

PATTERN S.P.A. BOARD OF DIRECTORS APPROVES DRAFT FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2024

2024 REVENUE IN LINE WITH 2023 PRO FORMA THANKS ALSO TO M&As, DESPITE LUXURY MARKET DOWNTURN

FOCUS REMAINS ON INDUSTRIAL, TECHNOLOGICAL AND ESG INVESTMENT

SOLID FINANCIAL CAPITAL STRUCTURE WITH GEARING RATIO¹ AT 33%

SECOND TRANCHE OF PATTERN S.P.A. SHARES ASSIGNED TO CEO LUCA SBURLATI

ORDINARY SHAREHOLDERS' MEETING CONVENED

- **Revenue from sales²:** € 125.8 million vs € 126.4 million pro forma³ at 31 December 2023, and vs € 145.6 million reported⁴ at 31 December 2023 (figures not on like-for-like basis)
- **Total revenue:** € 128.0 million vs. € 147.9 million reported at 31 December 2023 (figures not on like-for-like basis)
- **EBITDA⁵:** € 13.0 million (€ 18.8 million)⁶
- **EBITDA Margin:** 10.2% (12.7%)
- **Profit for the Year:** € 0.4 million (€ 23.4 million)
- **Adj. Profit for the Year⁷:** € 5.1 million
- **Negative NFP (debt) of € 14.4 million** (NFP positive (cash) of € 0.6 million at 31 December 2023)

Turin, 26 March 2025 – The Board of Directors of **Pattern S.p.A (EGM:PTR)**, an Italian company set up in 2000 by **Francesco Martorella and Fulvio Botto**, one of the leading players in the **engineering, development, prototyping and production** of clothing lines for the world's most prestigious high-end brands in the catwalk segment and in men's and women's first lines, met today and approved the **Parent Company's draft Financial Statements** and the **Consolidated Financial Statements at 31 December 2024**.

In the words of **Luca Sburlati, Pattern CEO**, together with **Franco Martorella and Fulvio Botto, Pattern's Founders and Majority Shareholders**: *"Today we approve the results for 2024 - a year where Pattern Group showed great resilience despite a sharp downturn in the international luxury market.*

¹ Ratio of Net Financial Position to Equity.

² Figures previously disclosed on 11 February 2025 when the preliminary results were published and confirmed in the consolidated financial statements.

³ Revenue from sales pro forma at 31 December 2023 does not include the business unit sold to Burberry in early October 2023.

⁴ Reported revenue from sales at 31 December 2023 includes the business unit sold to Burberry.

⁵ EBITDA: Alternative Performance Measure: EBITDA (Earnings Before Interest Taxes Depreciations and Amortizations), an APM not defined by the Italian accounting standards, but used by Management to monitor and measure its performance, as it is not affected by volatility, due to the effects of the range of criteria for determining taxable income, the amount and nature of capital employed and the associated amortization/depreciation policies. This measure is defined by Pattern as Profit/(Loss) for the period before amortization and depreciation of tangible and intangible fixed assets, financial income and expense, and income tax.

⁶ Income and financial figures in brackets refer to 31 December 2023 reported

⁷ Adj. net profit is adjusted for goodwill amortization and goodwill impairment of Dyloan Bond Factory.

This result was driven by organizational efficiency, primarily supported by the strategic geographical distribution of our industrial hubs, the Group-wide specialization in product development, and the integration of cross-cutting corporate processes. Despite anticipating a challenging year, we will maintain the planned investment levels for 2025”.

CONSOLIDATED INCOME AND FINANCIAL FIGURES AT 31 DECEMBER 2024

In a challenging geopolitical context and amid a shrinking Chinese market, Pattern Group closed 2024 with **results slightly above expectations**. This performance was particularly resilient given the challenges in the "Made in Italy" textile, apparel, and leather goods sectors, which dropped by 15%.

Within Pattern Group, the steep decline in leather goods was offset by growth in the knitwear segment, strengthened by the acquisition of Umbria Verde Mattioli, and the solid performance of Ready To Wear. The Group's acquisition strategy focused on companies specializing in design and engineering proved critical, as did the partial sale of the Turin plant to Burberry, which helped avoid negative financial impacts.

