

Press Release

**THE BOD OF PIOVAN S.P.A. APPROVES THE PERIODIC FINANCIAL INFORMATION
AS OF MARCH 31, 2024**

THE FIRST 3 MONTHS OF 2024 FOR PIOVAN GROUP START WITH REVENUES OF € 136.0 MILLION AND AN ADJUSTED EBITDA OF € 16.3 MILLION, WITH THE PROFITABILITY INCREASING BY 3.4% YOY. THE FIRST FULL CONSOLIDATION OF NUVU – EFFECTIVE FROM FEBRUARY 1, 2024 – POSITIVELY IMPACTED THE GROUP'S RESULTS, WHICH ALSO MAINTAINED AN EXCELLENT CASH GENERATION, WITH NFP REACHING € 54.4 MILLION (€ 37.0 MILLION EXCLUDING THE IMPACT OF IFRS 16).

- **Total consolidated revenue and other income of € 136.0 million, decreasing by 3.6% on March 31, 2023 (-2.7% on a like-for-like basis¹);**
- **Consolidated Adjusted EBITDA of € 16.3 million (12.0% margin), increasing by 3.4% on March 31, 2023 (+4.4% on a like-for-like consolidation basis and excluding certain non-recurring items);**
- **Consolidated Operating Profit (EBIT), excluding the effects of the Purchase Price Allocation of IPEG (“PPA”), of € 13.6 million (10.0% margin), up on € 13.3 million at March 31, 2023 (+2.5%);**
- **Consolidated Adjusted Net Profit of € 9.5 million (7.0% margin), increasing by € 1.1 million (+13.6%) on March 31, 2023;**
- **Consolidated Net Financial Position is negative for € 54.4 million. Excluding the effects of the application of IFRS 16, the consolidated net financial position as of March 31, 2024 would amount to negative € 37.0 million.**

Santa Maria di Sala (Venice, Italy), May 14, 2024 – The Board of Directors of Piovan S.p.A. (“**Piovan**” or the “**Company**”) today reviewed and approved the Periodic Financial Information as of March 31, 2024.

The consolidated key financial highlights of the 2024 first quarter follow:

¹ “On a like-for-like basis” in this document means restating the 2024 results to include three months of NuVu instead of two.

(amounts in €'000)	Alternative performance measures					
	First quarter 2024 (*)	% on total revenues and other income	First quarter 2023	% on total revenues and other income	Change	% Change
Revenue	133,507	98.2%	138,932	98.5%	(5,425)	(3.9%)
Other revenue and income	2,485	1.8%	2,167	1.5%	318	14.7%
TOTAL REVENUE AND OTHER INCOME	135,992	100.0%	141,099	100.0%	(5,107)	(3.6%)
Adjusted EBITDA	16,313	12.0%	15,777	11.2%	536	3.4%
EBITDA	16,030	11.8%	15,647	11.1%	383	2.4%
OPERATING PROFIT	12,649	9.3%	12,307	8.7%	342	2.8%
PROFIT BEFORE TAXES	19,185	14.1%	13,942	9.9%	5,243	37.6%
Income taxes	4,093	3.0%	4,409	3.1%	(316)	(7.2%)
Adjusted NET PROFIT	9,458	7.0%	8,326	5.9%	1,131	13.6%
NET PROFIT	15,093	11.1%	9,533	6.8%	5,560	58.3%
Attributable to:						
Owners of the parent	14,662	10.8%	10,512	7.5%		
Non-controlling interests	430	0.3%	(979)	(0.7%)		
Basic earnings per share	0.29		0.21			
Diluted earnings per share	0.29		0.21			
Basic earnings per share - Adjusted	0.18		0.18			
Diluted earnings per share - Adjusted	0.18		0.18			

(*) It is recalled that NuVu has been included in the consolidation scope as of February 1, 2024.

Analysis of Group economic results

Revenue

In the first quarter of 2024, Piovan Group (the “**Group**”) **Revenue** amounted to € 133.5 million, decreasing by 3.9% on € 138.9 million in the first quarter of 2023.

