

B&C SPEAKERS GROUP



INTERIM REPORT as of March 31, 2023

Board of Directors on May 12, 2023

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1 B&C SPEAKERS S.p.A. COMPANY – Corporate Bodies

Board of Directors

| | |
|-----------------------|--------------------|
| Chairperson: | Roberta Pecci |
| CEO: | Lorenzo Coppini |
| Director: | Alessandro Pancani |
| Director: | Francesco Spapperi |
| Independent director: | Raffaele Cappiello |
| Independent director: | Veronica Tonini |
| Independent director: | Valerie Sun |

Board of Auditors

| | |
|--------------------|-------------------------|
| Chairperson: | Riccardo Foglia Taverna |
| Standing auditor: | Giovanni Mongelli |
| Standing auditor: | Sara Nuzzaci |
| Alternate Auditor: | Ermini Daniela |
| Alternate Auditor: | Adriano Moracci |

Financial Reporting Manager

Francesco Spapperi

Independent auditing firm

PricewaterhouseCoopers S.p.A.

2 Introduction

The valuation and measurement criteria adopted in the preparation of the condensed consolidated financial statements at March 31, 2023, included in this interim management report, are those established by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) and adopted by the European Commission according to the procedure set out in Article 16 of the European Regulation n. 1606/2002 of the European Parliament and of the Council of July 19, 2002, with particular reference to IAS 34 concerning interim financial statements. These accounting standards are the same as those used for the preparation of the consolidated financial statements at December 31, 2023.

This interim report has not been audited.

3 Key aspects of the January-March 2023 period

During the first three months of 2023, the Parent Company continued the execution of the stock buy-back plan. With reference to 31 March 2023, the treasury shares held amounted to n. 162,804 shares, representing 1.48% of the share capital.

During the period under review, the Group achieved an extremely positive economic performance by continuing to collect orders, which resulted in an order backlog of approximately EURO 33.5 million as of 31 March 2023.

Ownership structure

At the date of preparation of this report, official data indicate the following significant shareholders:

- **Research & Development International S.r.l.** holding a 54.00% stake (*Parent Company*);
- *Lazard Freres Banque* holding 4.61%;
- *Berenberg European Micro Cap* holding 3.63%;
- *First capital* holding 3.18%;
- *Allianz Institutional Investorseries* holding 2.81%;
- *Echiquier Excelsior* holding 2.53%.

4 Economic and financial management results

This Interim Report at March 31, 2023 contains the information required by *art. 154 ter of the T.U.F.*

The IFRS accounting standards used by the Group are the same as those applied in the preparation of the financial statement for the year ended on 31 December 2022, to whom they refer.

In particular, as required by IFRS, a provision was made for the carrying out of estimates and assumptions, which are reflected in the determination of the carrying amounts of assets and liabilities, also accounting for potential assets and liabilities at the end of the period. In particular, these estimates and assumptions are used for determining amortisation and depreciation, *impairment testing* of assets (including the measurement of receivables),

provisions, employee benefits, deferred tax assets and liabilities. Therefore, the final results could differ from these estimates and assumptions; moreover, the estimates and assumptions are reviewed and updated periodically and the effects stemming from any change are immediately reflected in the statements.

Below are the financial statements and the explanatory notes to the statements. All amounts are expressed in euros, unless otherwise indicated. The financial, economic and balance sheet data presented, are compared with their corresponding values for 2023.

These financial statements, prepared in accordance with the requirements of art. 154-ter of the T.U.F., report the positive and negative components of income, the net financial position, divided into short, medium and long-term items, as well as the Group's financial position. In view of this, the financial statements presented and their related explanatory notes, prepared for the sole purpose of compliance with the provisions of the aforementioned Issuer Regulations, are missing certain data and information that would be required for a complete representation of the financial position and the results of the Group for the three-month period ended 31 March 2023, in accordance with IFRS principles.

B&C Speakers is a key international entity in the production and marketing of "*top quality professional loudspeakers*"; the nature and typology of the corporate activity determines the need to identify in this single sector the performance of the Group's own business activity, which operates both in the domestic and international context.

Products are manufactured and assembled at the Italian production plants of the Parent Company and its subsidiary Eighteen Sound S.r.l., which also directly deal with marketing and sales activities in all the various geographical areas of business.

Distribution in the US market is handled through the American subsidiary *B&C Speakers NA LLC*, which also offers support services for sales to local customers.

Distribution in the Brazilian market is handled through the subsidiary *B&C Speakers Brasil LTDA*.

