

PRESS RELEASE

PIAGGIO GROUP 2024 DRAFT FINANCIAL STATEMENTS

Piaggio Group Managing Director – CEO Michele Colaninno: *“The Piaggio Group achieved excellent margins in 2024 thanks to careful management of productivity in a highly anomalous economic situation. The downturn in revenues is the direct consequence of the correct strategy employed by dealers all over the world to reduce their inventories. This enabled us to maintain the profitability of the distribution network and simultaneously prepare for 2025 from a pragmatic perspective. A reversal in global economic trends that would generate a solid recovery in consumer spending similar to the one experienced until 2023 has not yet emerged: high interest rates and the surge in inflation of the last two years have braked spending. The Asian high-end market experienced the largest contraction.*

There was no slowdown in the year’s investments in the products of our iconic brands, in research and technology, and in our manufacturing sites, and for now this is the direction we shall continue to follow for 2025.

Of course we need to keep cash generation under control until the markets are able to return to growth.

We believe that, like 2024, 2025 will be characterised by many variables but at the same time it will show an improvement compared with last year.”

- **Consolidated net sales 1,701.3 million euro** (1,985.1 €/mln at 31.12.2023¹).
- **Industrial gross margin 497.1 million euro** (565.2 €/mln at 31.12.2023), for a **29.2% return on net sales** (28.5% at 31.12.2023)
- **EBITDA 286.7 million euro** (325 €/mln at 31.12.2023). **The highest EBITDA margin ever recorded, 16.9%** (16.4% at 31.12.2023)
- **EBIT 147.7 million euro** (180.7 €/mln at 31.12.2023). **EBIT margin 8.7%** (9.1% at 31.12.2023)
- **Pre-tax profit 97.4 million euro** (135.3 €/mln at 31.12.2023)
- **Net profit 67.2 million euro** (91.1 €/mln at 31.12.2023)
- **Net financial position -534 €/mln** (-434 €/mln at 31.12.2023)
- **481,600 vehicles sold worldwide** (559,500 at 31.12.2023)
- **Capital expenditure 182.7 million euro, +12.2%** (162.9 €/mln at 31.12.2023)
- **ESG: the MSCI ESG AA rating confirmed for the ninth consecutive year, top position in the Morningstar Sustainalytics ranking (automotives), and a “B” rating (Climate Change and Water Security) from the CDP (Carbon Disclosure Project)**
- **Dividend: proposed final per-share dividend 4 eurocents (total dividend for the year, including the interim payout, 15.5 eurocents per share)**

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- **Authorisation for the purchase and disposal of own shares**
- **Shareholders called to the Annual General Meeting in ordinary session**

¹ As a result of the contractual changes made in 2024 to the sell-out promotions on the Indian market, the costs of the promotions, which previously were classified under services provided, are now deducted from revenue.

Pontedera, 04 March 2025 – At a meeting today chaired by Matteo Colaninno, the Board of Directors of Piaggio & C. S.p.A. (PIA.MI) examined and approved the draft financial statements and the Piaggio Group consolidated financial statements as at and for the year ended 2024 and the consolidated sustainability report at 31 December 2024².

Piaggio Group business and financial performance at 31 December 2024³

Group consolidated net sales in 2024 totalled **1,701.3 million euro** (-14.3% from 1,985.1 million euro in 2023). A generalised downturn was reported at geographical level reflecting the dealers' policy to reduce inventories and the contraction in the premium market in the APAC region: EMEA & Americas reported -11.8%, Asia Pacific -32.4% (-30.4% at constant exchange rates), and India -3.9% (-2.6% at constant exchange rates).

The **industrial gross margin** was **497.1 million euro** (-12% from 565.2 million euro in 2023), for a **29.2% return on net sales** (28.5% in 2023).

Group **operating expense** for the year to 31 December 2024 was **349.4 million euro** (-9.1% from 384.5 million euro in 2023).