The creation of **specialized Operating Hubs** optimized industrial and logistical synergies, enhancing efficiency and driving a successful reorganization, particularly within the Leather Goods Hub. Innovation remains core to the Group's roadmap, with investments in sustainable technologies through DHouse and Dyloan Bond Factory accelerating the shift toward circular engineering. The underperformance of Dyloan Bond Factory led to a management change and a restructuring plan, which is still underway, with the goal of restoring profitability to the Abruzzo-based innovation and manufacturing hub.

The comparison between the two years is affected by **changes in the consolidation scope**. Specifically, in 2024 the results no longer include the Pattern business unit sold to Burberry in October 2023, which contributed to nine months of results in the prior year, while in 2024, it was consolidated the second half of Umbria Verde Mattioli - acquired in June 2024.

Revenue from sales amounted to € 125.8 million - and also includes revenue from the second half of the UVM acquisition completed in June 2024 - basically **in line** (-0.5%) versus € 126.4 million at **2023 pro forma**.

As a result, there is essentially an alignment of revenue thanks to the M&As completed during 2024, which offset the decline in the leather goods segment.

When compared with revenue reported at 31 December 2023 (€ 145.6 million including the Burberry business unit, later sold), revenue instead decreased by 13.6%.

Total revenue at 31 December 2024 was € 128.0 million versus € 147.9 million at 31 December 2023, down 13.4%. This is attributable mainly to the scope change, which resulted in a net revenue reduction of € 10.5 million, and a reduction in volumes in the remainder of the Group. Specifically, the volume decline affected leather goods, by € 7.5 million, and knitwear, by € 2 million in the second half of the year.

As volumes decreased, **raw material consumption** decreased by 20.3%, from € 28.8 million to € 23.0 million.

Service costs were € 49.2 million versus € 56.2 million at 31 December 2023. This reduction is partly attributable to lower production volumes and partly to 2023 consulting costs for the Burberry

transaction.

Personnel expense amounted to € 37.0 million, in line with € 37.2 million at 31 December 2023. Despite the volume reduction, this cost item did not decrease proportionally, as the savings actions have long-term effects but generate short-term extraordinary expense. Dyloan incurred these costs, amounting to € 235 thousand, connected with the replacement of certain managers.

As a result of the items commented on, **EBITDA** came to € 13.0 million versus € 18.8 million at 31 December 2023. The **EBITDA margin** stands at 10.2% versus approximately 12.7% at 31 December 2023. Mention should be made that the nine-month absence of the business unit sold to Burberry was offset by the six-month consolidation of Umbria Verde Mattioli, despite the different period. The lower profitability is attributable mainly to the decrease in revenue, particularly in the leather goods sector and Dyloan Bond Factory's result in the Ready to Wear sector.

EBIT, at € 3.5 million versus € 8.4 million at 31 December 2023, decreased more due to the € 2.3 million write-down of the residual value of goodwill accrued on the investment in Dyloan Bond Factory and extraordinary write-downs of € 0.6 million in Dyloan.

Net financial expense decreased sharply to € 179 thousand from € 553 thousand at 31 December 2023, attributable mainly to a better return on invested cash.

Tax amounted to € 3 million, with a tax rate of 34.3% versus 34.1% last year. Tax remains high due to companies that closed the year with a tax loss, as deferred tax assets have a lower impact, around 20%, than those in tax profit, where the tax rate is around 30%.

Net profit for the year was € 0.4 million versus € 23.4 million at 31 December 2023, and the Group's share was € -1 million versus € 21.1 million at 31 December 2023.

Adjusted net profit - adjusted for goodwill amortization and Dyloan Bond Factory goodwill impairment - was € 5.1 million; **adjusted Group net profit**, on the other hand, was € 3.7 million.

Fixed assets, which amounted to approximately € 56.0 million, increased versus € 42.0 million at 31 December 2023, resulting mainly from the acquisition of Umbria Verde Mattioli and work in progress on the new headquarters.

In 2024, Group **capital expenditure** amounted to € 35.6 million, of which:

- € 1.0 million in intangible fixed assets;
- € 7.2 million in tangible fixed assets;
- € 27.4 million in financial fixed assets, related to the purchase of 100% of UVM, 8% of S.M.T. and the recapitalization of the subsidiary Dyloan Bond Factory.

Net working capital increased by 58.2%, from € 5.3 million to € 8.3 million, remaining low in absolute value. This increase is due to the consolidation of Umbria Verde Mattioli.

