

PRESS RELEASE

**SOLIDWORLD GROUP
IN THE FIRST SIX MONTHS OF 2025, PRODUCTION VALUE OF €31.7
MILLION, EBITDA OF €0.5 MILLION AND PROFIT LOSS OF €1.9 MILLION**

Appointment of the new Independent Director by co-optation

Key consolidated results as of June 30, 2025:

- **Revenues from sales and services:** €30.4 million (€30.2 million in H1 2024);
- **Value of Production:** €31.7 million (€36.9 million in H1 2024, which benefited from a non-recurring item of €5.3 million);
- **EBITDA:** €0.5 million (€6.4 million in H1 2024 which benefited from a non-recurring item of €5.3 million);
- **EBIT:** €-1.6 million (€4.2 million in H1 2024);
- **Consolidated Net Result:** €-1.9 million (€2.7 million in H1 2024);
- **Shareholders' Equity:** €14.1 million (€13.5 million as of December 31, 2024);
- **Net Financial Debt:** €16.6 million (€14.6 million as of December 31, 2024).

Treviso, September 30, 2025 – The Board of Directors of **SolidWorld Group S.p.A.**, listed on **Euronext Growth Milan (ticker: S3D)**, is an **Italian technology group**, leader in the integration of advanced 3D digital solutions and artificial intelligence, for **the industrial, biomedical and defense sectors**, chaired by Roberto Rizzo, today reviewed and approved the consolidated half-year financial report as of June 30, 2025.

Roberto Rizzo, CEO of SolidWorld Group, commented:

*"The first half of 2025 confirms the significant step-change initiated last year, marked by the evolution of our business model towards the provision of software licenses in a **SaaS** (Software as a Service) framework. While this transition has had an initial impact on margins, it represents a **strategic lever expected to deliver structural benefits as early as next year**. At the same time, the Group continues to invest, through its subsidiaries, in the biomedical and defense sectors: strategic choices that temporarily weigh on EBITDA but will substantially strengthen our positioning in high-potential markets. Revenues remained resilient during the first half, albeit within the context of tighter margins. For this reason, we are implementing an efficiency plan, with decisive cost-containment measures ranging from the rationalization of consulting services to workforce reorganization, aimed at enhancing business sustainability and restoring profitability from the next financial year. Meanwhile, investments in the biomedical sector continue, supported by market analysis and feasibility studies that will allow us to expand our prospects also beyond national borders. We look with confidence for the second half of the year, convinced that the foundations laid during this transition are preparing SolidWorld for **more solid, profitable, and resilient organic growth in the medium to long term**."*

The SolidWorld Group, led by parent company SolidWorld Group S.p.A., confirms its role as a benchmark in 3D Digital Manufacturing, with a widespread presence across Italy through 15 operational sites, 3 technology hubs, and an international footprint in the Middle East (Dubai). The first half of 2025 recorded a significant evolution, marked by the expansion of activities and the adoption of cutting-edge technologies. In particular, the integration of Artificial Intelligence

in the industrial sector enabled the development of fully digital processes and products, while in the biomedical field – through subsidiaries Bio3DModel and Bio3DPrinting – the first bioprinter production lines were launched. With its original industrial foundation now joined by the biomedical and additive manufacturing pillars, SolidWorld Group is pursuing a growth path in Italy and abroad, aiming to consolidate its position as a leading provider of innovative technologies and advanced solutions for design and production.

SAAS MODEL AND RECURRING REVENUES

2025 represents a turning point in the transition to the **SaaS** (Software as a Service) model, marking the definitive shift from the traditional license and maintenance scheme to a **subscription-based system**. This structural change, initiated in 2024 within the industrial division, has a significant impact on the timing of revenues. In the short term, the **SaaS** model reduces immediate cash-in, favoring **recurring revenues that will become increasingly material over time**.

This dynamic explains the contraction in margins observed in 2024 and the first half of 2025: the transition phase involves upfront costs and a temporary mismatch between investments and returns. However, this is a physiological effect that is set to improve, as the Group progressively benefits from a more stable, predictable, and growing revenue base.

Starting from the next financial years, **the scale effect generated by the increase in active subscriptions will allow margins to progressively recover** and exceed historical levels, turning the current adjustment phase into a lever for stronger, more resilient, and sustainable growth.

