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Oggetto : GENTILI MOSCONI: THE BOARD OF
DIRECTORS APPROVED THE SEPARATE
FINANCIAL STATEMENTS AND
CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2023

Testo del comunicato

Vedi allegato



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PRESS RELEASE

GENTILI MOSCONI:

THE BOARD OF DIRECTORS APPROVED THE SEPARATE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023 AND THE 2023 CONSOLIDATED FINANCIAL STATEMENTS

- **Revenues at €50.5 million (vs €53.1 million in 2022);**
- **Adjusted EBITDA¹ at €9.1 million (vs €9.4 million in 2022);**
- **Adjusted EBITDA Margin equal to 18.0% of Revenues, an improvement compared to 17.7% in the previous year;**
- **Adjusted EBIT² at €8.0 million (vs €8.1 million in 2022);**
- **Adjusted EBIT Margin equal to 16.0% of Revenues, an improvement compared to 15.3% in the previous year;**
- **Adjusted net profit of €6.6 million (vs €6.0 million in 2022), net of costs and additional charges related to the IPO for the period of €1.3 million;**
- **dividend proposal of € 0.12 per share approved (Dividend yield 3.55%)³**

Casinate con Bernate (CO), 22 March 2024 - The Board of Directors of Gentili Mosconi S.p.A. - a group listed on Euronext Growth Milan of the Italian Stock Exchange since last February, active in the creation, production, printing and customisation of fabrics for leading international operators in the world of luxury, met today to examine and approve the separate financial statements and the consolidated financial statements as at 31 December 2023.

Francesco Gentili, Chairperson and CEO of Gentili Mosconi, commented: *“Despite a natural consolidation of the growth trend in the luxury market at global level, the Group has managed to prove itself capable once again of increasing its profitability thanks to pricing resilience, the consolidated relationships with its main customers and optimal management of its production process, responding to the needs of greater market flexibility and maintaining a constant focus on sustainability, thus limiting the impacts of the slowdown in the luxury sector exclusively to the last quarter.*

¹ Adjusted EBITDA is a useful unit of measurement for assessing the Group's operating performance. It is calculated as the profit for the year before income tax for the year, current, deferred and prepaid; exchange rates profit and losses; interest and other financial charges; income from equity investments; other financial income; write-downs of receivables, inventories and cash and cash equivalents included in current assets, depreciation of property, plant and equipment and amortisation of intangible fixed assets, listing costs and charges and related tax credits.

² Adjusted EBIT is a unit of measurement useful for assessing the Group's operating performance. It is calculated as the profit for the year before income tax for the year, current, deferred and prepaid; exchange rates gains and losses; interest and other financial charges, income from equity investments, other financial income, listing costs and charges and related tax credits.

³ Dividend yield is calculated based over the average price of the last six month of € 3.774



The luxury market has always been particularly resilient, and our company is sound, so we hope to face a challenging year with energy and determination. At the same time, we are pleased to have started 2024 with the announcement of the acquisition of Tintoria Comacina, confirming the commitment made to our investors during the IPO, pursuing a growth and vertical integration strategy, with a view to internalise the different production stage in the Group's production process, preserving the skills of the textile production chain in the Como silk district. The Group's intention remains to continue on the path undertaken to become a central synergies and expertise hub at the disposal of the luxury market".

Summary of the Group's results as at 31 December 2023

Revenues equal to **€50.5 million**, down by 4.9% compared to the same period of 2022 (equal to €53.1 million). The performance in revenues reflects the slowdown in the luxury market which, in 2023, saw a normal consolidation after years characterised by double-digit growth, with many brands adopting a conservative policy in the transmission of orders, continuously adjusted to demand and the disposal of inventory. Following the organic growth in revenues recorded in the first half year of 2023, the Group managed to contain the contraction in demand, recording a slowdown in order acquisition only starting from the last quarter of the year, mainly due to the drop in sales in the clothing fabrics business line.

The Accessories business lines recorded growth of 10.9% compared to the previous year, supported by the Group's cross-selling capacity.

Despite the market context, the Group has once again proved itself capable of increasing its profitability thanks to the ability to rapidly manage customer needs in an optimal manner, promoting flexibility and cooperation in this particular "stop and go" situation.