Net Equity increased slightly, from € 42.5 million to € 43.5 million, while **Group equity** decreased by 3.1%, from € 37.5 million to € 36.3 million, due to dividends paid to minority shareholders of Group companies.

The **net financial position** stood at a negative (debt) € 14.4 million versus a positive (cash) € 0.6 million at 31 December 2023. This change is attributable to an increase in bank payables of € 34.0 million versus

€ 25.9 million in 2023, and other financial payables, resulting from acquisitions in the knitwear business, of € 9.2 million.

Cash and short-term monetary investments amounted to € 28.9 million, up from € 26.5 million at end 2023.

The Group's financial structure remains solid, with a **gearing ratio at 33%**.

SIGNIFICANT EVENTS IN 2024

10 January 2024 - Resignation of Innocenzo Tamborrini as Director of the Company, effective immediately, for personal reasons, remaining in all other corporate roles held within Pattern Group.

9 February 2024 - Pattern S.p.A. announces the mutual termination of the Euronext Growth Advisor assignment to CFO SIM S.p.A., which will remain in office up to and including 29 February 2024, and the granting of the new Euronext Growth Advisor assignment to Invest Italy SIM S.p.A., which will take over as of 1 March 2024.

16 April 2024 - Pattern S.p.A. announces the new composition of the share capital resulting from the allocation of 50,000 ordinary shares to CEO Luca Sburlati - related to the first tranche of the 2023-2025 Stock Grant Plan, approved by the Shareholders' Meeting of 06/12/2023.

30 May 2024 - Pattern S.p.A. announces the signing of a binding investment agreement to acquire, through its subsidiary (80%) **S.M.T. S.r.l., 100% of Umbria Verde Mattioli S.r.l. (UVM)**, a Umbrian company specialized in the production, processing and marketing of luxury knitwear. The agreed price is € 20.0 million, and the transaction is expected to close no later than June 2024. As part of the agreements on the acquisition of UVM, on the same date, a binding agreement was signed with Camer Srl, which owned 20% of S.M.T., to acquire 8% of the latter company. This acquisition allowed Pattern to retain the same 80% stake in S.M.T..

12 June 2024 - Completion of the acquisition, through its subsidiary (80%) S.M.T. S.r.l., of 100% of Umbria Verde Mattioli S.r.l. (UVM), an Umbrian company specialized in the production, processing and marketing of luxury knitwear, by its two founding partners Simone and Leonardo Mattioli (the "Sellers").

SIGNIFICANT EVENTS AFTER YEAR END 2024

20 January 2025 - Pattern S.p.A. announces the inclusion of Maurizio Savioli to its staff as Group Industrial Director, further strengthening its management team.

OUTLOOK FOR THE YEAR

The global fashion industry is facing economic uncertainty, a dynamic market, and changes in consumer behavior.

Against this backdrop, 2025 looks like an even more challenging year because of the uncertainty generated by the ongoing conflict and U.S. trade policies. Tariffs could be an additional factor in shrinking volumes and, indirectly, margins due to customer pressure to reduce production costs.

Thus, the current year turns out to be one of the most complex years to manage for the entire luxury industry, and in this scenario, the gap between top luxury and fashion luxury will further increase.

Additionally, China, an extraordinary target market for the luxury sector, is undergoing a paradigm shift. Government measures are expected to continue to support domestic brands over international brands, and there is no evidence of a significant recovery of this market any time soon.

Turning to Italy, 2025 represents an extremely challenging year, marked by more company closures than in 2024, a year in which the balance between new companies and closed companies was negative for more than 1500 companies. The domestic fashion market (Made in Italy) is also expected to see further volume contraction and tension on margins.

For the Pattern Group the elements to take into consideration will be the following:

- Group is well positioned on a customer base placed at the top of the market pyramid, brands that typically value their products over time;
- It's expected a very weak first half of the year and probably a slight improvement in results in the second half;
- the Group's M&A policy is confirmed in the case of "exceptional" companies focused on Product Development and entrepreneurs aligned with the Group's Industrial Project.

INCOME AND FINANCIAL FIGURES OF THE PARENT COMPANY PATTERN S.P.A.

The income figures are not comparable, as 2023 includes nine months of the business sold to Burberry. This explains the Parent Company's **revenue** decrease of € 30.3 million (€ 47.3 million in 2023) and **value of production** decrease of € 30.3 million (€ 44.8 million in 2023).

