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Oggetto : DRAFT FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS FY24

*Testo del comunicato*

Vedi allegato

## Press Release

### THE BOARD OF DIRECTORS OF COFLE S.P.A. HAS APPROVED THE DRAFT FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### CONSOLIDATED RESULTS:

- **FY2024 REVENUES AT €59.9 MILLION (€60.6 MILLION IN 2023)**
- **FY2024 ADJUSTED EBITDA AT €6.8 MILLION (COMPARED TO €11.5 MILLION IN FY2023)**
- **FY2024 ADJUSTED EBITDA MARGIN AT 11% (COMPARED TO 17.9% IN FY2023)**
- **NET FINANCIAL DEBT AT €13.9 MILLION (€5.0 MILLION AS OF 31 DECEMBER 2023)**
- **PROPOSAL FOR ALLOCATION OF NET RESULT**
- **SHAREHOLDERS' MEETING CALLED FOR 29 APRIL 2025**

**Trezzo sull'Adda (MI), 28 March 2025** – The Board of Directors of Cofle S.p.A. (EGM: CFL), a global leader in the design, production, and marketing of control cables and command systems operating through two divisions—Original Equipment (OE), specialized in customized systems for the Agritech, Luxury Automotive, and off-road vehicle sectors, and Independent After Market (IAM), producing control cables, brake hoses, and EPB for automotive aftermarket—today reviewed and approved the draft financial statements and consolidated financial statements as of 31 December 2024.

Walter Barbieri, Chairman and CEO of Cofle, commented: *"We consider 2024 and 2025 as transitional years for the company, characterized by external factors requiring strategic shifts. The agricultural machinery market experienced a significant global decline in sales, considerably impacting our revenues. This slowdown results from various factors, including increased costs of mechanical equipment, restricted credit access, and adverse trends in the primary sector, which led to reduced investments in new technologies. Conversely, our After Market division is growing, thanks to new customer acquisitions through the commercial strategies of our French subsidiary and increasing interest in our newly patented EPB product range.*

*However, this transitional period is preparing Cofle for a stronger future. We have made substantial investments in technology and organizational structure enhancement. The parent company completed the installation of new equipment and started operations at the new logistics hub, while the subsidiary Cofle TK invested in machinery and robotics and established a strategic electronics department for in-house production of electronic boards and sensors.*

*These investments position us favorably to capture opportunities expected when the agricultural machinery market recovers, anticipated by industry studies by late 2025. Additionally, the savings initiatives we've implemented will start yielding tangible results in the second half of 2025, significantly benefiting profitability. Thus, we're confident that with our solid technological and organizational foundations, Cofle will be ready to grow and successfully respond to new market challenges and opportunities."*

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## CONSOLIDATED FINANCIAL RESULTS AS OF 31 DECEMBER 2024

FY2024 revenues at €59.9 million (€60.6 million in 2023).

The Independent After Market (IAM) division delivered the best performance, achieving nearly €23.2 million in revenues, an 18.4% double-digit growth compared to €19.6 million the previous year.

The Original Equipment (OE) division reported revenues of €36.7 million, down from the previous year but still outperforming the market thanks to product quality and innovation.

Revenue breakdown by business area as of 31 December 2024 compared to the previous year:

Cofle Group Consolidated Revenues	FY 2024	FY 2023	Var %
OE Division	36,7 MLN	41,0 MLN	-10,5%
IAM Division	23,2 MLN	19,6 MLN	+18,4%
<b>Total Revenues</b>	<b>59,9 MLN</b>	<b>60,6 MLN</b>	<b>-1,2%</b>

**Production value** at €62 million (€64.1 million in 2023).

**Adjusted EBITDA** at €6.8 million (€11.5 million in 2023).

**EBITDA** stands at €4.1 million, significantly down from €9.9 million in 2023. This decrease primarily stems from higher production costs, totaling €62.3 million (+8.6% YoY), driven mainly by increased labor costs from collective contract renegotiations in Turkish subsidiaries and higher rent expenses.

To mitigate the negative impact on margins, the Group's management implemented strategic actions during the second half of the year aimed at improving production efficiency across various plants. Key initiatives include reshoring certain production activities to Italy, offshoring others from Turkey to India, and outsourcing low-value-added production combined with internal reorganization, as part of a transversal cost revision.

These actions, along with others planned, will produce their intended effects during FY2025 when they reach full capacity and contribute to margin recovery.

