PRESS RELEASE

STRONG PERFORMANCE IN 2024: EBITDA HITS RECORD HIGH DESPITE SLIGHT SALES DIP – NET PROFIT UP 14.2%

I. Approved the consolidated financial report as of 31 December 2024

In 2024 the Group achieved:

- **Sales of €589.1 million (-4.6% compared to 2023) mainly due to volume decrease.**
- **New EBITDA record at €82.5 million or 14.0% of sales (+4.7%).**
- **Net profit at €35.8 million (+14.2%).**
- **Order backlog at €174.2 million (+11.5%).**

As at 31 December 2024, the net financial position amounted to €97.5 million, an improvement of €28.8 million compared to December 2023.

II. A dividend of € 0.42 per share has been proposed.

III. The Ordinary and Extraordinary Shareholders' Meeting of the Company has been called for 18 April 2025.

IV. Proposal to renew the Shareholders' Meeting authorisation to purchase and sell treasury shares.

V. The Report on corporate governance and the ownership structures for the 2024 financial year, and the Annual Report on remuneration policy and remuneration paid, were approved.

VI. Proposed amendment to the Articles of Association concerning the Board of Directors' list.

Uboldo (Varese), 13 March 2025 – The Board of Directors of LU-VE S.p.A., at their meeting today, has reviewed and approved the consolidated financial report as at 31 December 2024.

"Despite a modest decline in sales, we recorded a solid financial performance. The Group achieved record EBITDA, the result of operational efficiency, disciplined cost management and strategic investments. - stated Matteo Liberali, Chairman and CEO of LU-VE Group - *Looking to the future, we will focus on revenue growth, relying on a resilient business model that envisages the diversification of product applications, in sectors with uncorrelated trends, supported by factors such as electrification, decarbonisation, digitisation and the adoption of natural refrigerants with low or zero environmental impact. We were the first to seize many of these key technological developments, strengthening our competitive advantage for long-term growth. The full potential of our strategy will be realised when the two new plants in China and the USA are fully operational,*

enabling us to strengthen LU-VE's presence in key global markets. We are aiming for long-term growth, strengthened by the dedication and commitment of all the women and men who work in the Group, to whom I would like to express my thanks".

CONSOLIDATED FINANCIAL REPORT

The general framework

The year 2024 recorded a better economic result than 2023 despite a drop in product sales of 4.3 % for a year-end turnover value of €581 million. This result, which is the result of cost containment initiatives already initiated in the second half of 2023, was made possible by the revision of certain processes and the organisational structure, but above all by a significant reduction in procurement costs, favoured not only by the general economic situation, but also by the major effort to expand the supplier base globally and the renegotiation of existing agreements.

During the year, work was completed on the expansion of the LU-VE Chinese production site at Tianmen (Hubei Province), the official inauguration of which took place on 3 December 2024, in the presence of the local authorities and the Group's top management.

During the year, SAP "roll-outs" were successfully completed at both the Indian plant in Bhiwadi, Rajasthan (on 1 April, to coincide with the closing of the local financial year) and at the German subsidiary (at the end of September).

On 30 September 2024, the deed of merger by incorporation into the parent company LU-VE S.p.A. of the wholly-owned Italian subsidiaries Sest S.p.A. and Air Hex Alonte S.r.l. was signed, in execution of the resolutions passed on 24 June 2024 by the Board of Directors of LU-VE S.p.A. and the Extraordinary Shareholders' Meetings of Sest S.p.A. and AHA S.r.l., respectively. The civil law effects of the merger take effect as of 31 December 2024 and the accounting and tax effects as of 1 January 2024.

On 3 October 2024, LU-VE S.p.A. completed the purchase of the remaining 25% of the shares (for a value of €7.4 million) of the subsidiary Refrion S.r.l.

In October, work started on the expansion of the LU-VE US Inc. production plant in Texas, mainly aimed at the production of outdoor appliances for the "Cooling Systems" SBU, also in light of the expected introduction of new customs duties by the new US administration. Production is scheduled to start in the first quarter of 2026.