EBITDA came to € -0.7 million (€ 1.2 million in 2023) and was affected by the sale of the business unit, since fixed costs were not reduced proportionally.

To give a more thorough and consistent picture of Parent Company Pattern S.p.A.'s performance in 2024, the 2024 figures are shown versus the 2023 **pro forma figures**, i.e., without the sold business unit. Both revenue and value of production show a **first significant recovery in volumes**, recording a 7.8% and 17.8% increase, respectively, versus the 2023 pro forma figures. As a result, EBITDA and EBIT, although negative, also **improved**, by 28.7% and 22.8%.

The **Net Financial Position** shows a debt of € 7.7 million (a cash of € 2.2 million at 31 December 2023), and cash and short-term monetary investments of approximately € 10.5 million.

ALLOCATION OF THE RESULT FOR THE YEAR

Together with the approval of the financial statements at 31 December 2024, a proposal is made to carry forward the loss for the year of € 3.3 million.

In any case, this loss is not relevant for the purposes of Article 2446 of the Civil Code.

SECOND TRANCHE OF PATTERN S.P.A. SHARES ASSIGNED TO CEO LUCA SBURLATI

Additionally, the Board of Directors assessed the achievement of the targets as defined by the 2023-2025 Stock Grant Plan approved by the Shareholders' Meeting of 06/12/2023 and the right to the assignment to CEO Luca Sburlati of 41.625 ordinary shares, related to the Plan's second tranche. The calculation of the number of shares allocated was made on the basis of a proforma income statement that consolidates Umbria Verde Mattioli for the entire year.

The shares assigned are from the share capital increase approved by the Shareholders' Meeting of 06 December 2023 to service the Plan and are therefore newly issued.

CALLING OF ORDINARY SHAREHOLDERS' MEETING

The Board of Directors resolved to convene the Ordinary Shareholders' Meeting in first call on 28 April 2025, at 11 a.m., and in second call on 5 May 2025, at the same time, at the company's registered office in Via Italia 4, Collegno/Turin, to discuss and resolve on the following agenda:

1. Approval of the financial statements at 31 December 2024; relevant resolutions.
2. Allocation of the result for the year; relevant and ensuing resolutions.
3. Appointment of the Board of Directors:
 - a. determination of the number of members;
 - b. determination of the term of office;
 - c. appointment of the directors;
 - d. appointment of the Chairman of the Board of Directors;
 - e. determination of the Board of Directors' fees.
4. Appointment of the Board of Statutory Auditors:
 - a. appointment of the members of the Board of Statutory Auditors and its Chairman;
 - b. determination of the Board of Statutory Auditors' fees.
5. Authorization to purchase and dispose of treasury shares, subject to revocation of the authorization resolution passed by the Shareholders' Meeting on 7 May 2024; relevant and ensuing resolutions.

FILING OF DOCUMENTATION

A copy of the Consolidated Financial Report at 31 December 2024, including the Independent Auditors' Report, will be made publicly available within the time limits of law at the Company's registered office in Turin, as well as by publication on the corporate website www.patterngroup.it "Investors/Documenti Finanziari" section and on the authorized storage mechanism www.linfo.it.

The Group's results for 2024 will be presented to the financial community on 27 March 2025 during a conference call at 10:00 a.m. CEST (UTC +01:00). Please contact the individuals listed at the end of this press release for information.

About Pattern Group:

Pattern Spa is a leading company in prototyping, engineering and production of fashion show collections for the most important international luxury fashion brands. The company, founded in 2000 by Franco Martorella and Fulvio Botto, and joined in 2012 by CEO Luca Sburlati, began in 2017 a structured growth process, which ended in 2022 with the creation of the **Italian Hub of Luxury Fashion Engineering and Production**. Following the listing on the Euronext Growth Milan Market of Borsa Italiana in 2019, Pattern continued its strong growth by external lines with

the acquisition of 10 companies, each leader in Engineering and Production in the luxury fashion segment. Pattern Group is therefore present today with **12 companies** (13 locations) in **7 regions of the Italian territory**, and is positioned on the **main luxury product categories** (men's and womenswear, clothing and accessories, still fabric, knitwear and leather goods) starting from the **Research and Engineering phase up to Production**.

