



Castelló de la Plana, September 27th, 2023

Soluciones Cuatroochenta, S.A. (hereinafter referred to "Cuatroochenta", "Group Cuatroochenta", the "Company" or "the Group"), by virtue of the provisions of Article 17 of the Regulation (EU) No 596/2014 on "Market abuse" and for the purposes of Article 227 of Securities Market and Financial Services Law, and other concordant provisions, as well as Circular 3/2020 of the BME Growth segment of BME MTF Equity, hereby communicates to the market the following financial information:

#### **Other Relevant Information**

#### **Financial report as June 30, 2023**

In compliance with the provisions of BME MTF Equity Circular 3/2020, it is hereby expressly stated that the information provided herein has been prepared under the sole responsibility of the Company and its administrators.

Sincerely,

Chief Executive Officer of Soluciones Cuatroochenta, S.A.

D. Alfredo Raúl Cebrián Fuertes

- **Financial report as June 30, 2023**
- **Soluciones Cuatroochenta, S.A.  
and subsidiaries**

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## 1. Cuatroochenta in the first semester of 2023

### The evolution of business and operational improvements

In the first semester of 2023, Cuatroochenta has dedicated its efforts to consolidating the inorganic operations carried out in recent years. As a result of the maturity level reached in the integration process, the Group has recorded an improvement in operating margins.

The Cuatroochenta unit (formed by *Desarrollo a Medida*, *Soluciones de Gestión Empresarial*, *Facility Management*, *Facility Service*, and *Conpas*) has shown significant strength during the first semester of 2023, translated into organic growth exceeding that of the same period in 2022 and an improvement in EBITDA margins.

During this period, efforts have continued, especially in Facility Management and Facility Service, to expand geographically and increase recurring revenue. The main measures taken for this purpose include developing a network of partners in Latin American countries such as Mexico and Colombia, investing in evolving products into more standardized models to streamline the implementation process and focus on licensing, and participating in industry fairs and events at the international level, such as the upcoming participation in the Facman Latam 2023 in Mexico.

In the first semester of 2023, Sofistic Cybersecurity has continued the trend seen in recent years with high organic growth, consolidating itself in Panama, Colombia, and Spain - its first markets - and entering new markets such as Costa Rica and the Dominican Republic.

Among the main milestones achieved by the unit during the indicated period, it's worth noting the signing of large recurring contracts with significantly higher amounts than the average contracts (the amount of contracts signed exceeds half a million euros annually), with leading clients in their respective sectors in Latin America.

In the six-month period ending on June 30, 2023, the cybersecurity unit recorded significantly lower margins than expected due to changes in the sales mix, with a higher increase in third-party license sales. The unit's short-term strategy is to increase the volume of proprietary services marketed, which are fully complementary to third-party licenses, such as the Atlantis SOC, to improve margins.

As of June 30, 2023, the amount of liabilities for performance obligations with customers recorded by the Group -customer advances and deferred revenues-, corresponding to amounts invoiced for contracts with customers whose service or license is pending delivery, has increased by 1,015,372 euros compared to the amount recorded on December 31, 2022, reaching 4,908,475 euros. This evolution indicates strong demand for Cuatroochenta's services and products and good short-term sales performance. The revenues corresponding to these performance obligations will be recognized as income almost entirely over the next twelve months.

**EBITDA**

Below is an excerpt from the consolidated summary of results as of June 30, 2023, and 2022:

	30-06-2023		30-06-2022		Var. (%)
	Euros	%	Euros	%	
Revenues	10.672.717	100	8.444.943	100	26
Work carried out by Group for its assets	367.790	3	426.043	5	(14)
Other operating income	225.942	2	247.032	3	(9)
COGS	(3.392.354)	(32)	(2.315.853)	(27)	46
Personnel expense	(5.468.390)	(51)	(4.701.622)	(56)	16
Other operating expense	(1.422.271)	(13)	(1.458.753)	(17)	(3)
Impairment and result from the sale of fixed assets	15.503	0	-	-	-
Others	(12.621)	(0)	(9.361)	(0)	35
<b>EBITDA</b>	<b>986.316</b>	<b>9</b>	<b>632.429</b>	<b>7</b>	<b>56</b>

As evident, as of June 30, 2023 - thanks to operational leverage and progress in the integration process of acquired companies - Cuatroochenta has managed to improve the EBITDA margin to 9.2% (compared to 7.5% in the same period in 2022) and recorded an EBITDA of 986,316 euros.