**EBIT** negative at €-0.4 million (€6.7 million in 2023).

**Net profit** negative at €-5.6 million (€0.8 million in 2023), reflecting higher depreciation, financial charges, and non-cash items (€2.2 million) related to hyperinflation accounting for Turkish subsidiaries.

**Net financial debt** as of 31 December 2024 is €13.9 million, primarily due to investments in the new logistics hub, existing financial charges, dividends distribution, and treasury share repurchases by the parent company.

**Adjusted net financial debt**, including leasing, is €17.4 million.

**Consolidated shareholders' equity** at €26.9 million (€29.2 million in 2023).

The Board of Directors has initiated procedures to obtain a waiver regarding the breach of one of two financial parameters underlying the Basket Bond issued in November 2022.

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### **PARENT COMPANY COFLE S.P.A. RESULTS**

Parent company's FY2024 sales revenues at €26.5 million (€31.2 million in 2023). EBITDA negative at €-1.9 million (€0.4 million in 2023). Net result negative at €-5.6 million (€0.3 million in 2023). Net financial position at €5.7 million (€0.5 million as of 31 December 2023).

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### **SIGNIFICANT EVENTS DURING FY2024**

In the first half of the year, the Group initiated a cost-saving and operational restructuring plan, especially within the parent company, expected to deliver positive impacts on Group profitability in 2025. Key actions included cost revision initiatives, optimization of professional operating expenses, and rationalization of production facility costs. Additionally, a reshoring plan began, relocating production progressively to Italy and India, expanding the Indian facility's production capacity, supported by a local supply chain, and maintaining high-margin direct sales production in Turkey.

In July 2024, Cofle secured a framework agreement with a global leader supplying advanced products, technologies, and services for agriculture and construction, initially valued over €1.5 million for 2024-2026.

In July, Cofle also announced the completion of its new range of Electronic Parking Brakes (EPB), an advanced technology that replaces the traditional cable-operated mechanical parking brake, designed for the Automotive Aftermarket sector. The full range of EPB systems for the Independent Aftermarket was officially presented at the Automechanika trade fair held in Frankfurt from September 10 to 14.

In December 2024, Cofle finalized an important agreement with Marispan, a Brazilian leader in agricultural machinery, supplying 2,000 joysticks and 3,000 control cables.

### **EXPECTED MANAGEMENT OUTLOOK**

For fiscal year 2025, the Group aims to confirm its resilience in a market context—particularly in the agricultural machinery sector—that has shown a downturn in the early months of the year. In this regard, a trend reversal may materialize in the second half of 2025, supported by a more stabilized overall macroeconomic framework and demand stimulation through incentive programs for the purchase of technologically advanced machinery.

Regarding Turkey, the country is undergoing a market normalization process thanks to a significant reduction in inflation. This is creating a favorable environment for Cofle TK and Tabo, which have struggled in recent years due to rising inflation-related costs. Turkey remains one of the main markets for agricultural machinery production, and the OECD forecasts stable economic growth in the coming years. For this reason, production in Turkey will continue to meet local demand, representing a solid opportunity for the Group.

At the same time, the Group will complete the strategic initiatives already undertaken, aimed at reorganizing and improving the efficiency of production processes across the various plants. This will help offset the downturn in the first part of 2025 while also laying the groundwork to seize opportunities arising from the market recovery.

As for the Aftermarket division, market forecasts confirm the growth already achieved in 2024, and the Group is working to align with the main trends projected for the forecast period, including the increase in demand for vehicle accessories, sustainable and low environmental impact products, and innovation in spare parts.

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### **ALLOCATION OF NET RESULT**

The Board of Directors resolved to propose to the Ordinary Shareholders' Meeting to cover the loss of €5,593,230 by carrying it forward under the item "Retained Earnings (Losses)".

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### **NOTICE OF ORDINARY SHAREHOLDERS' MEETING**

The Board of Directors resolved to convene the Shareholders' Meeting, in ordinary session, on April 29, 2025, to discuss and approve the Financial Statements as of December 31, 2024, to acknowledge the Consolidated Financial Statements as of December 31, 2024, the Report of the Board of Statutory Auditors, and the Report of the Independent Auditors, and to resolve on the coverage of the net result.

The Shareholders' Meeting will be held exclusively via telecommunication means.