In 2023 the **Industrial Margin** as a percentage of Revenues was **49.8%**, an increase of over 4% compared to 2022 (equal to 45.6%), mainly due to the Revenue mix, which saw a more than proportional increase in the Accessories lines sales, which have always been characterised by higher margins compared to the sale of fabrics, the realignment of energy costs after the peaks of the previous year and a higher internalisation of printing processes on fabrics.

Adjusted EBITDA is equal to **€9.1 million**, in line with €9.4 million in 2022, net of the textile-fashion tax credit of €0.7 million.

On the other hand, the **Adjusted EBITDA Margin** stood at **18.0% of Revenues**, an increase of 30 bps compared to 2022 (17.7%).

Amortisation, depreciation and write-downs for the period amounted to €1.9 million, an increase of €1.0 million compared to the previous year, mainly due to the amortisation of listing costs, capitalised and amortised over three years for €0.9 million.

Adjusted EBIT was €8.0 million, in line with €8.1 million in 2022. The **Adjusted EBIT Margin** was equal to 16.0% of Revenues, with an increase of over 70 bps compared to 2022 (15.3%).

Adjusted net profit for the period is equal to **€6.6 million**, net of costs and additional charges related to the IPO pertaining to the period of €1.3 million, an increase of approximately €0.6 million compared to the previous year (equal to €6.0 million net of the textile-fashion tax credit of €0.7 million).



Cash Generation from ordinary operations was equal to €5.7 million net of the effect of additional charges related to the IPO for a total of €3.1 million (vs €9.1 million in 2022 net of the textile-fashion tax credit of €0.7 million).

Net Financial Indebtedness increased from a negative balance of approximately €0.4 million as at 31 December 2022, to a positive balance of approximately €17.1 million, mainly due to the capital increase at the time of the IPO for a value of €15 million.

Significant events after the end of the year

In March 2024, Gentili Mosconi signed the contract for the acquisition of 70% of Tintoria Comacina, a company in the province of Como with a turnover of just over €3 million in the year just ended. Boasting over 40 years of history and strong development, Tintoria Comacina specialises in dyeing and finishing classic silky fabrics such as silk crepe, satin and chiffon, and mixed fabrics with cashmere and wool as well as lurex, cotton and nylon. The transaction confirms the growth and integration project announced by Gentili Mosconi at the IPO, aimed at creating a central synergies hub by internalising crucial production process skills and phases. An outstanding company in the Como area, Tintoria Comacina fully meets these objectives, and becomes part of the Group while retaining its characteristics and its independence as a third-party dyehouse serving the territory and the market. The transaction also falls within Gentili Mosconi's strategy of investing in the Como area with the aim of preserving entrepreneurship, craftsmanship and expertise, and protecting know-how, professionalism and centuries-old textile traditions recognised all over the world. The transaction was carried out in collaboration with the previous shareholders Angelmaria Bianchi and Paolo Maggienga, who retain a minority stake - respectively 10% and 20% - guaranteeing perfect continuity from the point of view of management of Tintoria Comacina which, with its entry into the Gentili Mosconi group, will be able to benefit from the strengthening of its operations and of production processes innovation, as well as in terms of its visibility and the creation of important synergies, with the aim of improving its turnover within a couple of years.

In February 2024, one year after its listing and faithful to its commitment to sustainability and the values that have always made it stand out, Gentili Mosconi established the Gentili Mosconi Foundation, a Third Sector Entity, based in Como, in Via Panilani 59. The Foundation is a non-profit organisation and pursues civic purposes, solidarity and social utility with the aim of preserving the textile tradition of Made in Italy - an inexhaustible source of research and inspiration for new fashion and design collections, as well as encouraging and promoting Italian textile culture in its various expressions, in art as well as in fashion design, supporting the creativity of young talents.



Analysis and business outlook

The analysis of Sistema Moda Italia on the first part of the year 2024 is based on caution: companies find themselves operating in an economic context that sees, after months characterised by unprecedented inflation, a slowdown of many important economies and a climate of increasing uncertainty, in an international scenario threatened by multiple conflicts.

In this highly volatile global context, characterised by poor visibility for the big names in the luxury sector, we believe that for the first half year of the current year the transmission of orders will retain the same dynamics experienced in the last quarter of 2023, characterised by an uneven performance in the acquisition of orders and by short deliveries. We expect a normalisation of the textile sector in the luxury market from the second half year of 2024 and certainly in 2025. Made-in-Italy will benefit from the reshoring of haute couture subcontracting, offering the best customisation standards, compliance with ESG standards, proximity and flexibility.