The operational leverage recorded has materialized in the containment of the relative weight of personnel expenses and other operating expenses, which in the six-month period ending on June 30, 2023, have shown slower growth than sales (aggregate relative weight of 64.6%, compared to 72.9% recorded in the same period in 2022).

During the first semester of 2023, the sale of licenses - both proprietary and third-party - increased more than the sale of proprietary services, and the amount of certain structural expenses was contained. These are the main reasons for the operational leverage recorded.

It should be noted that in the first semester of 2023, a commercial provision of 94,533 euros was recorded, included in the item "Other operating expenses," due to the initiation of insolvency proceedings by a client. If this contingency had not occurred, the recorded EBITDA would have amounted to 1,080,849 euros (10.1% of sales).

**Operating Cash Flow**

During the first semester of 2023, Cuatroochenta generated operational cash flow of 1,346,376 euros. Below is a breakdown of the sources of generated and consumed cash flows:

	06-30-2023	06-30-2022
<b>INICIAL CASH</b>	<b>3.512.145</b>	<b>3.040.288</b>
<b>Cash Flow from Operations</b>	<b>1.346.376</b>	<b>(234.230)</b>
Income Before Taxes	(172.918)	(400.098)
Result Adjustments	1.234.622	982.532
Changes in Working Capital	622.081	(804.557)
Other Cash Flows from Operating Activities	(337.410)	(12.107)
<b>Cash Flow from Investing</b>	<b>(587.103)</b>	<b>(1.186.045)</b>
Payments for Investments	(587.103)	(1.693.761)
Proceeds from Divestments	-	507.716
<b>Cash Flow from Financing</b>	<b>(1.559.437)</b>	<b>5.971.029</b>
Receipts and Payments for Equity Instruments	(4.192)	6.557.491
Receipts and Payments for Financial Liability Instruments	(1.555.245)	(586.462)
<b>Exchange Rate Adjustments</b>	<b>13.814</b>	<b>-</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>(786.350)</b>	<b>4.550.754</b>
<b>FINAL CASH</b>	<b>2.725.794</b>	<b>7.591.040</b>

In the first semester of 2023, cash generation from the company's ordinary activities increased by 1,580,606 euros compared to the amount generated in the same period of the previous year. The increase in cash generation corresponds to better results and the cash generated by the change in working capital.

Within working capital, the positive evolution of trade balances with customers stands out. As of June 30, 2023, there has been a decrease in the average collection period. Additionally, trade liabilities with customers - advance payments received before the service is provided or the right to access licenses is consumed - have increased by 1,015,372 euros compared to the balance recorded on December 31, 2022.

In the six-month period ending on June 30, 2023, Cuatroochenta allocated resources amounting to 587,103 euros for investment. The purpose of this investment has been primarily to improve the products sold and upgrade equipment. In the same period of 2022, Cuatroochenta contributed 1,000,023 euros to Pavabits, S.L. to execute the acquisition of Matrix Development System, S.A. This was the main reason for the increased liquidity consumption recorded in 2022.

The proceeds from divestments recorded in 2022 correspond to the settlement of a financial investment pledged as collateral for pending payments related to the acquisition of Iris-Ekamat, S.L. Once the payment obligations were met, it was liquidated.

Regarding cash flows from financing activities as of June 30, 2023, no new loans have been taken out. The liquidity consumption corresponds entirely to the repayment of financing -in accordance with the contractual terms and conditions- from previously entered contracts with financial institutions (€912,668), payments related to business combinations and other liabilities (194,333 euros), and payments made for liabilities associated with lease liabilities (233,175 euros).

The cash inflows from financial sources as of June 30, 2022, were mainly related to the capital increase (6,829,050 euros) and the issuance of convertible bonds (3,000,000 euros). Within the amount of debt repaid in the six-month period ending on June 30, 2023, there is bridge financing of 2,000,000 euros, which was canceled once the convertible bonds were issued.

### Growth, Recurrence and Sales Diversification

In the first semester of 2023, Cuatroochenta continued its strong performance in terms of business growth over the past years. As of June 30, 2023, the Group recorded sales of 10,672,717 euros and an EBITDA of 986,316 euros.

#### Growth

Since 2020, Cuatroochenta has achieved an annual compound growth rate of 51% in sales and 33% in EBITDA.