BIOMEDICAL, INDUSTRIAL AND DEFENCE

In the first half of 2025, SolidWorld Group continued to develop its biomedical division with determination, confirming its strategic role within the Group's portfolio. In particular, the restructuring of the premises and the setting up of the laboratory were started, with the first orders and agreements already secured. In addition, a leading European company based in Zurich was commissioned to carry out market analysis and feasibility studies, with the aim of assessing market penetration and development strategies in relation to competitors. This process is preparatory to future expansion, which will focus not only on the Italian market but also on the international market. **Electrospider**, the first globally patented 3D bioprinter designed to faithfully reproduce human cells, tissues and organs, remains central to the project. After the milestones achieved in 2024 – with its international debut and first order from Switzerland – in the first half of 2025, the platform enters a crucial phase, in which the priority is **commercial scalability** and **penetration into foreign markets**, with the aim of transforming scientific and technological advances into recurring and sustainable revenues. The interest shown at international level is a tangible sign of the validity of the project and the Group's vision, which aims to position itself as a global benchmark in bioprinting for regenerative medicine.

At the same time, the division achieved a recognition of great strategic value: **Bio3DModel**, a Group company specialising in 3D printing applications in the medical field, obtained international **ISO 13485** certification, the benchmark standard for medical device quality management systems. This achievement attests to the company's complete **reliability**, reaffirming its ongoing commitment to patient and user safety, and opens up new opportunities, including national and international healthcare tenders. The certification thus strengthens the reputation of Bio3DModel and SolidWorld Group as qualified partners for hospitals, universities and research institutes, helping to consolidate the Group's credibility in a highly regulated and competitive sector.

The half-year was also marked by the **expansion of scientific and clinical collaborations** with leading organisations, including **Humanitas University**, confirming the central role of research in the Group's biomedical strategy. Despite the difficulties of a new market, the outlook remains largely positive: Electrospider is well positioned to generate orders in the second half of the year, strengthening international growth and confirming the platform's innovative potential in the field of regenerative medicine.

For SolidWorld Group, the current year represents a phase of **industrial and commercial consolidation**, in which the goals achieved in 2024 – from the launch of the bioprinting plant to the first international orders – translate into an increasingly solid development trajectory. In 2025, the Group is capitalising on this progress in the **industrial and defence** sectors, where the integration of **Due Pi Greco** and the creation of a hub dedicated to **aerospace prototyping** have opened up new prospects for growth and strategic partnerships at an international level.

Due Pi Greco's journey, accelerated by the lease of the **Technology & Design** business unit and the launch of the new **Technology Hub in Resana**, marks the start of an ambitious industrial plan based on consolidated expertise, new technologies and a results-oriented operational approach. This is accompanied by the integration of the **CAD CAM** division, with the enhancement of SolidWorks solutions already adopted at a technical level, and the complete transfer of activities to the Resana site, the operational heart of the new strategy.

The collaborations were already established with leading partners, such as **Antares Vision** in the field of advanced technological components and **Michelotto Engineering** for the development of prototypes in the high-end automotive sector, confirm the new Hub's ability to position itself as a benchmark for **additive manufacturing** applied to the automotive, aerospace and defense industries. This vision aims to transform additive manufacturing from an emerging technology into a **new integrated production standard**, capable of generating efficiency, sustainability and competitiveness in business processes.

At the same time, the Group continues to invest in **artificial intelligence, applied research and production infrastructure**, with solutions such as **Leatherworks**, already adopted by a leading French luxury brand, demonstrating SolidWorld's ability to translate technological innovation into concrete growth opportunities and consolidate its position as an **Italian center of technological excellence** in high value-added sectors.

MAIN CONSOLIDATED FINANCIAL RESULTS AS OF JUNE 30, 2025

In the first half of 2025, the **Value of Production** recorded a slight decline compared to the first half of 2024 (€31.7 million compared to €36.9 million in the same period of the previous year, €31.6 million net of non-recurring items).

In the first six months of 2025, revenues from sales and services recorded a slight increase compared to the same period in 2024.

