

Informazione Regolamentata n. 2083-28-2024	Data/Ora Inizio Diffusione 9 Settembre 2024 12:17:00	Euronext MIV Milan
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Societa' : NB AURORA SA SICAF-RAIF

Identificativo Informazione  
Regolamentata : 195319

Utenza - Referente : NBAURORAN03 - FRANCESCO MOGLIA

Tipologia : 1.1

Data/Ora Ricezione : 9 Settembre 2024 12:17:00

Data/Ora Inizio Diffusione : 9 Settembre 2024 12:17:00

Oggetto : NB Aurora - Interim Results 1H-2024 - ENG

*Testo del comunicato*

Vedi allegato

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## **PRESS RELEASE**

### **THE BOARD OF DIRECTORS OF NB AURORA ("AURORA") APPROVES THE SEMI-ANNUAL FINANCIAL REPORT AS OF JUNE 30, 2024**

- **NAV as of June 30, 2024, amounts to approximately EUR 330.4 million, corresponding to EUR 13.4573 per share (+1.1% compared to the pro-forma data as of March 31, 2024, after the distribution of ordinary and extraordinary dividends in May 2024).**
- **Net result as of June 30, 2024, amounts to approximately EUR 4.6 million.**
- **On February 14, 2024, the sale of the entire stake in Dierre Group (a leading Italian producer of protection systems for industrial automation) to Alto Partners was finalized, generating a capital gain. The value of the transaction for Aurora was approximately EUR 21.5 million. At the same time, Aurora reinvested about EUR 7.4 million in the company, remaining a shareholder alongside the founder and Chairman, Cav. Giuseppe Rubbiani.**
- **On April 29, 2024, Aurora's Annual General Meeting approved the distribution of an ordinary dividend and acknowledged an extraordinary dividend (related to the capital gain generated from the aforementioned sale of Dierre Group) approved by the Board of Directors, amounting to a total of EUR 32,641,199.94, corresponding to EUR 1.130000 per Class A listed share (representing a yield of approximately 11.3% on the IPO subscription value).**
- **On May 15, 2024, the sale of the entire stake in Club del Sole (a leading Italian operator of camping-villages) to The Equity Club was finalized, generating a capital gain. The value of the transaction for Aurora was approximately EUR 35.3 million. At the same time, Aurora reinvested approximately EUR 38.3 million in the company through a capital increase to support the further development of the Club del Sole Group.**
- **On June 17, 2024, Aurora subscribed to a capital increase of approximately EUR 1.4 million in its portfolio company BluVet, a leading Italian operator of premium veterinary clinics, to support further external growth.**

*Luxembourg, 9 September 2024*

The Board of Directors of NB Aurora S.A. SICAF-RAIF ("Aurora"), meeting today, reviewed and approved the Shortened Semi-Annual Financial Report as of June 30, 2024.

### **Position as of June 30, 2024**

As of June 30, 2024, Aurora's NAV amounts to EUR 330.419.687 (+1.1% compared to the pro-forma figure as of March 31, 2024, following the distribution of ordinary and extraordinary dividends in May 2024), corresponding to EUR 13,4573 per share, calculated by dividing the NAV by the total number of shares (24.553.115).

The permanent capital vehicle, listed in Italy on the Euronext MIV Milan - Professional Segment, organized and managed by Borsa Italiana S.p.A., closed the first half of the year with a net result of EUR 4.584.678.

### **Significant Events**

On February 14, 2024, the sale of the entire stake held in Dierre Group, a leader in Italy in advanced technology components and aesthetically impactful protection systems for industrial automation, was completed, generating a capital gain. The total value of the transaction was approximately EUR108.5 million, of which about EUR 44.2 million related to funds managed by Neuberger Berman AIFM S.à r.l., and around EUR 21.5 million pertained to Aurora. Simultaneously, Aurora reinvested in the company alongside its co-investment funds for a total of about EUR10.2 million, of which EUR 7.4 million was Aurora's share, remaining a shareholder along with the company's founder and Chairman, Cav. Giuseppe Rubbiani.

