

B&C SPEAKERS GROUP



INTERIM MANAGEMENT REPORT AS AT 30 September 2024

The Board of Directors 12 November 2024

CONTENTS

1	THE COMPANY B&C SPEAKERS S.P.A. - CORPORATE BODIES.....	3
2	INTRODUCTION	4
3	BUSINESS HIGHLIGHTS FROM JANUARY TO SEPTEMBER 2024	4
4	OPERATING, ECONOMIC AND FINANCIAL RESULTS.....	4
5	STATEMENT OF CHANGES IN EQUITY	10
6	NET FINANCIAL POSITION	10
7	SIGNIFICANT EVENTS AFTER 30 SEPTEMBER 2024.....	11
8	OUTLOOK FOR THE 2024.....	11
9	SHARE PERFORMANCE.....	11
	CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND STATEMENT OF COMPREHENSIVE INCOME AT 30 SEPTEMBER 2024.....	13
	CERTIFICATION OF FINANCIAL REPORTING MANAGER PURSUANT TO ARTICLE 154-BIS, PARAGRAPH 2 OF ITALIAN LEGISLATIVE DECREE NO. 58/1998.....	14

1 THE COMPANY B&C SPEAKERS S.p.A. - Corporate bodies

Board of Directors

Chairperson:	Roberta Pecci
Chief Executive Officer:	Lorenzo Coppini
Director:	Alessandro Pancani
Director:	Francesco Spapperi
Independent Director:	Valerie Sun
Independent Director:	Marta Bavasso
Independent Director:	Raffaele Cappiello

Board of Auditors

Chairperson:	Riccardo Foglia Taverna
Statutory Auditor:	Giovanni Mongelli
Statutory Auditor:	Sara Nuzzaci
Alternate Auditor:	Irene Mongelli
Alternate Auditor:	Diana Rizzo

Financial Reporting Manager

Francesco Spapperi

Independent auditing firm

PricewaterhouseCoopers S.p.A.

2 Introduction

The valuation and measurement criteria adopted in the condensed consolidated financial statements as at 30 September 2024, included in this interim management report, are laid down in the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Commission in accordance with Article 16 of European Regulation No. 1606/2002 of the European Parliament and of the Council of 19 July 2002, with particular reference to IAS 34 on interim financial statements. These accounting principles are the same as those used to prepare the consolidated financial statements as at 31 December 2023.

This interim management report has not been audited.

3 Business highlights from January to September 2024

During the first nine months of 2024, the Parent Company continued the execution of its share buyback plan. As at 30 September 2024, 40,534 treasury shares were held, representing 0.37% of the share capital.

The Shareholders' Meeting, held on 29 April 2024, approved the financial statements and resolved the distribution of an ordinary dividend of € 0.70 per ordinary share outstanding at the ex-dividend date (on 6 May, with record date 7 May and payment on 8 May).

On that occasion, the Shareholders' Meeting (see the press release issued on 29 April 2024) also re-elected the officers of the company. The Board of Directors' meeting authorised the powers and appointments of the internal Board Committees.

Additionally, during the period the process began of integrating the operations and business of the two new acquired companies, Eminence Speakers LLC and B&C Speakers (Dongguan) Electronic Co. Ltd., with the aim of homogenising the processes within the Group both operationally and at a strategic level.

Information on ownership structure

On the reporting date, the official data indicate the following key shareholders:

- **Research & Development International S.r.l**, which holds a 54.00% stake (parent company);
- Lazard Freres Gestion SAS, which holds 4.44%;
- Joh. Berenberg, Gossler & Co. KG, which holds 3.52%;
- First Capital S.p.A. which holds 3.20%
- Allianz Global Investors GmbH, which holds 2.42%.

4 Operating, economic and financial results

This Interim Management Report as at 30 September 2024 contains the information required by Article 154-ter of the Consolidated Law on Finance.

The IFRS accounting standards used by the Group are the same as those applied in the preparation of the financial statements for the year ended 31 December 2023, to which reference should be made.