Recognizing the effect of the acquisition of Nu-Vu Conair Private Ltd. (“**NuVu**”) retroactively to January 1, 2024, revenue in the first quarter of 2024 would have been equal to € 134.8 million, decreasing by 3.0% on 2023.

On a like-for-like basis – therefore excluding revenue generated by NuVu, consolidated starting from February 1, 2024 – Revenue in the first quarter of 2024 would amount to € 129.7 million, decreasing by 6.6% on the same period of the previous year.

Revenue calculated at constant fx rate (i.e., converting at the average exchange rate of the first quarter of 2023) would have increased by € 1.4 million at € 134.9 million, showing a reduction of 2.9% on the first quarter of 2023. On a like-for-like basis, therefore excluding NuVu contribution, Revenue calculated at constant fx rate would amount to € 131.4 million, approximately € 2.1 million lower (-5.4% compared to the same period of the previous year).

The exchange effect on revenue was mainly due to the trends of the US dollar against the Euro and, to a lesser extent, to trends in the Renminbi.

Revenue by Business Segment

€/000	Q1 2024 (*)	%	Q1 2023	%	Q1 24 vs Q1 23	%
Technical Polymers	100,326	75.1%	109,079	78.5%	(8,753)	(8.0%)
Food & Industrial Applications	11,253	8.5%	8,433	6.1%	2,820	33.4%
Services	21,928	16.4%	21,420	15.4%	508	2.4%
Revenue	133,507	100.0%	138,932	100.0%	(5,425)	(3.9%)

(*) It is recalled that NuVu was consolidated starting from February 1, 2024.

For what concerns the dynamic of **Revenue by Business Segment** in the first quarter of 2024, it should be noted that:

- *Technical Polymers Systems* revenue decreased approximately by 8%. This reduction relates to the overall market trend, which from mid-2023, also as a result of the relatively high interest rates, was generally weaker in most application sectors, with a greater impact on the consumer goods sector, which historically has been more cyclical, and on *Packaging*, which has been dampened by slowing consumption, with a consequent drop in investments. *Recycling* also declined in the first quarter of 2024, mainly in view of the European regulatory uncertainty, which led to a slowdown in order intake in the sector from the second half of 2023 until the completion of the legislation at the end of the first quarter of 2024. Applications in the medical and pharmaceutical sectors, on the other hand, appear to be steadily increasing;
- *Food & Industrial Applications Systems* revenue reports an increase on the first quarter of 2023 of 33.4%, reflecting the acceleration of development and production on some major projects. In particular, thanks to the intake of major projects and the expansion of the customer base, the *Food* sector presents a backlog at an all-time high, which is expected to generate significant revenue from the second half of the year;
- the *Services* division reported revenue growth of 2.4% on the same period of the previous year, maintaining the strong performances of 2023 and reflecting the benefits of the Group strategy focused on growing this segment.

Revenue by geographic area

€/000	Q1 2024 (*)	%	Q1 2023	%	Q1 24 vs Q1 23	%
EMEA	41,198	30.9%	46,102	33.2%	(4,904)	(10.6%)
ASIA	15,642	11.7%	15,771	11.4%	(129)	(0.8%)
NORTH AMERICA	72,732	54.5%	72,374	52.1%	358	0.5%
SOUTH AMERICA	3,935	2.9%	4,685	3.4%	(750)	(16.0%)
Revenue	133,507	100.0%	138,932	100.0%	(5,425)	(3.9)%

(*) It is recalled that NuVu was consolidated starting from February 1, 2024.

Revenue reduced across all geographical areas, except for North America. EMEA saw a contraction of 10.6%, mainly due to the timing of the development of certain orders and the slowdown of the *recycling* market due to the above-outlined regulatory uncertainties. However, the business generally continues to see positive signals, with significantly increasing market share.

Revenue in North America was broadly in line with the first quarter of 2023, driven mainly by the performances of the Mexican subsidiaries and the strength of the automotive sector in this area.

The Asian market benefited from the consolidation of NuVu. On a like-for-like basis, a contraction would therefore be reported due to the temporary transfer of the production plant in China, which resulted in the postponement of some shipments to the following quarter. The backlog in the region however remains satisfactory, and the Group expects the performance to recover in the second half of the year.

Finally, the South American market contracted 16.0%, reflecting the general reduction in demand.