On April 29, 2024, Aurora's Annual General Shareholders Meeting approved the distribution of an ordinary dividend and took note of an extraordinary one (related to the capital gain generated by the sale of Dierre Group) approved by the Board of Directors, for a total amount of EUR 32,641,199.94, equivalent to EUR 1.130000 per class A share. Furthermore, the Annual General Shareholders Meeting appointed new members of the Board of Directors based on a list approved by the Board, as follows: Francesco Moglia, Director; Fereshteh Stein-Pouchantchi, Director; Patrizia Polliotto, Director, qualified as independent under the Corporate Governance Code adopted by Borsa Italiana S.p.A.; Alessandro Spada, Director, with the qualification of independent under the Corporate Governance Code adopted by Borsa Italiana S.p.A.; Serena Gatteschi, Director, with the qualification of independent under the Corporate Governance Code adopted by Borsa Italiana S.p.A..

By means of a press release disseminated on 29 April 2024 by NB Aurora, it was communicated that an agreement between NB Europe Limited and NB Renaissance related to the reorganization of their joint venture operations related to the direct private equity business have been signed (the "Reorganization Agreement"). Pursuant to the Reorganization Agreement, Neuberger Berman AIFM S.à r.l. will de-merge part of its investment management activities including those related, inter alia, to Aurora, NB Aurora Co-Investment and NB Aurora Co-investment II, to a new Luxembourg entity regulated by the CSSF. In addition, all the special shares of Aurora and the 45,000 Class B shares of Aurora will be transferred to a vehicle of NB Renaissance and to the Aurora team members respectively. The completion of the above reorganization is subject to the fulfilment, among other, of certain conditions precedent, which is expected to occur within this calendar year, and in any event within the long stop date of 31 December 2025.

On May 15, 2024, Aurora finalized the sale of the entire stake (held indirectly through the vehicle First Club S.r.l.) in Club del Sole, a leader in Italy in the Camping-Village sector, to The Equity Club, generating a capital gain. The total value of the transaction, including Aurora's co-investment funds and certain co-investors, amounted to approximately EUR 109 million, of which about EUR 35.3 million pertained to Aurora. Simultaneously, Aurora, along with its co-investment funds and certain co-investors, reinvested about EUR 61 million in the group, of which about EUR 38.3

million pertained to Aurora, through the subscription of a capital increase aimed to support the Club del Sole Group's further development. On the same date, the Board of Directors also confirmed Francesco Moglia as Chairman and formed the Control and Risk Committee, chaired by Patrizia Polliotto (independent director) and composed of Alessandro Spada (independent director) and Fereshteh Stein-Pouchantchi (director).

On June 17, 2024, Aurora, together with its co-investment funds, executed a capital increase in BluVet (through the vehicle Blu Club S.r.l.), the Italian leader in the management of veterinary clinics, for a total amount of EUR 3.5 million, of which EUR 1.4 million pertained to Aurora.

### **Events after June 30, 2024**

As per the Aurora press release issued on 4 July 2024, it was communicated that the Aurora investment committee, as determined by the Italian branch of Neuberger Berman AIFM S.à.r.l, is composed of: Patrizia Micucci, Fabio Cané, Marco Cerrina Feroni, Giacinto d'Onofrio and Marco De Simoni. All the members of the NB Aurora investment committee are members of the senior investment team of Neuberger Berman Group. On August 1, 2024, Aurora strengthened its commitment to PHSE S.r.l., a market leader in the controlled-temperature transport of pharmaceutical products, biotech, clinical trials and biological samples, committing to make new financial resources available to the group – up to a maximum total of EUR 30 million including its own co-investment funds – to support its further process of strategic acquisitions and long-term growth path. .

In addition, on August 1, 2024, the shareholders' meeting of Rino Mastrotto Group approved the payment of a dividend and the distribution of reserves to its shareholders, for a total amount of EUR 124 million, of which EUR 6.9 million belongs to Aurora.

After the semester's end, NB Aurora Holdings S.à r.l. began its reorganization for dissolution without liquidation. This reorganization consists of the demerger of Aurora Holdings into newly created entities and the immediate subsequent merger of these entities into Aurora and NB Aurora Co-Investment II, being the two shareholders of Aurora Holdings. The reorganization is deemed to be effective at least one month after the publication of the common draft terms of the demerger and merger which took place on 6 and 9 August 2024, respectively.

### **Portfolio Analysis as of June 30, 2024**

The aggregate revenue<sup>1</sup> of the companies currently in portfolio, based on the financial statements as of December 31, 2023 (latest available public data), amounts to approximately EUR 2.9 billion (+2.2% compared to December 31, 2022). In general, during the first half of 2024, in addition to two divestment (and concurrent reinvestment) operations, which respectively generated a capital gain, Aurora's investment team focused on managing and growing the value of the portfolio companies. These companies continue to demonstrate positive performance despite the challenging global economic and geopolitical context, characterized by the Ukraine-Russia conflict, tensions in the Middle East, and the persistence of an inflationary environment.