Below is the table showing the Group's economic performance during the first three months of 2023 compared with that for the same period of 2022.

Economic trends - Group B&C Speakers

| (€ thousands) | 1Q 2023 | Incidence | 1Q 2022 | Incidence |
|---|--------------|---------------|--------------|--------------|
| Revenues | 24,217 | 100.00% | 17,236 | 100.0% |
| Cost of sales | (15,265) | -63.03% | (11,188) | -64.9% |
| Gross margin | 8,952 | 36.97% | 6,048 | 35.1% |
| Other revenues | 54 | 0.22% | 129 | 0.8% |
| Cost of indirect labour | (1,162) | -4.80% | (1,012) | -5.9% |
| Commercial expenses | (185) | -0.77% | (187) | -1.1% |
| General and administrative expenses | (1,391) | -5.74% | (1,010) | -5.9% |
| Ebitda | 6,268 | 25.88% | 3,969 | 23.0% |
| Depreciation and Amortization | (507) | -2.09% | (490) | -2.8% |
| Writedowns | 0 | 0.00% | 0 | 0.0% |
| Earning before interest and taxes (Ebit) | 5,761 | 23.79% | 3,479 | 20.2% |
| Writedown of investments in non controlled associates | 0 | 0.00% | - | 0.0% |
| Financial costs | (734) | -3.03% | (789) | -4.6% |
| Financial income | 553 | 2.28% | 268 | 1.6% |
| Earning before taxes (Ebt) | 5,580 | 23.04% | 2,957 | 17.2% |
| Income taxes | (1,527) | -6.31% | (799) | -4.6% |
| Profit for the year | 4,053 | 16.73% | 2,158 | 12.5% |
| Minority interest | 0 | 0.00% | 0 | 0.0% |
| Group Net Result | 4,053 | 16.73% | 2,158 | 12.5% |
| Other comprehensive result | (17) | -0.07% | 68 | 0.4% |
| Total Comprehensive result | 4,035 | 16.66% | 2,226 | 12.9% |

Note:

This interim report shows and analyses certain financial figures and certain reclassified schedules not defined by the IFRS.

The figures below are defined in compliance with the provisions of the Consob Communication (DEM 6064293) of 28 July 2006 and subsequent amendments and additions (Consob Communication No. 0092543 of 3 December 2015, implementing the ESMA/2015/1415 guidelines).

The alternative performance indicators listed below should be used as additional information with respect to that required by the IFRS, in order to assist the users of this financial report to better understand the Group's economic, capital and financial performance. It should be noted that the method of calculating these adjustment measures used by the Group is consistent over the years and that it may differ from the methods used by other companies.

EBITDA (*Earnings Before Interest Taxes Depreciation and Amortizations*) is defined by the Issuer's Directors as the "profit before tax and financial income and expenses", as resulting from the consolidated income statement, before amortization of intangible fixed assets, depreciation of tangible fixed assets, provisions and write-downs, as shown on the aforementioned consolidated income statement. EBITDA is a measure used by the Issuer to monitor and assess the Group's operating performance.

EBIT (*Earnings Before Interest Taxes*) represents the consolidated profit/loss before taxes, financial expenses and income, as shown in the income statement charts prepared by the Directors in drawing up the IAS/IFRS-compliant financial statements.

EBT (*Earnings Before Taxes*) is the consolidated result before tax, as reported in the income statement prepared by the Directors while preparing IAS/IFRS-compliant consolidated financial statements.

Revenue

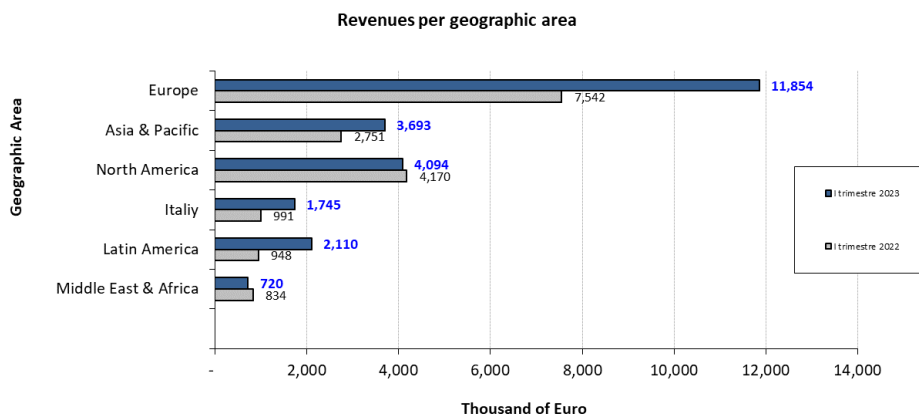
During the first quarter of 2023, the Group's reference market confirmed a great dynamism, in continuity with the best performance of 2022. The consolidated turnover thus reached the value of Euro 24.22 million (showing a 40% increase compared to the value for the first quarter of 2022, when it amounted to Euro 17.24 million).

