



# INVESTOR PRESENTATION

October 2024



# FOS at the glance

€/mln

FOS S.p.A. is a leading company in technological innovation, with sustained growth and a solid presence in Italy and abroad. Founded in 1999, FOS combines Engineering and Digital, offering advanced solutions in key sectors such as transport and defense, health and PA and industry and telecommunications.

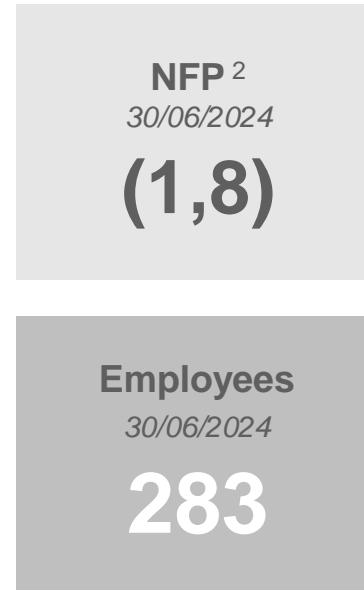
FOS's vision is to be a leader in the digital and engineering solutions landscape, promoting sustainable innovation and integrating advanced technologies to transform businesses and improve quality of life.

FOS is committed to building a future in which digital technologies are a catalyst for responsible growth, competitiveness and social progress.

## FULL YEAR 2023



## FIRST HALF 2024



## 8 Offices

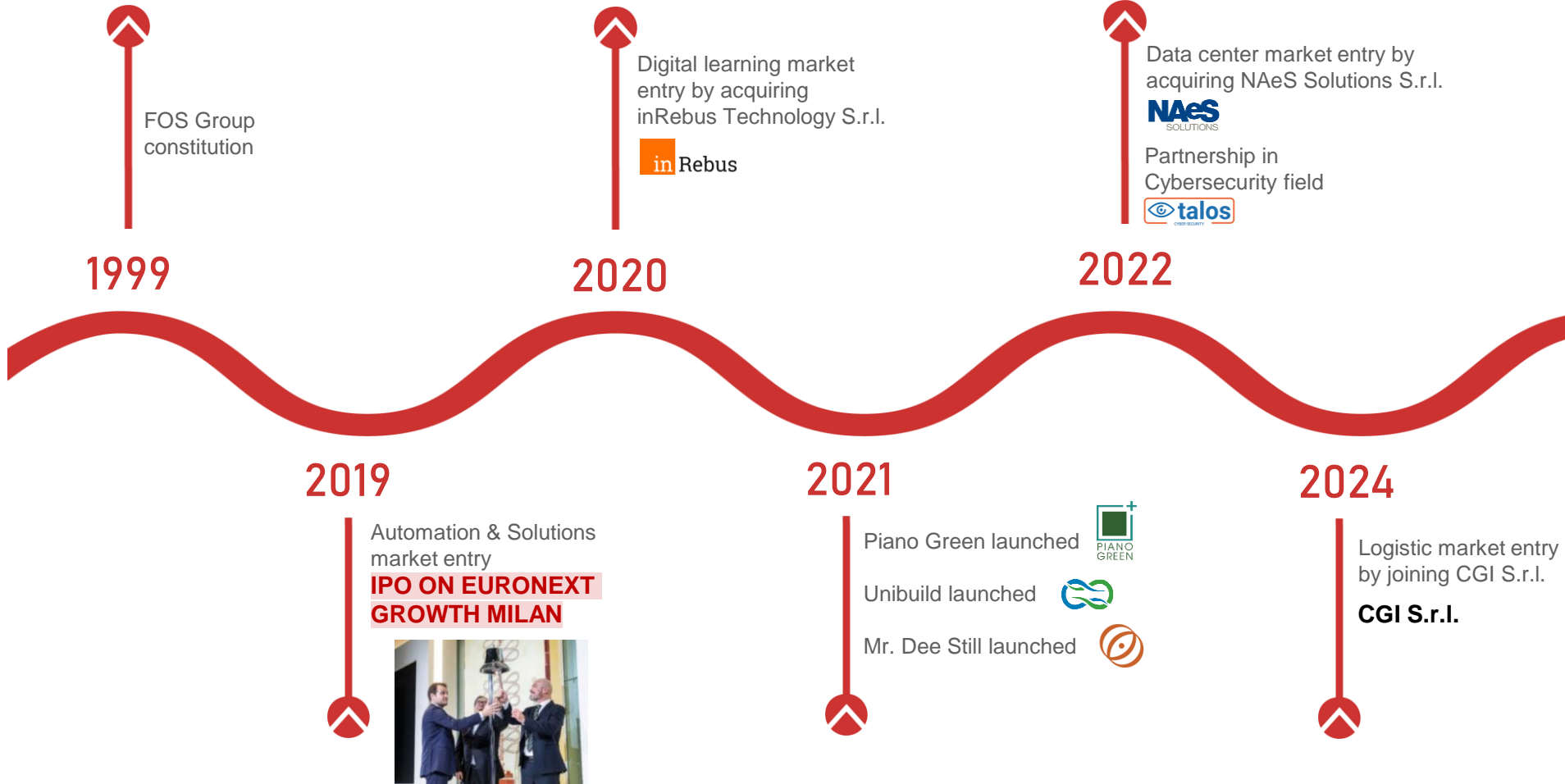
Liguria	Lazio
Piemonte	Campania
Lombardia	Kaunas (Lithuania)
Bolzano	