The current portfolio includes:

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<sup>1</sup> Aggregated financial figures do not include Zeis in "Concordato di Continuità"

- **Rino Mastrotto Group:** A global leader in the supply of high-quality leather and materials for luxury creation, interior design, and automotive & mobility. In 2023, the Group recorded pro-forma revenues of approximately EUR 342 million.
- **PHSE:** The leading Italian provider of temperature-controlled transportation of pharmaceuticals, biotechnological products, clinical trials, and biological samples serving the hospital channel. PHSE operates with 29 hubs and healthcare sites and with over 550 employees. In 2023, the group recorded consolidated revenues of approximately EUR 86 million. In 2023, PHSE completed the acquisition of 80% of AirPlus and Bio Pharma Logistics, Italian companies specialized in temperature-controlled transport of drugs, diagnostic, and biological samples, especially in international trade (import and export from Italy).
- **Engineering Ingegneria Informatica:** One of Italy's leading companies in digital transformation for both private and public organizations, offering innovative platforms for key market segments. In 2023, the Group recorded revenues of approximately EUR 1.7 billion. In 2023, Engineering completed the acquisition of 100% of Extra Red S.r.l., a company that provides high-value-added services and projects on market-leading technologies in partnership with key IT vendors. Additionally, a partnership was initiated with Illimity Group, enriching Engineering's offering portfolio with advanced digital banking solutions.
- **BluVet:** The leading Italian operator in managing excellence veterinary clinics. As of today, BluVet manages 30 veterinary facilities, 26 of which were acquired after Aurora's investment. Thanks to an experienced management team, BluVet aims to build a national platform of excellent veterinary clinics, distinguished by top-tier medical care and services, advanced medical expertise (supported by ongoing training through BluVet Academy), and a strong focus on corporate and social responsibility. In 2023, the Group recorded consolidated revenues of approximately EUR 33 million.
- **Veneta Cucine:** With 300 mono-brand shops and more than 700 distributors worldwide, Veneta Cucine is one of the leading European producers and ranks first in Italy in the modular kitchen sector. In 2023, the Group recorded a value of production of approximately EUR 376 million.
- **Comet:** The leading Italian company in the development and production of high-quality specialty rubber and silicone compounds, custom-made for each client thanks to proprietary know-how and a vast portfolio of proprietary recipes. The compounds developed by Comet are used to create critical, high-value-added components for various industrial applications. In 2023, the company recorded revenues of approximately EUR 81 million.
- **Farmo:** A leader in the development and production of gluten-free, better-for-you products. The company closed 2023 with revenues of approximately EUR 17 million.
- **Exacer:** Active in the specialty chemicals business through the development and production of catalyst supports, Exacer is now a key strategic partner for the world's leading chemical multinationals. In 2023, the company recorded revenues of EUR 11 million.
- **PromoPharma:** A group specializing in the production and marketing of high-quality food supplements, dietary foods, and innovative medical devices. In 2023, the Group recorded revenues of approximately EUR 25 million. PromoPharma continues to pursue its growth plan, both organically and through selective acquisitions in its reference market.

- **Finlogic:** A group active in the Information Technology sector, offering complete and innovative solutions for product coding and automatic identification through the use of barcodes and RFID technology. In 2023, the company recorded revenues of approximately EUR 74 million. In the first half of 2024, Finlogic completed the acquisition of 100% of Etichettificio Il Nastro, a company based in Città di Castello (Perugia) with revenues FY23 of approximately EUR 7 million, specialized in automatic identification through printed barcodes on labels and adhesive tapes, primarily for the food, cosmetic, and pharmaceutical sectors.
- **Dierre Group:** The leading Italian company in the design, production, and sale of safety guards and technologically advanced components with innovative designs for industrial automation. In 2023, Dierre recorded revenues of approximately EUR 60 million.
- **Club del Sole:** The leader in Italy's camping-village sector, directly managing 23 camping villages (12 of which were acquired after Aurora's investment) in 7 regions of Central-Northern Italy. In 2023, the Group recorded revenues of approximately EUR 90 million. In the first half of 2024, the Group completed the acquisition of 3 additional camping villages in Friuli-Venezia Giulia, Emilia-Romagna, and Marche.
- **Amut:** the company has been manufacturing plastics processing plants since 1958. Initially entering the market as an extruder manufacturer, Amut has progressively expanded its technological development to cover the entire life cycle of plastics (raw material processing, extrusion, thermoforming of the finished product, finishing processes, and reintegration of the product through recycling technologies). In 2023, the company recorded revenues of approximately EUR 81 million.
- **Zeis:** A footwear manufacturer with several proprietary brands, including Cult and Dockstep. The company has requested and obtained admission to the "concordato preventivo in bianco" procedure.