Other revenue and income

Other revenue and income is substantially in line with the first quarter of 2023.

Total revenue and other income

In the first quarter of 2024 Piovan Group **total revenue and other income** totaled € 136.0 million, decreasing by 3.6% on € 141.1 million in the first quarter of 2023. Recognizing the effect of the acquisition of NuVu retroactively to January 1, 2024, revenue and other income in the first quarter of 2024 would have been equal to € 137.3 million, reducing by 2.7% on the first quarter of 2023.

On a like-for-like basis – therefore excluding the Total revenue and other income generated by NuVu, consolidated starting from February 1, 2024 – Total revenue and other income at March 31, 2024 would amount to € 132,1 million, contracting by 6.4% on the previous year.

EBITDA

EBITDA in the first quarter of 2024 totaled € 16.0 million, increasing by 2.4% on € 15.6 million in the first quarter of 2023 (11.8% margin on “Total Revenue and other income” vs 11.1% in the same period of 2023).

Recognizing the effect of the acquisition of NuVu retroactively to January 1, 2024, Piovan Group EBITDA in the first quarter of 2024 would have been equal to € 16.2 million, increasing by 3.5% on the same period of the previous year.

On a like-for-like basis – therefore excluding the contribution of NuVu, consolidated starting from February 1, 2024 – this item at March 31, 2024 would amount to € 15,4 million, slightly reducing by approximately 1.6% on the same period of the previous year (11.7% margin on “Total Revenue and other income” on a like-for-like basis vs. 11.1% in the first quarter of 2023).

The improvement in EBITDA reflects the good margin on the orders executed in the first quarter and a reduction in raw material and service costs.

Adjusted EBITDA

Adjusted EBITDA in the first quarter of 2024 totaled € 16.3 million (excluding certain non-recurring or extraordinary items from EBITDA), for a margin on total revenue and other income of 12.0% and up 3.4% on the Adjusted EBITDA of the first quarter of 2023.

Recognizing the effect of the acquisition of NuVu retroactively to January 1, 2024, Adjusted EBITDA in the first quarter of 2024 would have been equal to € 16.5 million, increasing by 4.4% on the first quarter of 2023.

On a like-for-like basis, therefore excluding the contribution of NuVu, Adjusted EBITDA in the first quarter of 2024 would amount to € 15,7 million (11.9% margin), increasing on Adjusted EBITDA of the first quarter of 2023.

EBIT

EBIT in the first quarter of 2024 totaled € 12.6 million, up on € 12.3 million in the first quarter of 2023. The EBIT margin on Total revenue and other income is equal to 9.3%, compared to 8.7% for the previous year.

It should be noted that EBIT reflects the PPA of IPEG, which alone included the recognition of the amortization of intangible assets in the first quarter of 2024 of € 976 thousands (€ 984 thousands in the first quarter of 2023).

Excluding the effects of the PPA as described above, EBIT would have been equal to € 13.6 million, for a margin on Total revenue and other income of 10.0% (€ 13.3 million in the first quarter of 2023, for a margin of 9.4% on Total revenue and other income).

Recognizing the effect of the acquisition of NuVu retroactively to January 1, 2024, EBIT in the first quarter of 2024 would have been equal to € 12.8 million, increasing by 4.1% on the first quarter of 2023.

On a like-for-like basis – therefore excluding the Total revenue and other income generated by NuVu, consolidated starting from February 1, 2024 – EBIT at March 31, 2024 would amount to € 12,0 million, slightly decreasing on the same period of the previous year (-2.3%).

As described above, EBIT reflects certain non-recurring costs incurred in the quarter for activities related to the integration process of the Group.

Net Profit

Net Profit in the first quarter of 2024 was equal to € 15.1 million, increasing on € 9.6 million on the first quarter of 2023. The margin on Total revenue and other income was equal to 11.1% (6.8% in the first quarter of 2023).

Net profit in the first quarter of 2023 benefited from the gain on the sale of Toba PNC. In the first quarter of 2024 the Group benefited from income of € 6,4 million from the revaluation at fair value of the holding initially undertaken in NuVu (50%), which subsequently entered the consolidation scope.