During 2024, the implementation of the new global organisational structure based on regional divisions (Clusters) continued. This structure, through the definition of a matrix model and the redefinition of roles and operational powers, aims to improve overall efficiency and productivity, as well as streamline the Group's business processes to better meet stakeholders' needs, ensuring a consistent level of service. The new structure was achieved with the crucial contribution of each Cluster and each department, representing an extraordinary and passionate example of teamwork.

Revenues and order backlog

Revenues and operating income decreased compared to the previous year by 4.6%. At constant exchange rates, the decrease in revenue would have been approximately 4.4%. The decrease was essentially due to the drop in sales volumes and the change in the product mix.

The year was heavily penalised by the heat pump exchanger market's continuing crisis (decrease in sales by 65.2% in comparison to 2023), but it is important to note that, net of this negative impact, the Group's turnover grew by 2.5%.

At the end of the year, the value of the **order backlog** amounted to €174.2 million, a significant increase (+11.5%) compared to the figure at the end of the previous year, and a slight increase (+1.2%) compared to the value in Q3 2024.

Product and application segments

The table below shows turnover trends by application type in the two years subject to comparison.

APPLICATIONS (in thousands of Euro)	2024	%	2023	%	Delta %
Refrigeration	298,822	50.7%	285,480	46.2%	4.7%
Air Conditioning	130,399	22.2%	171,756	27.8%	-24.1%
Special Applications	91,573	15.5%	78,762	12.8%	16.3%
Industrial cooling	60,208	10.2%	70,845	11.5%	-15.0%
TOTAL APPLICATIONS	**581,002**	**98.6%**	**606,843**	**98.3%**	**-4.3%**
Other	8,086	1.4%	10,414	1.7%	-22.4%
TOTAL	**589,088**	**100%**	**617,257**	**100%**	**-4.6%**

Despite a slow start, **refrigeration** closed the year with a 4.7% increase thanks to the finalisation of some important projects in industrial applications, the progressive increase during the year of the demand for heat exchangers for refrigerated display cases and condensing units linked to the world of commercial refrigeration in the large-scale retail sector.
The sharp decline in **air conditioning** (-24.1%) is mainly attributable to the aforementioned sales slump in the heat pump market (net of this effect, the decrease would have been less than 2%), as growth in **data centre** applications was only able to partially offset the negative trend in the sector, which was also held back by the low level of investment in construction in the European market.
Performance in the **special applications** segment was excellent, thanks almost entirely to the very positive demand for exchangers for high energy efficiency clothes dryers and steady growth in refrigerated transport.

Lastly, the decrease recorded in the **industrial cooling** segment was due to the postponement of some orders, which were initially scheduled to be delivered by the end of the financial year, while the order backlog figure and the steady expansion of the customer base suggest good prospects for 2025.

Geographical markets

The geographical breakdown of sales was also affected by the sharp drop in sales in the heat pump segment (which mainly affected customers located in Germany, Austria and Italy), resulting in a drop of almost 6% in turnover in the European Union (amounting to €426.7 million) despite the excellent results achieved in Poland, Scandinavia and the Benelux. As a consequence, the share of total turnover dropped to just over 73%, while the share of export sales marked the highest value in the Group's history (80.6%) with France as the leading export market.

Turnover concentration

The Group's turnover does not depend to a significant extent on individual commercial or industrial contracts. As at 31 December 2024, sales revenues relating to the top 10 customers overall represented a percentage of 28.9% of turnover (29.9% at the end of 2024), with the main customer accounting for only 4.1% of total sales.

Income results

The "**Gross Operating Profit (EBITDA)**" was €82.5 million (14.0% of revenues) compared to €78.8 million (12.8% of revenues) in 2023. As at 31 December 2024, there were no costs outside the ordinary course of business. Net of the impact of the non-operating costs described above, **adjusted EBITDA** as at 31 December 2023 would have amounted to €80.1 million. The change in adjusted EBITDA from the previous financial year (increase of €2.4 million, +3.0%) is generated by a €13.5 million decrease in the costs of the main raw materials and other production costs, net of the decrease in sales prices, in the amount of €3.4 million, and a €7.7 million decrease in the contribution related to the drop in sales volume and the delta mix of products.