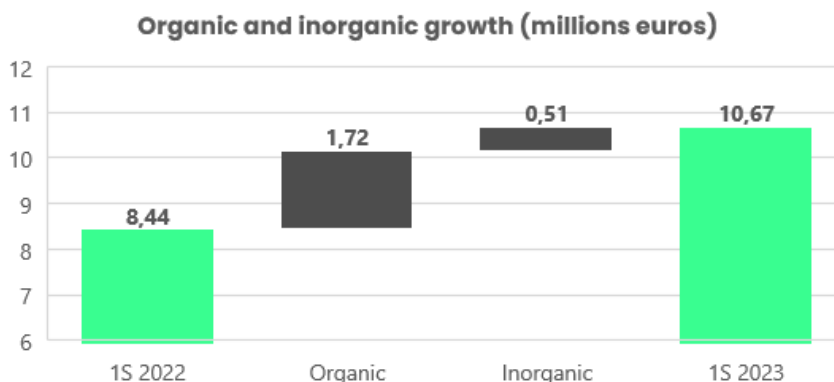


(\*) Since 2022, Cuatroochenta has prepared its consolidated financial statements in accordance with the IFRS-EU framework.

As of June 30, 2023, Cuatroochenta achieved a 26% increase in sales compared to the sales volume recorded in the same period in 2022. This growth exceeds sector forecasts, which estimate a 13% global growth in 2023<sup>1</sup>.

<sup>1</sup> Gartner Forecasts Worldwide IT Spending to Grow 4.3% in 2023

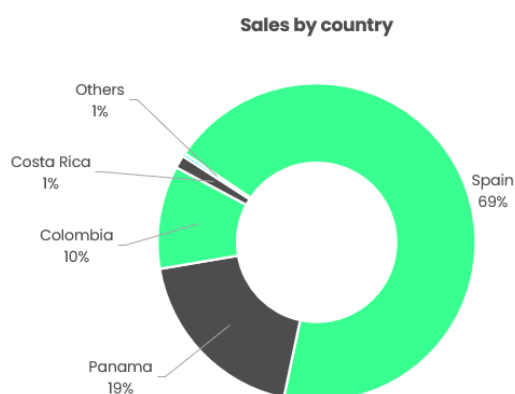
Organic sales growth amounted to 20% (1,716,046 euros) during this period, which is higher than the 17% organic growth recorded in the first semester of 2022 (1,207,912 euros).



In terms of organic growth, the Sofistic business unit (cybersecurity) stands out, with organic sales growth of 53% (1,268,609 euros) during the first semester of 2023. In addition, the Cuatroochenta business unit recorded organic growth of 8% (456,391 euros).

Inorganic growth has amounted to 6% (€511,728 euros) and corresponds entirely to the sales recorded by Cloud Factory, S.L., which was acquired on December 12, 2022, and integrated into the Cuatroochenta business unit.

#### Sales by country



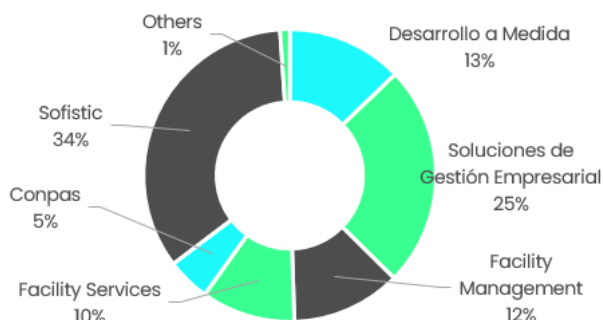
Continuing with the trend observed in recent years and as a result of the higher organic growth of the Sofistic business unit (cybersecurity) - with a greater presence in Latin America - Cuatroochenta has continued with the geographic diversification process.

In the first half of the 2023 fiscal year, 31% of the Group's recorded revenues come from outside of Spain. In the 2022 fiscal year, this percentage increased to 26%.

#### Sales by business line and business unit

The breakdown of revenues by business unit and business line as of June 30, 2023, highlights the level of diversification within the Group and the complementarity of Cuatroochenta's offerings. Below is the breakdown of sales by business line:

### Sales by line of business

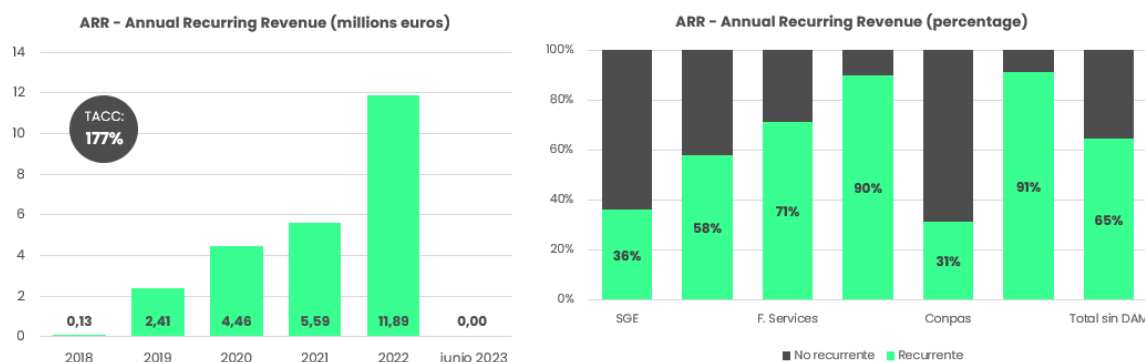


The Sofistic business unit -which exhibits greater geographic diversification and organic growth- has increased its relative share compared to the rest of the business lines, going from the 26% recorded on December 31, 2022, to the 34% recorded on June 30, 2023.

In December 2022, following the acquisition of Cloud Factory, S.L., the Conpas business line was added, which as of June 30, 2023, accounted for 5% of sales.

### Annual Recurring Revenue

Cuatroochenta's business model and growth strategy focus on achieving recurring revenues that enable rapid and profitable business scaling.



As of June 30, 2023 -excluding the *Desarrollo a Medida* business line due to its non-relevance in terms of license sales- the Annual Recurring Revenue (ARR), which amounts to 12,836,568 euros, represents 65% of the total Group revenue.

The ARR, calculated as the recurring sales in the month of June 2023 multiplied by 12 months, has increased by 8% (€0.9 million euros) compared to the figure recorded on December 31, 2022.

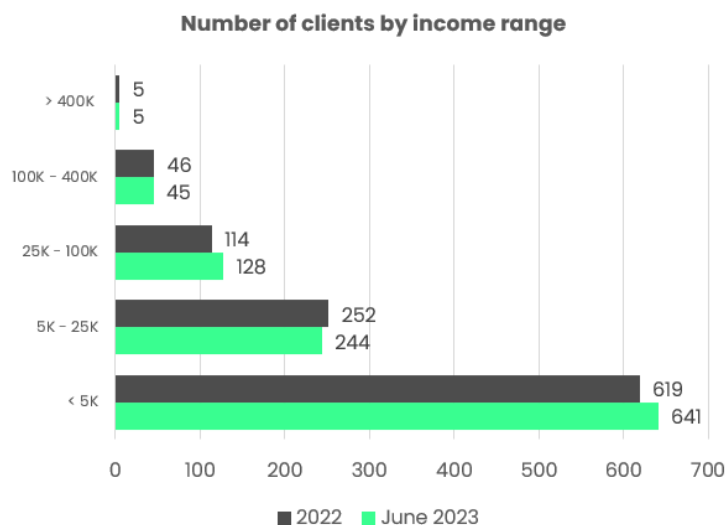
Additionally, the percentage of recurring sales relative to total sales - calculated as the total recurring sales divided by the total sales recorded in the period from January 1 to June 30, 2023- has increased from 62% on December 31, 2022, to 65% on June 30, 2023.

The primary driver of ARR growth corresponds to the organic growth of Sofistic, a unit where license sales - inherently recurring activity- predominate, along with an increase in recurring service sales and licenses from the same unit.

### Client portfolio

Below is the breakdown of active client portfolio for the twelve-month period ending on June 30, 2023, and December 31, 2022, segmented by income range:





As of June 30, 2023, Cuatroochenta has an active client portfolio - those who have received services in the last twelve months - of 1,063 clients (1,036 as of December 31, 2022).

As of June 30, 2023, the main client represents 3% of the sales, the top five clients represent 12%, and the top fifteen represent 28%.

Cuatroochenta has a broad and diversified customer base, both geographically and by sector, which mitigates operational and financial risk as it does not have significant dependence on any single client or sector.

### Invest in Pavabits, S.L. and Matrix Development System, S.A.

#### EBITDA of Pavabits, S.L. and Matrix Development System, S.A.

Cuatroochenta holds a 50% stake in the Group formed by Pavabits, S.L. and Matrix Development System, S.A. These companies are consolidated using the equity method, recording the changes in equity of these companies corresponding to Cuatroochenta's ownership percentage under the heading "Participation in profits (losses) of companies accounted for using the equity method".