Excluding the amortization of the IPEG PPA of € 976 thousands (€ 984 thousands in the first quarter of 2023) and the related tax effect of € 196 thousands (€ 220 thousands in the first quarter of 2023), Net Profit would have amounted to € 15.9 million (€ 10.3 million in the first quarter of 2023), with a margin on Total revenue and other income of 11.7% (7.3% in the first quarter of 2023).

Adjusted profit for the period

This measure was introduced in 2024 and is calculated by excluding certain non-recurring items or non-core activities from the Net profit for the period.

The **Adjusted Profit** for the first quarter of 2024 totaled € 9.5 million, for a margin on Total revenue and other income of 7.0%. This indicator in the first quarter of 2023 would amount to € 8.3 million, with a margin on total revenue and other income of 5.9%.

Group Balance Sheet items Overview

Consolidated Net Financial Position

The **consolidated net financial position** at March 31, 2024 was negative and equal to € 54.4 million, improving on the negative net financial position of € 98.5 million at March 31, 2023 and of € 57.8 million at December 31, 2023, generating net cash in the amount of € 3.3 million. Excluding the contribution from the consolidation of NuVu, which resulted in an increase in cash and cash equivalents of € 4.5 million, the net financial position would amount to approximately negative € 58.9 million, with an absorption of net cash of approximately € 1.2 million, substantially concerning the absorption of working capital from core operations typical of the initial part of the year.

€/000	31.03.2024	31.12.2023	31.03.2023
A. Cash	78,369	79,285	55,055
B. Cash equivalents	17,625	13,500	20,000
C. Other current financial assets	-	6,556	6,851
D. Liquidity (A+B+C)	95,994	99,341	81,906
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	(25,427)	(23,906)	(3,803)
F. Current portion of non-current financial debt	(35,325)	(36,567)	(37,556)
G. Current financial indebtedness (E+F)	(60,752)	(60,473)	(41,359)
H. Net current financial indebtedness (G-D)	35,242	38,868	40,547
I. Non-current financial debt (excluding current portion and debt instruments)	(87,562)	(94,121)	(135,773)
J. Debt instruments	-	-	-
K. Non-current trade and other payables	(2,091)	(2,500)	(3,257)
L. Non-current financial indebtedness (I+J+K)	(89,653)	(96,621)	(139,030)
M. Total net financial position (H+L)	(54,411)	(57,753)	(98,483)

Excluding the effects of the application of IFRS 16, the Group net financial position at March 31, 2024 would have amounted to negative € 37.0 million, on negative € 40.5 million at December 31, 2023, generating net cash in the first quarter of 2024 in the amount of € 3.4 million.

The item “Current financial debt (including debt instruments, but excluding the current portion of the non-current financial debt)” includes the fair value estimate of the earn-out of \$ 21.8 million (€ 20.2 million at March 31, 2024 and € 19.7 million at December 31, 2023), equal to its maximum contractual value, which was paid at the end of April 2024 in accordance with the contractual obligations. For the payment of the earn-out, cash available to the Group of \$ 10 million was utilized, while for the remaining \$ 11.8 million the parent company Piovan S.p.A. (the “**Parent Company**”) resorted to a loan in dollars, utilized in April 2024.

Investments in the first quarter of 2024 totaled € 3.4 million (€ 2.2 million in the first quarter of 2023), of which non-recurring investments equal to € 2.6 million.

The net financial position includes medium/long-term loans, mainly relating to the Parent Company and entirely subscribed in Euro, for € 108.6 million, of which € 35.3 million repayable within 12 months and the remaining € 73.3 million medium/long-term.

As reported previously, it is reminded that, in January 2022, in order to complete the IPEG acquisition, a 6-year € 100 million fixed-rate loan bearing annual interest of 1.335% was obtained.

Significant events occurred in the first quarter of 2024

Reference should be made to the Periodic Financial Information at March 31, 2024, available on the company website www.piovan.com, *Investors/Investor Relations/Financial Statements* section, for detailed information on the main events that occurred in the quarter.