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### **FILING OF DOCUMENTATION**

The notice of call and the related documentation required by current regulations will be made available to the public, within the legal deadlines, at the registered office (Via del Ghezzo, 54 – Trezzo sull'Adda, MI), as well as through publication on the official website [www.cofle.com](http://www.cofle.com), in the "Investor Relations/Financial Statements and Reports" section, and on the authorized storage mechanism eMarket Storage ([www.emarketstorage.com](http://www.emarketstorage.com)).

It is noted that the audit of the draft financial statements has not yet been finalized and that the auditors' report will therefore be made available within the legal timeframe. Finally, it should be noted that the attached income statement and balance sheet are reclassified formats and, as such, have not been subject to audit review.

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This press release is available in the Investor Relations section of the website <https://www.cofle.com/en/>. It is also noted that, for the dissemination and storage of regulated information, the Company uses the eMarket STORAGE system managed by Teleborsa S.r.l.

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**About Cofle**

Founded in 1964, Cofle Group is a multinational company specializing in the design, production, and global distribution of control cables and control systems. It operates worldwide through two divisions: Original Equipment (OE), focused on customized systems for the Agritech, Luxury Automotive, and off-road vehicle sectors, and Independent Aftermarket (IAM), which manufactures control cables, brake hoses, and EPB systems for the automotive aftermarket. The Company produces its products in 6 plants located in Italy (1), Turkey (3), India (1), and Brazil (1). Cofle sells its products in 38 countries to approximately 294 customers. Since November 11, 2021, Cofle has been listed on the Euronext Growth Milan market organized and managed by Borsa Italiana S.p.A.

## Contacts:

**Cofle S.p.A.**

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# BILANCIO CONSOLIDATO

## BALANCE SHEET

<i>Amounts in euro</i>	<b>31/12/2024</b>	<b>31/12/2023</b>
<b>Balance sheet assets</b>	<b>61.846.073</b>	<b>66.815.879</b>
<b>B) Fixed assets</b>	<b>19.186.623</b>	<b>16.799.158</b>
<b>I) Intangible assets</b>	<b>6.407.588</b>	<b>4.828.219</b>
1) Set-up and expansion costs	255.344	510.688
2) Development costs	3.691.681	1.974.402
3) Industrial patent rights and intellectual property rights	211.536	201.458
(4) Concessions, licences, trademarks and similar rights	1.606.390	1.719.493
5) Start-up	11.240	16.861
6) Fixed assets under construction and payments on account	215.819	165.033
7) Other	415.578	240.283
<b>II) Tangible fixed assets</b>	<b>12.458.256</b>	<b>11.569.697</b>
1) Land and buildings	3.749.095	2.962.554
2) Plant and machinery	6.324.799	6.156.822
3) Industrial and commercial equipment	518.638	362.721
4) Other assets	1.802.298	1.535.600
5) Assets under construction and payments on account	63.425	552.000
<b>III) Financial fixed assets</b>	<b>320.780</b>	<b>401.243</b>
1) Investments in:	8.325	4.681
(b) Associated undertakings	5.514	4.681
(da) Other undertakings	2.811	0
2) Credits	100.000	100.000
(b) To related undertakings	100.000	100.000
2) Beyond the following financial year	100.000	100.000
3) Other titles	155.393	200.579
4) Active derivative financial instruments	57.062	95.983
<b>C) Current assets</b>	<b>42.165.919</b>	<b>49.577.234</b>
<b>I) Inventories</b>	<b>18.919.715</b>	<b>16.272.475</b>
1) Raw materials, supplies and consumables	12.027.615	10.825.729
2) Work in progress and semi-finished products	830.600	559.738
4) Finished products and goods	5.042.647	4.322.695
5) Down payments	1.018.854	564.314
<b>II) Claims</b>	<b>15.173.123</b>	<b>15.121.960</b>
1) To customers	11.769.292	11.629.830
1) Due within the following financial year	11.769.292	11.629.830
5a) For tax credits	1.928.155	2.392.365