The changes in the income statement described above generated **consolidated EBITDA of 286.7 million euro** (-11.8% from 325 million euro in 2023). The **EBITDA margin, at 16.9%, was the best ever recorded by the Group** (16.4% at 31 December 2023).

EBIT amounted to **147.7 million euro** (-18.2% from 180.7 million euro in 2023). The **EBIT margin was 8.7%** (9.1% at 31 December 2023).

Pre-tax profit for the year was **97.4 million euro** (-28.1% from 135.3 million euro in 2023). Income tax for the period was 30.1 million euro, with an impact on pre-tax profit of 31%.

The **Piaggio Group reported a net profit for 2024 of 67.2 million euro (4% of net sales)**, a reduction of 26.2% from 91.1 million euro for 2023 (4.6% of net sales).

Net financial debt at 31 December 2024 was 534 million euro (434 million euro at 31 December 2023). **The temporary increase reflects the reduction in trade payables and the trend in capital expenditure.**

Piaggio Group **capital expenditure** amounted to **182.7 million euro** in 2024, an increase of 12.2% from 162.9 million euro in 2023.

Group shareholders' equity at 31 December 2024 was 418.2 million euro (416 million euro at 31 December 2023).

² The 2024 draft financial statements and the Piaggio Group 2024 consolidated financial statements have been prepared with the XHTML electronic format pursuant to Delegated Regulation (EU) 2019/815 (known as the ESEF Regulation); with the approval of the consolidated financial statements, the related mark-ups using XBRL tags have also been approved.

³ The main alternative performance indicators used by the Piaggio Group, representing the data monitored by management, are as follows:

- EBITDA: earnings (EBIT) before amortisation and depreciation and impairment losses on property, plant and equipment, intangible assets, and rights of use, as reflected in the consolidated income statement;
- Industrial gross margin: net sales less costs to sell;
- Net financial position: gross financial debt less cash and cash equivalents, and other current financial receivables. Determination of the net financial position does not include other financial assets and liabilities arising from measurement at fair value, derivatives designated or not as hedges, fair value adjustments of the related hedged items and related accruals.

Business performance in the year ended 31 December 2024

In the year ended 31 December 2024, the Piaggio Group sold 481,600 vehicles worldwide (559,500 in 2023, -13.9%), and reported consolidated net sales of 1,701.3 million euro (1,985.1 million euro in 2023).

Two-wheelers:

In the year ended 31 December 2024, the Group sold 359,900 two-wheelers worldwide, generating net sales of 1,298,3 million euro (436,300 two-wheelers were sold in 2023, for net sales of 1,533.4 million euro).

The figure **includes spares and accessories**, on which turnover totalled **153.3 million euro** (156.9 million euro in 2023).

The largest downturn at geographical level was in the Asia-Pacific region, affected by a fall in demand for the premium segment in China and Thailand (-30.8% sales volumes; -32.4% turnover; -30.4% at constant exchange rates). India reported an improvement in turnover (+10.3%, +11.8% at constant exchange rates) thanks to the introduction of the new Aprilia RS 457.

In the scooter segment, the Piaggio Group recaptured the leadership of the European market with a 21.4% share; its share of the North American market reached 28.1%. In North America the Group also continued to consolidate its presence on the motorcycle market with the Aprilia and Moto Guzzi brands.

In motorcycles, the market responded strongly to the new Aprilia RS 457 and the Moto Guzzi Stelvio and V85. At Aprilia, 2024 was a year of outstanding results in motorcycle racing. As in 2023, the Aprilia Tuareg dominated the racing season, winning all the competitions it took part in, notably the **Transanatolia Rally in Turkey** and the **Italian Motorally Championship**, while rider Alessandro Di Mario on an Aprilia RS 660 won the **MotoAmerica Twins Cup**. In January 2025, **Jacopo Cerutti triumphed for the second year running in the prestigious Africa Eco Race, once again riding an Aprilia Tuareg.**

Commercial vehicles:

In commercial vehicles, the Piaggio Group reported 2024 sales volumes of 121,700 vehicles (123,300 in 2023), with net sales of 403 million euro (451.7 million euro at 31 December 2023). The figure includes **spares and accessories**, where **turnover totalled 62.9 million euro** (60.1 million euro in 2023).