The release of the Semi-Annual Financial Report as of June 30, 2024, together with the report from the appointed auditing firm, will be announced via a press release.

**Definitions:**

- NAV: Net Asset Value, i.e., the value of assets minus liabilities.

Please note that the limited audit has not been completed for the data reported below.

## 1. Statement of Comprehensive Income

	Note	From 1 January 2024 to 30 June 2024	From 1 January 2023 to 30 June 2023
		€	€
<b>Income:</b>			
Realised and change in unrealized gains on financial assets at fair value through profit and loss	4(i)	3,665,904	12,243,914
Investment income	4(i)	778,375	-
Interest income calculated using the effective interest rate	4(i)	2,611,801	-
Other interest income	4(i)	148,678	45,192
<b>Total investment income</b>		<b>7,204,758</b>	<b>12,289,106</b>
<b>Expenses:</b>			
Management fees	4(ii)	1,977,684	1,759,326
Professional fees	4(ii)	167,857	273,031
Administration, custody and transfer agent fees		144,657	128,092
Directors' fees	6(a)	42,292	44,462
Audit fees	4(ii)	66,371	59,508
Market authority fees		36,392	37,298
Tax expense	4(iii)	18,910	15,974
Other expenses	4(ii)	165,917	114,374
<b>Total expenses</b>		<b>2,620,080</b>	<b>2,432,065</b>
<b>Total profit for the period</b>		<b>4,584,678</b>	<b>9,857,041</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified in P&L		-	-
Items that are or may be reclassified subsequently to P&L		-	-
<b>Total comprehensive income for the period</b>		<b>4,584,678</b>	<b>9,857,041</b>
<b>Earning per share</b>			
<b>Class A Shares</b>			
Basic	3(v)	0.159	0.341
Diluted		0.159	0.341
<b>Class B Shares</b>			
Basic		4.743	10.198
Diluted		4.743	10.198
<b>Special Shares</b>			
Basic		0.159	0.341
Diluted		0.159	0.341

## 2. Statement of Financial Position

	30 June 2024	31 December 2023
Note	€	€
<b>Non-Current Assets</b>		
Non Pledged Financial Assets at fair value through profit or loss	3(i) 192,472,480	198,482,449
<b>Total Non-Current Assets</b>	<b>192,472,480</b>	<b>198,482,449</b>
<b>Current Assets</b>		
Cash and cash equivalents	3(ii) 4,381,102	3,471,396
Short term deposit	3(iii) 130,766,162	156,978,198
Prepayments	49,468	154,888
Other receivables	57,096	61,599
Short term loan	3(iv) 3,546,275	-
<b>Total Current Assets</b>	<b>138,800,103</b>	<b>160,666,081</b>
<b>Total Assets</b>	<b>331,272,583</b>	<b>359,148,530</b>
<b>Equity</b>		
Share Capital	3(v) 236,216,265	236,216,265
Non-distributable reserve	3(v) 85,573,935	65,620,728
Legal reserve	3(v) 4,187,379	2,774,758
Retained earnings	4,442,108	53,864,458
<b>Total Equity</b>	<b>330,419,687</b>	<b>358,476,209</b>
<b>Current Liabilities</b>		
Accrued expenses and other payables	3(vii) 852,896	672,321
<b>Total Current Liabilities</b>	<b>852,896</b>	<b>672,321</b>
<b>Total Equity and Liabilities</b>	<b>331,272,583</b>	<b>359,148,530</b>