In particular, as required by IFRS, a provision was made for the carrying out of estimates and the formulation of assumptions, which are reflected in the determination of the carrying amounts of assets and liabilities, including potential assets and liabilities at the end of the period. These estimates and assumptions are used specifically for determining amortisation, impairment testing of assets (including the measurement of receivables), provisions, employee benefits, deferred tax assets and liabilities. The final results may, therefore, differ from these estimates and assumptions. The estimates and assumptions are reviewed and updated periodically, and the effects of each change are immediately reflected in the financial statements.

Below are the financial statements and the explanatory notes. All values are expressed in euro, unless otherwise indicated. The financial and economic data presented are compared with the corresponding figures for 2023.

These financial statements, prepared in accordance with the requirements of Art. 154-ter CLF, report the positive and negative components of income, the net financial position (divided between short, medium and long term items), as well as the Group's financial position. In view of this, the financial statements and the explanatory notes, prepared for the sole purpose of compliance with the Issuer Regulations, are devoid of certain data and information that would be required for a complete representation of the financial position and the results of the Group for the quarter ending 30 September 2024 in accordance with IFRS.

The B&C Group is an international leader in the production and marketing of top-quality professional speakers. Due to the nature and type of this activity, this sector is the sole area of business for the Group, which operates both nationally and internationally.

Products are manufactured and assembled at the Italian sites of the Parent Company and of the subsidiary Eighteen Sound S.r.l., and at the production plants of the foreign subsidiaries Eminence Speaker LLC (based in Eminence, Kentucky, USA) and B&C Speakers (Dongguan) Electronic Co. Ltd. (based in Dongguan, China).

Production and distribution of Ciare branded products takes place through Eighteen Sound S.r.l.

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 on the Brazilian market is done through the subsidiary B&C Speakers Brasil Ltda, while starting in 2024, distribution on the Chinese market is also done through the local subsidiary B&C Speakers (Dongguan) Electronic Co. Ltd.

The following table shows the Group's economic performance in the first nine months of 2024 compared to the figures for the same period in 2023.

Economic trends - Group B&C Speakers

(€ thousands)	9 months 2024	Incidence	9 months 2023	Incidence
Revenues	76,630	100.0%	71,245	100.0%
Cost of sales	(47,365)	-61.8%	(44,678)	-62.7%
Gross margin	29,266	38.2%	26,567	37.3%
Other revenues	292	0.4%	327	0.5%
Cost of indirect labour	(5,096)	-6.6%	(3,661)	-5.1%
Commercial expenses	(907)	-1.2%	(696)	-1.0%
General and administrative expenses	(5,843)	-7.6%	(5,031)	-7.1%
Ebitda	17,712	23.1%	17,506	24.6%
Depreciation and Amortization	(1,965)	-2.6%	(1,573)	-2.2%
Writedowns	-	0.0%	0	0.0%
Earning before interest and taxes (Ebit)	15,747	20.5%	15,933	22.4%
Writedown of investments in non controlled associates	-	0.0%	-	0.0%
Financial costs	(1,224)	-1.6%	(1,334)	-1.9%
Financial income	1,396	1.8%	1,074	1.5%
Earning before taxes (Ebt)	15,919	20.8%	15,672	22.0%
Income taxes	(135)	-0.2%	(4,005)	-5.6%
Profit for the year	15,784	20.6%	11,668	16.4%
Minority interest	0	0.0%	0	0.0%
Group Net Result	15,784	20.6%	11,668	16.4%
Other comprehensive result	(126)	-0.2%	246	0.3%
Total Comprehensive result	15,658	20.4%	11,914	16.7%

Note:

This interim report presents and comments on certain financial figures and certain reclassified schedules not defined within the IFRS.

These amounts are defined below in compliance with the provisions in CONSOB Communication (DEM 6064293) of 28 July 2006, as subsequently amended (CONSOB Communication 0092543 of 3 December 2015, implementing the ESMA/2015/1415 guidelines).

The alternative performance indexes listed below should be used as additional information with respect to that foreseen in the IFRS, to assist the users of the financial report to better comprehend the Group's economic, capital and financial performance. Please note that the adjustment methods used by the Group to calculate these figures have remained constant over the years. We also note that they could differ from methods used by other companies.