"**EBIT**" was €50.6 million (8.6% of revenues) compared to €46.4 million (7.5% of revenues) in 2023, an increase of 8.9%. Net of non-operating expenses, **adjusted EBIT** as at 31 December 2023 would have amounted to €47.7 million, 7.7% of revenue.

The "**Net profit for the year**" was €35.8 million (6.1% of revenues) compared to €31.4 million (5.1% of revenues) in 2023. Applying the tax effect to the non-recurring costs and revenues, the net profit in 2024 ("**Adjusted net profit for the year**") would have been equal to €37.4 million, 6.4% of revenues (last year it was €37.0 million, 6.0% of revenues).

Net working capital

The LU-VE Group's **operating working capital** (equal to the sum of inventories and trade receivables net of trade payables) as at 31 December 2024, amounted to €95.7 million, or 16.3% of sales (was €103.0 million as at 31 December 2023, 16.7% of sales).

Net financial position, investments and cash generation

The **net financial position** was negative by €97.5 million (€126.3 million as at 31 December 2023), with a decrease of €28.8 million, due principally for €19.9 million to capital expenditure, €9.1 million to the increase in other financial liabilities (*IFRS16*), €9.7 million to the distribution of dividends, €1.0 million to the change in other receivables and payables, €0.9 million to the change in the put-and-call exercise price, net of €7.2 million due to the decrease in operating working capital, and approximately €62.2 million in positive cash flow from operations.

In the 2024 financial year, cash flow from operations, adjusted for non-operating items, amounted to €56.4 million.

The debt is all medium and long-term, and liquidity as at 31 December 2024 totalled around €316.1 million.

Shareholders' equity

The **consolidated shareholders' equity** amounted to €255.4 million, compared to €229.2 million as at 31 December 2023. The increase (€26.2 million) was substantially due to the result of the financial year (€35.8 million), to the positive effect of the translation reserve (€0.1 million) adjusted by the distribution of dividends totalling €9.7 million.

ESG POLICIES

The year 2024 was the second year of implementation of the LU-VE Group's **"2023-2025 Sustainability Plan"**, prepared by the Sustainability Steering Committee, reviewed by the Control and Risk Committee, and approved by the Board of Directors in February 2023.

The Sustainability Plan, the indicators and targets of which are set out in the summary table, outlines the directions LU-VE Group intends to pursue in order to improve its impacts, reduce risks and pursue relevant opportunities in environmental and social issues. **All the targets set for 2024 have been met.**

DIMENSIONS OF THE POSITIONING AND KEY INDICATOR	2022	2023	2024	TARGET 2024
A. Sustainability integrated into the business plan and B. State-of-the-art products				
Turnover from products with natural refrigerant fluids and/or high-efficiency motors (% of total)	50.7%	53.6%	*56%*	>54%
Relevant suppliers who signed the Supplier Form (% of total)	57%	67%	**70%**	>69%
Suppliers audit (no.)	4	10	**11**	11
C. Climate neutrality				
Scope 1 and Scope 2 climate change emission reduction (% of baseline 2022)	-	-6.39%	**-15%**	-10%
D. High involvement of people				
Employees assessed in the Performance Management process (formerly Skills Development, % of total eligible employees)	-	74%	**87%**	>75%
Accident frequency index	5.21	3.08	**3.65**	< 4.14
Accident severity index	0.20	0.09	**0.12**	< 0.15

With reference to the EU Regulation 2020/852, in 2024 the economic activities eligible for the criteria of the **European Taxonomy for environmentally sustainable activities** represent 36.4% of the LU-VE Group's turnover. This figure takes into account the turnover of the "Cooling System" Strategic Business Unit related to energy-efficient engine solutions and/or designed for the use of natural refrigerant fluids with no or minimal impact on global warming, compared to conventional fluids. Looking at CAPEX and OPEX data, the Group shows a percentage share of eligible assets of 40.9% and 36.4% respectively.