At geographical level, EMEA & Americas reported a 6.9% increase in sales volumes, turning in a particularly strong performance in the 3-wheel segment of the American market.

Piaggio Fast Forward:

Piaggio Fast Forward (PFF), the Boston-based subsidiary of the Piaggio Group active in robotics and mobility for the future, continued marketing its terrestrial drones gita®, gitamini® and the new kilo™, a revolutionary robot featuring smart following technology, which was presented in March. With a payload of up to 130 kg, kilo™ is fitted with 4D radar imaging and the innovative package of sensors developed by PFF, enabling it to follow the operator, move autonomously, and travel along more than 100 paths stored in memory.

Gita®, gitamini® and kilo™ are produced in the Piaggio Fast Forward plant in Boston's Charlestown

district. The **first marketing phase** for the robots focuses on the **US market**, where the circulation of robots on city streets is already regulated.

PFF also designed and developed sensors with an innovative technology offering unparalleled safety, which have been fitted on the new Moto Guzzi Stelvio. Thanks to the integration of advanced rider assistance systems (ARAS), the new sensors play a vital role in accident prevention and rider protection.

Sustainability and Consolidated Sustainability Report:

At today's meeting, the Board of Directors also approved the Consolidated Sustainability Report at 31 December 2024, drawn up in compliance with Lgs.Decree no. 125/2016 of 6 September 2024 (Corporate Sustainability Reporting Directive - CSRD). As highlighted in the Report, the Piaggio Group consolidated its sustainability positioning among the international leaders in the industry, achieving **first place**, over 88 automotive players, **in the Morningstar Sustainalytics ranking**, as well as confirming its **"AA" rating** from **Morgan Stanley Capital International (MSCI) Research** (one of the top ESG ratings agencies of the world's largest corporations) for the ninth consecutive year, and obtaining a **"B" rating (Climate Change and Water Security) from the CDP** (Carbon Disclosure Project). These results reflect the medium-term action taken by the Group around the world to make a concrete contribution to the achievement of the UN Sustainable Development Goals.

Significant events in and after 2024

Supplementing the information published above or at the time of approval of the 2024 third-quarter results (directors' meeting of 08 November 2024), this section illustrates key events in and after 2024.

On 13 January, Piaggio presented the Vespa 946 Snake, a limited edition offering a fresh take on the iconic 946. The new scooter embodies the essence of winter and is accompanied by a winter capsule collection as part of the Vespa Empty Space lifestyle project, which includes the opening of pop-up stores in a series of prestigious locations, including La Rinascente (Rome and Milan) and Galeries Lafayette in Paris.

On 16 January a press conference was held to present the Aprilia Racing team, during which reigning MotoGP world champion Jorge Martín and Marco Bezzecchi officially unveiled the Aprilia RS-GP25. A project whose strong and proudly Italian technical identity marks a new chapter in the Aprilia Racing story.

24 February saw the market launch of the new Piaggio Liberty, the latest version of the high-wheel bestseller, with a significantly more modern look, improvements in all areas and engines updated in line with the Euro 5+ standard.

On 28 February, pre-booking opened for the two most eagerly awaited new entries for 2025: the Aprilia Tuono 457, a new naked model for young bikers, and the Moto Guzzi V7 Sport, the most advanced and technological bike in the iconic V7 range.

* * *

Piaggio & C. S.p.A.

In 2023, the parent company reported net sales of 1,095.1 million euro and net profit of 66.8 million euro.