Below are some details of consolidated revenues:

- In the first half of 2025, net revenues from the **Industrial** division accounted for the majority of consolidated revenues, or 99.3% (99.7% as at 30 June 2024). In particular, in the Industrial pillar:
 - the **Software Sales** business line recorded consolidated revenues of €21 million, equal to 69.7% (€21.9 million, equal to 72.8% at 30 June 2024). Within this category, **maintenance revenues** amounted to €12.3 million (€12.5 million as of 30 June 2024), representing 58.6% of software sales revenues. The remainder mainly consists of sales

and license rentals worth €5.9 million (€6.9 million in 1H24), or 28.3% of software sales revenues;

- The **Hardware Sales** line recorded revenues of €8 million, equal to 26.6% of total revenues for the first half of 2025, up 7.2% compared to the first half of 2024 (24.9%);

- Finally, **Additive Manufacturing** revenues amounted to €1.1 million, 3.7% of total revenues in the first half of 2025, up 61% compared to 2024.

• The **Biomedical** pillar contributed 0.7% to consolidated revenues as of 30 June 2025 (0.3% as at 30 June 2024).

EBITDA amounted to €0.5 million, with an **EBITDA margin** of 1.6% compared to 15.6% last year.

As of 30 June 2025, **amortisation** amounted to €1.8 million, in line with €1.8 million as of 30 June 2024, attributable to increased investments in strategic sectors such as biomedical and defense.

EBIT was negative at €1.6 million (€4.2 million at 30 June 2024), after depreciation, amortisation and provisions totaling €2.1 million (€2.2 million in the same period of 2024), with an EBIT margin of -4.9% (EBIT margin of 13% in the first half of 2024).

The **Net profit** was €1.9 million, compared to €2.6 million in the first half of 2024, after taxes of €0.06 million in the current half-year compared to €1.7 million in the first six months of 2024.

CONSOLIDATED BALANCE SHEET OVERVIEW AS OF JUNE 30, 2025

Net working capital increased during the half-year under review, standing at €8.7 million as of 30 June 2025 compared to €6.2 million at 31 December 2024.

Trade receivables amounted to €21.2 million compared to €24.0 million as of 31 December 2024; trade payables amounted to €11.3 million at 30 June 2025 (€15.9 million at 31 December 2024).

Tax receivables and payables amounted to €-0.4 million (€-0.3 million at 31 December 2024).

The Group's **net invested capital** as of 30 June 2025 amounted to €30.7 million compared to €28.2 million, an increase of 9%.

Net financial debt amounted to €16.6 million as of 30 June 2025, compared to €14.6 million at 31 December 2024.

Shareholders' equity amounted to €14.1 million (€13.5 million as of 31 December 2024).

Capex for the first half of 2025 amounted to €0.6 million.

SIGNIFICANT EVENTS DURING THE FIRST HALF OF 2025

February 24, 2025 – Through its subsidiary SolidFactory, SolidWorld Group announced the shipment of a complete production line for the *mass production* of high-efficiency photovoltaic panels to a major international player based in North America, for a total value of €1,400,000.

March 20, 2025 – The Company resolved to execute the share capital increase with pre-emptive rights – approved by the Extraordinary Shareholders’ Meeting on November 13, 2024 – aimed at raising new financial resources to strengthen the production and distribution capacity of the biomedical division, for a maximum amount of €2,500,000 including any share premium.

March 25, 2025 – SolidWorld Group announced the signing of the merger deed for the incorporation of its wholly-owned subsidiary Valore BF 3D S.r.l. into SolidWorld Group S.p.A.

April 16, 2025 – The Company announced the completion of the subscription period of the rights issue, with approximately 48% of the new shares subscribed, for a total amount of €1,181,160. The Company further announced the placement of the unexercised option rights on Euronext Growth Milan on April 22 and 23, 2025.

April 25, 2025 – SolidWorld Group announced the successful completion of the share capital increase for a total of approximately €1.7 million, equal to 68% of the maximum amount envisaged.

April 28, 2025 – SolidWorld Group announced the integration of artificial intelligence into design processes and communicated that, starting from July 2025, full integration into its software offering would be achieved with the launch of the first AI-Centric CADA platform.

April 30, 2025 – SolidWorld Group announced the placement of part of the unsubscribed shares from the capital increase, for a total of 262,350 shares. As a result, 1,667,600 new shares were issued, for a total value of €2,001,120, while 384,855 shares underlying the unexercised option rights remained unsubscribed at the end of the rights auction concluded on April 23, 2025. These may be placed by the Board of Directors, in compliance with applicable regulations, by December 31, 2025.