1. EBITDA on the Value of Production.

2. NFP Negative = Debt

# Leveraging the know-how to develop new skills



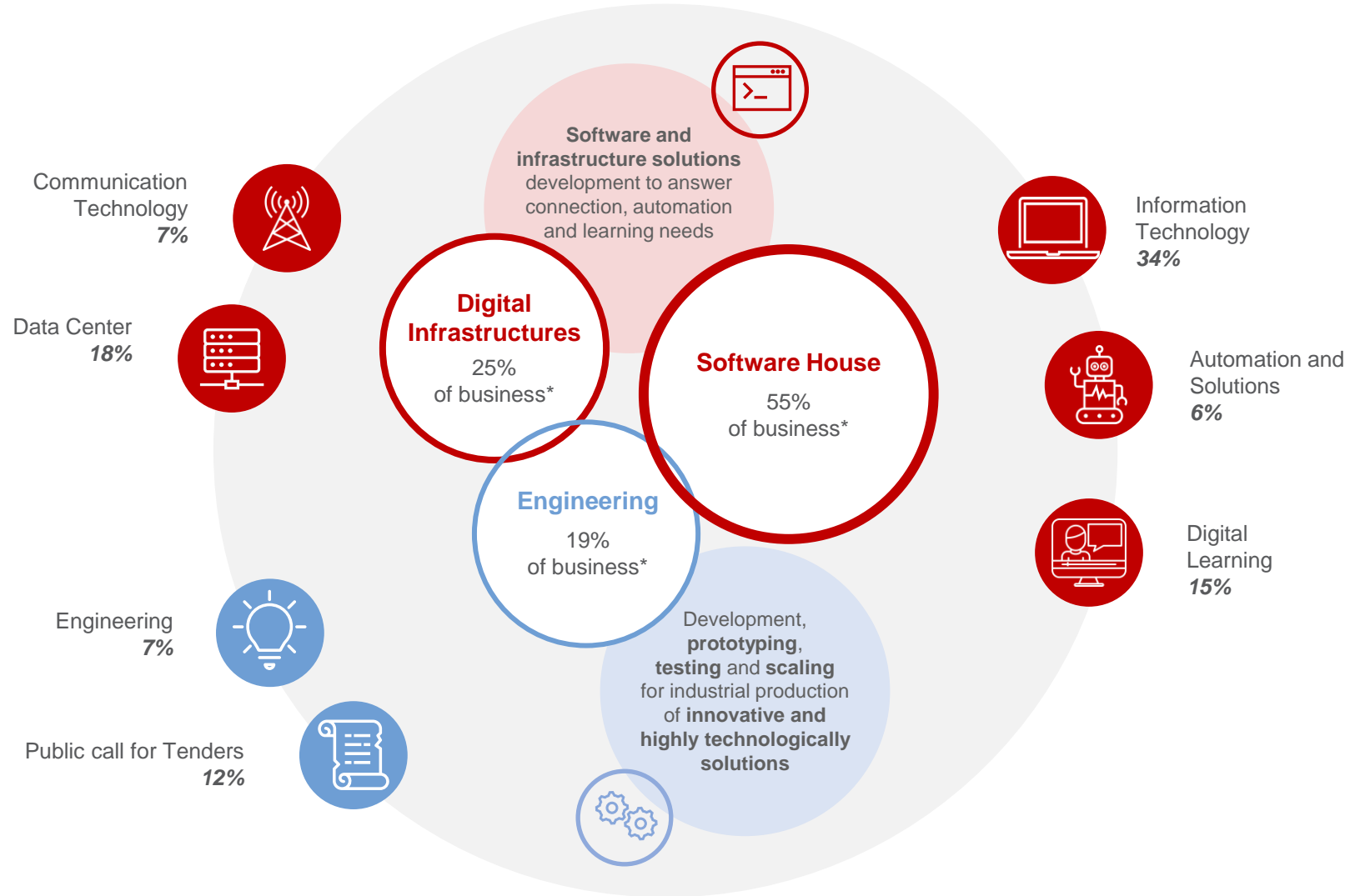
**3**  
PATENTS

**2**  
PATENTS pending

**4**  
STARTUPS launched

**5**  
Proprietary digital PLATFORMS

# A group at the edge of innovation



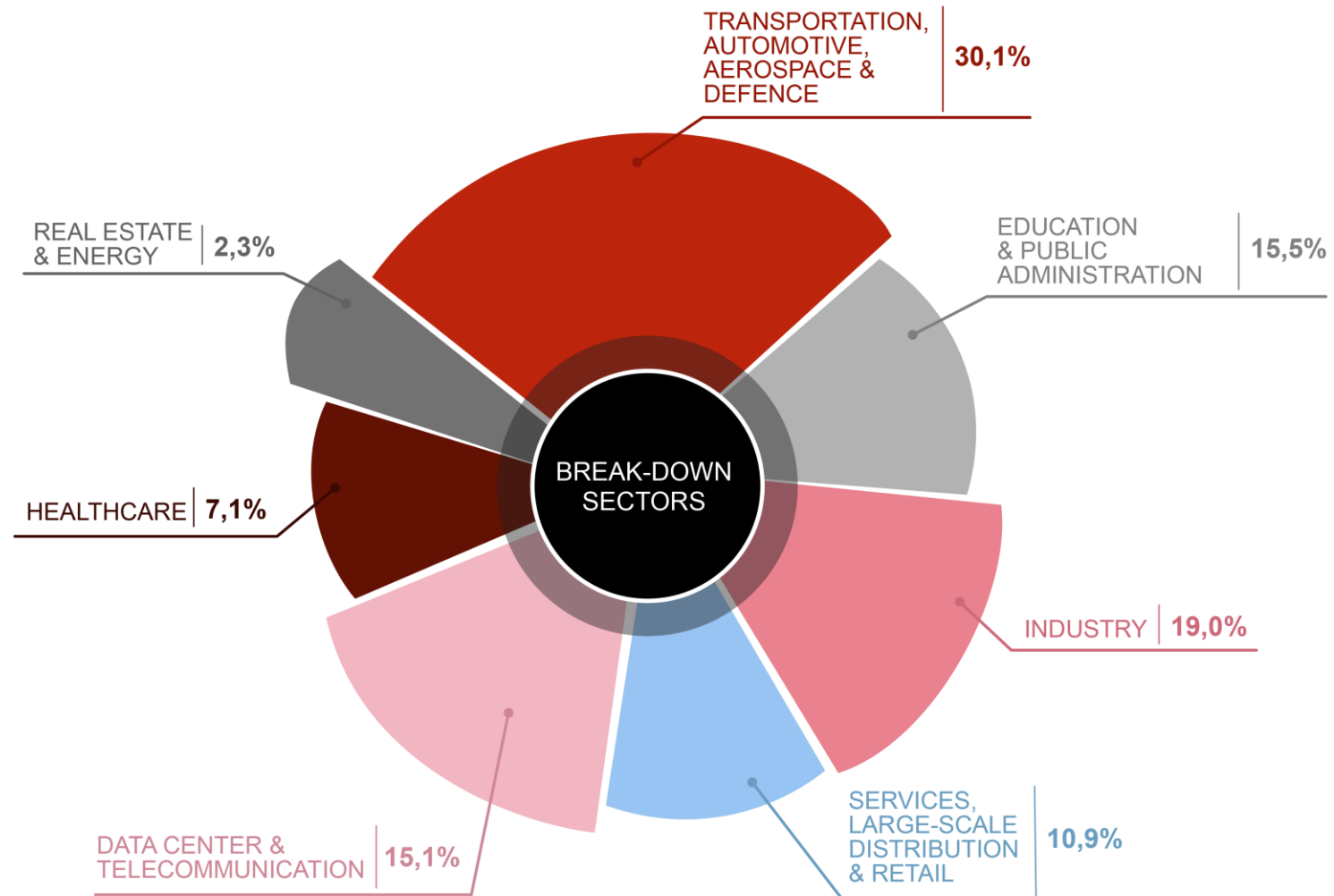
\* Percentages of business incidence calculated on 1H2024 Value of Production

# Business Model

**FOS S.p.A.** organizes its business model in three main areas: Software House, Digital Infrastructures and Engineering. Their integration enables FOS S.p.A. to offer complete and customised solutions for strategic sectors, ensuring flexibility in responding to customer needs. This strategy promotes sustainable growth and strengthens the company's competitiveness in technology and digital markets.

	<b>RECURRING SERVICES</b>	<b>PROJECTS</b>	<b>PRODUCTS</b>
<b>SOFTWARE HOUSE</b>	FOS provides development and maintenance of <b>IT applications, cyber security services and database support</b> , as well as digital learning solutions, helping customers to maintain up-to-date and efficient technology infrastructures.	FOS develops <b>tailor-made software solutions</b> to meet specific customer needs, integrating advanced technologies and improving operational processes	Among the main products of the Software House is <b>Sanisoft</b> , a platform for the management of Integrative Health Funds, modular and scalable, designed to meet the needs of the healthcare sector
<b>ENGINEERING</b>	FOS offers prototyping and new product development services, working with universities and research centres. By participating in public tenders and co-financed projects, FOS supports the implementation of innovative solutions in the fields of agritech and health.	FOS develops <b>tailor-made projects</b> that include the design, testing and scaling of advanced technology solutions, responding to the specific needs of industrial customers.	Examples of innovations include <b>Microcosmo</b> , for agricultural research, and <b>EyeTrap</b> , an IoT system for plant health monitoring, which represent innovative solutions in precision agriculture.
<b>DIGITAL INFRASTRUCTURES</b>	FOS operates <b>Data Centers</b> with design, maintenance, storage, backup and networking services. The <b>Repair Center</b> provides ongoing services specializing in the repair of electronic components for telecommunications, contributing to the reduction of electronic waste and promoting the <b>circular economy</b> .	FOS develops <b>tailor-made engineering projects</b> , such as the optimization of digital infrastructures and the implementation of building automation solutions for intelligent building management, improving efficiency and sustainability.	In addition to services, FOS also integrates third-party products to offer complete solutions to its customers.