In 2024, LU-VE Group achieved some milestones in terms of climate targets:

- **reduced its Scope 1 and Scope 2 greenhouse gas emissions by 15%** - calculated according to the Market-based methodology - considering the 2022 baseline. The achievement of the target - defined through the science-based methodology - was possible mainly through the use of electric energy from renewable sources certified through Guarantees of Origin or produced by on-site photovoltaic plants, as well as through energy efficiency initiatives.

- **committed to define a Scope 3 climate change emission reduction plan over the next two years**. In addition, for the first time, the Group reports data on its Scope 3 climate emissions, *i.e.*, related to its value chain, in its Consolidated Sustainability Report for the financial year 2024, which are mainly attributable to the use of products by customers and purchased materials.

Among the main sustainability milestones, notable is the completion of the first phase of the **"Sustainability Ambassadors' Journey"** in 2024, a global programme to increase LU-VE Group's sustainability culture and accelerate sustainable change in the company. From the various spontaneous applications received, 80 employees - coming from various Group companies and from different functions and company departments - were selected to follow training, discussion and dialogue activities on five main areas: climate crisis, energy market, human rights, circular economy and sustainability communication.

The second phase of the global programme was also launched in 2024 with two main targets: 1) increase the empowerment of individual Ambassadors, so that they can become facilitators of the "Climate Fresk" workshop, then delivered to their colleagues and 2) channel ideas and resources to develop sustainability projects in the Group, through the Sustainability Lab.

On the subject of reporting, LU-VE Group has prepared its first **Consolidated Sustainability Report** for the financial year 2024, in transposition of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 ("Corporate Sustainability Reporting Directive", so-called CSRD), transposed in Italy by Legislative Decree No. 125/2024, which repealed Legislative Decree No. 254/2016. The Report was included in a separate section of the Single Management Report, unlike the Non-Financial Statement (DNF), which was contained in a separate Sustainability Report. Details of the impacts, risks and opportunities on the relevant topics as revealed by the dual materiality analysis are therefore reported in the "Consolidated Sustainability Report", an integral part of the Single Management Report.

EVENTS AFTER THE END OF THE PERIOD

In February 2025, the Parent Company signed a loan agreement with Intesa Sanpaolo S.p.A., for an amount of €25 million, fully disbursed at the date of signing.

Regarding ongoing tax audits, LU-VE Group has promptly responded to all requests and is carefully monitoring their progress.

LU-VE Group continues to pay a high level of attention to the evolution of the crisis between Russia and Ukraine, which may have further significant repercussions on the world economy also as a result of the sanctions. The extreme geographical diversification of sales means that as at 31 December 2024, the Group's exposure in this area is only around 7.9% in terms of turnover and 2.5% of net invested capital. As at 28 February 2025, the exposure in terms of order backlog was 8.8%.

BUSINESS OUTLOOK

Sales are projected to accelerate primarily in the second half of 2025, driven by strengthening market demand, the impact of key investments, and an expected easing of international turbulence, hopefully creating a more stable environment for growth. However, short-term uncertainty remains high and continues to rise, posing challenges to near-term forecasts.

The record financial performance in 2024 was driven by operational efficiency, disciplined cost management, and strategic investments, allowing the company to expand profitability and cash flow. Looking ahead, LUVE is focused on resuming revenue growth while maintaining financial resilience and sustainable margins.

The results achieved in 2024 confirm once more the soundness of the strategy pursued in building a resilient business model (diversification of product applications in sectors with uncorrelated trends), supported by "secular trends" such as electrification, decarbonization, digitalization, and adoption of natural refrigerant gases with low or no environmental impact. The Group has been a first mover in several of these key technological developments, reinforcing its competitive edge and positioning itself for long-term growth. These advancements remain a crucial element in the company's strategy to drive efficiency, expand market share, and sustain profitability in an evolving landscape.