Significant events occurred after March 31, 2024

Payment of earnout related to the acquisition of IPEG Group

On April 23, 2024, the Group settled the earn-out established as part of the acquisition of IPEG group, for an amount of \$ 21.8 million. It is recalled that this amount was immediately included in Financial liabilities and was therefore already included in the calculation of the Group's net financial position. This amount corresponds to the maximum contractually stipulated value. For the payment of the earn-out, cash available to the Group of \$ 10 million was utilized, while for the remaining \$ 11.8 million the Parent Company resorted to a loan in dollars, utilized in April 2024.

Shareholders' Meeting of April 29, 2024

On April 29, 2024, the Shareholders' Meeting of Piovan S.p.A., besides approving the 2023 Financial Statements, also:

- approved the distribution of a dividend for € 13,803,891.75 (€ 0.27 per share with profit rights, excluding the treasury shares of the Company);
- approved the purchase and disposal of treasury shares: the Shareholders' Meeting conferred to the Board of Directors of the Company the authorization to purchase and dispose of the treasury shares with prior revocation of the previous authorization of the Shareholders' Meeting held on April 27, 2023, as detailed in the Illustrative Report of the Directors published on the Company's website at www.piovan.com, in the *Investors/Investor Relations/Shareholders' Meeting* section.
- appointed the new Board of Directors: with the conclusion of the mandate of the Board of Directors of the Company, the Shareholders' Meeting appointed the new Board of Directors, which shall remain in office for financial years 2024, 2025 and 2026, and whose number of members was set at 7. The members of the new Board of Directors are:
 - Nicola Piovan - Chairman
 - Filippo Zuppichin - Director
 - Marco Maria Fumagalli - Independent Director
 - Manuela Grattoni - Independent Director
 - Alessandra Bianchi - Independent Director
 - Mario Cesari - Independent Director
 - Antonella Lillo - Independent Director

- appointed the new Board of Statutory Auditors: with the conclusion of the mandate also of the Board of Statutory Auditors of the Company, the Shareholders' Meeting appointed the new Board of Statutory Auditors, which shall remain in office for financial years 2024, 2025 and 2026. The members of the Board of Statutory Auditors are:
 - Carmen Pezzuto – Chairperson of the Board of Statutory Auditors
 - Luca Bassan - Statutory Auditor
 - Diletta Selvaggia Elena Stendardi - Statutory Auditor
 - Stefania Targa - Alternate Auditor
 - Federica De Pieri - Alternate Auditor

Outlook

The Group confirms its focus on continuing on the strategic path undertaken and on boosting its contribution to the circular economy by developing products and solutions for the recycled value chain, growing through acquisitions, and working to achieve greater market share in the *Food & Industrial Applications* segment.

In terms of acquisition-led growth, in February 2024 the Group completed the acquisition of a 1% stake in Nu-Vu, thereby coming to hold collectively 51% of the Indian company and acquiring control.

Piovan Group continues to remain interested in companies with products/technologies that can expand the value chain served by the Group, and will continue to assess potential opportunities for acquisitions and external growth, both in the recycling and *Food* areas.

Furthermore, the integration of Ipeg Group continues, whose benefits are beginning to emerge in terms of the generation of commercial and cost synergies.

With regard to developments in European legislation concerning the production and use of plastic, following months of uncertainty that have stifled the European polymer recycling market, the new regulations appear to be favorable both, where possible, to the reuse of items, but particularly to the recycling of plastics, setting ambitious targets for the coming years that should favor this segment.

It should also be noticed that new regulations permitting the use of recycled plastic in food packaging are being approved in both India and China, supporting therefore the likely expansion of the Asian markets over the coming years.

These new regulations being approved in these countries represent an opportunity for Piovan Group. The Group, in fact, has over recent years developed technologies focused on the automation, processing and screening of recycled and compostable plastics, developing a strong leadership position also thanks to various patents related to the topic of recycling and thus achieving an advantageous position from a technological point of view. The Company currently estimates that, including two months of NuVu, approximately 29.4% of the automations sold in the *packaging, fiber and recycling* segments, in the previous 12 months, were used in order to make use of recycled material. Incentivizing the reuse of plastic items, although representing a minimal potential market share, can also give rise to significant investment in order to develop items whose technical complexity enables their reuse.