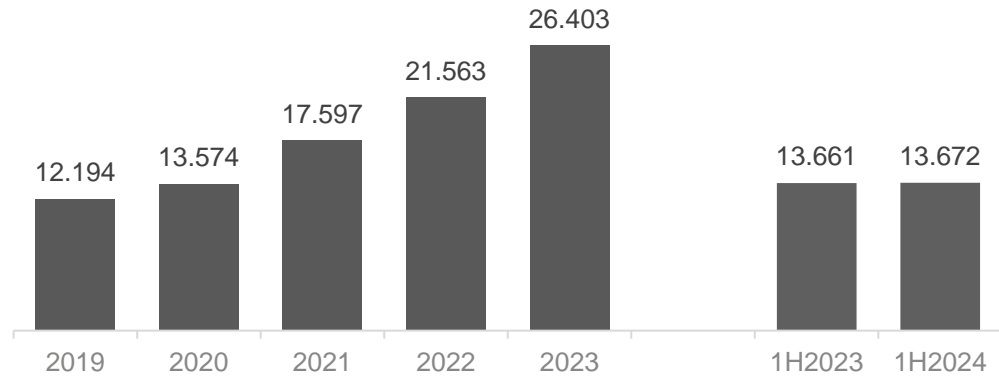
# Revenues Break-down 2024\*



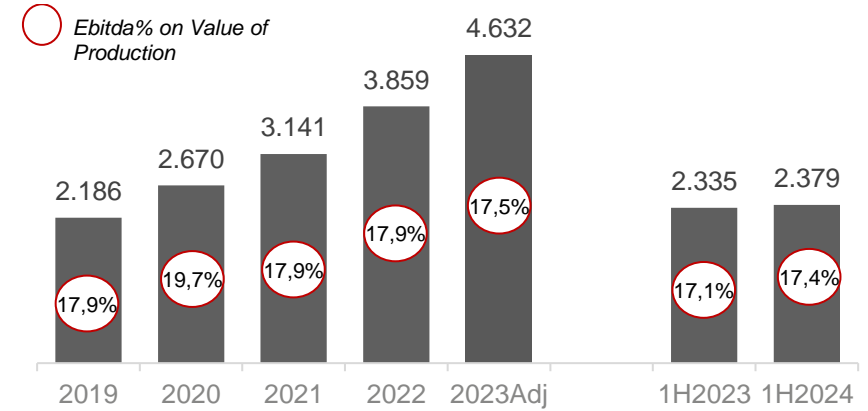
\* Percentages of business incidence calculated on 1H2024 Group Revenues

# Financials

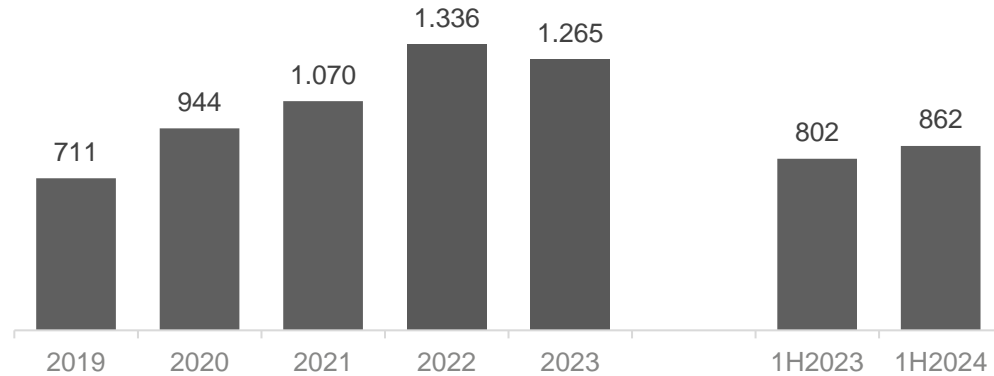
## Value of Production (000/€)



## Ebitda (000/€)



## Net Profit (000/€)



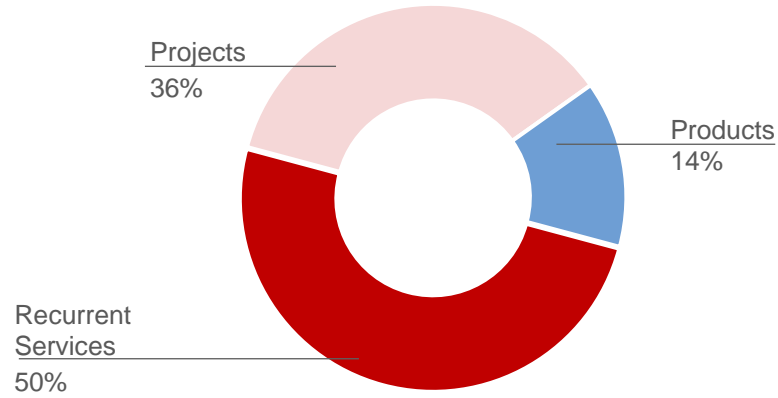
## Net Financial Position (000/€)



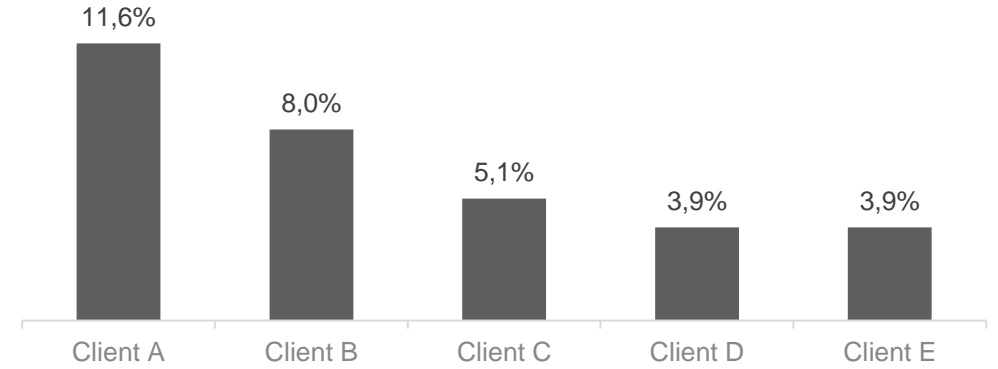
Source: Consolidated Financial Statements (Audited)