The full potential of this strategy will be realized once the company's two new plants in China (Q1-25) and in the United States (Q1-26) become fully operational. These facilities will enhance production capacity and strengthen LUVE's presence in key global markets, USA and China, further supporting its long-term growth ambitions.

The expected growth will be driven primarily by strong demand in the booming data center market, as well as commercial refrigeration and refrigerated transport, where the company continues to strengthen its position with advanced, energy-efficient solutions. These high-growth sectors present significant opportunities as global demand for cooling, energy efficiency, and sustainable temperature-controlled logistics continues to rise.

In this picture, the heat pump market still represents a potential upside in the mid-term if the issue of regulatory uncertainties on the incentive schemes will be solved.

However, high uncertainty remains due to macroeconomic conditions, regulatory developments, and geopolitical turbulence, which could impact the pace of growth and overall market dynamics. The company remains cautious and adaptable in navigating these external factors while executing its strategic priorities.

As LUVE moves forward, it will continue to prioritize operational improvements and targeted growth initiatives to support sustainable expansion while maintaining a strong financial foundation.

II. DIVIDEND

The Board of Directors resolved to propose to the Shareholders' Meeting (which will be called for 19 April 2025) a gross dividend of € 0.42 per share, payable from 30 May 2025, upon presentation of coupon no. 10 of 28 May 2025 and with the record date pursuant to art. 83-terdecies of Italian Legislative Decree No. 58/1998 ("Italian Consolidated Financial Law") of 29 May 2025, in accordance with the Italian Stock Exchange calendar.

III. CALLING THE SHAREHOLDERS' MEETING

At today's meeting, the Board of Directors also resolved to call the ordinary and extraordinary **Shareholders' Meeting of the Company for 18 April 2025**, in a single call, **at the Marchetti Notary Office in Milan, via Agnello n. 18**, to discuss and resolve, among others, the approval of the financial statements as at 31 December 2024 and the allocation of the relative profit for the financial year.

Pursuant to art. 12 of the Articles of Association and in accordance with the provisions of art. 135-*undecies*.1 of Italian Legislative Decree No. 58/98, **the participation in the Shareholders' Meeting of those with voting rights is allowed exclusively through the representative appointed** by the Company pursuant to art. 135-*undecies* of Italian Legislative Decree No. 58/98.

The Shareholders' Meeting will also be called, in ordinary session, to:

- cast its binding vote on the Remuneration Policy for 2023, contained in Section I of the "Annual Report on the remuneration policy and remuneration paid" prepared by the Company in accordance with art. 123-ter of Legislative Decree no. 58/1998 ("Italian Consolidated Financial Law"), and in accordance with art. 84-quater of the Issuers' Regulation and relative disclosure formats, contained in Format 7-bis set forth in Annex 3A to such Regulation, as amended and supplemented as implementation of EU Directive 2017/828 ("SHRD II"), as well as to express an opinion on the remuneration paid in the 2022 financial year to directors, statutory auditors and executives with strategic responsibilities in accordance with the remuneration policy approved for 2021, shown in Section II of such report;

- resolve on the appointment of the auditors for the financial years 2026-2034 and the determination of the relevant fee

- resolve on the assignment of the task of certifying the conformity of the Consolidated Sustainability Report for the financial years 2026-2028 pursuant to art. 13, paragraph 2-ter of Italian Legislative Decree No. 39/2010 and the determination of the related fee

- resolve on the renewal of the authorisation to purchase and dispose of treasury shares, subject to cancellation of the resolution on this matter issued by the Shareholders' Meeting of 28 April 2023.

and, in extraordinary session, to:

- resolve on the proposals to amend Articles 15 and 20 of the Articles of Association in order to eliminate the right of the outgoing Board of Directors to submit a list for the renewal of the administrative body.