As a result, the sales and EBITDA of Pavabits, S.L. and Matrix Development System, S.A. are not included in Cuatroochenta's summarized consolidated income statement. Below is the consolidated income statement of Pavabits, S.L. and Matrix Development System, S.A. for the six-month period ended June 30, 2023:

	06-30-2023		06-30-2022		Var. (%)
	Euros	%	Euros	%	
Revenues	1.421.965	100	1.148.400	100	24
Inventory variation	(7.185)	(1)	(19.673)	(2)	(63)
Work carried out by Group for its assets	99.286	7	66.352	6	50
COGS	(94.929)	(7)	(103.809)	(9)	(9)
Personnel expense	(636.103)	(45)	(481.901)	(42)	32
Other operating expense	(139.556)	(10)	(269.845)	(23)	(48)
<b>EBITDA</b>	<b>643.478</b>	<b>45</b>	<b>339.524</b>	<b>30</b>	<b>90</b>
Depreciation of fixet assets	(60.150)	(4)	(39.718)	(3)	51
<b>OPERATING INCOME</b>	<b>583.328</b>	<b>41</b>	<b>299.806</b>	<b>26</b>	<b>95</b>
<b>NET FINANCIAL EXPENSE</b>	<b>(40.828)</b>	<b>(3)</b>	<b>(33.009)</b>	<b>(3)</b>	<b>24</b>
<b>PROFIT BEFORE TAX</b>	<b>542.499</b>	<b>38</b>	<b>266.797</b>	<b>23</b>	<b>103</b>
Corporate income tax	(71.129)	(5)	-	-	-
<b>PROFIT FOR THE YEAR</b>	<b>471.370</b>	<b>33</b>	<b>266.797</b>	<b>23</b>	<b>77</b>

Considering Cuatroochenta's 50% stake in the Group, the attributable sales to Cuatroochenta would amount to 710,983 euros (574,200 euros as of June 30, 2022), and the EBITDA would be 321,739 euros (169,762 euros as of June 30, 2022).

	06-30-2023		06-30-2022	
	Revenues	EBITDA	Revenues	EBITDA
Cuatroochenta Group	10.672.717	986.316	8.444.943	632.429
Pavabits, S.L. and Matrix Development System, S.A. (attributable to Cuatroochenta base on the stake of 50%)	710.983	321.739	574.200	169.762
<b>Total imputable a Grupo Cuatroochenta</b>	<b>11.383.700</b>	<b>1.308.055</b>	<b>9.019.143</b>	<b>802.191</b>

If we were to include the proportional share of Cuatroochenta's participation, the EBITDA as of June 30, 2023, for the Cuatroochenta Group would amount to 1,308,055 euros.

#### Net financial debt of Pavabits, S.L. and Matrix Development System, S.A.

Below, the details of the net financial debt as of June 30, 2023, and December 31, 2022, are shown, along with its relationship to the EBITDA for the annual periods ending on June 30, 2023, and December 31, 2022:

	06-30-2023	12-31-2022
Non-current liabilities	3.031.174	3.049.583
Current liabilities	166.235	312.047
<b>Total debt</b>	<b>3.197.409</b>	<b>3.361.630</b>
Cash and equivalents	(892.778)	(531.450)
<b>Net Financial Debt</b>	<b>2.304.631</b>	<b>2.830.180</b>
<b>EBITDA (TTM)</b>	<b>1.085.796</b>	<b>781.842</b>
<b>Net Financial Debt / EBITDA (TTM)</b>	<b>2,12x</b>	<b>3,62x</b>

All the subscribed debt corresponds to the financing contracted by Pavabits, S.L. for the acquisition of Matrix Development System, S.A.

Below, the net financial debt of Cuatroochenta is shown when considering its participation in the Group formed by Pavabits, S.L. and Matrix Development System, S.A.:

	06-30-2023	12-31-2022
Cuatroochenta Group	6.870.906	7.618.921
Pavabits, S.L. and Matrix Development System, S.A. (attributable to Cuatroochenta base on the stake of 50%)	1.152.316	1.415.090
<b>Net Financial Debt</b>	<b>8.023.222</b>	<b>9.034.011</b>
Cuatroochenta Group	2.115.234	2.007.305
Pavabits, S.L. and Matrix Development System, S.A. (attributable to Cuatroochenta base on the stake of 50%)	542.898	390.921
<b>ADJUSTED EBITDA (TTM)</b>	<b>2.658.132</b>	<b>2.398.226</b>
<b>Net Financial Debt / ADJUSTED EBITDA (TTM)</b>	<b>3,02x</b>	<b>3,77x</b>