Pattern Spa is also the first Italian company in the sector to have obtained the **SA8000/Social Accountability Certification** in 2013 and an **ESG Rating** from 2019, confirming the company's strategic choice to invest in sustainability, technology and human resources.

<https://www.patterngroup.it/>

For further information:

Euronext Growth Advisor

Value Track SIM S.p.A.

e-mail giovanni.tommasi@value-track.com

Pattern Investor and Media Relations

Sara De Benedetti sara.debenedetti@pattern.it

IR Advisor – CDR Communication

Silvia Di Rosa silvia.dirosa@cdr-communication.it

Claudia Gabriella Messina claudia.messina@cdr-communication.it

Marika Martinciglio marika.martinciglio@cdr-communication.it

Attached:

Reclassified Consolidated and Parent Company Income Statement

Consolidated and Parent Company Statement of Sources and Utilizations at 31 December 2024

INCOME STATEMENT OF PATTERN GROUP	31.12.2024	31.12.2023	% chg
(€)			
Revenue from sales	125,794,367	145,597,647	-13.6%
Other revenue	2,221,271	2,306,586	-3.7%
Total revenue	128,015,638	147,904,233	-13.4%
Change in inventory of semi-finished and finished products	-1,516,499	-2,336,990	-35.1%
Value of production	126,499,139	145,567,243	-13.1%
- Purchases of raw materials	21,545,673	29,695,100	-27.4%
- Change in inventory of raw materials	1,429,726	-867,070	-264.9%
Consumption of raw materials	22,975,399	28,828,030	-20.3%
Service costs	49,155,751	56,213,122	-12.6%
Rentals and leases	3,267,850	3,151,721	3.7%
Personnel expense	36,992,511	37,238,039	-0.7%
Sundry operating expense	1,077,200	1,308,566	-17.7%
EBITDA	13,030,428	18,827,765	-30.8%
Amortization, depreciation and write-downs	9,528,357	10,442,137	-8.8%
EBIT	3,502,071	8,385,628	-58.2%
Income from investments	0	20,269,565	n.a.
Other financial income	776,369	300,987	157.9%
Financial expense	-955,214	-854,099	11.8%
<i>Balance of financials</i>	<i>-178,845</i>	<i>19,716,453</i>	<i>-100.9%</i>
Value adjustments on net financial assets	-535	-4,807	-88.9%
Profit (loss) before tax	3,322,691	28,097,274	-88.2%
Current and deferred tax	2,959,900	4,712,445	-37.2%
Profit for the year	362,791	23,384,829	-98.4%
Group profit (loss) for the year	-1,017,212	21,118,867	-104.8%

RECLASSIFIED STATEMENT OF FINANCIAL POSITION OF PATTERN GROUP	31.12.2024	31.12.2023	% chg
(€)			
Intangible fixed assets	30,342,449	20,824,203	45.7%
Tangible fixed assets	23,501,765	18,260,136	28.7%
Financial fixed assets	2,167,105	2,913,890	-25.6%
Total fixed assets	56,011,319	41,998,229	33.4%
Inventory	5,420,133	6,701,644	-19.1%
Receivables from customers	20,343,184	20,388,413	-0.2%
Other receivables	9,447,714	11,049,638	-14.5%
Accrued income and deferred expense	1,246,694	1,377,539	-9.5%
Working capital	36,457,725	39,517,234	-7.7%
Payables to suppliers	-17,647,934	-18,891,593	-6.6%
Other payables	-7,372,152	-11,479,334	-35.8%
Accrued expense and deferred income	-3,093,041	-3,870,014	-20.1%
Net working capital	8,344,598	5,276,293	58.2%
Provisions for risks and post-employment benefits	-6,439,618	-5,420,863	18.8%
Net capital employed	57,916,299	41,853,659	38.4%
Equity	43,541,055	42,495,257	2.5%
- of which Group	36,315,239	37,458,694	-3.1%
Financial debt less than 12 months	14,100,333	8,006,753	76.1%
Financial debt more than 12 months	19,907,847	17,887,928	11.3%
Other financial payables less than 12 months	2,830,000	0	100.0%
Other financial payables more than 12 months	6,400,000	0	100.0%
Current financial assets	-8,000,000	-7,088,494	12.9%
Cash	-20,862,936	-19,447,785	7.3%
Net financial position	14,375,244	-641,598	-2,340.5%
Equity and net financial position	57,916,299	41,853,659	38.5%