Since 2006, the Group has contributed to building of hundreds of plastic recycling plant and thousands of systems that make it possible to create new products out of recycled plastic.

Piovan is already engaged at various levels in the process of change and is committed to providing solutions to the market for a circular economy, particularly in researching and developing advanced innovative technologies, allowing customers to use recycled polymers and obtaining a quality product with low environmental impact, cutting CO2 emissions and the consumption of scarce resources.

In terms of organic growth, 2023 was again a record year both in terms of revenue and profitability growth.

Although the market has contracted substantially compared to the initial part of 2023, the performance in the first quarter of 2024, although declining slightly, is still very positive and reports good results – particularly in terms of profitability – benefiting from the increase in market share and the ever-greater integration with the acquired companies.

In terms of order intake, the final months of 2023 and the initial months of 2024 show a continuation of the phase of market uncertainty already noticed in the final part of 2023, although signs of stabilization have emerged. This is mainly due to the continuation of a macroeconomic and geopolitical environment which continues to reflect a general contraction in investment, as impacted by the ongoing Russia-Ukraine war, the recent rekindling of tensions in the Middle East and the continued levels of high inflation – although in slow reduction – that do not yet allow for an interest rate correction by the central banks.

The order backlog at March 31, 2024 contracted on the previous year, although – on a like-for-like basis – remaining relatively stable against September 30, 2023 and the end of December 2023, and however above the Group's historic averages.

A Piovan Group strength has always been the fact that it can rely on a number of geographic areas and highly diversified sectors, with the Group in 2024 in fact intending to boost investment in the highest growth potential areas.

CONFERENCE CALL

The results at March 31, 2024 shall be presented to the financial community through a conference call to be held on **May 15, 2024 at 9:30 AM CET**. You may participate in the conference call by calling one of the following numbers or by connecting to the webcast whose link appears below:

ITALY:	+39 028020911
UK:	+44 1 212818004
GERMANY:	+49 6917415712
FRANCE:	+33 170918704
SPAIN:	+34 917699498
SWEDEN:	+46 850510030
SWITZERLAND:	+41 225954728
US (international local number)	+1 718 7058796
US (toll-free number)	+1 855 2656958
Webcast line:	https://87399.choruscall.eu/links/piovan240515.html

Before the start of the conference call a number of slides shall be made available on the website www.piovan.com, in the *Investors / Investor Relations / Presentations* section.

This document contains “forward-looking statements” relating to future events and operating and financial results of Piovan Group. These statements by nature contain an element of risk and uncertainty in that they depend on future events and developments. The actual results may even diverge significantly from those announced, due to a range of factors.

The Executive Officer for Financial Reporting, Giovanni Rigodanza, declares in accordance with Article 154 *bis*, paragraph 2, of the Consolidated Finance Act, that the accounting information contained in this document corresponds to the underlying accounting documents, records and accounting entries.

FOR FURTHER DETAILS:

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Piovan Group

Piovan Group is a global leader in the development and manufacturing of automation systems for the storage, shipping and processing of polymers, bio-resins, recycled plastic, food fluids and food and non-food powders. Over recent years, the Group has been particularly engaged in developing and producing systems to automate production processes for the bio-economies and circular economies for recycling and reusing plastic and for the production of plastics which are naturally compostable, tapping into cross-selling opportunities.

The consolidated financial statements of the Piovan Group follow.

CONSOLIDATED STATEMENTS OF EQUITY AND FINANCIAL POSITION

(€'000)

ASSETS	31.03.2024	31.12.2023
NON-CURRENT ASSETS		
Property, plant and equipment	57,684	50,887
Right of Use	16,741	16,715
Intangible assets	144,217	120,315
Equity investments	915	11,426
Other non-current assets	661	570
Deferred tax assets	11,819	11,913
TOTAL NON-CURRENT ASSETS	232,037	211,826
CURRENT ASSETS		
Inventories	90,642	85,341
Contract assets for work in progress	10,258	8,828
Trade receivables	80,781	79,979
Current financial assets	-	6,556
Tax receivables	6,450	6,267
Other current assets	13,717	13,163
Cash and cash equivalents	95,994	92,785
TOTAL CURRENT ASSETS	297,842	292,919
TOTAL ASSETS	529,879	504,745