June 12, 2025 – SolidWorld Group announced the placement of 384,450 newly issued ordinary shares cum bonus share (the “New Shares”), deriving from the share capital increase with pre-emptive rights approved by the Extraordinary Shareholders’ Meeting on November 13, 2024, and executed by the Board of Directors on March 26, 2025.

EVENTS AFTER THE FIRST HALF OF 2025

July 31, 2025: Solid World Group announced that between 17 July 2025 and 31 July 2025, inclusive (the ‘Third Exercise Period’), 1,464 warrants were exercised.

September 16, 2025: Solid World Group announced that BIO3DMODEL, a group company specialising in 3D printing applications in the medical field, had obtained the prestigious international ISO 13485 certification, the benchmark standard for medical device quality management systems.

OUTLOOK

2025 will be a year of consolidation, during which the Group has strengthened the strategic pillars underpinning its business model. The Group will continue to invest in innovation, focusing resources on the development of cutting-edge technologies and the integration of artificial intelligence into design and production processes, with the goal of further enhancing the efficiency and quality of its solutions.

The Group’s focus remains on the industrial, biomedical, and additive manufacturing pillars (with a focus on the defense sector). Following the completion of the merger with Valore BF, further areas of organizational streamlining will be identified in order to make the Group increasingly efficient.

OTHER RESOLUTIONS OF THE BOARD OF DIRECTORS

Following the resignation of Independent Director Michele Pellegrini, who stepped down for personal reasons, the Board of Directors appointed, by co-optation pursuant to Article 2386 of

the Italian Civil Code, Sonia Furian as Independent Director. She will remain in office until the next Shareholders' Meeting. Dr. Furian brings extensive and consolidated experience on boards of directors, gained over many years through positions of responsibility and strategic contributions in complex and high-profile contexts. The Board of Directors has also verified that Furian meets the independence requirements.

Furian's curriculum vitae is available on the Company's website at www.solidworldgroup.it/Governance.

Based on the information available to the Company as of the date of this press release, Mr. Pellegrini does not hold any ordinary shares in the Company.

PRESENTATION OF RESULTS TO THE FINANCIAL COMMUNITY

On **October 1, 2025**, at **4:00 p.m. CET**, Management will hold a conference call to present the Group's results for the first half of 2025 and provide key business updates. Participants may join the conference call via the following link: [Investor Call 1H 2025](#).

MEETINGS WITH THE FINANCIAL COMMUNITY

SolidWorld Group also announces that it will meet the financial community to present its half-year results at the following events:

- **October 7** in Paris at the Investor Access Conference;
- **October 21** in Milan at the Next Gems Conference organized by Virgilio IR.

STATEMENT OF THE OFFICER IN CHARGE OF PREPARING THE COMPANY'S ACCOUNTING DOCUMENTS

The Officer in charge of preparing the Company's accounting documents, Dr. Elisabetta Cammarata, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documentary records, books, and accounting entries.

DOCUMENTATION

The consolidated half-year financial report as of June 30, 2025 will be made available to the public at the Company's registered office, on the Company's website www.solidworldgroup.it in the section *Investor/Results, Financial Statements and Presentations*, as well as on the website www.borsaitaliana.it in the section *Shares/Documents*, within the terms provided by applicable regulations.

Attachments:

- Consolidated Income Statement as of 06/30/2025
- Consolidated Balance Sheet as of 06/30/2025
- Consolidated Net Financial Position as of 06/30/2025
- Consolidated Cash Flow Statement as of 06/30/2025

This press release is available on the website <https://solidworldgroup.it/>, in the section "Investor – SDIR Press Releases" and on www.1info.it.

SolidWorld Group S.p.A., listed on Euronext Growth Milan (ticker: **S3D**), is an **Italian technology group** leader in the integration of **advanced 3D digital solutions and artificial intelligence**, serving strategic and next-generation industrial sectors. Founded in the early 2000s by engineer Roberto Rizzo, the Group drives the transformation of manufacturing companies toward "Factory 5.0" through proprietary software and hardware technologies that make production processes faster, more sustainable, and more efficient. Comprising **10 companies, 14 locations 3 tech hubs, and over 190 employees** SolidWorld serves **more than 10,000 clients**. **Key innovations** include **Electrospider**, a 3D bioprinter capable of replicating human tissues and organs. As of December 31, 2024, the Group recorded a Value of Production equal to Eur 66,2 million and an EBITDA of Eur 6.5 million.