# Financials

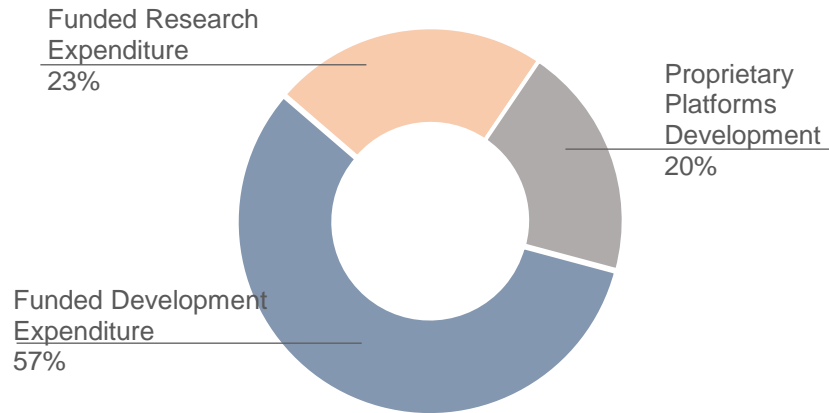
## Breakdown Revenues 1H2024



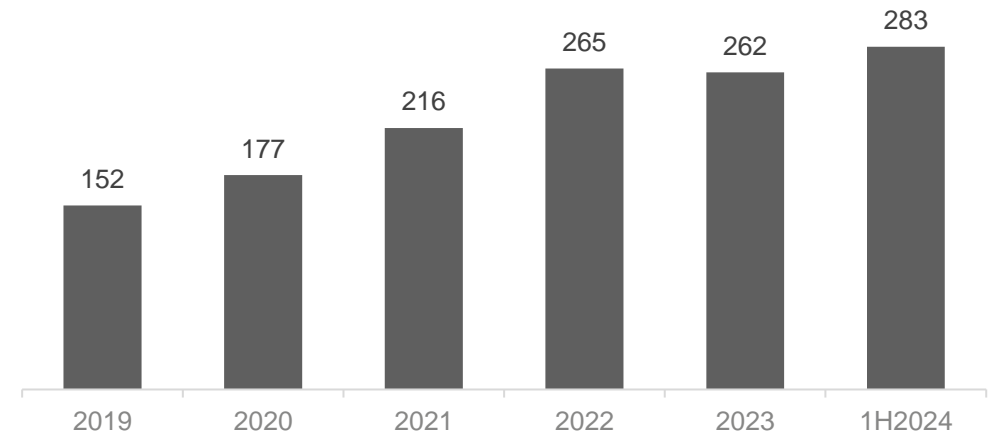
## Revenues from Top 5



## Research & Development Expenditure 1H2024



## Number of Employees



\* Percentages of incidence calculated on 1H2024 R&D Total Expenditure of 1,5 €/mln  
Source: Consolidated Financial Statements (Audited)

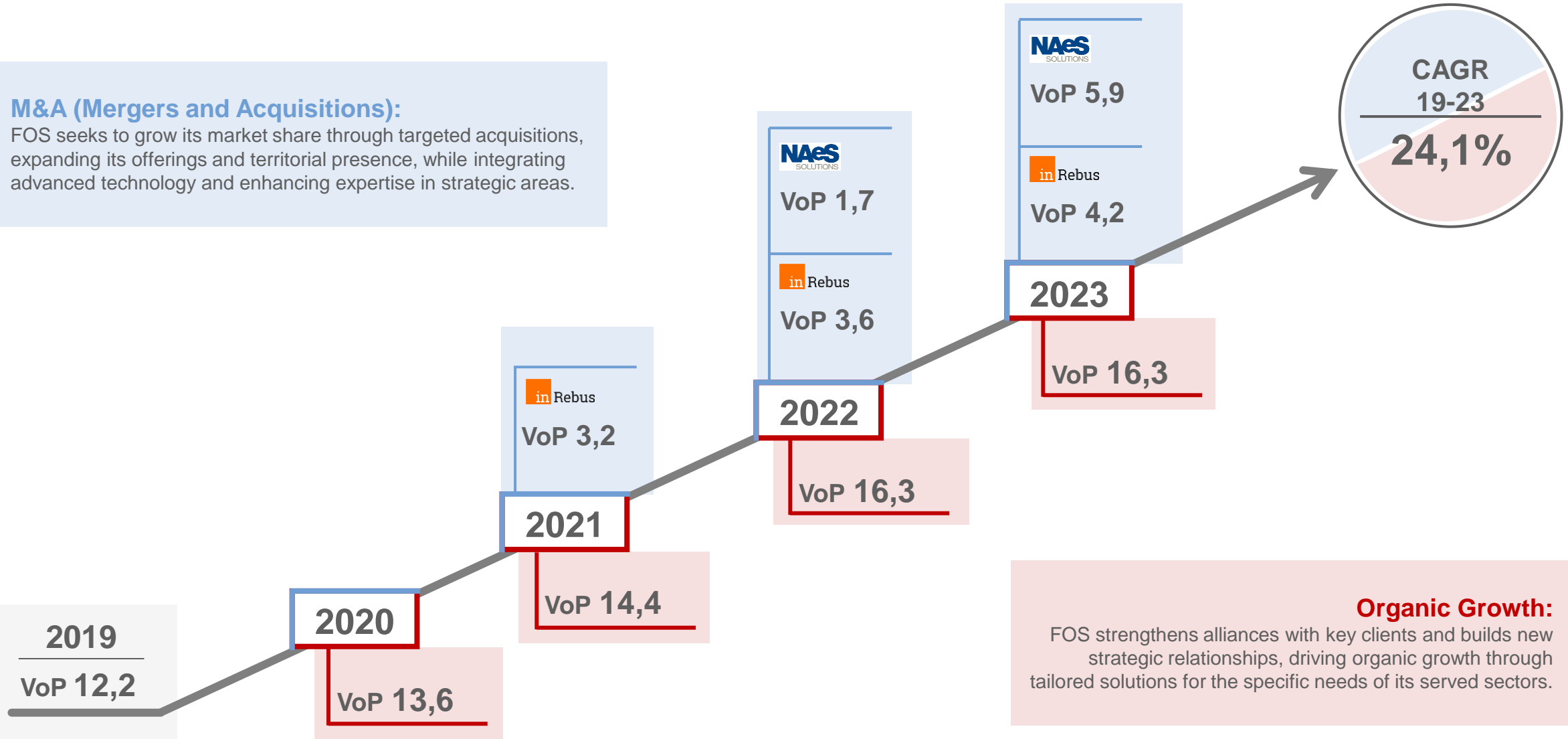


# Growth and Value Creation Strategy

€/mln

## M&A (Mergers and Acquisitions):

FOS seeks to grow its market share through targeted acquisitions, expanding its offerings and territorial presence, while integrating advanced technology and enhancing expertise in strategic areas.



## Organic Growth:

FOS strengthens alliances with key clients and builds new strategic relationships, driving organic growth through tailored solutions for the specific needs of its served sectors.

# Growth and Value Creation Strategy

FOS is expanding its presence in high-potential sectors, using advanced technologies to support the growth of its key customers and strengthen strategic relationships.

## GROWTH



### AGRITECH

FOS develops Agritech solutions, such as **Microcosmo** and **EyeTrap**, which leverage artificial intelligence and the IoT to improve crop protection and productivity.



### DEFENCE

FOS stands out for its advanced data protection and infrastructure solutions, responding to a continuously growing demand.



### BUILDING AUTOMATION

FOS implements technologies that improve energy management and building safety, working with large clients through outsourcing services.



### SMART MOBILITY

FOS works with strategic customers in the transport sector, providing integrated IoT and AI solutions to optimize traffic management and infrastructure maintenance.



### STRATEGIC OUTSOURCING PARTNER

FOS is a long-term partner for customers in the defense, transportation and healthcare sectors, offering advanced technology solutions based on AI and IoT to improve efficiency, reduce costs and increase security.

## VALUE



### R&D AND NEW TECHNOLOGIES

FOS invests in research and development with 45% funded by public funds and 38% for proprietary platforms. This enables FOS to develop innovative technologies and remain competitive in high value markets.