EBITDA (earnings before interest taxes depreciation and amortisation) is defined by the Issuer's Directors as the "profit before tax and financial income and expenses", as resulting from the consolidated income statement gross of amortisation of intangible assets, depreciation of property, plant and equipment, provisions and writedowns as resulting from the aforesaid consolidated income statement. EBITDA is a measure that the Issuer uses to monitor and assess the Group's operating performance.

EBIT (earnings before interest and taxes) represents the consolidated profit/loss before taxes, financial expenses and income as shown in the income statement tables prepared by the Directors in drawing up the financial statements in accordance with the IASs/IFRSs.

EBT (earnings before taxes) represents the consolidated profit/loss before taxes as shown in the income statement tables prepared by the Directors in drawing up the consolidated financial statements in accordance with the IASs/IFRSs.

Revenue

Consolidated revenue reached € 76.6 million, up 7.6% with respect to the figure in the first nine months of 2023, when the amount was € 71.2 million.

The revenue contribution made by the new subsidiaries during the period was € 10 million, with the following geographical distribution: *Eminence Speakers LLC* achieved turnover of € 5.8 million, mainly on the North American market, while *B&C Speakers (Dongguan) Electronic Co. Ltd* achieved turnover of € 4.2 million, mainly on the Asian market.

With reference to turnover for the rest of the B&C Group (under the B&C and 18s brands), note that the first nine months of 2024 ended down with respect to the same period in 2023. This decrease, equal to 6.6%, and mainly due to a slowdown on the Chinese market, nonetheless shows an improvement with respect to the first half of 2024 (when the drop in terms of sales was 7.5%).

New orders collected in the first nine months of 2024 show a total value of 69 million (+33% with respect to the same period in 2023). This figure, despite a decrease in the value of new orders with respect to June, demonstrates the overall loyalty and stability of customers with respect to the Group's brands.

Growth in turnover was in large part driven by European and North American customers.

Below is the full breakdown by region for the first nine months of 2024, compared to the same period in 2023 (amounts in euro):

Revenues per geographic area <i>(values in Euro/thousand)</i>	9 months 2024	%	9 months 2023	%	Difference	Difference %
Latin America	6,192	8%	6,166	9%	26	0.4%
Europe	37,186	49%	32,686	46%	4,500	13.8%
Italy	5,210	7%	4,965	7%	245	4.9%
North America	15,525	20%	13,857	19%	1,668	12.0%
Middle East & Africa	538	1%	1,176	2%	(638)	-54.3%
Asia & Pacific	11,979	16%	12,394	17%	(415)	-3.4%
Total	76,630	100%	71,244	100%	5,386	7.6%

Cost of sales

During the first nine months of 2024 the cost of sales saw a slight improvement with respect to its impact on revenues compared to the same period in 2023, going from 62.7% to 61.8%. This trend is due to: (i) a recovery of margins on the variable part of the cost of sales, due to normalisation of raw materials costs, which allowed an improvement of 3.6 margin points compared to the same period the previous year, (ii) a drop of 1.7 percentage points as a result of the increased cost of personnel following the integration of the two new subsidiaries, and (iii) a slight increase in the impact of customs duties, which led to a loss of margin of about 0.2 percentage points.

Indirect Personnel

Indirect personnel costs rose as a percentage of revenues compared to the first nine months of 2023, going from 5.1% to 6.6%. In absolute terms, the figure for the first nine months of 2024 is up 39% on the same period in 2023, mainly due to the inclusion of the two new subsidiaries in the scope of consolidation.

Commercial expenses

Commercial expenses increased in absolute terms by 30.4% with respect to the first nine months of 2023. This increase is mainly due to the inclusion of the two new subsidiaries in the scope of consolidation.

Administrative costs and overheads

Administrative costs and overheads rose by € 812 thousand with respect to the corresponding figure for 2023, also increasing in terms of their impact on revenues, from 7.1% to 7.6%. The increase in administrative costs and overheads is entirely associated with the inclusion of the two new subsidiaries in the scope of consolidation. In fact, with the scope unchanged with respect to the first half of 2023, administrative costs and overheads fell by 6.9%.

EBITDA and EBITDA Margin

As a result of these trends, EBITDA for the first nine months of 2024 was € 17.7 million, an increase of € 0.2 million (+1.2%) compared to the same period in 2023.