The Board of Directors will ask the AGM to approve payment of a final dividend of 4 eurocents, gross of taxes, to each entitled ordinary share (in addition to the interim dividend of 11.5 eurocents paid on 25.09.2024, ex-dividend date 23.09.2024), for a total dividend for 2024 of 15.5 eurocents, amounting overall to 44,305,557.81 euro. The ex-dividend date (coupon no. 24) is 22.04.2025, the record date is 23.04.2025 and the payment date is 24.04.2025.

* * *

Outlook

The formulation of guidance is closely linked to the need for a level of geopolitical and economic stability that can have a positive impact on consumer propensity to spend, with a trend reversal that takes us back to the conditions that prevailed until 2023.

Safety, sustainability, connectivity and competitiveness, together with a portfolio of iconic brands, investments in our products, research, technology and manufacturing sites - while maintaining constant control over our margins and productivity targets in overall cost management - will continue to be the distinguishing features of the Group's operations around the world.

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Authorisation for the purchase and disposal of own shares

At today's meeting, the Board of Directors also agreed to present to the shareholders' meeting a proposal for the renewal of the authorisation for the purchase and sale of own shares granted by the Annual General Meeting of 17 April 2024, which is due to expire on 16 October 2025. The proposal aims to provide the company with a useful strategic investment opportunity for the purposes allowed under law, including the purposes contemplated in art. 5 of EU Regulation 596/2014 (Market Abuse Regulation, hereinafter "MAR") and in the practices allowed under art. 13 MAR, and also for purchases of own shares for subsequent cancellation.

Authorisation to purchase own shares will be requested for a period of 18 months, as from the shareholder resolution date; authorisation to sell own shares will be requested for an unlimited period. As of today, the company holds 1,086,661 own shares.

All information concerning the terms and procedures of the authorisation will be set out in the Illustrative Report on Own Share Purchases, to be made available to shareholders within the terms envisaged by current laws.

* * *

The Board of Directors agreed to convene the Annual General Meeting to discuss ordinary business for 15 April 2025, on first call, and 16 April 2025, on second call.

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Conference call with analysts

The presentation of the financial results as at and for the year ended 31 December 2024, which will be illustrated during a conference call with financial analysts, is available on the corporate website at www.piaggiogroup.com/it/investor.

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The Piaggio Group consolidated income statement, consolidated statement of financial position and consolidated statement of cash flows as at 31 December 2024 are set out below.

The manager in charge of preparing the company accounts and the sustainability report, Alessandra Simonotto, certifies, pursuant to paragraph 2 of art. 154-bis of the Consolidated Finance Act, that the accounting disclosures in this statement correspond to the accounting documents, ledgers and entries.

* * *

In line with the recommendations in the ESMA/2015/1415 guidelines of 5 October 2015, attention is drawn to the fact that this press release contains a number of indicators that, though not yet contemplated by the IFRS (“Non-GAAP Measures”), are based on financial measures envisaged by the IFRS. These indicators - presented in order to assist assessment of the Group’s business performance - should not be considered as alternatives to those envisaged by the IFRS and are consistent with those in the Piaggio Group 2024 Annual Report and in the quarterly and half-year reports. Furthermore, since determination of such indicators is not specifically regulated by the IFRS, the methods used may not coincide with those adopted by other companies/groups, and consequently the indicators in question may not be comparable. In compliance with Consob Communication no. 9081707 of 16 September 2009, it should be noted that the alternative performance indicators (“Non-GAAP Measures”) have not been audited by the independent auditors, nor have the accounting schedules attached hereto.

This press release may contain forward-looking statements relating to future events and Piaggio Group business and financial results. By their nature, these statements are subject to inherent risks and uncertainties since they relate to events and depend on circumstances that may or may not occur or exist in the future. Actual results may differ materially from those expressed in such statements as a result of a variety of factors.