The notice calling the Shareholders' Meeting and the relative documentation required by current law, including the Explanatory Reports of the Board of Directors on the items on the agenda for the ordinary and extraordinary sessions prepared in accordance with art. 125-ter of the Italian Consolidated Financial Law and Arts. 72, 73 and 84-ter of Consob Regulation no. 11971/1999 ("Issuers' Regulation"), will be filed with the Company's registered office and will be made available within terms set by law on the website of the Company at www.luvegroup.com, section "Investors" - "Corporate Governance and Shareholders" - "For Shareholders" - "Shareholders' Meetings" - "Shareholders' Meeting of 18 April 2025", and on the authorised storage mechanism eMarket Storage at www.emarketstorage.com. In compliance with applicable regulations, the notice of call of the Shareholders' Meeting will also be published in extract in the daily newspaper "Il Sole 24Ore".

IV. PROPOSAL TO RENEW THE SHAREHOLDERS' MEETING AUTHORISATION TO PURCHASE AND SELL TREASURY SHARES

With reference to the proposal to renew the Shareholders' Meeting authorisation to purchase and sell treasury shares, subject to the revocation of the resolution adopted by the Shareholders' Meeting of 29 April 2024, it is noted that the reason for the authorisation will be specified in detail in the above Explanatory Report on the items on the agenda of the ordinary session, to which reference is made, which will be made available to the public as indicated above, together with the notice calling the Shareholders' Meeting of 18 April 2025 (in compliance with the term of at least 30 days prior to the date of the Shareholders' Meeting).

The proposal provides that:

(i) the maximum number of shares that can be purchased, including on several occasions, is 2,223,436 ordinary shares, equal to 10% of the share capital, and, therefore, in an amount not exceeding one-fifth of the Company's share capital;
(ii) the purchase authorisation is valid for a period of 18 months starting from the date on

which the Shareholders' Meeting adopts the relative resolution, whereas the duration of the authorisation to sell treasury shares is without time limits;

(iii) the unit purchase price should be, as a minimum, not less than 15% (fifteen percent) and, as a maximum, not higher than 15% (fifteen percent) of the average official trading prices recorded on the Euronext STAR Milan market in the three sessions prior to the purchase or the announcement of the transaction, depending on the technical procedure determined by the Board of Directors, without prejudice to the additional limits deriving from time to time from applicable legislation and permitted market practices;

(iv) the purchase transactions can be carried out in accordance with the provisions set forth in art. 5 of Reg. (EU) no. 596/2014, and will be carried out in compliance with art. 132 of the Italian Consolidated Financial Law, art. 144-bis of the Issuers' Regulations, as well as with any permitted market practices, and in any case in such a way as to ensure equal treatment between the Shareholders and compliance with all applicable legislation, including European standards (including, in particular, technical regulatory standards adopted as implementation of Reg. (EU) no. 596/2014).

As of today's date, the Company has not exercised the aforementioned authorisation granted by the Shareholders' Meeting on 29 April 2024 and, as a result of past purchases, holds 28,027 ordinary treasury shares, equal to 0.1261% of the ordinary share capital and 0.1099% of the voting share capital; in addition, there are no treasury shares held through subsidiaries, trustee companies or via third parties.

V. APPROVAL OF OTHER DOCUMENTS

At today's meeting, the Board of Directors also approved:

(i) the Report on corporate governance and ownership structures for the 2024 financial year, drafted pursuant to art. 123-bis of the Italian Consolidated Financial Law;

(ii) the "Annual Report on remuneration policy and remuneration paid" prepared in accordance with art. 123-ter, paragraph 3 of the Italian Consolidated Financial Law, inclusive, in Section I, of the "Remuneration Policy 2025" and in Section II of the remuneration paid in the 2024 financial year to the directors, statutory auditors and key executives.