After completing the acquisition of the dyehouse, Gentili Mosconi remains focused on growth for external lines aimed at creating a central synergies hub by internalising crucial production process skills and phases, with a particular focus on weaving, confirming its commitment to implement its business model in a context that has never been so favourable in helping artisan entrepreneurial excellence and safeguarding a vital ecosystem for luxury brands. The Group also maintains a strong focus on sustainability objectives, increasingly making it a distinctive feature in a context like that of the luxury textile sector, where high ESG standards are an essential characteristic that brands look for in their suppliers.

Gentili Mosconi will continue to carefully monitor the evolution of the macroeconomic scenario and adapt its strategy accordingly, maintaining its commitment to providing high-quality, sustainable and cutting-edge products and services to its prestigious customers in the luxury fashion sector. We are confident in our ability to continue to grow and prosper even in a complex economic environment, thanks to our resilience, innovation and commitment to sustainability and support for creativity and safeguarding the uniqueness of our territory.

Allocation of the result for the year

The Board of Directors of Gentili Mosconi S.p.A. proposed to the Shareholders' Meeting to allocate the net profit for the year 2023, equal to € 4,093,293, as follows:

- € 8,000 to "Legal Reserve";
- € 1,805,293 to "Retained earnings";
- in addition, the distribution of an ordinary unitary dividend, gross of legal withholdings, of € 0.12 per share (total € 2,280,000) will also be proposed, with coupon detachment on 29 April 2024 (record date 30 April 2024) and with payment date starting from 2 May 2024.



The Board of Directors of Gentili Mosconi has approved the procedure for determining the quantitative and qualitative criteria for the assessment of independence pursuant to art. 6-bis of the EGM Issuers' Regulation

In compliance with art. 6-bis of the Euronext Growth Milan Issuers' Regulation, today the Board of Directors of the Company defined the quantitative and qualitative criteria to be used to assess the significance, including of an economic nature, of relationships potentially relevant for the assessing the independence of directors (the "Policy").

The Policy is available on the Company's website at www.gentilimosconi.it, in the Governance/Corporate Documents section.

Calling of the Ordinary Shareholders' Meeting

The Board of Directors of Gentili Mosconi resolved to call the Ordinary Shareholders' Meeting of the Company on 23 April 2024, on first call, and on 24 April 2024, on second call, for the approval of the consolidated financial statements relating to the year ended 31 December 2023, including the report of the Board of Directors on operations, the report of the Board of Statutory Auditors, and the report of the independent auditors.

Filing of Documentation

The notice of call and the related documentation prescribed by applicable regulations, including the consolidated financial statements and the separate financial statements for the year ended 31 December 2023, the report on operations, the directors' reports on the items on the agenda of the Shareholders' Meeting, the report of the Board of Statutory Auditors and of the Independent Auditors Deloitte will be available to the public, within the terms of the law, at the registered office, located in via Tevere 7/9, 22070 Casnate con Bernate (Como, Italy), on Borsa Italiana S.p.A., as well as through the institutional website <http://www.gentilimosconi.it>, in the Investor section, and on the authorised storage mechanism <http://www.emarketsdirstorage.it>.

This press release is available in the Investor section of the website www.gentilimosconi.it.



***Gentili Mosconi**, a group listed on the Euronext Growth Milan market of the Italian Stock Exchange, is one of the main players in the luxury fashion market, offering fabric design, transformation, printing and customisation services to the majority of international luxury players. In particular, the Group acts as a strategic partner for the most iconic and representative companies in the world of luxury and international high fashion in turning the ideas and needs of its customers into fabrics or finished products with personalised and exclusive designs and prints, combining craftsmanship and tradition with innovation. The Group is also active in the textile furnishing sector through the Gentili Mosconi Home division, a line established in 2005 on the initiative of Patrizia Mosconi that produces textile accessories for the home and luxury nautical sector. Thanks to its 35 years of experience and its roots in the Como textile district, the Group can count on a profound knowledge of market trends and the specific needs of each individual brand to offer a highly personalised and extremely creative service, making use also of a vast archive comprising thousands of drawings, the result of extensive research in several decades driven by the passion of Francesco Gentili. The Gentili Mosconi Group closed the FY 2022 with a turnover of approximately €53 million and an Adj. EBITDA Margin of 19%, recording significant growth across all the business unit.*