1) Due within the following financial year	1.928.155	2.392.365
<b>(5b) For deferred tax assets</b>	<b>307.445</b>	<b>305.676</b>
1) Due within the following financial year	307.445	305.676
<b>5c) To others</b>	<b>1.168.231</b>	<b>794.089</b>
1) Due within the following financial year	1.168.231	794.089
<b>IV) Cash and cash equivalents</b>	<b>8.073.082</b>	<b>18.182.799</b>
1) Bank and postal deposits	8.067.445	18.177.144
3) Money and cash values	5.637	5.655
<b>D) Accruals and deferrals</b>	<b>493.531</b>	<b>439.486</b>
<i>Amounts in euro</i>	<b>31/12/2024</b>	<b>31/12/2023</b>
<b>Balance sheet liabilities</b>	<b>61.846.074</b>	<b>66.815.879</b>
<b>A) Shareholders' equity</b>	<b>26.896.430</b>	<b>29.179.558</b>
I) Group shareholders' equity	24.146.260	26.643.687
I) Capital	615.600	615.600
II) Share premium reserve	14.916.771	14.916.771
III) Revaluation reserves	2.434.930	2.434.930
IV) Legal reservation	123.120	123.120
(VI) Other reserves, separately indicated	(12.304.910)	(10.910.696)
Foreign consolidation translation reserves	(12.924.139)	(11.529.925)
Consolidation reserve	619.229	619.229
VII) Reserve for hedging operations of expected cash flows	57.062	95.983
VIII) Retained earnings (losses)	24.181.054	19.078.444
IX) Profit (loss) for the year	(5.295.773)	359.676
X) Negative reserve for treasury shares held in portfolio	(581.593)	(70.139)
<b>Third-party assets</b>	<b>2.750.171</b>	<b>2.535.870</b>
Third-party capital and reserves	3.026.432	2.110.672
Minority interests (losses)	(276.262)	425.199
<b>B) Provisions for risks and charges</b>	<b>888.235</b>	<b>841.972</b>
1) Retirement funds and similar obligations	203.077	272.880
2) Provisions for taxes, including deferred taxes	678.050	563.464
4) Others	7.108	5.628
<b>C) Employee severance pay</b>	<b>538.845</b>	<b>620.423</b>
<b>D) Debts</b>	<b>32.938.875</b>	<b>35.436.384</b>
1) Bonds	3.929.174	4.891.899
1) Within the following financial year	3.929.174	1.000.000
2) Beyond the following financial year	0	3.891.899
4) Payables to banks	17.707.989	17.725.387
1) Within the following financial year	12.792.103	12.962.758
2) Beyond the following financial year	4.915.886	4.762.629

5) Payables to other lenders	475.721	639.146
1) Within the following financial year	126.510	139.050
2) Beyond the following financial year	349.210	500.096
6) Down payments	46.155	66.420
1) Within the following financial year	46.155	66.420
7) Payables to suppliers	7.286.293	9.162.550
1) Within the following financial year	7.286.293	9.162.550
10) Payables to associated companies	1.004	0
1) Within the following financial year	1.004	0
12) Tax payables	523.501	634.575
1) Within the following financial year	523.501	634.575
13) Payables to social security institutions	491.406	500.766
1) Within the following financial year	491.406	500.766
14) Other payables	2.477.632	1.815.640
1) Within the following financial year	2.477.632	1.815.640
<b>E) Accruals and deferrals</b>	<b>583.688</b>	<b>737.542</b>

## INCOME STATEMENT

<i>Amounts in euro</i>	<b>31/12/2024</b>	<b>31/12/2023</b>
<b>A) Value of production</b>	<b>61.973.337</b>	<b>64.094.031</b>
1) Revenue from sales and services	59.884.097	60.580.881
2) Change in inventories of work-in-progress, semi-finished and finished products	1.353.216	1.777.248
4) Increases in fixed assets for internal works	0	311.737
5) Other revenues and income, with separate indication of operating grants	736.025	1.424.165
a) Miscellaneous	715.953	1.424.165
b) Operating grants	20.072	0
<b>B) Production costs</b>	<b>62.329.162</b>	<b>57.388.565</b>
6) For raw materials, ancillary, consumer and goods	26.749.428	28.042.899
7) For services	11.345.355	11.642.691
8) For the use of third-party assets	2.080.873	1.545.216
9) For staff	18.925.989	14.966.265
a) Wages and salaries	14.594.444	11.488.688
(b) Social security contributions	3.108.684	2.744.718
c) Severance pay	360.221	355.766
e) Other costs	862.640	377.093
10) Depreciation, amortization and impairment losses	4.247.411	3.203.759
(a) Depreciation of intangible assets	1.249.263	1.011.758
b) Depreciation of tangible fixed assets	2.998.148	2.192.001
11) Changes in inventories of raw materials, supplies, consumables and goods	(2.020.208)	(3.579.051)
12) Provision for risks	161.820	0
14) Miscellaneous operating costs	838.494	1.566.786
<b>Difference between value and cost of production (A-B)</b>	<b>(355.824)</b>	<b>6.705.466</b>
<b>C) Financial income and expenses</b>	<b>(5.032.124)</b>	<b>(5.327.543)</b>
<b>16) Other financial income</b>	<b>1.852.223</b>	<b>453.415</b>
b) Securities recorded in fixed assets that do not constitute equity investments	12.687	0
d) Income other than the above	1.839.536	453.415
<b>17) Interest and other financial charges</b>	<b>7.584.959</b>	<b>8.159.792</b>
(c) Other	7.584.959	8.159.792
<b>(17a) Foreign exchange gains and losses</b>	<b>700.612</b>	<b>2.378.834</b>
<b>Profit before tax (A-B + - C + - D)</b>	<b>(5.387.948)</b>	<b>1.377.924</b>
<b>20) Income taxes for the year, current, deferred and prepaid</b>	<b>184.087</b>	<b>593.049</b>
(a) Current taxes	169.091	1.034.727
c) Deferred tax assets (deferred)	14.996	(441.678)
<b>21) Profit (loss) for the year</b>	<b>(5.572.035)</b>	<b>784.875</b>
1) Minority interests	(276.262)	425.199
2) Group profit (loss)	(5.295.773)	359.676