### PRODUCTS

Proprietary products are at the heart of FOS's growth. Solutions such as Sanisoft and Microcosmo meet specific needs in various sectors, differentiating FOS on the market and creating new business opportunities



### VERTICAL MARKETS

FOS is organised for vertical markets such as automotive, aerospace, defence, health, energy and real estate. This enables us to deliver targeted solutions, strengthen relationships with major customers and support growth with personalized services.

# Market opportunities

The Italian digital market offers important growth opportunities for FOS, supported by public and private investments in digitalization and innovation.

FOS's competitive positioning, combined with its ability to innovate and exploit the opportunities offered by European Projects, the PNRR and the significant budgets of large customers in key sectors, Puts the company in an ideal position to capitalize on these trends and drive digital transformation in strategic sectors of the economy.

## MARKET ANALYSIS, TRENDS

The Italian digital market is booming, with a projected growth of 30% by 2025, reaching a total value of 120 billion euros.

The main areas of growth include:

- **Digitalization and Innovation in Production Sectors:** Around 76% of investments in the digital market are focused on digitalization, innovation and competitiveness of production systems, creating opportunities for offering advanced digital solutions and technological infrastructures.
- **Cyber Security and Digital Infrastructure:** The growing need to protect critical infrastructure and business data is a major growth opportunity for FOS, which offers advanced cybersecurity solutions and digital infrastructure management.
- **Transition 4.0 and Sustainability:** Focus on Industry 4.0 and sustainability drives adoption of innovative technologies, such as IoT and automation, where FOS can leverage its expertise to drive digital transformation in high-tech sectors.

## COMPETITIVE POSITIONING

FOS S.p.A. is a competitive technology partner of excellence, able to offer integrated and customized solutions in the fields of Software House, Digital Infrastructures and Engineering.

The main competitive advantages of FOS include:

- **Integrated and Multi-sector approach:** FOS offers services and products covering a wide range of needs, from automation and cyber security solutions to digital infrastructures. This integrated approach allows flexible and rapid response to customer needs, improving their competitiveness in the market.
- **Continuing Innovation and Intellectual Property:** With a strong focus on innovation and an active patent portfolio, FOS continues to develop proprietary solutions that respond to specific market challenges, creating added value and differentiating the offer from competitors.
- **Strategic Partnerships and Access to European Markets:** Through collaborations with universities, research centres and technology partners, FOS is able to anticipate market trends and develop cutting-edge technologies.

## OPPORTUNITIES

- **European Projects:** FOS actively participates in European projects supporting emerging technologies such as IoT, Cyber security and Agritech. This participation allows FOS to access significant funding and expand its strategic partnerships internationally.
- **PNRR and Digitisation of the PA:** The PNRR devotes over 27 billion euro to the digitalisation and innovation of public administration and infrastructure. FOS is well placed to seize these opportunities, offering solutions to improve the efficiency of the PA and participating in public tenders to modernise the public sector.
- **Large Customers in the Defence, Transport and Health sectors:** FOS is a well-established partner for large clients in defence, transport and health, sectors which invest heavily in digitization.
  - **Defence:** FOS develops tailor-made solutions for cyber security and automation, improving security and efficiency.
  - **Transport:** FOS provides data management and automation solutions to support the modernisation of transport infrastructure.
  - **Health:** FOS offers platforms to improve the operational efficiency and quality of health services, contributing to the digitalisation of the sector.

# FOS pursues its objectives by targeting ESG finalities

WITHIN ITS BUSINESS THE GROUP AIMS TO HAVE  
A **POSITIVE IMPACT ON THE COMMUNITIES, THE EMPLOYEES  
AND THE ENVIRONMENT** THROUGH DAY-BY-DAY ACTIVITIES

**~85%**  
hired

## FOS ACADEMY

The Academy involves young people with an average age between **24 to 27 years old guided and involved in company's existing work groups**. Moreover, FOS keeps investing in **lifelong learning activities for its employees** to consolidate transversal and vertical skills to cope with the continuous changes in the sector.

**16**  
projects

## R&D projects to preserve the environment

FOS invests talents and economic resources to size market opportunities that include solutions to maintain, improve and solve environmental topics. Few examples: **"BOE"** to monitor **the quality of sea water**; **"Blueslemon"** to **detect and prevent landslides** near Bozen.

**+12k**  
repairs

## "Refit center" helps the environment

Thanks to its ability to **repair more than 12.000 components per year**, the Refit center avoid these boards to be trash and replaced by new ones being an active player in the **circular economy**.



## Targets



### Develop solutions to reduce the digital impacts on the environment

FOS is supporting a doctoral scholarship to investigate the magnitude of the digital sector on the environment and to find solutions to reduce these impacts.



### Employees education

The Group is focused on developing new ways to improve its employees' awareness on ESG topics especially related to the impact of digital industry on the environment.



### Careful selection of suppliers

FOS keep high attention to its supply chain requiring strict protocols to be adopted by its suppliers.



### Strong constructive relationships with territories

Through its R&D center the Group keeps working alongside with local authorities (i.e. Regione Liguria and Regione Campania) to develop new marketable solutions that respond to territorial priorities in fields such as marine technology, safety and quality of inland life, health and life sciences, biotechnology and agri-food, cultural heritage.

# People

## DIGITAL



**Marco Signoretti**

*Chief Operating Manager  
Information Technology*

- In FOS since 2018;
- Over 30 years of professional experience;
- Head of Information Technology Division Softeco S.p.A.



**Luca Bagna**

*Chief Operating Manager  
Digital Learning*

- COO of inRebus Digital Learning since 2013;
- Over 30 years of professional experience in training and e-learning activities



**Mauro Montanaro**

*Chief Operating Manager  
Automation & Solution*

- In FOS since 2019;
- Over 30 years of professional experience in innovation and software development
- Funder of a company active in rail transport safety engineering services



**Vincenzo Zarrillo**

*Chief Operating Manager  
Communication  
Technology*

- In FOS since 2022
- Over 25 years of professional experience with leading roles in top-tier companies (e.g. Alcatel, Magneti Marelli, FCA-Stellantis)



**Piergiorgio Sironi**

*Chief Operating Manager  
Data Center*

- CEO of Naes Solutions since in 2008
- Over 30 years experience in professional services for networking and data center facilities, with top tier companies