ANNEXES

- Restated consolidated income statement
- Restated consolidated balance sheet
- Restated consolidated cash flow statement

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ISSUER

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ALLEGATI

SITUAZIONE PATRIMONIALE CONSOLIDATA al 31 dicembre 2023

(Valori in migliaia di Euro)	31.12.2023	31.12.2022	variaz	%
ATTIVO				
Immobilizzazioni				
Immobilizzazioni immateriali	3.478	448	3.030	>100%
Immobilizzazioni materiali	4.531	3.379	1.152	34,1%
Immobilizzazioni finanziarie	716	548	168	30,7%
Totale immobilizzazioni	8.725	4.375	4.350	99,4%
Attivo circolante				
Rimanenze	9.117	9.249	-132	-1,4%
Crediti verso clienti	11.707	14.047	-2.340	-16,7%
Crediti tributari	2.177	3.366	-1.189	-35,3%
Crediti verso altri	124	48	76	>100%
Attività finanziarie	10.332	0	10.332	>100%
Disponibilità liquide	8.458	3.323	5.135	>100%
Totale attivo circolante	41.916	30.033	11.883	39,6%
Ratei e risconti attivi	146	122	24	19,3%
TOTALE ATTIVO	50.786	34.530	16.256	47,1%



SITUAZIONE PATRIMONIALE CONSOLIDATA al 31 dicembre 2023

Valori in migliaia di Euro)	31.12.2023	31.12.2022	variaz	%
PASSIVO				
Patrimonio netto di gruppo				
Capitale	190	150	40	26,7%
Riserva di sovrapprezzo delle azioni	14.960	0	14.960	>100%
Riserva legale	30	30	0	0,0%
Altre riserve	2.100	847	1.253	>100%
Riserva per operazioni di copertura	5	12	-7	-60,2%
Utili (perdite) portati a nuovo	15.273	9.724	5.549	57,1%
Utile (perdita) dell'esercizio	5.214	6.804	-1.590	-23,4%
Totale patrimonio netto di gruppo	37.772	17.567	20.205	>100%
Patrimonio netto di terzi				
Capitale e riserve di terzi	53	29	24	81,6%
Utile (perdita) di terzi	21	24	-3	-11,6%
Totale patrimonio netto di terzi	74	53	21	39,4%
Totale patrimonio netto consolidato	37.846	17.620	20.226	>100%
Fondi per rischi ed oneri	10	100	-90	-90,0%
Trattamento di fine rapporto di lavoro subordinato	2.112	1.968	144	7,3%
Debiti				
Debiti verso banche	1.670	3.675	-2.005	-54,6%
Acconti	107	56	51	90,3%
Debiti verso fornitori	6.518	7.851	-1.333	-17,0%
Debiti tributari	319	1.520	-1.201	-79,0%
Debiti verso istituti di previdenza e di sicurezza sociale	411	379	32	8,5%
Altri debiti	915	821	94	11,5%
Totale debiti	9.940	14.302	-4.362	-30,5%
Ratei e risconti passivi	878	540	338	62,6%
TOTALE PASSIVO	50.786	34.530	16.256	47,1%

**CONTO ECONOMICO CONSOLIDATO al 31 dicembre 2023**

(Valori in migliaia di Euro)	31.12.2023	31.12.2022	variaz	%
Ricavi delle vendite e delle prestazioni	50.529	53.122	-2.593	-4,9%
Variazioni delle rimanenze di prodotti in corso di lavorazione, semilavorati e finiti	-378	1.303	-1.681	<100%
Altri ricavi e proventi	1.001	1.610	-609	-37,9%
Totale valore della produzione	51.152	56.035	-4.883	-8,7%
Costi per materie prime, sussidiarie, di consumo e di merci	-16.756	-19.345	2.589	-13,4%
Costi per servizi	-14.680	-15.989	1.309	-8,2%
Costi per godimento beni di terzi	-884	-882	-2	0,2%
Costi per il personale	-9.991	-8.826	-1.165	13,2%
Ammortamenti e svalutazioni	-1.891	-946	-945	99,8%
Variazioni delle rimanenze di materie prime, sussidiarie, di consumo e merci	247	-455	702	<100%
Altri accantonamenti	-10	-308	298	-96,8%
Oneri diversi di gestione	-445	-377	-68	18,2%
Totale costi della produzione	-44.410	-47.128	2.718	-5,8%
Differenza tra Valore e Costi della Produzione	6.741	8.907	-2.166	-24,3%
Proventi da partecipazioni	8	12	-5	-37,5%
Altri proventi finanziari	351	81	270	>100%
Interessi e altri oneri finanziari	-79	-49	-30	61,5%
Utili e perdite su cambi	-58	62	-120	<100%
Risultato prima delle imposte	6.962	9.013	-2.051	-22,8%
Imposte sul reddito dell'esercizio, correnti differite e anticipate	-1.727	-2.185	458	-21,0%
Utile (perdita) consolidati dell'esercizio	5.235	6.828	-1.593	-23,3%
Risultato di pertinenza del gruppo	5.214	6.804	-1.590	-23,4%
Risultato di pertinenza di terzi	21	24	-3	-11,6%