## CASH FLOW STATEMENT

<i>Amounts in euro</i>	<b>31/12/2024</b>	<b>31/12/2023</b>
<b>A) Cash flows from operating activities (indirect method)</b>		
Profit (loss) for the year	(5.572.035)	784.875
Income taxes	184.087	593.049
Interest expense/(income)	5.032.124	5.327.543
<b>1) Profit (loss) for the year before income taxes, interest, dividends and capital gains/losses on disposals</b>	<b>(355.824)</b>	<b>6.705.466</b>
<i>Adjustments for non-monetary items that have not been offset in net working capital</i>		
Provisions for funds	275.190	17.780
Depreciation of fixed assets	4.247.411	3.203.759
Other up/(down) adjustments for non-monetary items	(629.957)	484.003
<b>Total rect. for el. not mon. which have not had a counterpart in the net circ. capital</b>	<b>3.892.643</b>	<b>3.705.542</b>
<b>2) Cash flow before changes in net working capital</b>	<b>3.536.819</b>	<b>10.411.009</b>
<i>Changes in net working capital</i>		
Decrease/(Increase) in inventories	(2.673.429)	(2.206.861)
Decrease/(Increase) in receivables from customers	(139.462)	2.031.409
Increase/(decrease) in payables to suppliers	(1.876.257)	1.070.171
Decrease/(Increase) in accrued income and deferred income	(19.434)	218.529
Increase/(decrease) in accrued income and deferred income	(153.854)	101.420
Other decreases/(Other Increases) in net working capital	612.365	288.814
<b>Total changes in net working capital</b>	<b>(4.250.071)</b>	<b>1.503.481</b>
<b>3) Cash flow after changes in net working capital</b>	<b>(713.252)</b>	<b>11.914.490</b>
<i>Other adjustments</i>		
Interest received/(paid)	(2.025.109)	(5.288.562)
(Income taxes paid)	(151.523)	(1.336.719)
(Use of funds)	(365.271)	(348.964)
<b>Total other corrections</b>	<b>(2.541.904)</b>	<b>(6.974.246)</b>
<b>Cash flow from operating activities (A)</b>	<b>(3.255.156)</b>	<b>4.940.244</b>
<b>B) Cash flows from investment activities</b>		
<i>Tangible fixed assets</i>		
(Investments)	(2.484.460)	(7.235.827)
Divestments	206.455	431.518
<i>Intangible assets</i>	<b>(2.316.064)</b>	<b>(1.662.555)</b>
(Investments)	(2.316.064)	(1.662.555)
Divestments	0	0
<i>Financial fixed assets</i>	<b>(2.811)</b>	<b>258</b>
(Investments)	(2.811)	258
Divestments	0	0