It was a significant growth in production and sales volumes compared to the same period in 2022 that led this performance; as a result, the order backlog decreased (at 31st March 2023 amounts to Euro 33.5 million, while it amounted to Euro 40 million at the end of the first quarter of 2022).

The growth in turnover was due to the excellent results achieved within the European market (which represents 44% of the Group's business volume), without forgetting the recovered dynamism of the South American market, which more than doubled compared to the corresponding period of 2022. The domestic market was also particularly brilliant, growing by 76% compared to the first quarter of 2022.

Below is the complete breakdown by geographical area for the first three months of 2023, compared with the same period of 2022 (amounts in Euros):

| Revenues per geographic area <i>(values in Euro/thousand)</i> | 1Q 2023 YTD | % | 1Q 2022 YTD | % | Difference | Difference % |
|--|----------------|-------------|----------------|-------------|--------------|--------------|
| Latin America | 2,110 | 9% | 948 | 5% | 1,162 | 122.6% |
| Europe | 11,854 | 49% | 7,542 | 44% | 4,312 | 57.2% |
| Italy | 1,745 | 7% | 991 | 6% | 753 | 76.0% |
| North America | 4,094 | 17% | 4,170 | 24% | (76) | -1.8% |
| Middle East & Africa | 720 | 3% | 834 | 5% | (113) | -13.6% |
| Asia & Pacific | 3,693 | 15% | 2,751 | 16% | 942 | 34.3% |
| Total | 24,217 | 100% | 17,236 | 100% | 6,980 | 40.5% |



Cost of sales

This category includes raw materials (purchasing, processing by third parties processing and changes in inventories), the cost of personnel directly involved in the production process, transport costs and the costs for commissions payable, customs duties and other minor direct costs.

During the first three months of 2023, the cost of sales showed an improvement in its incidence on revenue compared to the same period of 2022, decreasing from 64.91% to 63.03%. This improvement was achieved thanks to a greater efficiency of the operating structure along with the return of transport costs to normal levels.

Indirect personnel

This category refers to costs for employees, managers and workers who are not associated with the production process.

The cost for indirect personnel decreased as a percentage of revenue compared to Q1 2022, dropping from 5.87% to 4.80%. On the other hand, in absolute terms, the figure for the Q1 2023 slightly increased, as the workforce increased compared to Q1 2022.

Commercial expenses

This category refers to costs for commercial consulting, advertising and marketing expenses, travel and accommodation and other minor expenses related to the commercial sector.

Commercial expenses remained stable compared to the first quarter of 2022.

Administrative and General expenses

Administrative and general expenses increased compared to the corresponding figure for 2022, while keeping their incidence constant.

EBITDA and EBITDA Margin

As a result of the trends described above, EBITDA for the first three months of 2023 was Euro 6.67 million, increasing by Euro 2.30 million (+58%) compared to the same period in 2022.

Also in terms of the **EBITDA margin**, we can notice an improvement, with the figure reaching 25.88% of revenue in the period, compared to the 23.03% of Q1 2022.

Depreciation and Amortisation

Depreciation and amortisation on tangible and intangible fixed assets and rights of use are essentially consistent with Q1 2023, amounting to Euro 507 thousand (Euro 490 thousand in Q1 2022). No provisions were made in the period, as there are currently no uncollectable situations from the Group's customers.

EBIT and EBIT margin

EBIT for Q1 2023 amounts to €5.76 million, up by 65.6% compared to the same period of 2022 (when it amounted to €3.48 million). The EBIT margin is 23.79% of revenue (20.18% in the corresponding period of 2022).

Group Net Profits

The Group's net profits at the end of Q1 2023 amounts to Euro 4.05 million, representing a share of 16.73% of consolidated revenues, with an overall increase of 87.8% compared to the corresponding period in 2022.