RENDICONTO FINANZIARIO CONSOLIDATO – METODO INDIRETTO

(Valori in migliaia di Euro)	31.12.2022	31.12.2023
A) Flussi finanziari derivanti dall'attività operativa (metodo indiretto)		
Utile (perdita) dell'esercizio	6.829	5.235
Imposte sul reddito	2.185	1.727
Interessi passivi/(attivi)	-32	-272
(Dividendi)	-12	-8
(Plusvalenze)/Minusvalenze derivanti dalla cessione di attività	-11	2
1) Utile (perdita) dell'esercizio prima d'imposte sul reddito, interessi, dividendi e plus/minusvalenze da cessione	8.959	6.685
<i>Rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto</i>		
Accantonamenti ai fondi	575	493
Ammortamenti delle immobilizzazioni	861	1.819
Altre rettifiche in aumento/(in diminuzione) per elementi non monetari	-104	-7
Totale rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto	1.332	2.305
2) Flusso finanziario prima delle variazioni del capitale circolante netto	10.291	8.990
<i>Variazioni del capitale circolante netto</i>		
Decremento/(Incremento) delle rimanenze	-540	132
Decremento/(Incremento) dei crediti verso clienti	-3.205	2.340
Incremento/(Decremento) dei debiti verso fornitori	-391	-1.333
Decremento/(Incremento) dei ratei e risconti attivi	-38	-24
Incremento/(Decremento) dei ratei e risconti passivi	-3	338
Altri decrementi/(Altri Incrementi) del capitale circolante netto	-1.188	-367
Totale variazioni del capitale circolante netto	-5.365	1.086
3) Flusso finanziario dopo le variazioni del capitale circolante netto	4.926	10.076
<i>Altre rettifiche</i>		
Interessi incassati/(pagati)	32	216
(Imposte sul reddito pagate)	-932	-1.218
Dividendi incassati	12	8
(Utilizzo dei fondi)	-402	-438
Totale altre rettifiche	-1.290	-1.433
Flusso finanziario dell'attività operativa (A)	3.636	8.643
B) Flussi finanziari derivanti dall'attività d'investimento		
Immobilizzazioni materiali		
(Investimenti)	-761	-1.892
Disinvestimenti	138	12
Immobilizzazioni immateriali		
(Investimenti)	-251	-4.123
Disinvestimenti		0
Immobilizzazioni finanziarie		
(Investimenti)	-200	-175
Disinvestimenti	0	7
attività finanziarie non immobilizzate		
(Investimenti)		-10.332
disinvestimenti		
Flusso finanziario dell'attività di investimento (B)	-1.074	-16.503

**C) Flussi finanziari derivanti dall'attività di finanziamento***Mezzi di terzi*

Incremento/(Decremento) debiti a breve verso banche	558	-502
Accensione finanziamenti	1.290	0
(Rimborso finanziamenti)	-2.637	-1.502

Mezzi propri

Incremento/(Decremento) mezzi propri		15.000
(Dividendi e acconti su dividendi pagati)	-600	0

Flusso finanziario dell'attività di finanziamento (C)	-1.389	12.995
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Incremento (decremento) delle disponibilità liquide (A ± B ± C)	1.173	5.135
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Disponibilità liquide a inizio esercizio

Depositi bancari e postali	2.143	3.315
Danaro e valori in cassa	7	8

Totale disponibilità liquide a inizio esercizio	2.150	3.323
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Disponibilità liquide a fine esercizio

Depositi bancari e postali	3.315	8.450
Danaro e valori in cassa	8	7

Totale disponibilità liquide a fine esercizio	3.323	8.458
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Fine Comunicato n.20278-5-2024

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