<i>Non-fixed financial assets</i>	<b>140.467</b>	<b>(12.533)</b>
(Investments)	0	(12.533)
Divestments	140.466	0
<b>Cash flow of investment activity (B)</b>	<b>(4.456.414)</b>	<b>(8.479.138)</b>
<b>C) Cash flows from financing activities</b>		
<i>Third-party means</i>		
Increase/(decrease) in payables to banks	(17.398)	3.154.674
Increase/(decrease) in payables to other lenders	(163.425)	206.182
Increase/(decrease) in payables to parent companies	0	(255.000)
Increase/(decrease) in debt due to bonds	(1.000.000)	0
<i>Equity</i>		
Changes in shareholders' equity	600.728	121.376
Sale/(Purchase) of treasury shares	(511.454)	(70.139)
(Dividends and interim dividends paid)	(1.306.599)	(1.755.215)
<b>Cash flow of financing activities (C)</b>	<b>(2.398.148)</b>	<b>1.401.878</b>
<b>Increase (decrease) in cash and cash equivalents (A ± B ± C)</b>	<b>(10.109.717)</b>	<b>(2.137.016)</b>
Cash and cash equivalents at the beginning of the year	18.182.799	20.319.815
Cash and cash equivalents at the end of the year	8.073.082	18.182.799





# BILANCIO DI ESERCIZIO



## BALANCE SHEET

<i>Amounts in euro</i>	<b>31/12/2024</b>	<b>31/12/2023</b>
<b>Balance sheet assets</b>	<b>45.328.418</b>	<b>52.411.456</b>
<b>B) Fixed assets</b>	<b>24.760.844</b>	<b>23.011.224</b>
<b>I) Intangible assets</b>	<b>2.236.895</b>	<b>2.657.997</b>
1) Set-up and expansion costs	255.344	510.688
2) Development costs	220.009	249.390
3) Industrial patent rights and intellectual property rights	91.935	110.968
(4) Concessions, licences, trademarks and similar rights	1.600.000	1.700.000
7) Other	69.607	86.951
<b>II) Tangible fixed assets</b>	<b>6.813.939</b>	<b>5.916.601</b>
1) Land and buildings	3.749.095	2.962.554
2) Plant and machinery	1.734.261	1.546.073
3) Industrial and commercial equipment	568.946	448.816
4) Other assets	732.562	443.895
5) Assets under construction and payments on account	29.075	515.263
<b>III) Financial fixed assets</b>	<b>15.710.010</b>	<b>14.436.626</b>
1) Investments in:	15.125.948	13.733.723
(a) Controlled undertakings	15.121.948	13.729.723
(b) Associated undertakings	4.000	4.000
2) Credits	425.000	425.000
(a) To subsidiaries	325.000	325.000
2) Beyond the following financial year	325.000	325.000
(b) To related undertakings	100.000	100.000
2) Beyond the following financial year	100.000	100.000
3) Other titles	102.000	181.920
4) Active derivative financial instruments	57.062	95.983
<b>C) Current assets</b>	<b>20.331.153</b>	<b>29.151.438</b>
<b>I) Inventories</b>	<b>6.286.771</b>	<b>7.164.255</b>
1) Raw materials, supplies and consumables	3.396.106	4.326.394
2) Work in progress and semi-finished products	136.427	136.404
4) Finished products and goods	2.754.238	2.701.457
<b>II) Claims</b>	<b>7.778.887</b>	<b>7.770.400</b>
1) To customers	3.439.655	4.057.658
1) Due within the following financial year	3.439.655	4.057.658
2) To subsidiaries	2.896.224	1.996.930
1) Due within the following financial year	2.896.224	1.996.930
5a) For tax credits	1.014.794	1.465.077
1) Due within the following financial year	1.014.794	1.465.077

(5b) For deferred tax assets	45.148	0
1) Due within the following financial year	45.148	0
5c) To others	383.066	250.735
1) Due within the following financial year	383.066	250.735
<b>IV) Cash and cash equivalents</b>	<b>6.265.495</b>	<b>14.216.783</b>
1) Bank and postal deposits	6.262.875	14.213.522
3) Money and cash values	2.620	3.261
<b>D) Accruals and deferrals</b>	<b>236.421</b>	<b>248.794</b>
<i>Amounts in euro</i>	<b>31/12/2024</b>	<b>31/12/2023</b>
<b>Balance sheet liabilities</b>	<b>45.328.418</b>	<b>52.411.456</b>
<b>A) Shareholders' equity</b>	<b>25.097.477</b>	<b>27.892.364</b>
I) Capital	615.600	615.600
II) Share premium reserve	14.916.771	14.916.771
III) Revaluation reserves	2.434.930	2.434.930
IV) Legal reservation	123.120	123.120
(VI) Other reservations	10.083.588	5.692.602
VII) Reserve for hedging operations of expected cash flows	57.062	95.983
VIII) Retained earnings (losses)	3.041.229	3.798.561
IX) Profit (loss) for the year	(5.593.230)	284.936
X) Negative reserve for treasury shares held in portfolio	(581.593)	(70.139)
<b>B) Provisions for risks and charges</b>	<b>386.553</b>	<b>334.269</b>
1) Retirement funds and similar obligations	153.077	272.880
4) Others	233.476	61.389
<b>C) Employee severance pay</b>	<b>538.845</b>	<b>620.423</b>
<b>D) Debts</b>	<b>19.010.300</b>	<b>23.164.914</b>
1) Bonds	3.929.174	4.891.899
1) Within the following financial year	3.929.174	1.000.000
2) Beyond the following financial year	0	3.891.899
4) Payables to banks	7.960.303	9.613.726
1) Within the following financial year	5.150.303	5.321.637
2) Beyond the following financial year	2.810.000	4.292.089
5) Payables to other lenders	475.720	639.146
1) Within the following financial year	126.510	139.050
2) Beyond the following financial year	349.210	500.096
6) Down payments	32.093	0
1) Within the following financial year	32.093	0
7) Payables to suppliers	2.882.185	4.681.103
1) Within the following financial year	2.882.185	4.681.103
9) Payables to subsidiaries	1.953.149	1.671.785
1) Within the following financial year	1.953.149	1.671.785