The EBITDA margin for the first nine months of 2024 was equal to 23.1% of revenues, compared to 24.6% in the same period in 2023. The dilution of margins is due to the inclusion of the two new subsidiaries, whose margins are lower than those of B&C Speakers.

Utilising the same scope as in the first nine months of 2023, the EBITDA margin would have been 26%, compared to 24.6% in the same period of 2023, demonstrating the well-established efficiency of the original structure of the B&C Speakers Group.

Depreciation and amortisation

Depreciation and amortisation of property, plant and equipment, intangible assets and rights of use increased compared to the first nine months of 2023, amounting to € 1.9 million (€ 1.6 million in the first nine months of 2023). This increase is mainly due to the inclusion of the two new subsidiaries. Provisions in the period were zero, because at the moment there are no uncollectable accounts from Group customers.

EBIT and EBIT margin

EBIT for the first nine months of 2024 amounted to € 15.7 million, down 1.2% with respect to the same period in 2023 (when it amounted to € 15.9 million). The EBIT margin was 20.5% of revenue (22.4% in the same period of 2023).

Group Net Profit

The Group's net profit at the end of the first nine months of 2024 amounted to € 15.8 million, representing 20.6% of consolidated revenue, with an overall increase of 35.3% with respect to the same period in 2023. This trend is mainly due to the Patent Box subsidy, which was renewed for the 2020 tax period and subsequent four tax periods in the first half of 2024, after the ruling proceedings with the Revenues Agency were finalised.

The positive effect of this subsidy on the annual income statement is equal to € 3,994 thousand.

The tax load for the period, net of the effect outlined above, and calculated using the best estimate of the expected annual tax rate, comes to € 4,129 thousand and represents 25.9% of before-tax profit (25.6% in the first nine months of 2023).

Below is the financial data as at 30 September 2024 compared with assets at the end of 2023.

Reclassified Balance sheet (€ thousands)	30 September 2024	31 December 2023	Change
Property, plant & Equipment	10,867	10,798	69
Inventories	30,870	27,624	3,246
Trade receivables	21,797	18,150	3,647
Other receivables	4,913	5,288	(374)
Trade payables	(11,725)	(10,824)	(901)
Other payables	(4,057)	(4,489)	432
Working capital	41,798	35,748	6,049
Provisions	(881)	(2,581)	1,699
Invested net working capital	51,783	43,965	7,818
Cash and cash equivalents	9,351	14,613	(5,262)
Investments in associates	-	-	-
Goodwill	2,318	2,318	-
Short term securities	7,274	6,979	295
Other financial receivables	577	580	(3)
Financial assets	19,520	24,489	(4,969)
Invested net non operating capital	19,520	24,489	(4,969)
NET INVESTED CAPITAL	71,303	68,454	2,849
Equity	53,612	46,210	7,402
Short-term financial borrowings	8,874	11,563	(2,689)
Long-term financial borrowing	8,817	10,681	(1,864)
RAISED CAPITAL	71,303	68,454	2,849

Note:

Fixed assets are defined by the Issuer's Directors as the value of the 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. **Funds** are the value of bonds linked to employee severance indemnities and director severance pay. **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.

A number of comments on the classification of assets and liabilities according to their operational destination are presented below.

Net Operating Invested Capital shows an increase of 7.8 million euro compared to 31 December 2023. This increase was mainly due to the combined effect of the following factors:

- an increase in fixed assets amounting to approximately € 0.1 million due to the combined effects of investments and amortisation/depreciation for the period;
- an increase in inventories of around € 3.2 million;
- an increase in trade and other receivables of around € 3.3 million, mainly due to an increase in trade receivables;
- an increase in trade and other payables of around € 0.9 million, mainly due to an increase in trade payables;
- a decrease in provisions, mainly associated with the full reimbursement of the employee benefit fund with reference to the subsidiary Eminence Speakers LLC, which occurred during the second quarter of the year in progress.

Net Non-Operating Capital Assets fell by € 4.9 million with respect to 31 December 2023. This decrease is mainly due to the drop in the Group's cash and cash equivalents, following the payment of dividends totalling € 7.7 million in May.

The other asset categories showed no change compared to 31 December 2023.