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- ACCOUNTING SCHEDULES FOLLOW -

Consolidated Income Statement

	2024		2023	
	Total	of which related parties	Total	of which related parties
<i>In thousands of euro</i>				
Net Sales ⁴	1,701,322	2	1,985,060	10
Cost of materials	1,059,985	14,398	1,259,872	21,208
Cost of services and use of third-party assets ¹	256,733	1,313	274,136	1,453
Employee expense	252,561		256,147	
Depreciation and impairment property, plant and equipment	52,647		52,588	
Amortisation and impairment intangible assets	76,122		81,570	
Amortisation rights of use	10,169		10,172	
Other operating income	179,672	335	158,371	360
Impairment reversals (losses) net of trade and other receivables	(3,119)		(3,914)	
Other operating expense	21,922	110	24,366	140
EBIT	147,736		180,666	
Results of associates	(1,611)	(1,645)	(738)	(772)
Finance income	2,681		1,907	
Finance costs	50,373	442	44,393	74
Net exchange-rate gains/(losses)	(1,076)		(2,111)	
Profit before tax	97,357		135,331	
Income tax for the year	30,132	345	44,279	(3,861)
Profit (loss) for the period	67,225		91,052	
Attributable to:				
Equity holders of the parent	67,225		91,052	
Minority interests	0		0	
Earnings per share (in €)	0.190		0.257	
Diluted earnings per share (in €)	0.190		0.257	

⁴As a result of the contractual changes made in 2024 to the sell-out promotions on the Indian market, the costs of the promotions, which previously were classified under services provided, are now deducted from revenue. Although the value in question is negligible, for the purpose of comparison with the 2024 figures, an amount of €/000 9,525 has been reclassified from cost of services and deducted against revenue in 2023.

Consolidated Statement of Comprehensive Income

	2024	2023
<i>In thousands of euro</i>		
Profit (loss) for the period (A)	67,225	91,052
Items that cannot be reclassified to profit or loss		
Re-measurement of defined benefit plans	(664)	(1,773)
Total	(664)	(1,773)
Items that may be reclassified to profit or loss		
Gains (losses) on translation of financial statements of foreign entities	2,228	(5,809)
Share of components of Comprehensive Income relating to equity-accounted investees	270	(657)
Total gains (losses) on cash flow hedges	3,487	(3,486)
Total	5,985	(9,952)
Other comprehensive income (expense) (B)*	5,321	(11,725)
Total comprehensive income (expense) for the period (A + B)	72,546	79,327
* Other comprehensive income (expense) taking related tax effects into account		
Attributable to:		
Equity holders of the parent	72,517	79,336
Minority interests	29	(9)

Consolidated Statement of Financial Position

	At 31 December 2024		At 31 December 2023	
	Total	<i>of which related parties</i>	Total	<i>of which related parties</i>
<i>In thousands of euro</i>				
ASSETS				
Non-current assets				
Intangible assets	793,642		754,142	
Property, plant and equipment	304,471		287,510	
Rights of use	33,697		36,866	
Equity investments	7,109		8,484	
Other financial assets	16		16	
Tax credits	6,443		9,678	
Deferred tax assets	71,353		70,439	
Trade receivables				
Other receivables	20,712		18,259	
Total non-current assets	1,237,443		1,185,394	
Current assets				
Trade receivables	72,116	428	58,878	394
Other receivables	87,734	45,864	86,879	33,859
Tax credits	21,177		18,855	
Inventories	323,698		328,017	
Other financial assets			6,205	
Cash and cash equivalents	149,693		181,692	
Total current assets	654,418		680,526	
Total Assets	1,891,861		1,865,920	