## ENGINEERING



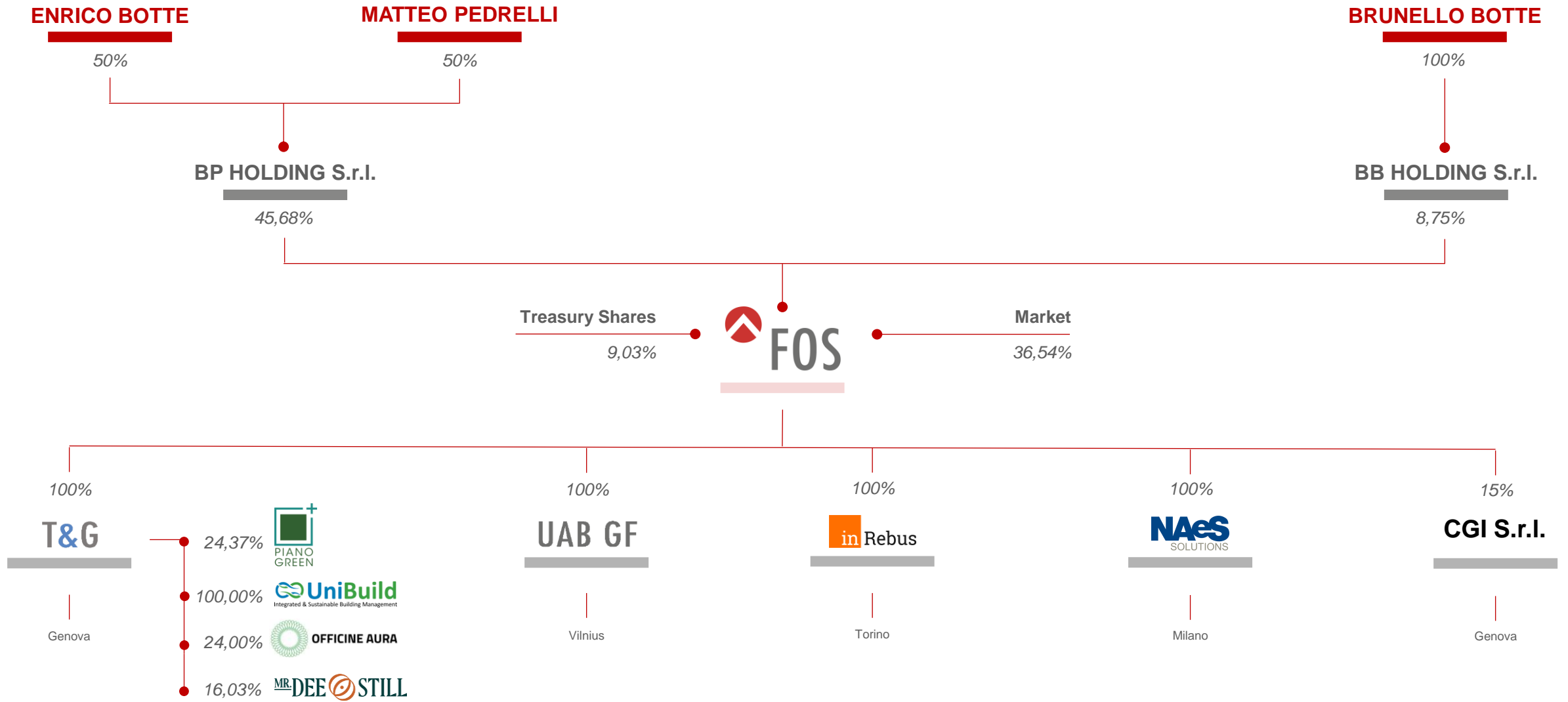
**Giorgio Allasia**

*Chief Operating Manager  
Engineering &  
Technology Transfer*

- In FOS since 2005;
- Over 25 years of professional experience in Engineering and Research
- International experiences in US, UK, Europe

# Annex

# Group Structure



# Board



**Brunello Botte**  
*Chairman*

- Over 45 years of professional experience and co-founder of FOS;
- Director of Elsag Bailey;
- Director of M&A Siemens S.p.A.;
- Purchasing Director of Wireline Telecom Italia S.p.A.;
- Director of Electronic Counter Division, Enel S.p.A.;
- Chairman of Enel-Si S.p.A and Enel Romania.



**Enrico Botte**  
*CEO*

- Over 20 years of professional experience and co-founder of FOS;
- Chairman of Confindustria Giovani Genova;
- Deputy-Chairman of Piccola Industria Genoa;
- Youth group coordinator located in Genoa;
- Start up desk promoter;
- Advisory Board of North West Unicredit Bank;
- Chairman of SIIT PMI.



**Matteo Pedrelli**  
*CEO*

- Over 25 years of professional experience and co-founder of FOS;
- Past Chairman of the Confindustria Genoa IT Industry;
- Civil consumer electronic business activity.



**Marco Caneva**  
*Non-executive Director*

- Co-founder of Calit Advisors;
- Head of Private Equity and M&A of Hofima SpA (Family Office of the Malacalza Family);
- Investment banking at Goldman Sachs;
- Covered various positions on Boards of Directors;
- Professional with over 22 years of professional investment experience.



**Remo Pertica**  
*Non-executive Director*

- Co-General Manager Finmeccanica SpA;
- General Manager & CEO Marconi SpA;
- Chairman Selex Galileo SpA;
- Board Member IIT Italian Institute of Technology;
- Chairman AIAD (Italian Defence Company Consortium);
- CEO SIIT SCPA Industrial District;
- Board Member Fondazione Compagnia San Paolo.



# Boards - Acquired companies

The integration model foresees the identification of target companies whose entrepreneurs, equipped with excellent technical/territorial capabilities, expressing the intention to remain within the Group, assume the responsibility to govern the growth of these capabilities throughout the Group, in interaction with other Business Lines, and at the same time can benefit from the centralization of the functions of the support staff to business development.



**Stefania Grossi**  
CEO



**Andrea Romano**  
CEO



**Luca Bagna**  
Director



**Piergiorgio Sironi**  
CEO



**Raffaella Manelli**  
CEO



# Digital: Focus on Software House

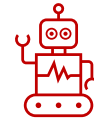


## INFORMATION TECHNOLOGY

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### MAIN SERVICES

- **Development and maintenance** of IT applications
- Technological skills
- **Cybersecurity**
- **Cloud** computing
- **Systems services** and support
- **Database**
- Application **server**
- **Design software** development



## AUTOMATION AND SOLUTIONS

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### MAIN SERVICES

- **Supervision and monitoring systems**
- Control room
- **Building management system**
- Integration between IoT and automation
- Consumption monitoring and remote meter reading
- **Predictive maintenance**
- Spare parts **warehouse management**
- **3D modelling**



## DIGITAL LEARNING

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### MAIN SERVICES

- **Custom made courses**
- Catalog-based **e-learning training**
- **Corporate Digital Academies** development
- **Digitization** of traditional training materials
- **Multilingual webinars** and Train the Trainer
- Blended learning solutions
- Smart 360° videos and VR simulations
- **Multimedia catalogue applications**
- **Learning Management System** configuration, customization and support

# Digital: Focus on Infrastructures



## COMMUNICATION TECHNOLOGY

The **refit center** is specialized in repairing multivendor circuit board, thanks its Supply Chain capability to make available all the necessary components.

It is active in:

- **5G board technologies**
- **Core network** (fixed, mobile)
- **Transport network** (wireline e wireless, electrical e optical)
- **Access network** (wireline and wireless)
- **Power, IT** (Workstations), **Touch-devices**
- **Biomedical devices** (Ultrasound and Magnetic Resonance Imaging system, workstations, printers, storages)
- **Railways** ( Transmission and Data processing equipments, router, modem)

### Key numbers

**1000**

square meters

**12h**

just in time service

**50**

test bench

**7000**

SKU stored

**>95%**

covered technologies<sup>1</sup>

**These barriers to entry make FOS stronger on the market**

1. In terms of capability



## DATA CENTER

### MAIN SERVICES

- **IP convergence**
- **Storage and backup**
- **Networking**
- **Building automation**
- **Distribution installations of electrical energy**
- **Racks and structured cabling system**
- **Passive optical Network**

### Main partners

COMMSCOPE®

 DATWYLER

 LEVITON®

 PANDUIT

 CISCO

 hp

 RITTAL

 R&M

 Schneider Electric

 tecnosteel  
IT endless solutions

# Engineering: Focus on Projects Generation



## PROTOTYPING AND INDUSTRIALIZATION OF NEW PRODUCTS

The Group responds to **industrial needs** coming from a client that requires a **support in developing innovative products** or solutions.



## PUBLIC CALLS FOR TENDERS

The Group exploits the **collaboration with Italian universities and/or public-government research organizations** through the creation and activation of joint laboratories or research centers, to implement a long-term cooperation scheme developing **projects co-funded by public actors**.