The overall **Net Financial Position** was negative at € 1.1 million, compared to a negative € 0.6 million at the end of 2023. As described above, the NFP worsened due to the payment of € 7.7 million in dividends in May.

5 Statement of changes in equity

The following table shows the changes in shareholders' equity from 1 January 2024 to 30 September 2024 (in thousands of euro):

	Share Capital	Legal Reserve	Share premium reserve	Extraordinary reserve	Exchange rate reserve	Foreign exchange reserve	Retained Earnings	Net Group Equity	Minority interest	Total net Equity
<i>Euro thousand</i>										
Balance January 1, 2024	1,100	379	5,112	44	55	365	39,156	46,210	-	46,210
Result of the period							15,784	15,784		15,784
Other comprehensive income/expenses						(136)	9	(126)		(126)
Totale other comprehensive income/expenses	-	-	-	-	-	(136)	15,793	15,658	-	15,658
<i>Shareholders</i>										
Allocation of previous year result							-	-		-
Dividend distribution							-7,681.00	- 7,681.00	-	-7,681.00
Treasury shares allocation	(3)		(572)				-	(575)		(575)
Balance september 30, 2024	1,097	379	4,540	44	55	230	47,268	53,612	-	53,612

6 Net Financial Position

In line with the requirements established in CONSOB communication DEM/6064293 dated 28 July 2006 and in compliance with the Guidelines on disclosure requirements pursuant to Regulation EU 2017/1129 (the "Prospectus Regulation") issued by ESMA and explicitly referenced by CONSOB in its Call to Attention no. 5/21 dated 29 April 2021, the Group's net financial position at 30 September 2024 is as follows:

(values in Euro thousands)	30 september 2024 (a)	31 december 2023 (a)	Change
A. Cash	9,351	14,613	-36%
C. Other current financial assets	7,274	6,979	4%
D. Cash and cash equivalent (A+C)	16,625	21,591	-23%
E. Current financial indebtness	(2,500)	(2,708)	
F. Current portion of non current borrowings	(6,373)	(8,855)	-28%
G. Current borrowingse (E+F)	(8,874)	(11,563)	-23%
H. Current net financial indebtness (G+D)	7,751	10,028	-23%
I. Non current financial indebtness	(8,817)	(10,681)	-17%
L. Non current financial indebtness	(8,817)	(10,681)	-17%
M. Total financial indebtteness (H+L)	(1,066)	(653)	63%

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, therefore, not be comparable. Moreover, the definition may differ from that established by the Issuer's loan contracts.

As highlighted above, the operations for the first quarter of this year have led to a significant generation of cash (€ 8.8 million) and this has allowed the improvement in the overall net financial position, as mentioned.

7 Significant events after 30 September 2024

At present, the flow of orders does not seem to be affected by the dramatic developments in Ukraine, as the Group has historically had very limited business with the countries involved. It cannot be excluded however that a continuing conflict and possible extension, could result in an indirect contraction in demand. B&C Speakers SpA Management is carefully monitoring developments in this scenario to understand the possible political, economic, legal and other types of implications that this could have on the Company and Group's business.

8 Outlook for the 2024

During the period in question, various development projects moved forward in relation to the two new subsidiaries, Eminence Speakers LLC and B&C Speakers (Dongguan) Electronic Co. Ltd. Group management believes that the initial impacts of these current initiatives will be seen in the next financial year.

The collection of new orders, subsequent to the end of the quarter and up to the date of this press release, shows a slowdown in the incoming flow compared to the beginning of the year. The Group's management, based on the information available, believes that 2024 could close with improved production and sales levels compared to 2023, also due to the contribution from the sales achieved by the newly acquired companies.

However, the expected results for 2024 could potentially be directly and indirectly affected by the consequences of the ongoing conflict between Russia and Ukraine, even though historically the Group has not had significant sales to Russian or Ukrainian customers.

In this situation, the Group will continue to work to meet its commitments and goals, adopting all necessary measures to manage the direct and indirect effects of the risk factors cited above.

9 Share performance

The B&C Speakers S.p.A. shares are listed on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A.

At 30 September 2024 the listed price for shares in B&C Speakers S.p.A. (BEC) was 15.30 euro and therefore capitalisation was approximately 168.3 million euro.