STATEMENT OF CASH FLOWS OF PATTERN GROUP	31.12.2023	31.12.2023	% chg
(€)			
Cash flow from operations	10,669,548	19,749,613	-46.0%
Cash flow from investing activities	-16,771,702	-21,858,686	-23.3%
Cash flow from the disposal of investments	0	22,435,000	n.s.
Cash flow from liquidity investment	-911,507	-4,500,000	-79.7%
Cash flow from loan capital	8,113,500	-6,291,437	-229.0%
Cash flow from equity	-974,196	-8,956,041	-89.1%
Increase (decrease) in cash	125,643	578,449	-78.3%
Cash, beginning of year	19,447,785	16,552,627	17.5%
Cash acquired by the change in consolidation scope	1,289,508	2,316,709	-44.3%
Total opening cash	20,737,293	18,869,336	9.9%
Cash, end of period	20,862,936	19,447,785	7.3%

INCOME STATEMENT OF PATTERN SPA	31.12.2024	31.12.2023	% chg
(€)			
Revenue from sales	29,348,949	46,783,833	-37.3%
Other revenue	943,300	479,440	96.8%
Total revenue	30,292,249	47,263,273	-35.9%
Change in inventory of products	-19,752	-2,469,819	-99.2%
Value of production	30,272,497	44,793,454	-32.4%
- Purchases of raw materials	3,482,370	9,671,226	-64.0%
- Change in inventory of raw materials	52,753	-311,173	-117.0%
Consumption of raw materials	3,535,123	9,360,053	-62.2%
Service costs	17,900,022	21,949,506	-18.4%
Rentals and leases	446,453	648,958	-31.2%
Personnel expense	8,858,587	11,462,460	-22.7%
Sundry operating expense	262,161	220,163	19.1%
EBITDA	-729,849	1,152,314	-163.3%
Amortization, depreciation, provisions and write-downs	400,268	657,431	-39.1%
EBIT	-1,130,117	494,883	-328.4%
Income from investments	3,395,804	21,507,965	-84.2%
Other financial income	454,291	209,145	117.2%
Financial expense*	-389,877	-419,820	-7.1%
Balance of financials	3,460,218	21,297,290	-83.8%
Value adjustments on financial assets	-5,900,000	-6,300,000	-6.3%
Profit (loss) before tax	-3,569,899	15,492,173	-123.0%
Current and deferred tax	-228,698	150,243	-252.2%
Profit (loss) for the year	-3,341,201	15,341,930	-121.8%

RECLASSIFIED STATEMENT OF FINANCIAL POSITION OF PATTERN SPA	31.12.2024	31.12.2023	% chg
(€)			
- Intangible fixed assets	181,578	156,694	15.9%
- Tangible fixed assets	10,338,235	5,688,379	81.7%
- Financial fixed assets	21,158,108	20,325,692	4.1%
Total fixed assets	31,677,921	26,170,765	21.0%
Inventory	716,063	788,569	-9.2%
Receivables from customers	4,019,594	3,158,363	27.3%
Other receivables	6,294,564	6,827,941	-7.8%
Accrued income and deferred expense	222,155	244,255	-9.0%
Working capital	11,252,376	11,019,128	2.1%
Payables to suppliers	-6,057,717	-5,048,392	20.0%
Other payables	-3,028,308	-4,758,205	-36.4%
Accrued expense and deferred income	-218,422	-340,073	-35.8%
Net working capital	1,947,929	872,458	123.3%
Provisions for risks and post-employment benefits	-872,575	-744,860	17.1%
Net capital employed	32,753,275	26,298,363	24.5%
Equity	25,061,476	28,456,134	-11.9%
- Financial debt less than 12 months	6,110,295	3,828,653	59.6%
- Financial debt more than 12 months	7,630,399	7,998,220	-4.6%
- Other financial payables less than 12 months	1,000,000	-	n.c.
- Other financial payables more than 12 months	4,000,000	-	n.c.
- Current financial assets	-4,000,000	-7,000,000	-42.9%
- Intra-group loans	-500,000	-900,000	-44.4%
- Cash	-6,548,895	-6,084,644	7.6%
Net financial position	7,691,799	-2,157,771	-456.5%
Equity and net financial position	32,753,275	26,298,363	24.5%