### 3. Statement of Cash Flow

	Note	From 1 January 2024 to 30 June 2024 €	From 1 January 2023 to 30 June 2023 €
<b>Cash flows from operating activities:</b>			
Profit for the period		4,584,678	9,857,041
<b>Adjustments for:</b>			
Net unrealized (gains) or losses on financial assets	4(i)	23,194,405	(13,297,814)
Net unrealized losses on transactions in foreign currencies		72	444
Interest income calculated using the effective interest rate	4(i)	(2,611,801)	-
Other interest income	4(i)	(148,678)	(45,192)
Net realized (gains) or losses on financial assets	4(i)	(26,860,319)	1,053,348
Net realized (gains) or losses on transactions in foreign currencies		(62)	108
Investment income	4(i)	(778,375)	-
		<b>(7,204,758)</b>	<b>(12,289,106)</b>
<b>Changes in:</b>			
Prepayments		105,420	126,987
Other receivables		4,504	111,076
Professional fees payable		68,079	128,078
Administration, custody and transfer agent fees payable		334,442	(86,339)
Audit fees payable		(12,208)	(8,393)
Director's fees payable		(40,886)	44,462
Other payables		(168,853)	(42,536)
		<b>290,498</b>	<b>273,335</b>
Interest received		148,678	45,192
<b>Net cash used in operating activities</b>		<b>(2,180,904)</b>	<b>(2,113,538)</b>
<b>Cash flows from investing activities:</b>			
Acquisition of investments	3(i)	(47,047,947)	(15,990,000)
Disposals of investments	3(i)	56,723,830	4,430,497
Investment in Short term deposits	3(iii)	(242,000,000)	-
Matured Short term deposits	3(iii)	267,600,000	-
Interests earned from short term deposits	4(i)	3,141,829	-
Distributions from investments	4(i)	778,375	-
Investment in Short term loans	3(iv)	(21,126,477)	-
Repayments of Short term loans	3(iv)	17,597,121	-
Interests earned from short term loans	4(i)	65,089	-
<b>Net cash (used in)/provided by investing activities</b>		<b>35,731,820</b>	<b>(11,559,503)</b>
<b>Cash flows from financing activities:</b>			
Dividend paid	3(v)	(32,641,200)	-
<b>Net cash (used in)/provided by financing activities</b>		<b>(32,641,200)</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents for the period</b>		<b>909,716</b>	<b>(13,673,041)</b>
Exchange rate effect on cash and cash equivalents		(10)	(552)
Cash and cash equivalents at the beginning of the year		3,471,396	26,167,603
<b>Cash and cash equivalents at the end of the period</b>		<b>4,381,102</b>	<b>12,494,010</b>

#### 4. Statement of Changes in Equity

	Note	Share Capital €	Non-Distributable Reserve €	Legal Reserve €	Retained Earnings €	Total Equity €
<b>As of 1 January 2024</b>		<b>236,216,265</b>	<b>65,620,728</b>	<b>2,774,758</b>	<b>53,864,458</b>	<b>358,476,209</b>
Allocations	3(v)	-	19,953,207	1,412,621	(21,365,828)	-
Ordinary and interim dividend	3(v)	-	-	-	(32,641,200)	(32,641,200)
Profit for the period		-	-	-	4,584,678	4,584,678
<b>As of 30 June 2024</b>		<b>236,216,265</b>	<b>85,573,935</b>	<b>4,187,379</b>	<b>4,442,108</b>	<b>330,419,687</b>
<b>As of 1 January 2023</b>		<b>236,216,265</b>	<b>41,951,442</b>	<b>2,774,758</b>	<b>29,328,111</b>	<b>310,270,576</b>
Allocations	3(v)	-	23,669,286	-	(23,669,286)	-
Profit for the period		-	-	-	9,857,041	9,857,041
<b>As of 30 June 2023</b>		<b>236,216,265</b>	<b>65,620,728</b>	<b>2,774,758</b>	<b>15,515,866</b>	<b>320,127,617</b>

#### **Aurora**

Aurora is the first permanent capital vehicle to be listed in Italy on the Euronext MIV Milan - Professional Segment. It was created with the aim of making growth capital investments in unlisted Italian SMEs, channelling financial resources to support their growth and internationalisation. Aurora's investment target is SMEs of excellence, leaders in market niches with high added value and high growth potential, a turnover of between EUR 30 and 300 million and a strong propensity to export. The Aurora team works in partnership with entrepreneurs, supporting them in implementing their medium- to long-term growth plans. The investment strategy is focused on six verticals: made in Italy, healthcare, environmental & sustainability, tech growth & digital transformation, specialised industrial manufacturing & business services. Aurora is invested in 14 companies with an aggregate turnover of EUR 2.9 billion and over 19,000 employees.

#### **For further information:**

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