LIABILITIES AND EQUITY	31.03.2024	31.12.2023
EQUITY		
Share capital	6,000	6,000
Legal reserve	1,200	1,200
Reserve for own shares in portfolio	(3,012)	(2,489)
Translation reserve	3,022	14
Other Reserves and retained earnings	138,027	114,612
Net profit (loss)	14,662	49,400
Equity attributable to the owners of the parent	159,899	168,737
Equity attributable to non-controlling interests	19,427	2,600
TOTAL EQUITY	179,326	171,337
NON-CURRENT LIABILITIES		
Long-term loans	73,271	79,624
Non-current financial liabilities	14,291	14,497
Employee benefits plans	5,625	5,635
Provision for risks and charges	5,220	5,486
Non-current liabilities for options granted to non-controlling interest	26,174	-
Other non-current liabilities	2,091	2,500
Deferred tax liabilities	12,889	12,822
TOTAL NON-CURRENT LIABILITIES	139,561	120,564
CURRENT LIABILITIES		
Current portion of long-term loans	35,325	36,567
Current bank loans and borrowings	1,280	666
Current financial liabilities	24,147	23,240
Trade payables	67,473	71,668
Advance from customers	38,226	37,445
Contract liabilities for work in progress	4,373	4,748
Current liabilities for options granted to non-controlling interests	-	-
Tax liabilities and social security contributions	11,601	11,388
Other current liabilities	28,567	27,122
TOTAL CURRENT LIABILITIES	210,992	212,844
TOTAL LIABILITIES	350,553	333,408
TOTAL LIABILITIES AND EQUITY	529,879	504,745

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(€'000)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS	31.03.2024	31.03.2023
Revenues	133,507	138,932
Other revenues and income	2,485	2,167
TOTAL REVENUES AND OTHER INCOME	135,992	141,099
Costs of raw materials, components and goods and changes in inventories	59,689	63,771
Services	25,684	28,206
Personnel expenses	34,231	32,642
Other expenses	358	833
Amortization and depreciation	3,380	3,340
TOTAL COSTS	123,343	128,792
OPERATING PROFIT	12,649	12,307
Financial income	754	527
Financial Expenses	(713)	(917)
Net exchange rate gain (losses)	103	87
Gains (losses) on liabilities for option granted to non-controlling interests	-	-
Profit (losses) from equity investments carried at equity	6,393	601
Profit (losses) from disposals	-	1,337
PROFIT BEFORE TAXES	19,185	13,942
Income taxes	4,093	4,409
NET PROFIT	15,093	9,533
ATTRIBUTABLE TO:		
Owners of the parent	14,662	10,512
Non-controlling interests	430	(979)
Earnings per share		
Basic earnings per share (in Euros)	0.29	0.21
Diluted earnings per share (in Euros)	0.29	0.21

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€'000)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	31.03.2024	31.03.2023
Net profit	15,093	9,533
<i>Items that may be subsequently reclassified to profit or loss:</i>		
- Exchange rate differences	3,008	(1,776)
- Other items valued using the equity method	-	-
<i>Items that may not be subsequently reclassified to profit or loss:</i>		
- Actuarial gains (losses) on employee benefits net of the tax effect	-	-
- Actuarial gains on agents' termination benefits net of the tax effect	-	-
Total Comprehensive income	18,101	7,757
attributable to:		
- Owners of the parent	17,670	8,736
- Non-controlling interests	430	(979)

CONSOLIDATED STATEMENT OF CASH FLOW

(€'000)