www.solidworldgroup.it

CONTACTS:

Investor Relations Manager

Elisabetta Cammarata

investor@solidworld.it

IR & Media Relations Advisor

Image Building Società Benefit

solidworld@imagebuilding.it - Tel. +39 02 89011300

Euronext Growth Advisor & Specialist

Integrae SIM | info@integraesim.it | T: 02 80 50 61 60 | Piazza Castello, 24 Milano

INCOME STATEMENTS

Income Statement (in Eur)	30.06.2025	30.06.2024
Revenues from sales	30.412.767	30.194.053
Change in inventories of work-in-progress, semi-finished and finished products	(4.732)	30.359
Increase in internal work capitalized	641.328	600.489
Other revenues and income	643.293	6.117.826
Value of production	31.692.656	36.942.727
Costs of raw materials, supplies and goods net of changes	(19.445.353)	(19.140.201)
Service cost	(4.151.301)	(3.910.611)
Rent, lease and similar costs	(1.309.883)	(1.047.764)
expense	(5.625.084)	(5.913.226)
Other operating expenses	(646.080)	(531.571)
EBITDA	514.955	6.399.354
Extraordinary income	(148.386)	(124.320)
Extraordinary charges	152.691	80.222
EBITDA Adjusted	519.259	6.355.256
Amrtisation depreciation and write-downs	(1.758.821)	(1.836.959)
Provisions	(353.640)	(353.527)
EBIT	-1.597.506	4.208.868
Financial Results	(212.789)	112.145
EBT	-1.810.295	4.321.013
Income Taxes	(60.001)	(1.724.375)
Profit / (Loss) for the year	-1.870.296	2.596.638
Group Net Profit / (Loss)	-1.764.474	2.707.499
Minority Interest Result	-105.822	-110.861

BALANCE SHEET

Balance Sheet (Eur)	30/06/2025	31/12/2024
Intangible assets	13.498.791	13.536.383
Tangible assets	9.945.874	9.885.562
Financial Assets	2.139.227	1.740.807
Total Assets	25.583.892	25.162.752
Inventories	3.406.226	3.395.022
Trade Receivables	21.240.664	24.054.365
Trade Payables	(11.294.601)	(15.906.963)
Commercial Working Capital	13.352.289	11.542.424
Other current assets	1.722.784	3.682.617
Other current liabilities	(5.165.973)	(8.856.293)
Tax receivables and payables	(437.566)	(275.124)
Net accrual and deferrals	(731.949)	124.101
Net Working Capital	8.739.586	6.217.725
Provisions for risk and charges	(1.151.963)	(804.463)
Post-employment benefits	(2.469.784)	(2.346.232)
Net Capital Employed (uses)	30.701.731	28.229.782
Current portion of non-current financial debt	3.694.935	2.071.746
Current financial payables	11.443.383	11.935.454
Non-current financial payables	4.248.747	4.137.251
Total Bank and financial payables	19.387.066	18.144.450
Other current financial assets	(249.609)	(312.120)
Cash	(2.492.859)	(3.241.289)
Net financial debt	16.644.598	14.591.041
Share Capital	1.866.584	1.661.338
Reserves	14.000.233	13.598.842
Profit for the year	(1.764.474)	(1.753.579)
Shareholder's equity (own funds)	14.102.343	13.506.602
Minority interest capital & reserves	60.612	209.330
Minority interest results	-105.822	-77.191
Total sources	30.701.731	28.229.782

NET FINANCIAL DEBT

Net Financial Debt (Eur)	30.06.2025	31.12.2024	30.06.2024
A. Liquidity	(2.492.859)	(3.241.289)	(2.176.213)
B. Cash Equivalents	-	-	-
C. Other current assets	(249.609)	(312.120)	(74.268)
D. Cash and cash equivalents (A) + (B) + (C)	-2.742.468	-3.553.409	-2.250.480
E. Current financial debt	11.443.383	11.935.454	8.775.532
F. Current portion of non-current debt	3.694.935	2.071.746	1.993.248
G. Current financial debt (E)+(F)	15.138.319	14.007.200	10.768.781
H. Net current financial debt (G)-(D)	12.395.851	10.453.791	8.518.300
I. Non-current financial debt	4.248.747	4.137.251	6.015.216
J. Debt Instruments	-	-	-
K. Trade payables and other non-current payables	-	-	-
L. Non-current financial debt (I) + (J) + (K)	4.248.747	4.137.251	6.015.216
M. Total financial debt (H) + (L)	16.644.598	14.591.041	14.533.516