Below are the balance sheet figures as of 31st March 2023 compared with the balance sheet figures at the end of the financial year 2022.

| Reclassified Balance sheet (€ thousands) | 31 March 2023 | 31 December 2022 | Change |
|---|------------------|---------------------|--------------|
| Property, plant & Equipment | 7,298 | 7,572 | (273) |
| Inventories | 27,332 | 26,420 | 911 |
| Trade receivables | 22,375 | 21,592 | 783 |
| Other receivables | 7,706 | 7,171 | 535 |
| Trade payables | (12,809) | (13,487) | 679 |
| Other payables | (7,054) | (5,202) | (1,852) |
| Working capital | 37,550 | 36,494 | 1,055 |
| Provisions | (816) | (814) | (2) |
| Invested net working capital | 44,032 | 43,252 | 780 |
| Cash and cash equivalents | 7,296 | 5,825 | 1,471 |
| Investments in associates | 0 | - | - |
| Goodwill | 2,318 | 2,318 | - |
| Short term securities | 8,594 | 8,574 | 21 |
| Other financial receivables | 545 | 536 | 8 |
| Financial assets | 18,753 | 17,253 | 1,500 |
| Invested net non operating capital | 18,753 | 17,253 | 1,500 |
| NET INVESTED CAPITAL | 62,785 | 60,506 | 2,280 |
| Equity | 40,694 | 36,693 | 4,001 |
| Short-term financial borrowings | 11,133 | 11,994 | (861) |
| Long-term financial borrowing | 10,958 | 11,818 | (860) |
| RAISED CAPITAL | 62,785 | 60,506 | 2,280 |

Note:

Fixed assets: the Issuer's Directors define these as the value of multi-annual assets (*tangible and intangible*). **Net Operating Working Capital:** is defined by the Issuer's Directors as the value of inventories, trade receivables and other receivables net of debts for supplies and other payables. **Provisions:** the value of obligations related to employees' and Directors' severance indemnity. **Invested net working capital:** is the value of financial assets and other financial receivables, as described above. **Raised capital:** is the value of Net Equity of the Group and the total indebtedness of the Group.

Below are comments on the changes to assets and liabilities classified according to administrative allocation.

Net Operating Capital Employed shows an increase of Euro 0.8 million compared to 31 December 2022. This increase is mainly due to the combined effect of the following factors:

- a decrease in fixed assets of approximately Euro 0.3 million due mainly to depreciation in the period;
- an increase in inventories of approximately 0.9 million due to the need to support the prospective strong production and sales volumes;
- an increase in trade receivables of approximately Euro 1.3 million due to higher sales volumes in this period;
- an increase in trade and other payables of approximately Euro 1.1 million due to higher production and purchasing volumes in this period.

Net non-operating invested capital increases by Euro 1.5 million compared to 31 December 2022. The increase in the Group's cash and cash equivalents is to be attributed to excellent cash generation in the quarter, which resulted in Euro 3.5 million in cash from operating activities, partially absorbed by the repayment of instalments on outstanding loans for Euro 1.5 million. The value of the short-term securities portfolio remains substantially unchanged from 31 December 2022.

The other asset categories did not show any changes compared to December 31, 2022.

Financial Debt

Short and long-term financial debt decreased compared to 31 December 2022 because of the repayment of instalments on outstanding loans and liabilities related to user rights.

The total Net Financial Position is negative and equal to Euro 6.20 million compared to the also negative value of Euro 9.41 million at year-end 2022. The improvement in the NFP is due, as described above, to the excellent cash generation in Q1 2023 (Euro 3.5 million from operating activities), which increased cash and cash equivalents despite the repayment of instalments on existing loans.

5 Changes in equity Q1 2023

Below is the statement of changes in equity from January 1st 2023 to March 31st 2023 (amounts in Euro thousands):

| | Share Capital | Legal Reserve | Share premium reserve | Extraordinary reserve | Exchange rate reserve | Foreign exchange reserve | Riserve di risultato | Net Group Equity | Minority interest | Total net Equity |
|---|---------------|---------------|-----------------------|-----------------------|-----------------------|--------------------------|----------------------|------------------|-------------------|------------------|
| <i>Euro thousand</i> | | | | | | | | | | |
| Balance January 1, 2023 | 1,084 | 379 | 3,013 | 44 | 55 | 442 | 31,677 | 36,693 | - | 36,693 |
| Result of the period | | | | | | | 4,053 | 4,053 | | 4,053 |
| Other comprehensive income/expenses | | | | | | (24) | 7 | (17) | | (17) |
| Totale other comprehensive income/expenses | - | - | - | - | - | (24) | 4,059 | 4,035 | - | 4,035 |
| Shareholders | | | | | | | | | | |
| Allocation of previous year result | | | | | | | - | - | | - |
| Dividend distribution | | | | | | | - | - | | - |
| Treasury shares allocation | (1) | | (33) | | | | - | (34) | | (34) |
| Balance March 31, 2023 | 1,083 | 379 | 2,980 | 44 | 55 | 418 | 35,736 | 40,694 | - | 40,694 |

