The Group offers proprietary technologies, solutions and services which realize AI and data's potential in the digital evolution of companies and public administrations. It boasts more than 400 domestic and international clients, in sectors including Government, Finance, Energy & Utilities, Tourism and Healthcare, operating directly and through partners.

The Almawave team consists of more than 400 professionals. The Group uses AI technology labs dedicated to developing products, platforms and vertical solutions targeting various market segments. Almawave's technological asset base, conceived and built as a model of natural experience in the interaction between man and machine, can interpret text and voice in over 40 languages, interacting in multi-channel mode, analyzing data and information with a view to knowledge development and automation to support decisions. Its skill centers also allow the potential of data to be achieved in complex contexts, combining expertise on key market frameworks in areas such as Data Management, Machine Learning, Location Intelligence, and the knowledge of business processes in related vertical sectors.

The Almawave scope, part of the Almagiva Group, includes the companies SisTer, The Data Appeal Company, Mabrian Technologies, Obda Systems, Almawave do Brasil, and Almawave Usa. www.almawave.com

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Almawave Group Reported Consolidated Balance Sheet

(Valori in Euro/000)

31.12.2023 31.12.2022

ATTIVITA' NON CORRENTI

Attività Materiali	313	333
Attività Immateriali	52.581	42.590
Avviamento	24.013	19.176
Altre Attività Immateriali	28.568	23.414
Partecipazioni	45	43
Attività finanziarie non correnti	10	1
Attività per imposte anticipate	236	450
Altre attività non correnti	327	31
TOTALE ATTIVITÀ NON CORRENTI	53.512	43.447

ATTIVITA' CORRENTI

Importo dovuto dai committenti	35	35
Crediti commerciali	46.410	39.340
Attività finanziarie correnti	1.495	1.209
Altre attività correnti	7.807	6.430
Disponibilità liquide e mezzi equivalenti	8.885	10.210
TOTALE ATTIVITÀ CORRENTI	64.633	57.224
TOTALE ATTIVITÀ	118.144	100.672

(Valori in Euro/000)

31.12.2023 31.12.2022

PATRIMONIO NETTO

Patrimonio netto di pertinenza del Gruppo	69.733	60.308
Capitale Sociale	2.312	2.308
Riserva Sovrapprezzo Azioni	39.745	39.745
Riserva Legale	59	54
Altre Riserve	7.172	4.439
Utile (Perdite) a nuovo	11.155	8.943
Utile (perdita) dell'esercizio	9.290	4.819
TOTALE PATRIMONIO NETTO	69.839	60.392

PASSIVITA' NON CORRENTI

Fondi per benefici ai dipendenti	3.220	2.367
Passività finanziarie non correnti	3.135	738
Passività per imposte differite	126	0
Altre passività non correnti	987	635
TOTALE PASSIVITÀ NON CORRENTI	7.468	3.740

PASSIVITA' CORRENTI

Fondi per rischi ed oneri	0	7
Debiti commerciali	33.849	29.615
Passività finanziarie correnti	741	228
Passività per imposte correnti	1.332	1.527
Altre passività correnti	4.915	5.163
TOTALE PASSIVITÀ CORRENTI	40.837	36.540
TOTALE PASSIVITÀ	118.144	100.672

POSIZIONE FINANZIARIA NETTA 6.515 10.454

Reported Consolidated Income Statement

	01.01.2023	01.01.2022
	01.01.2023	01.01.2022
<i>(Valori in Euro/000)</i>		
Ricavi	57.491	47.983
Altri proventi	1.908	1.611
Totale Ricavi e Proventi Operativi	59.399	49.594
Acquisti di materie e servizi	(24.538)	(21.473)
Costi del personale	(26.664)	(22.578)
Altri costi operativi	(260)	(171)
Variazione delle rimanenze	0	0
Attività realizzate internamente	5.525	4.844
Risultato operativo ante ammortamenti, plusvalenze/(minusvalenze) e ripristini di valore/(svalutazioni) di attività non correnti (EBITDA)	13.462	10.217
Ammortamenti	(4.665)	(3.813)
Ammortamento attività materiali	(164)	(119)
Ammortamento attività immateriali	(4.501)	(3.693)
Plusvalenze/(Minusvalenze) da realizzo di attività non correnti	25	0
Ripristini di valore/(Svalutazioni) di attività non correnti	0	0
Risultato Operativo (EBIT)	8.822	6.404
Quota dei risultati delle partecipazioni in imprese collegate e a controllo congiunto valutate con il metodo del patrimonio netto	2	6
Proventi/(oneri) da partecipazioni	0	0
Proventi finanziari	505	132
Oneri finanziari	(232)	(226)
Utile (Perdite) su cambi	(96)	(25)
Proventi (Oneri) Finanziari	179	(113)
Utile (perdita) prima delle imposte derivante dalle attività in funzionamento	9.001	6.291
Imposte sul reddito	312	(1.452)
Utile (perdita) derivante dalle attività in funzionamento	9.313	4.840
UTILE (PERDITA) DELL'ESERCIZIO	9.313	4.840