Consolidated Statement of Cash Flow	31.03.2024	31.03.2023
OPERATING ACTIVITIES		
Net profit	15,093	9,533
Adjustments for:		
Amortization and depreciation	3,380	3,340
Provision	259	405
Net non-monetary financial (income)	602	399
Change in employee benefits liabilities	(32)	(151)
(Plus) or minus from disposal of fixed assets and investments	-	-
Unrealized currency exchange rate (gains) losses	-	-
Non-monetary changes related to liabilities for options granted to non-controlling interests	-	-
Investment equity valuation	(6,385)	(601)
Other non-monetary variations	587	(1,329)
Taxes	4,093	4,409
Cash flows from operating activities before changes in net working capital	17,597	16,006
(Increase)/decrease in trade receivables	1,489	(1,112)
(Increase)/decrease in inventories	(1,106)	(13)
(Increase)/decrease in contract assets and liabilities for work in progress	(1,226)	(7,125)
(Increase)/decrease in other current assets	18	(3,185)
Increase/(decrease) in trade payables	(5,872)	(7,671)
Increase/(decrease) in advance from customers	(852)	1,216
Increase/(decrease) in other current liabilities	(3,956)	(1,073)
(Increase)/decrease in non-current assets	192	(11)
Increase/(decrease) in non-current liabilities	(125)	(374)
Income taxes paid	(975)	(2,565)
CASH FLOWS FROM OPERATING ACTIVITIES (A)	5,185	(5,906)
INVESTING ACTIVITIES		
Investments in property, plant and equipment	(3,063)	(1,585)
Disinvestments in property, plant and equipment	-	237
Investments in intangible assets	(359)	(633)
Disinvestments in intangible assets	-	-
Disinvestments/(investments) in financial assets	6,556	(0)
Disinvestments/(investments) in investments	(0)	0
Deferred price from the acquisition of controlling interest	-	-
Business combinations net of the acquired cash	3,464	-
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)	6,599	(1,981)
FINANCING ACTIVITIES		
Issuance of bank loans	-	-
Repayment of bank loans	(7,606)	(2,729)
Change in current bank loans and borrowings	614	(7,001)
Interests paid	(591)	(444)
Increase/(decrease) in other financial liabilities	(914)	(1,241)
Dividends paid	-	-
CASH FLOWS USED IN FINANCING ACTIVITIES (C)	(8,497)	(11,415)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A ± B ± C)	3,287	(19,302)
EFFECT OF EXCHANGE RATE CHANGES ON BALANCE OF CASH HELD IN FOREIGN CURRENCY	(78)	(8)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (E)	92,785	94,365
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,209	(19,310)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (G=D+E+F)	95,994	75,055

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€'000)

	Share Capital	Legal reserve	Treasury shares	Translation reserve	Other reserves and retained earnings	Profit for the year attributable to the owner of the parent	Equity attributable to the owners of the parent	Equity attributable to non-controlling interests	TOTAL EQUITY
Balance at January 1st, 2023	6,000	1,200	(2,208)	3,953	89,580	34,588	133,111	1,818	134,930
Allocation of prior year profit	-	-	-	-	34,588	(34,588)	-	-	-
Distribution of dividends	-	-	-	-	-	-	-	-	-
Incentive plans	-	-	-	-	32	-	32	-	32
Treasury shares	-	-	(281)	-	-	-	(281)	-	(281)
Change in consolidation area	-	-	-	-	-	-	-	1,284	1,284
Total comprehensive income	-	-	-	(1,776)	-	10,512	8,736	(979)	7,757
Balance at March 31st, 2023	6,000	1,200	(2,489)	2,177	124,200	10,512	141,598	2,123	143,722

	Share Capital	Legal reserve	Treasury shares	Translation reserve	Other reserves and retained earnings	Profit for the year attributable to the owner of the parent	Equity attributable to the owners of the parent	Equity attributable to non-controlling interests	TOTAL EQUITY
Balance at January 1st, 2024	6,000	1,200	(2,489)	14	114,612	49,400	168,737	2,600	171,337
Allocation of prior year profit	-	-	-	-	49,400	(49,400)	-	-	-
Distribution of dividends	-	-	-	-	-	-	-	(167)	(167)
Purchase of treasury shares	-	-	(523)	-	(155)	-	(678)	-	(678)
Incentive plans	-	-	-	-	344	-	344	-	344
Option granted to non-controlling interest	-	-	-	-	(26,174)	-	(26,174)	-	(26,174)
Change in consolidation area	-	-	-	-	-	-	-	16,563	16,563
Total comprehensive income	-	-	-	3,008	-	14,662	17,670	430	18,101
Balance at March 31st, 2024	6,000	1,200	(3,012)	3,022	138,027	14,662	159,899	19,427	179,326