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10) Payables to associated companies	1.004	0
1) Within the following financial year	1.004	0
12) Tax payables	224.972	207.885
1) Within the following financial year	224.972	207.885
13) Payables to social security institutions	290.159	310.067
1) Within the following financial year	290.159	310.067
14) Other payables	1.261.541	1.149.303
1) Within the following financial year	1.261.541	1.149.303
<b>E) Accruals and deferrals</b>	<b>295.245</b>	<b>399.486</b>

## INCOME STATEMENT

<i>Amounts in euro</i>	<b>31/12/2024</b>	<b>31/12/2023</b>
<b>A) Value of production</b>	<b>28.077.461</b>	<b>34.128.077</b>
1) Revenue from sales and services	26.510.930	31.205.400
2) Change in inventories of work-in-progress, semi-finished and finished products	52.804	604.765
4) Increases in fixed assets for internal works	0	311.737
5) Other revenues and income, with separate indication of operating grants	1.513.727	2.006.175
a) Miscellaneous	1.493.655	2.006.175
b) Operating grants	20.072	0
<b>B) Production costs</b>	<b>31.427.162</b>	<b>34.781.797</b>
6) For raw materials, ancillary, consumer and goods	13.968.090	18.176.043
7) For services	5.901.493	6.913.114
8) For the use of third-party assets	954.626	872.721
9) For staff	8.051.069	8.050.459
a) Wages and salaries	5.418.663	5.691.873
(b) Social security contributions	1.597.226	1.733.134
c) Severance pay	360.221	355.766
e) Other costs	674.959	269.686
10) Depreciation, amortization and impairment losses	1.268.059	1.075.641
(a) Depreciation of intangible assets	498.710	485.691
b) Depreciation of tangible fixed assets	769.349	589.950
11) Changes in inventories of raw materials, supplies, consumables and goods	768.468	(739.255)
12) Provision for risks	161.820	0
14) Miscellaneous operating costs	353.537	433.074
<b>Difference between value and cost of production (A-B)</b>	<b>(3.349.701)</b>	<b>(653.720)</b>
<b>C) Financial income and expenses</b>	<b>(471.712)</b>	<b>(471.459)</b>
<b>16) Other financial income</b>	<b>341.463</b>	<b>304.174</b>
b) Securities recorded in fixed assets that do not constitute equity investments	23.769	11.082
d) Income other than the above	317.694	293.092
<b>17) Interest and other financial charges</b>	<b>804.607</b>	<b>770.497</b>
(c) Other	804.607	770.497
<b>(17a) Foreign exchange gains and losses</b>	<b>(8.568)</b>	<b>(5.136)</b>
a) Foreign exchange gains	3.349	6.742
b) Exchange rate losses	(11.918)	(11.878)
<b>D) Value adjustments of financial assets and liabilities</b>	<b>(1.816.965)</b>	<b>1.442.291</b>
<b>18) Revaluations</b>	<b>225.642</b>	<b>2.362.465</b>
a) Shareholdings	225.642	2.362.465
<b>19) Write-downs</b>	<b>2.042.607</b>	<b>920.174</b>

a) Shareholdings	2.042.607	920.174
<b>Profit before tax (A-B + - C + - D)</b>	<b>(5.638.378)</b>	<b>317.112</b>
<b>20) Income taxes for the year, current, deferred and prepaid</b>	<b>(45.148)</b>	<b>32.176</b>
(a) Current taxes	0	32.176
c) Deferred tax assets (deferred)	(45.148)	0
<b>21) Profit (loss) for the year</b>	<b>(5.593.230)</b>	<b>284.936</b>