Adjusted EBITDA and Adjusted EBIT

<i>(Valori in Euro/000)</i>	FY 2023	FY 2022
Ricavi	57.491	47.983
EBITDA Reported	13.462	10.217
<i>% ricavi</i>	<i>23,4%</i>	<i>21,3%</i>
EBITDA Adjusted	14.361	12.196
<i>% ricavi</i>	<i>25,0%</i>	<i>25,4%</i>
Risultato Operativo (EBIT) Reported	8.822	6.404
<i>% ricavi</i>	<i>15,3%</i>	<i>13,3%</i>
Risultato Operativo (EBIT) Adjusted	9.721	8.383
<i>% ricavi</i>	<i>16,9%</i>	<i>17,5%</i>

<i>(Valori in Euro/000)</i>	FY2023	FY2022
EBITDA	13.462	10.217
Rettifica costo del personale - costi netti sostenuti per il piano di assegnazione Stock Grant ed altri non ricorrenti	819	1.507
Rettifica Acquisti materie prime e servizi - costi non ricorrenti relativi a operazioni di M&A	80	472
Total adjustments	899	1.979
EBITDA ADJUSTED	14.361	12.196

Almawave Group Reported Cash Flow Statement

	01.01.2023	01.01.2022
	31.12.2023	31.12.2022
POSIZIONE FINANZIARIA NETTA INIZIALE	10.454	14.001
<i>di cui:</i>		
Disponibilità (Indebitamento) finanziario netto a breve termine iniziale	11.191	14.116
(Indebitamento) finanziario netto a m/l termine iniziale	(737)	(115)
FLUSSI FINANZIARI DA ATTIVITA' OPERATIVA		
1) Flussi finanziari da attività operativa prima delle variazioni del Capitale Circolante:		
Utile (perdita) d'esercizio	9.313	4.840
Ammortamenti	4.665	3.813
(Plus) o Minusvalenze da realizzo di attività materiali, attività immateriali e partecipazioni	(25)	0
(Ripristini di valore) o svalutazioni di attività materiali, attività immateriali e partecipazioni	(2)	(6)
Variazione netta dei fondi per rischi ed oneri	(7)	(39)
Variazione netta del fondo per benefici a dipendenti	853	490
Altre variazioni	0	0
<i>Totale 1)</i>	14.798	9.097
2) Flussi finanziari da attività operativa per variazioni del Capitale Circolante:		
Rimanenze ed attività destinate alla vendita	0	5
Crediti commerciali e importo dovuto dai committenti	(7.070)	(13.001)
Altre attività correnti e non correnti (non finanziarie)	(1.459)	1.623
Debiti commerciali	4.234	6.758
Altre passività correnti e non correnti (non finanziarie) e passività destinate alla vendita	35	3.644
<i>Totale 2)</i>	(4.260)	(972)
A) = (1 + 2) Totale Flussi finanziari da attività operativa	10.538	8.125
FLUSSI FINANZIARI DA ATTIVITA' DI INVESTIMENTO		
Attività immateriali	(13.129)	(25.237)
Attività materiali	(134)	(187)
Partecipazioni	0	0
Prezzo di realizzo o valore di rimborso	(1.294)	2
Differenze cambio	(54)	(120)
Variazione area di consolidamento e adozione IFRS 16	0	(691)
B) Totale Flussi finanziari da attività d'investimento	(14.611)	(26.233)
FLUSSI FINANZIARI DA ATTIVITA' DI FINANZIAMENTO		
Accensioni/(Rimborsi) finanziamenti a m/l termine	2.387	623
Passività finanziaria per adozione IFRS 16	0	0
Distribuzione dividendi /riserve	0	0
Altre variazioni del capitale proprio	883	14.419
Variazione area di consolidamento e differenza cambio	(749)	142
C) Totale Flussi finanziari da attività di finanziamento	2.520	15.184
D)=(A+B+C) Variazione Disponibilità (Indebitamento) finanziario netto a breve termine	(1.553)	(2.924)
Variazione (Indebitamento) finanziario netto m/l termine	(2.387)	(623)
VARIAZIONE POSIZIONE FINANZIARIA NETTA	(3.939)	(3.547)
POSIZIONE FINANZIARIA NETTA FINALE	6.515	10.454
<i>di cui:</i>		
Disponibilità (Indebitamento) finanziario netto a breve termine finale	9.639	11.192
(Indebitamento) finanziario netto a m/l termine finale	(3.124)	(738)

Reported Net Financial Position

	31.12.2023	31.12.2022	Variazione	Variazione %
A Cash	8.885	10.210	(1.326)	-13%
B Cash equivalents	-	-	-	-
C Other current financial assets	1.495	1.209	286	24%
D Liquidity (A+B+C)	10.380	11.419	(1.039)	-9%
E Current financial debt (including debt instruments, but excluding current portion of non current financial debt)	(620)	(144)	(476)	331%
F Current portion of non-current financial debt	(121)	(84)	(37)	44%
G Current financial indebtedness (E+F)	(741)	(228)	(513)	225%
H Net current financial indebtedness (G-D)	9.639	11.191	(1.552)	-14%
I Non-current financial debt (excluding current portion and debt instruments)	(3.135)	(738)	(2.397)	325%
J Debt instruments	-	-	-	-
K Non-current trade and other payables	-	-	-	-
L Non-current financial indebtedness (I+J+K)	(3.135)	(738)	(2.397)	325%
M Total financial indebtedness (H+L)	6.505	10.453	(3.949)	-38%
N Receivables for "Net non - current financial assets"	10	1	9	-
Net Financial debt (M+N)	6.515	10.454	(3.940)	-38%