#### Debt schedule of Pavabits, S.L. and Matrix Development System, S.A.

Below, a breakdown of the debt repayment schedule subscribed as of June 30, 2023 is presented:

	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	>06-30-208	Total
Bank borrowings	334.608	343.070	351.746	360.641	369.761	1.437.583	3.197.409
<b>Total</b>	<b>334.608</b>	<b>343.070</b>	<b>351.746</b>	<b>360.641</b>	<b>369.761</b>	<b>1.437.583</b>	<b>3.197.409</b>

## 2. Cuatroochenta on BME Growth, corporate governance and corporate social responsibility.

### Cuatroochenta on BME Growth

#### Stock Price and Trading Volume in the First Half of 2023

Despite the positive performance of the business, characterized by organic growth and margin improvement, Cuatroochenta's stock price experienced a negative trend in the first half of 2023. The stock price decreased from 9.4 euros per share at the end of 2022 to 8.8 euros per share on June 30, 2023, representing a decline of 6.38%.

It's worth noting that this situation is not unique to Cuatroochenta. During the same period, the benchmark index for BME Growth, the IBEX Growth Market 15, which measures the performance of the 15 most liquid companies on the BME Growth, recorded a decline of 8.78%.

Below, you can see the stock price evolution of Cuatroochenta and the IBEX Growth Market 15 between December 31, 2022, and June 30, 2023:



Regarding the trading volume of the stock, in the first half of 2023, there were transactions with a total value of 680,751 euros, representing a contraction of 18% compared to the volume recorded in the same period of the 2022 fiscal year (834,255 euros).

The trend observed in Cuatroochenta's stock trading volume is consistent with that of the national stock markets. During the six-month period ending on June 30, 2023, national stock markets experienced a 13% decrease in trading volume compared to the volume recorded in the same period of the 2022 fiscal year<sup>2</sup>.

#### Investor relations

During the first half of 2023, the Communication and Finance departments have intensified communication with all stakeholders to inform them about the company's evolution and growth prospects. Specifically, it's worth mentioning the Investor Day held in April 2023, featuring CEO and co-founder Alfredo Cebrián and CFO David Osuna, who addressed a significant number of shareholders, both physically in Madrid and online through streaming.

<sup>2</sup> Estadísticas | BME Exchange ([bolsasymercados.es](https://bolsasymercados.es))

## Sustainability report

In the first half of 2023, Cuatroochenta has published its Sustainability Report for the first time, referring to the year 2022. The release of this document highlights Cuatroochenta's responsibility and commitment to being a truly responsible and transparent company, out of conviction and a commitment to clients, the team, investors, suppliers, collaborators, and the environment.

The Sustainability Report has allowed us to highlight, among other things:

- The well-being of Cuatroochenta's team: work-life balance with flexible hours and voluntary telecommuting, flexible compensation plan, gender equality plan, internal recognition system, digital disconnection, continuous training... Recognized with the Great Place to Work® certification after an anonymous self-evaluation process.
- Cuatroochenta's involvement in job creation and technological training, with its own High-Performance Training Center (Learnby-do) and agreements with educational institutions. Recognized with the SME of the Year Award in Spain in training and employment by the Chamber of Commerce and Banco Santander.
- The promotion of well-being at all ages, with the Chair at Jaume I University in AI, Health, and Well-being, and collaboration with associations that promote healthy habits.
- The contribution to reducing inequality among countries, with employees located in Latin American countries in the midst of expansion.
- The contribution to climate change mitigation through the development and commercialization of tools aimed at reducing environmental impact.

The Sustainability Report<sup>3</sup> contains the rest of the information related to corporate social responsibility.

## Stable and aligned corporate governance

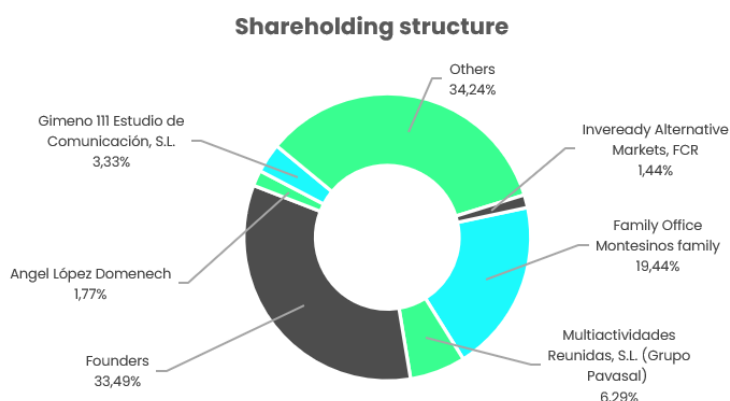
As of June 30, 2023, the Board of Directors of Soluciones Cuatroochenta, S.A. (the parent company of the Group) is composed of:

- Vicente Montesinos – Chairman (Non-executive) and Representative of World Wide Networks, S.L. (the Montesinos family office).
- Alfredo Cebrián - CEO and Founder.
- Sergio Aguado - CEO and Founder.
- Santiago Gimeno – Executive Director.
- Alfonso Martínez – Non-executive Director.
- Manuel Pastor – Non-executive Director and Representative of Multiactividades Reunidas, S.L. (Pavasal Group).
- Javier Rillo - Non-executive Director.
- Carlos Ochoa – Secretary of the Board of Directors.

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<sup>3</sup> [Memoria-de-Sostenibilidad-2022.pdf \(cuatroochenta.com\)](#)

As of June 30, 2023, more than 63% of the share capital is represented on the Board of Directors. The following provides details of the main shareholders:



The homogeneity in the composition of the Board of Directors and the shareholders allows for a strategy focused on maximizing shareholder value.

### 3. Financial and economic analysis

#### Consolidated income statement

Below is the consolidated income statement as of June 30, 2023, and 2022:

	06-30-2023		06-30-2022		Var. (%)
	Importe	%	Importe	%	
Revenues	10.672.717	100	8.444.943	100	26
Work carried out by Group for its assets	367.790	3	426.043	5	(14)
Other operating income	225.942	2	247.032	3	(9)
COGS	(3.392.354)	(32)	(2.315.853)	(27)	46
Personnel expense	(5.468.390)	(51)	(4.701.622)	(56)	16
Other operating expense	(1.422.271)	(13)	(1.458.753)	(17)	(3)
Depreciation of fixed assets	(1.116.089)	(10)	(782.300)	(9)	43
Impairment and result from the sale of fixed assets	15.503	0	-	-	-
Others	(12.621)	(0)	(9.361)	(0)	35
<b>OPERATING INCOME</b>	<b>(129.772)</b>	<b>(1)</b>	<b>(149.871)</b>	<b>(2)</b>	<b>(13)</b>
Financial income	6.508	0	4.779	0	36
Financial expense	(276.380)	(3)	(292.939)	(3)	(6)
Change in fair value of investments	9.000	0	-	-	-
Rate exchange	(16.105)	(0)	20.771	0	(178)
<b>NET FINANCIAL EXPENSE</b>	<b>(276.977)</b>	<b>(3)</b>	<b>(267.389)</b>	<b>(3)</b>	<b>4</b>
Share of income of investments accounted for the equity method	233.831	2	17.162	0	1.262
<b>PROFIT BEFORE TAX</b>	<b>(172.918)</b>	<b>(2)</b>	<b>(400.098)</b>	<b>(5)</b>	<b>(57)</b>
Corporate income tax	72.520	1	61.455	1	18
<b>PROFIT FOR THE YEAR</b>	<b>(100.398)</b>	<b>(1)</b>	<b>(338.643)</b>	<b>(4)</b>	<b>(70)</b>

In the six-month period ending on June 30, 2023, the main changes in the result for the period are related to operational improvements described in Note 1 of this Financial Report.

The increase in amortization is primarily due to the fact that as of January 1, 2023, the assets identified in the business combination of Cloud Factory, S.L. have been amortized.

#### Consolidated balance sheet

Below, the consolidated balance sheet subject to limited review as of June 30, 2023, is detailed, compared to the consolidated balance sheet as of December 31, 2022:

	06-30-2023		12-31-2022		Var. (%)
	Euros	%	Euros	%	
<b>NON-CURRENT ASSETS</b>	<b>19.202.071</b>	<b>65</b>	<b>19.778.891</b>	<b>63</b>	<b>(3)</b>
Goodwill	8.290.003	28	8.290.003	26	-
Other intangible assets	7.332.366	25	7.781.201	25	(6)
Right of use assets	505.226	2	1.020.593	3	(50)
Property, plant and equipment	578.683	2	517.818	2	12
Investments accounted for using the equity method	1.867.924	6	1.634.093	5	14
Long term investments	361.574	1	240.190	1	51
Deferred tax assets	266.295	1	294.993	1	(10)
<b>CURRENT ASSETS</b>	<b>10.523.291</b>	<b>35</b>	<b>11.738.660</b>	<b>37</b>	<b>(10)</b>
Inventories	98.735	0	42.231	0	134
Trade and other receivables	4.349.533	15	5.515.415	17	(21)
Related part debtors	2.476	0	-	-	-
Short term investments a corto plazo	214.972	1	193.003	1	11
Accruals	3.131.781	11	2.475.866	8	26
Cash and equivalents	2.725.794	9	3.512.145	11	(22)
<b>TOTAL ASSETS</b>	<b>29.725.363</b>	<b>100</b>	<b>31.517.551</b>	<b>100</b>	<b>(6)</b>

	06-30-2023		12-31-2022		Var. (%)
	Importe	%	Importe	%	
<b>EQUITY</b>	<b>10.171.430</b>	<b>34</b>	<b>10.262.206</b>	<b>33</b>	<b>(1)</b>
<b>NON-CURRENT LIABILITIES</b>	<b>9.122.798</b>	<b>31</b>	<b>10.596.857</b>	<b>34</b>	<b>(14)</b>
Non-current liabilities	7.433.416	25	8.648.331	27	(14)
Other liabilities	216.968	1	321.559	1	(33)
Deferred tax liabilities	1.472.414	5	1.626.967	5	(9)
<b>CURRENT LIABILITIES</b>	<b>10.431.135</b>	<b>35</b>	<b>10.658.488</b>	<b>34</b>	<b>(2)</b>
Current liabilities	2.163.284	7	2.482.735	8	(13)
Trade and other payables	4.486.631	15	5.447.994	17	(18)
Related party creditors	-	-	1.135	0	-
Accruals	3.781.220	13	2.726.625	9	39
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29.725.363</b>	<b>100</b>	<b>31.517.551</b>	<b>100</b>	<b>(6)</b>

In the six-month period ending on June 30, 2023, there have been no events or situations that would result in significant changes in the summarized consolidated statement of financial position.

The main variations are related to debt amortization and the absence of any new financing contracts being signed, as well as a decrease in operating assets and liabilities due to shorter average payment.

## Debt

### Net financial debt

Below is a breakdown of net financial debt as of June 30, 2023, and December 31, 2022, along with its relationship with EBITDA for the annual periods ending on June 30, 2023, and December 31, 2022:

	06-30-2023	12-31-2022
Non-current liabilities	7.433.416	8.648.331
Current liabilities	2.163.284	2.482.735
<b>Total debt</b>	<b>9.596.700</b>	<b>11.131.066</b>
Cash and equivalents	(2.725.794)	(3.512.145)
<b>Net Financial Debt</b>	<b>6.870.906</b>	<b>7.618.921</b>
<b>Proforma Recurring EBITDA (TTM) (*)</b>	<b>2.115.234</b>	<b>2.007.305</b>
<b>Net Financial Debt / Proforma Recurring EBITDA (TTM)</b>	<b>3,25x</b>	<b>3,80x</b>

(\*) Proforma Recurring EBITDA (TTM) as of June 30, 2023: Proforma recurring EBITDA reviewed by an independent auditor through an agreed-upon procedures report registered in the second half of 2022 (1,128,918 euros) plus EBITDA in the first half of 2023 (986,316 euros).

The table shown above considers the convertible unsecured obligations as debt. If the convertible bonds were not considered as debt, the ratio of net financial debt to EBITDA would amount to 1.80x as of June 30, 2023 (2.30x as of December 31, 2022).

It's worth noting that during the six-month period ending on June 30, 2023, the debt subscribed with financial institutions -incurring financial costs- decreased by 15%, reaching a total of 5,308,181 euros.

#### Debt schedule

Below is a detailed schedule of the debt repayment as of June 30, 2023:

	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	>06-30-2028	Total
Banks borrowings	1.729.092	1.314.880	1.184.389	640.264	180.084	259.472	5.308.181
Convertible bonds	-	-	-	2.000.000	1.069.146	-	3.069.146
Other liabilities	434.192	285.591	104.394	395.197	-	-	1.219.374
<b>Total</b>	<b>2.163.284</b>	<b>1.600.471</b>	<b>1.288.783</b>	<b>3.035.461</b>	<b>1.249.230</b>	<b>259.472</b>	<b>9.596.700</b>

The Group's internal projections anticipate the timely and contractual repayment of debt maturities through expected operational cash generation and available resources as of June 30, 2023.