6 Net financial position

As required by Consob communication No. DEM / 6064293 of 28 July 2006 and, in accordance with the Guidelines on disclosure obligations pursuant to EU Regulation 2017/1129 (so-called "Prospectus Regulation") issued by ESMA and explicitly referred to by Consob in the Notice No. 5/21 of 29 April 2021, it should be noted that the net financial position of the Group as of 31 March 2023 is as follows:

| <i>(values in Euro thousands)</i> | 31 march 2023 (a) | 31 december 2022 (a) | Change |
|--|----------------------|-------------------------|-------------|
| A. Cash | 7,296 | 5,825 | 25% |
| C. Other current financial assets | 8,594 | 8,574 | 0% |
| D. Cash and cash equivalent (A+C) | 15,890 | 14,399 | 10% |
| E. Current financial indebtness | (488) | (476) | |
| F. Current portion of non current borrowings | (10,644) | (11,519) | -8% |
| G. Current borrowingse (E+F) | (11,133) | (11,994) | -7% |
| H. Current net financial indebtness (G+D) | 4,758 | 2,405 | 98% |
| I. Non current financial indebtness | (10,958) | (11,818) | -7% |
| L. Non current financial indebtness | (10,958) | (11,818) | -7% |
| M. Total financial indebtteness (H+L) | (6,201) | (9,414) | -34% |

Note: The net financial position, calculated by the Parent Company management as detailed above, is not identified as an accounting measurement under the Italian Accounting Standards or the IFRSs endorsed by the European Commission. Therefore, the measurement criteria may not be consistent with that adopted by other operators and/or groups and may not be comparable. Furthermore, the definition may differ from that established by the Issuer's loan contracts.

As mentioned above, operating activities in the first three months of the fiscal year resulted in a cash generation of Euro 3.5 million due to both the significant sales volumes realised in the quarter and the discontinuation of the stockpiling policy needed in 2022 in order to react to the increasing trend in raw material and component prices.

7 Significant events after 31 March 2023

The Shareholders' Meeting, held on 28 April 2023, approved the financial statements as of 31 December 2022 and the distribution of an ordinary dividend of Euro 0.60 for each ordinary share outstanding on the ex-dividend date (which took place on 8 May 2023 with record date 9 May 2023).

8 Business outlook for 2023

The atmosphere within the reference market is highly positive towards the current year and suggests that 2023 could close on significantly better production and sales levels than 2022.

Group management believes that 2023 could be a further year of growth. On the profit margins side, we note the continuing upward pressure on some important production inputs, whereas logistics-related costs are returning to normality.

It should be noted, however, that the results expected for 2023 could potentially be both directly and indirectly affected by the consequences of the ongoing war conflict between Russia and Ukraine, even though historically the Group does not show significant sales to Russian or Ukrainian customers.

In this scenario, the Group will continue to work to fulfil its commitments and goals, while continuing to take all the actions needed to manage the direct and indirect effects of the aforementioned risk factors.

9 Stock performance

The B&C Speakers S.p.A. title is listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A.

As of 31 March 2023, the reference price of the B&C Speakers S.p.A. (BEC) was 14.50 Euros, and, as a result, the capitalization amounted to approximately Euro 159.5 million.

Below is a table showing the performance of the B&C Speakers S.p.A. in the period January-April 2023.



Consolidated statement of financial position and comprehensive income as of 31 March 2023

| CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Values in Euro) | 31 March 2023 | 31 December 2022 |
|--|----------------------------------|---------------------|
| ASSETS | | |
| Fixed assets | | |
| Tangible assets | 2,570,457 | 2,513,000 |
| Right of use | 4,358,910 | 4,657,737 |
| Goodwill | 2,318,181 | 2,318,181 |
| Other intangible assets | 368,964 | 400,956 |
| Investments in non controlled associates | - | - |
| Deferred tax assets | 999,455 | 756,478 |
| Other non current assets | 544,794 | 536,368 |
| | <i>related parties</i> 6,700 | 6,700 |
| Total non current assets | 11,160,761 | 11,182,720 |
| Currents assets | | |
| Inventory | 27,331,572 | 26,420,332 |
| Trade receivables | 22,375,040 | 21,592,254 |
| Tax assets | 19,767 | 19,831 |
| Other current assets | 15,280,855 | 14,968,330 |
| Cash and cash equivalents | 7,296,400 | 5,825,350 |
| Total current assets | 72,303,634 | 68,826,097 |
| Total assets | 83,464,395 | 80,008,817 |
| LIABILITIES | | |
| Equity | | |
| Share capital | 1,083,690 | 1,083,955 |
| Other reserves | 3,456,505 | 3,490,104 |
| Foreign exchange reserve | 418,324 | 442,276 |
| Retained earnings | 35,735,710 | 31,676,850 |
| Total equity attributable to shareholders of the parent | 40,694,229 | 36,693,185 |
| Minority interest | - | - |
| Total equity | 40,694,229 | 36,693,185 |
| Non current liabilities | | |
| Long-term borrowings | 7,625,171 | 8,183,309 |
| Long-term lease liabilities | 3,333,008 | 3,634,895 |
| | <i>related parties</i> 2,860,686 | 3,086,130 |
| Severance Indemnities | 774,799 | 772,315 |
| Provisions for risk and charges | 41,487 | 41,487 |
| Total non current liabilities | 11,774,465 | 12,632,006 |
| Current liabilities | | |
| Short-term borrowings | 9,950,974 | 10,819,475 |
| Short-term lease liabilities | 1,181,911 | 1,174,874 |
| | <i>related parties</i> 892,112 | 885,605 |
| Trade liabilities | 12,808,616 | 13,487,204 |
| | <i>related parties</i> 85,312 | 83,175 |
| Tax liabilities | 4,218,395 | 2,445,913 |
| Other current liabilities | 2,835,806 | 2,756,160 |
| Total current liabilities | 30,995,702 | 30,683,626 |
| Total Liabilities | 83,464,396 | 80,008,817 |

| CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME | 1Q 2023 | 1Q 2022 |
|--|------------------|------------------|
| (Values in Euro) | | |
| Revenues | 24,216,536 | 17,236,042 |
| Cost of sales | (15,264,700) | (11,187,934) |
| Other revenues | 54,409 | 129,335 |
| Cost of indirect labour | (1,162,190) | (1,012,154) |
| Commercial expenses | (185,267) | (186,682) |
| General and administrative expenses | (1,391,125) | (1,009,948) |
| Depreciation and amortization | (506,888) | (489,999) |
| Writedowns | - | - |
| Earning before interest and taxes | 5,760,776 | 3,478,660 |
| Writedown of investments in non controlled associates | - | 0 |
| Financial costs | (733,703) | (789,329) |
| <i>related parties</i> | (62,405) | (21,895) |
| Financial income | 552,995 | 267,626 |
| Earning before taxes | 5,580,067 | 2,956,957 |
| Income taxes | (1,527,475) | (798,851) |
| Profit for the year (A) | 4,052,592 | 2,158,106 |
| Other comprehensive income/(losses) for the year that will not be reclassified in income statement: | | |
| Actuarial gain/(losses) on DBO (net of tax) | 6,526 | (1,645) |
| Other comprehensive income/(losses) for the year that will be reclassified in income statement: | | |
| Exchange differences on translating foreign operations | (23,952) | 69,524 |
| Total other comprehensive income/(losses) for the year (B) | (17,426) | 67,879 |
| Total comprehensive income (A) + (B) | 4,035,167 | 2,225,985 |
| Profit attributable to: | | |
| Owners of the parent | 4,052,592 | 2,158,106 |
| Minority interest | - | - |
| Total comprehensive income attributable to: | | |
| Owners of the parent | 4,035,167 | 2,225,985 |
| Minority interest | - | - |
| Basic earning per share | 0.37 | 0.20 |
| Diluted earning per share | 0.37 | 0.20 |

Certification of Financial Reporting Manager pursuant to article 154-bis paragraph 2 of Legislative Decree No. 58/1998

The Financial Reporting Manager, Francesco Spapperi, hereby certifies - pursuant to Art. 154-bis, paragraph 2 of the Italian Legislative Decree No. 58/1998 - that the accounting disclosures as shown in this "Interim Report as of March 31st 2023", are consistent with the accounting documents, books and records.

The Financial Reporting Manager

Francesco Spapperi