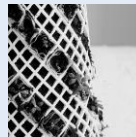
### Solutions on the market



#### EyeTrap

An innovative system of pheromone and chromotropic traps for the intelligent and timely control and monitoring of the phytosanitary fight against native and/or alien pest populations.

This iot system (Internet of Things), developed in the laboratories of the Fos Group, is non-invasive and can be fully integrated with the normal monitoring activities used in the fields.



#### Aura

Innovative project in collaboration with University of Napoli and Euphorbia to develop a **new generation of Smart& Green urban furniture**.

These new components will host plants selected according to their capability to absorb pollutants, and IoT sensors for monitoring.

Components of the system have been filed for patent application and a newco is in phase of constitution.

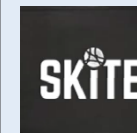


#### Microcosmo

Innovative project developed in partnership with ENEA and *Beghelli*. Microcosmo is a European Patent owned jointly by ENEA and FOS.

The System allows to **study the growth of plants under variable experimental conditions**.

Microcosmo is active in various Research Laboratories in Italy for scientific purposes.



#### Skite

**SKITE™** is an **advanced remote maintenance system**, which captures images from the field thanks to sensors with visual recognition, integrable with Hands-Free vision devices for remote operator which is useful during technical assistance activities.

The system integrates an innovative **specialized tool** that is able to inspect even the most difficult parts to reach.

# Financials: Income Statement 2019 – 1H2024

CONSOLIDATED INCOME STATEMENT (€)	FY2019	FY2020	FY2021	FY2022	FY2023	1H2024
Software House	7.326.266	8.238.673	12.456.283	14.288.995	14.365.549	7.463.861
Digital Infrastructures	2.006.132	2.062.746	2.075.856	3.533.619	7.932.705	3.400.924
Engineering	320.185	443.709	306.467	571.499	1.043.997	1.042.711
Other Sales	5.202	12.239	0	1.800	2.158	0
<b>Sales Revenues</b>	<b>9.657.785</b>	<b>10.757.367</b>	<b>14.838.606</b>	<b>18.395.912</b>	<b>23.344.409</b>	<b>11.907.496</b>
YoY growth	22,4%	11,4%	37,9%	24,0%	26,9%	5,5%
Other revenues	736.534	469.929	231.322	155.423	132.588	85.549
Change in inventories of FP	22.805	(3.066)	(27.251)	42.378	6.569	46.791
Change in work in progress	0	0	0	(79.835)	(23.815)	(13.530)
Increase of fixed assets	1.137.726	1.466.702	1.378.766	1.854.339	2.153.031	1.167.589
Grants receivable	639.348	882.788	1.175.235	1.194.601	789.957	477.936
<b>Value of Production</b>	<b>12.194.198</b>	<b>13.573.720</b>	<b>17.596.678</b>	<b>21.562.818</b>	<b>26.402.739</b>	<b>13.671.831</b>
YoY growth	25,5%	11,3%	29,6%	22,5%	22,4%	0,1%
Consumptions	(1.655.743)	(1.549.916)	(1.120.571)	(2.157.814)	(3.152.537)	(1.341.113)
Service costs	(3.025.154)	(3.106.265)	(4.903.013)	(5.860.203)	(7.070.088)	(3.530.012)
Employment costs	(4.994.331)	(5.930.672)	(8.116.878)	(9.199.538)	(10.994.337)	(6.052.584)
Leased asset costs	(140.062)	(122.660)	(172.135)	(356.978)	(598.209)	(313.068)
Other Operating Expenses	(192.760)	(194.555)	(142.799)	(128.993)	(157.017)	(55.988)
<b>EBITDA</b>	<b>2.186.148</b>	<b>2.669.652</b>	<b>3.141.282</b>	<b>3.859.292</b>	<b>4.430.551</b>	<b>2.379.066</b>
EBITDA %	17,9%	19,7%	17,9%	17,9%	16,8%	17,4%
<b>EBITDA Adjusted</b>	<b>2.186.148</b>	<b>2.669.652</b>	<b>3.141.282</b>	<b>3.859.292</b>	<b>4.631.774</b>	<b>2.379.066</b>
EBITDA Adj. %	17,9%	19,7%	17,9%	17,9%	17,5%	17,4%
Amortization of intangible assets	(950.132)	(1.207.199)	(1.411.857)	(1.354.643)	(1.953.141)	(919.370)
Amortization of tangible assets	(71.638)	(77.984)	(123.338)	(148.142)	(189.085)	(96.257)
Provision for bad debts	(31.583)	(8.330)	0	(185.163)	(29.585)	0
Other Provisions	69.500	(16.000)	0	0	0	0
<b>Amortization, depreciation and write-downs</b>	<b>(983.853)</b>	<b>(1.309.513)</b>	<b>(1.535.195)</b>	<b>(1.687.948)</b>	<b>(2.171.811)</b>	<b>(1.015.627)</b>
<b>EBIT</b>	<b>1.202.295</b>	<b>1.360.139</b>	<b>1.606.087</b>	<b>2.171.344</b>	<b>2.258.740</b>	<b>1.363.439</b>
EBIT %	9,9%	10,0%	9,1%	10,1%	8,6%	10,0%
Financial Incomes	1.006	0	0		44.537	84.328
Valutazioni al PN partecipazioni	0	0	0		683	(1.517)
Financial Charges	(158.239)	(169.997)	(137.442)	(148.296)	(214.333)	(128.638)
Net financial charges	(157.233)	(169.997)	(137.442)	(148.296)	(169.113)	(45.827)
<b>EBT</b>	<b>1.045.062</b>	<b>1.190.142</b>	<b>1.468.645</b>	<b>2.023.048</b>	<b>2.089.627</b>	<b>1.317.612</b>
EBT %	9%	9%	8%	9%	8%	10%
Taxes	(334.190)	(245.890)	(398.256)	(687.009)	(824.167)	(455.758)
<b>NET INCOME</b>	<b>710.873</b>	<b>944.252</b>	<b>1.070.389</b>	<b>1.336.039</b>	<b>1.265.460</b>	<b>861.854</b>
% on VoP	5,8%	7,0%	6,1%	6,2%	4,8%	6,3%
Net Income attributable to minority interests	0	0	379	0	0	0
<b>GROUP NET INCOME</b>	<b>710.873</b>	<b>944.252</b>	<b>1.070.010</b>	<b>1.336.039</b>	<b>1.265.460</b>	<b>861.854</b>
% on VoP	5,8%	7,0%	6,1%	6,2%	4,8%	6,3%