The aforementioned reports and the Integrated Annual Report as at 31 December 2024 – containing, among others, the financial statements, the consolidated financial statements and the consolidated sustainability report as at 31 December 2024, the Directors' Report on operations, the Reports of the Statutory Auditors and the Auditing Firm – will be made available to the public within the terms set by law, respectively at the Company's administrative headquarters and on its website at www.luvegroup.com, section "Investors", "Corporate governance and shareholders", "For Shareholders", "Shareholders' Meeting", "Shareholders' Meeting of 18 April 2025", as well as on the authorised storage mechanism eMarket Storage at www.emarketstorage.com.

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CONFERENCE CALL

The results as at 31 December 2024 will be presented tomorrow, 14 March 2025, at 3:00 pm (CET) during a conference call with the financial community.

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The Executive responsible for preparing the company accounting reporting, Eligio Macchi, declares, pursuant to art. 154-bis, paragraph 2 of the Italian Consolidated Financial Law, that the accounting disclosure contained in this press release corresponds to the results of the documents, books and accounting records.

This document contains forward-looking statements relating to future events and future operating, economic and financial results of the LU-VE Group. These forecasts, by their nature, have a component of risk and uncertainty because they depend on the occurrence of future events and developments. The actual results may therefore differ significantly from those announced due to a multitude of factors, most of which are outside the control of the LU-VE Group.

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LU-VE Group is one of the major manufacturers in the world in the air heat exchanger field (listed on the Milan Stock Exchange). It operates in various segments of the market: refrigeration (commercial and industrial); process cooling for industrial applications and power generation; air conditioning (civil, industrial and close control); glass doors and closing systems for refrigerated counters and cabinets; IoT mirrors for special applications (digital signage, lift cars, hotel rooms, etc.). The LU-VE Group is an international company (with HQ in Uboldo, Varese, Italy) consisting of 20 manufacturing facilities in 9 different countries: Italy, China, Finland, India, Poland, Czech Rep., Sweden, Russia & USA, with a network of 35 sales companies and representative offices in Europe, Asia, the Middle East and North America. The Group also includes a software house dedicated to ICT (Information and Communications Technology), the development of product calculation software and digitisation. The strength of the Group lies in its employees: some 4,100 qualified people (over 1,300 in Italy); total surface 1,080,000 sq.m (over 300,000 covered); 3,605 sq.m Research and Development laboratories; 80% of products exported to 100 countries.

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1. Reclassified Consolidated Income Statement

Reclassified Consolidated Income Statement (in thousands of Euro)	31/12/2024	% of Revenues	31/12/2023	% of Revenues	% change
Revenues and Operating income	589,088	100%	617,257	100%	(4.6%)
Purchases of materials	(283,969)	48.2%	(302,368)	49.0%	
Changes in inventories	(9,852)	1.7%	(21,440)	3.5%	
Services	(75,542)	12.8%	(80,654)	13.1%	
Personnel costs	(132,532)	22.5%	(129,413)	21.0%	
Other operating expenses and accruals	(4,674)	0.8%	(4,543)	0.7%	
Total operating costs	(506,569)	86.0%	(538,418)	87.2%	(5.9%)
EBITDA	82,519	14.0%	78,839	12.8%	4.7%
Depreciation and amortization	(31,817)	5.4%	(32,371)	5.2%	
Gains/(Losses) on non-current assets	(150)	0.0%	(41)	0.0%	
Operating profit (EBIT)	50,552	8.6%	46,427	7.5%	8.9%
Net financial income and expense and net exchange gains/(losses)	(3,486)	(0.6%)	(10,057)	(1.6%)	
Gains/(Losses) from investments	-	-	-	-	
Pre-tax result (EBT)	47,066	8.0%	36,370	5.9%	29.4%
Income taxes	(11,245)	1.9%	(5,007)	0.8%	
Net result	35,821	6.1%	31,363	5.1%	14.2%
Net result attributable to non-controlling interests	1,324		1,618		
Net result attributable to the Group	34,497	5.9%	29,745	4.8%	16.0%