## CASH FLOW STATEMENT

<i>Amounts in euro</i>	<b>31/12/2024</b>	<b>31/12/2023</b>
<b>A) Cash flows from operating activities (indirect method)</b>		
Profit (loss) for the year	(5.593.230)	284.936
Income taxes	(45.148)	32.176
Interest expense/(income)	471.712	471.459
(Dividends)	(1.303.879)	(1.313.865)
<b>1) Profit (loss) for the year before income taxes, interest, dividends and capital gains/losses on disposals</b>	<b>(6.470.545)</b>	<b>(525.294)</b>
<i>Adjustments for non-monetary items that have not been offset in net working capital</i>		
Provisions for funds	262.897	17.780
Depreciation of fixed assets	1.268.059	1.075.641
Other up/(down) adjustments for non-monetary items	3.120.844	(128.426)
<b>Total rect. for el. not mon. which have not had a counterpart in the net circ. capital</b>	<b>4.651.800</b>	<b>964.995</b>
<b>2) Cash flow before changes in net working capital</b>	<b>(1.818.745)</b>	<b>439.701</b>
<i>Changes in net working capital</i>		
Decrease/(Increase) in inventories	715.664	(1.327.405)
Decrease/(Increase) in receivables from customers	(281.291)	1.900.359
Increase/(decrease) in payables to suppliers	(1.516.550)	176.694
Decrease/(Increase) in accrued income and deferred income	12.373	(21.545)
Increase/(decrease) in accrued income and deferred income	(104.241)	24.705
Other decreases/(Other Increases) in net working capital	459.462	(10.655)
<b>Total changes in net working capital</b>	<b>(714.583)</b>	<b>742.153</b>
<b>3) Cash flow after changes in net working capital</b>	<b>(2.533.328)</b>	<b>1.181.854</b>
<i>Other adjustments</i>		
Interest received/(paid)	(434.437)	(432.478)
(Income taxes paid)	0	(657.361)
Dividends received	1.303.879	1.313.865
(Use of funds)	(354.458)	(343.412)
<b>Total other corrections</b>	<b>514.984</b>	<b>(119.386)</b>



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<b>Cash flow from operating activities (A)</b>		<b>(2.018.345)</b>	<b>1.062.468</b>
<b>B) Cash flows from investment activities</b>			
<i>Tangible fixed assets</i>		<b>(1.666.687)</b>	<b>(4.293.780)</b>
	(Investments)	(1.683.000)	(4.496.682)
	Divestments	16.313	202.902
<i>Intangible assets</i>		<b>(77.608)</b>	<b>(438.849)</b>
	(Investments)	(77.608)	(438.849)
	Divestments	0	0
<i>Financial fixed assets</i>		<b>0</b>	<b>(1.415.000)</b>
	(Investments)	0	(1.415.000)
	Divestments	0	0
<i>Non-fixed financial assets</i>		<b>181.920</b>	<b>0</b>
	(Investments)	0	0
	Divestments	181.920	0
<b>Cash flow of investment activity (B)</b>		<b>(1.562.374)</b>	<b>(6.147.629)</b>
<b>C) Cash flows from financing activities</b>			
<i>Third-party means</i>			
	Increase/(decrease) in payables to banks	(1.653.423)	1.685.607
	Increase/(decrease) in payables to other lenders	(163.426)	209.245
	Increase/(decrease) in payables to parent companies	0	(255.000)
	Increase/(decrease) in debt due to bonds	(1.000.000)	0
<i>Equity</i>			
	Changes in shareholders' equity	3	(1)
	Sale/(Purchase) of treasury shares	(511.454)	(70.139)
	(Dividends and interim dividends paid)	(1.042.268)	(1.538.999)
<b>Cash flow of financing activities (C)</b>		<b>(4.370.569)</b>	<b>30.713</b>
<b>Increase (decrease) in cash and cash equivalents (A ± B ± C)</b>		<b>(7.951.288)</b>	<b>(5.054.448)</b>
	Cash and cash equivalents at the beginning of the year	14.216.783	19.271.231
	Cash and cash equivalents at the end of the year	6.265.495	14.216.783