CASH FLOW STATEMENT

	30/06/2025	30/06/2024
A) Cashflows from operating activities (indirect method)		
Profit (loss) of the year	(1.870.296)	2.596.638
Total income taxes	60.001	1.724.375
Interest expences /(income)	212.303	(112.636)
(Dividends)	(58.800)	
(Gains)/Losses from disposal of assets	51.936	(74.763)
<i>1) Profit (loss) of the year before income taxes, interests, dividens and gains/losses from disposals</i>	<i>(1.604.856)</i>	<i>4.133.614</i>
Adjustments for non-monetary items that had no balancing entry in the net working capital		
Allocations to provisions	652.274	628.067
Amortisation of fixed assets	1.608.264	1.782.496
Depreciation of fixed assets		
Value adjustments of financial assets and liabilities arising from derivative financial instruments that do not involve cash movements	486	491
Other increase/ (decrease) adjustments for non-monetary elements	2.352.500	391.013
<i>Total adjustments for non-monetary items that had no balancing entry in net working capital</i>	<i>4.613.524</i>	<i>2.802.067</i>
<i>2) Cashflow before changes in net working capital</i>	<i>3.008.668</i>	<i>6.935.681</i>
Changes in net working capital		
Decrease/(increase) in inventories	(11.204)	765.449
Decrease/(increase) in receivables from customers	2.813.701	665.712
Increase/(Decrease) in trade payables	(2.899.482)	(4.009.487)
Decrease/(increase) in acrued and deferred assets	(443.932)	(337.876)
Increase/(Decrease) in acrued and deferred Liabilities	1.299.981	1.262.346
Other decreases/(Other Increses) in net working capital	(1.752.336)	(1.875.576)
<i>Total changes in net working capital</i>	<i>(993.272)</i>	<i>(3.529.432)</i>
<i>3) Cash flow after changes in net working capital</i>	<i>2.015.396</i>	<i>3.406.249</i>
Other adjustments		
Interest collected/(payed)	(212.303)	112.636
(Income taxes payed)	(1.133)	(251.423)
Dividend cashed-in		
(Use of provisions)	(181.222)	(1.268.544)
Other income/(payment)		
Total other adjustments	(394.658)	(1.407.331)
Cash flow from operating activities (A)	1.620.738	1.998.918
B) Cash flows from investement activities		
Tangibles assets		
(Investments)	(368.180)	(273.756)

	30/06/2025	30/06/2024
Disinvestments	91.338	84.245
Intangible assets		
(Investments)	(1.600.506)	1.000.753
Disinvestments	194.427	119.042
Financial assets		
(Investments)	(398.905)	(2.387.116)
Disinvestments		
Current financial assets		
(Investments)		
Disinvestments		(28.135)
(Investments of subsidiaries, net of cash and cash equivalents)		
Divestiture of subsidiaries, net of cash and cash equivalents		
Cash flow from investment activities (B)	(2.081.826)	(1.484.967)
C) Cash flow from financing activities		
Third party equity		
Increase/(Decrease) in short-term payables to banks	(58.626)	1.106.640
Taking on debt	1.900.000	
(Repayment of loans)	(2.123.704)	(2.117.808)
Equity		
Payed share capital increase	997	112.944
(Capital repayment)		
Sale/(Purchase) of treasury shares	(6.010)	(128.153)
(Dividends and interim dividends payed)		
Cash flow from financing activities (C)	(287.343)	(1.026.377)
Increase (decrease) in cash and cash equivalents (A ± B ± C)	(748.431)	(512.426)
Effect of exchange rate changes on cash and cash equivalents		
Cash and cash equivalents – opening balance		
Bank and postal deposits	3.103.816	2.686.791
Checks	132.000	
Cash on hand and cash equivalents	5.473	1.848
Cash and cash equivalents – opening balance	3.241.289	2.688.639
Of which subject to restrictions		
Cash and cash equivalents – closing balance		
Bank and postal deposits	2.355.167	2.174.502
Checks	132.000	
Cash on hand and cash equivalents	5.691	1.711
Cash and cash equivalents – closing balance	2.492.858	2.176.213
Of which subject to restrictions		