2. Reclassified Consolidated Balance Sheet

Reclassified Consolidated Balance Sheet (in thousands of Euro)	31/12/2024	% on net invested capital	31/12/2023	% on net invested capital	Variation % 2024 on 2023
Net intangible assets	88,080		92,863		(4,783)
Net property, plant and equipment	213,621		205,412		8,209
Deferred tax assets	11,227		11,039		188
Other non-current assets	424		969		(545)
Non-current Assets (A)	313,352	88.8%	310,283	87.3%	3,069
Inventories	101,061		110,831		(9,770)
Trade receivables	102,961		87,790		15,171
Other receivables and current assets	13,631		14,116		(485)
Current assets (B)	217,653		212,737		4,916
Trade payables	108,291		95,659		12,632
Other payables and current liabilities	44,641		46,577		(1,936)
Current liabilities (C)	152,932		142,236		10,696
Net working capital (D=B-C)	64,721	18.3%	70,501	19.8%	(5,780)
Provisions for employee benefits	5,390		5,363		27
Deferred tax liabilities	13,698		14,109		(411)
Provisions for risks and charges	6,012		5,735		277
Medium/long-term liabilities (E)	25,100	7.1%	25,207	7.1%	(107)
Net Invested Capital (A+D-E)	352,973	100%	355,577	100%	(2,604)
Shareholders' equity attributable to the Group	249,434		223,677		25,757
Non-controlling interests	6,003		5,554		449
Total Consolidated Shareholders' equity	255,437	72.4%	229,231	64.5%	26,206
Medium-term Net Financial Position	279,756		264,632		15,124
Short-term Net Financial Position	(182,220)		(138,286)		(43,934)
Total Net Financial Position	97,536	27.6%	126,346	35.5%	(28,810)
Shareholders' equity and net financial debt	352,973	100%	355,577	100%	(2,604)

3. Consolidated Statement of Cash Flows

Consolidated Statement of Cash Flows *(in thousand Euro)*		31/12/2024	31/12/2023
A.	Cash and cash equivalents at the beginning of the year	212,059	177,258
	Profit for the year	35,821	31,363
	Adjustments for:		
	- Depreciation and amortisation	31,817	32,371
	- (Gains)/losses, write-downs of non-current assets	150	41
	- (Gains)/losses on sales on investments	-	-
	- Net financial expenses	1,391	5,607
	- Income taxes	11,245	5,007
	- Changes in fair value	5,187	6,063
	Changes in employee benefit obligations	(118)	(193)
	Changes in provisions	277	243
	Changes in trade receivables	(15,171)	(4,525)
	Changes in inventories	9,852	21,440
	Changes in trade payables	12,632	(10,928)
	Changes in net working capital	**7,313**	**5,987**
	Changes in other receivables and payables, deferred taxes	5,123	5,599
	Tax payment	(14,085)	(12,270)
	Net paid financial expenses	(7,069)	(8,580)
B.	Cash flows from (used in) operating activities	77,052	71,238
	Investments in non-current assets:		
	- intangible assets	(1,617)	(2,599)
	- property, plant and equipment	(18,289)	(33,434)
	- financial assets	-	-
	Investments in short-term financial assets	259	70,423
	Net acquisition price generated from business combination	(7,360)	-
C.	Cash flows from (used in) investing activities	(27,007)	34,390
	Repayment of loans	(147,338)	(103,292)
	Proceed form new loans	175,000	50,385
	Changes in other financial liabilities	(6,620)	(6,001)
	Sale/(purchase) of treasury shares	-	-
	Contributions/repayments of own capital	-	-
	Dividends paid	(9,695)	(9,148)
	Other changes	-	-
D.	Cash flows from (used in) financing activities	11,347	(68,056)
	Exchange differences	58	(4,361)
	Another non-monetary changes	(2,318)	1,590
E.	Other changes	(2,260)	(2,771)
F.	Net cash flows in the year (B+C+D+E)	59,132	34,801
	Cash and cash equivalents at the end of the year (A+F)	271,191	212,059
	Current financial debt	88,971	73,773
	Non-current financial debt	279,756	264,632
	Net financial debt	97,536	126,346