The following table illustrates the performance of B&C Speakers S.p.A.'s stock from January to October 2024.



Consolidated statement of financial position and statement of comprehensive income at 30 September 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION <i>(Values in Euro)</i>	30 June 2024	31 December 2023
ASSETS		
Fixed assets		
Tangible assets	4,940,836	3,872,531
Right of use	5,344,313	6,477,332
Goodwill	2,318,181	2,318,181
Other intangible assets	581,640	447,843
Deferred tax assets	1,005,413	906,969
Other non current assets	576,786	579,561
	<i>related parties</i> 6,700	6,700
Total non current assets	14,767,169	14,602,417
Currents assets		
Inventory	30,869,530	27,623,705
Trade receivables	21,797,132	18,149,825
Tax assets	1,775,513	190,315
Other current assets	9,406,381	11,168,904
Cash and cash equivalents	9,351,086	14,612,848
Total current assets	73,199,642	71,745,597
Total assets	87,966,811	86,348,014
LIABILITIES		
Equity		
Share capital	1,096,161	1,099,613
Other reserves	5,016,982	5,589,481
Foreign exchange reserve	229,596	365,116
Retained earnings	47,269,209	39,156,124
Total equity attributable to shareholders of the parent	53,611,948	46,210,334
Minority interest	-	-
Total equity	53,611,948	46,210,334
Non current liabilities		
Long-term borrowings	4,462,241	5,452,443
Long-term lease liabilities	4,354,950	5,228,386
	<i>related parties</i> 1,821,412	2,452,012
Severance Indemnities	838,484	2,537,875
Provisions for risk and charges	43,012	43,012
Total non current liabilities	9,698,687	13,261,716
Current liabilities		
Short-term borrowings	7,662,433	10,147,066
Short-term lease liabilities	1,211,444	1,416,216
	<i>related parties</i> 855,622	921,670
Trade liabilities	11,725,011	10,823,737
	<i>related parties</i> 88,411	88,737
Tax liabilities	591,901	1,011,163
Other current liabilities	3,465,387	3,477,782
Total current liabilities	24,656,176	26,875,964
Total Liabilities	87,966,811	86,348,014

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Values in Euro)

**9 months
2024** **9 months 2023**

Revenues	76,630,445	71,244,859
Cost of sales	(47,364,517)	(44,677,960)
Other revenues	292,159	326,994
Cost of indirect labour	(5,095,596)	(3,660,707)
Commercial expenses	(906,715)	(695,560)
General and administrative expenses	(5,843,420)	(5,031,352)
Depreciation and amortization	(1,965,371)	(1,573,429)
Writedowns	-	0
Earning before interest and taxes	15,746,986	15,932,845
Writedown of investments in non controlled associates	-	-
Financial costs	(1,223,778)	(1,334,405)
	<i>related parties</i>	
	(48,644)	(61,679)
Financial income	1,395,654	1,074,028
Earning before taxes	15,918,862	15,672,469
Income taxes	(134,770)	(4,004,654)
Profit for the year (A)	15,784,092	11,667,815
Other comprehensive income/(losses) for the year that will not be reclassified in income statement:		
Actuarial gain/(losses) on DBO (net of tax)	9,263	1,423
Other comprehensive income/(losses) for the year that will be reclassified in income statement:		
Exchange differences on translating foreign operations	(135,520)	244,946
Total other comprehensive income/(losses) for the year (B)	(126,257)	246,369
Total comprehensive income (A) + (B)	15,657,835	11,914,184
Profit attributable to:		
Owners of the parent	15,784,092	11,667,815
Minority interest	-	-
Total comprehensive income attributable to:		
Owners of the parent	15,657,835	11,914,184
Minority interest	-	-
Basic earning per share	1.44	1.07
Diluted earning per share	1.44	1.07

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

The Financial Reporting Manager, Francesco Spapperi, declares, pursuant to Article 154-bis, paragraph 2 of the Consolidated Financial Law, that the accounting information contained in this document, "Interim report as at 30 September 2024", corresponds to the company's accounting documents, books and records.

The Financial Reporting Manager

Francesco Spapperi