# Financials: Balance Sheet 2019 – 1H2024

<b>STATO PATRIMONIALE CONSOLIDATO</b>						
<b>Valori in Euro</b>	<b>FY2019</b>	<b>FY2020</b>	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>	<b>1H2024</b>
Crediti verso clienti	4.381.388	5.988.822	6.969.491	10.358.057	9.440.267	10.188.883
Rimanenze	424.983	405.917	378.666	976.850	914.233	947.494
Debiti verso fornitori	(2.604.631)	(2.611.766)	(2.862.147)	(4.706.506)	(2.903.733)	(3.047.973)
<b>Capitale circolante netto commerciale</b>	<b>2.201.740</b>	<b>3.782.973</b>	<b>4.486.010</b>	<b>6.628.401</b>	<b>7.450.767</b>	<b>8.088.404</b>
Altre attività correnti	3.481.209	2.614.484	2.790.195	3.506.009	3.561.442	3.738.925
Altre passività correnti	(2.894.334)	(4.140.877)	(4.320.766)	(5.759.722)	(6.138.332)	(6.226.057)
<b>Capitale circolante netto</b>	<b>2.788.615</b>	<b>2.256.580</b>	<b>2.955.439</b>	<b>4.374.688</b>	<b>4.873.877</b>	<b>5.601.272</b>
Immobilizzazioni immateriali	5.005.202	5.662.173	5.733.610	9.395.896	9.735.460	9.984.014
Immobilizzazioni materiali	228.709	300.741	395.639	467.492	571.459	582.870
Immobilizzazioni finanziarie	100	14.516	116.916	257.981	315.395	347.218
<b>Attivo immobilizzato Netto</b>	<b>5.234.011</b>	<b>5.977.430</b>	<b>6.246.165</b>	<b>10.121.369</b>	<b>10.622.314</b>	<b>10.914.102</b>
<b>Capitale investito lordo</b>	<b>8.022.626</b>	<b>8.234.010</b>	<b>9.201.604</b>	<b>14.496.057</b>	<b>15.496.191</b>	<b>16.515.374</b>
TFR	(1.032.644)	(1.347.213)	(1.457.256)	(1.977.136)	(2.144.663)	(2.186.957)
Fondi per rischi e oneri e accantonamenti	(122.725)	(35.803)	(30.386)	(120.169)	(142.971)	(180.401)
<b>CAPITALE INVESTITO NETTO</b>	<b>6.867.257</b>	<b>6.850.994</b>	<b>7.713.962</b>	<b>12.398.752</b>	<b>13.208.557</b>	<b>14.148.016</b>
Cassa e altre disponibilità liquide	(4.668.560)	(7.217.328)	(8.160.618)	(9.673.561)	(9.390.358)	(9.926.449)
Crediti finanziari correnti	0	0	0	0	(39.115)	(66.646)
Debiti verso banche correnti	1.503.007	899.040	1.375.594	2.187.017	2.590.300	3.278.406
Debiti verso soci venditori società acquisite a breve	0	0	0	491.050	491.050	491.050
<b>Indebitamento finanziario netto breve termine</b>	<b>(3.165.553)</b>	<b>(6.318.288)</b>	<b>(6.785.024)</b>	<b>(6.995.494)</b>	<b>(6.348.123)</b>	<b>(6.223.639)</b>
Debiti verso banche non correnti	2.530.845	4.767.826	5.052.653	5.974.454	5.512.151	7.489.962
Debiti verso soci venditori società acquisite a lungo	0	0	0	982.100	491.050	491.050
<b>Indebitamento finanziario netto</b>	<b>(634.708)</b>	<b>(1.550.462)</b>	<b>(1.732.371)</b>	<b>(38.940)</b>	<b>(344.922)</b>	<b>1.757.373</b>
Capitale sociale	1.555.375	1.555.375	1.590.641	1.709.846	1.709.846	1.709.846
Riserve e utili accantonati	5.235.717	5.901.829	6.764.303	9.391.807	10.578.173	9.818.942
Reddito d'esercizio	710.873	944.252	1.070.010	1.336.039	1.265.460	861.854
<b>Patrimonio netto competenza del Gruppo</b>	<b>7.501.965</b>	<b>8.401.456</b>	<b>9.424.954</b>	<b>12.437.692</b>	<b>13.553.479</b>	<b>12.390.642</b>
Capitale e riserve di terzi	0	0	379	0	0	0
Utile di terzi	0	0	21.000	0	0	0
<b>TOTALE FONTI</b>	<b>6.867.257</b>	<b>6.850.994</b>	<b>7.713.962</b>	<b>12.398.752</b>	<b>13.208.557</b>	<b>14.148.016</b>

# Financials: Cash Flow Statement 2019 – 1H2024

<b>CASH FLOW CONSOLIDATO</b>	<b>FY2019</b>	<b>FY2020</b>	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>	<b>1H2024</b>
<i>Valori in Euro</i>						
<b>EBITDA (MOL)</b>	<b>2.186.148</b>	<b>2.669.652</b>	<b>3.141.282</b>	<b>3.859.292</b>	<b>4.430.551</b>	<b>2.379.066</b>
Imposte	(334.190)	(245.890)	(398.256)	(687.009)	(824.167)	(455.758)
<b>GROSS CASH FLOW</b>	<b>1.851.959</b>	<b>2.423.762</b>	<b>2.743.026</b>	<b>3.172.283</b>	<b>3.606.384</b>	<b>1.923.308</b>
Var. dei crediti commerciali	(1.605.357)	(1.615.764)	(980.669)	(3.573.729)	888.205	(748.616)
Var. rimanenze	(23.591)	19.066	27.251	(598.184)	62.617	(33.261)
Var. debiti verso fornitori	1.220.007	7.135	250.381	1.844.359	(1.802.773)	144.240
<b>VARIAZIONE CCN OPERATIVO</b>	<b>(408.941)</b>	<b>(1.589.563)</b>	<b>(703.037)</b>	<b>(2.327.554)</b>	<b>(851.951)</b>	<b>(637.637)</b>
Variazione altre poste correnti	(485.547)	2.113.268	4.178	723.142	323.177	(89.757)
Variazione fondi rischi e oneri	(2.325)	(102.922)	(5.417)	89.783	22.802	37.430
Variazione TFR	35.300	314.569	110.043	519.880	167.527	42.294
<b>VAR CCN NETTO</b>	<b>(452.572)</b>	<b>2.324.915</b>	<b>108.804</b>	<b>1.332.805</b>	<b>513.506</b>	<b>(10.033)</b>
<b>VAR CCN COMPLESSIVO</b>	<b>(861.513)</b>	<b>735.352</b>	<b>(594.233)</b>	<b>(994.749)</b>	<b>(338.445)</b>	<b>(647.671)</b>
<b>CASH FLOW OPERATIVO</b>	<b>990.446</b>	<b>3.159.114</b>	<b>2.148.793</b>	<b>2.177.534</b>	<b>3.267.939</b>	<b>1.275.638</b>
Investimenti immateriali	(2.033.778)	(1.864.170)	(1.483.294)	(5.016.929)	(2.292.705)	(1.167.924)
Investimenti materiali	(107.840)	(150.016)	(218.236)	(219.995)	(293.052)	(107.668)
Investimenti finanziari	0	(14.416)	(102.400)	(141.065)	(57.414)	(31.823)
<b>Investimenti Netti</b>	<b>(2.141.618)</b>	<b>(2.028.602)</b>	<b>(1.803.930)</b>	<b>(5.377.989)</b>	<b>(2.643.171)</b>	<b>(1.307.415)</b>
<b>CASH FLOW CARATTERISTICO (FCFO)</b>	<b>(1.151.172)</b>	<b>1.130.512</b>	<b>344.863</b>	<b>(3.200.455)</b>	<b>624.768</b>	<b>(31.777)</b>
Var debiti finanziari	(270.874)	1.633.014	761.381	3.206.374	(550.070)	2.665.917
Var. dell'Equity	4.998.382	(44.761)	(46.512)	1.676.699	(149.673)	(2.024.691)
Var. dell'Equity di terzi	0	0	21.000	(21.379)	0	0
Gestione finanziaria	(157.233)	(169.997)	(137.442)	(148.296)	(169.113)	(45.827)
<b>CASH FLOW TOTALE DEL PERIODO</b>	<b>3.419.103</b>	<b>2.548.768</b>	<b>943.290</b>	<b>1.512.943</b>	<b>(244.089)</b>	<b>563.622</b>



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