	At 31 December 2024		At 31 December 2023	
	Total	<i>of which related parties</i>	Total	<i>of which related parties</i>
<i>In thousands of euro</i>				
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital and reserves attributable to equity holders of the parent	418,310		416,146	
Share capital and reserves attributable to minority interests	(146)		(175)	
Total shareholders' equity	418,164		415,971	
Non-current liabilities				
Financial liabilities	523,518		467,053	
Financial liabilities for rights of use	16,587	3,887	19,665	4,362
Trade payables				
Other non-current provisions	18,796		17,691	
Deferred tax liabilities	6,730		7,087	
Pension funds and employee benefits	24,802		25,222	
Tax payables				
Other payables	17,140		12,392	
Total non-current liabilities	607,573		549,110	
Current liabilities				
Financial liabilities	133,537		124,876	
Financial liabilities for rights of use	10,024	1,479	10,336	1,247
Trade payables	571,115	5,290	619,003	6,371
Tax payables	13,161		13,912	
Other payables	122,652	55,719	117,267	43,786
Current portion of other non- current provisions	15,635		15,445	
Total current liabilities	866,124		900,839	
Total Shareholders' equity and Liabilities	1,891,861		1,865,920	

Consolidated Statement of Cash Flows

This schedule shows the determinants of changes in cash and cash equivalents net of bank overdrafts, as required by IAS 7.

	2024		2023	
	Total	of which related parties	Total	of which related parties
<i>In thousands of euro</i>				
<i>Operating activities</i>				
Profit (loss) for the period	67,225		91,052	
Income tax for the year	30,132	345	44,279	(3,861)
Depreciation property, plant and equipment	52,647		52,347	
Amortisation of intangible assets	76,122		80,961	
Amortisation rights of use	10,169		10,172	
Allowances for risks, retirement funds and employee benefits	21,331		23,554	
Impairment losses / (Reversals)	3,072		4,746	
Losses/(Gains) realised on sale of property, plant and equipment	(813)		(2,384)	
Finance income	(2,681)		(1,907)	
Dividend income	(34)		(34)	
Finance costs	50,373		44,393	
Income from public grants	(9,633)		(9,041)	
Share of results of associates	1,645		772	
<i>Change in working capital:</i>				
(Increase)/Decrease in trade receivables	(14,181)	(34)	7,410	74
(Increase)/Decrease in other receivables	(5,437)	(12,005)	(32,040)	(7,566)
(Increase)/Decrease in inventories	4,319		51,661	
Increase/(Decrease) in trade payables	(47,888)	(1,081)	(120,829)	(3,487)
Increase/(Decrease) in other payables	10,133	11,933	20,419	17,336
Increase/(Decrease) in provisions for risks	(11,190)		(12,168)	
Increase/(Decrease) in retirement funds and employee benefits	(10,450)		(11,490)	
Other movements	(6,505)		9,492	
Cash generated by operating activities	218,356		251,365	
Interest expense paid	(42,287)		(29,403)	
Tax paid	(32,007)		(36,744)	
Cash flow from operating activities (A)	144,062		185,218	
<i>Investment activities</i>				
Investment in property, plant and equipment	(68,126)		(54,644)	
Sale price or redemption value of property, plant and equipment	2,102		2,788	
Investment in intangible assets	(114,580)		(108,225)	
Sale price or redemption value of intangible assets	43		222	
Public grants collected	12,430		2,801	
Dividends collected	34		0	
Interest collected	2,106		1,570	
Cash flow from investment activities (B)	(165,991)		(155,488)	
<i>Financing activities</i>				
Own share purchases	(1,283)		(1,411)	
Outflow for dividends paid	(69,070)	(34,986)	(79,756)	(40,349)
Loans received	143,958		322,684	
Outflow for loan repayments	(80,240)		(312,877)	
Other financial assets	6,205		(6,205)	
Payment of fees for rights of use	(11,323)		(10,019)	
Cash flow from financing activities (C)	(11,753)		(87,584)	
Increase / (Decrease) in cash and cash equivalents (A+B+C)	(33,682)		(57,854)	
Opening balance	179,148		242,552	
Exchange differences	2,786		(5,550)	
Closing balance	148,252		179,148	

Income Statement

	At 31 December 2024		At 31 December 2023	
	Total	of which related parties	Total	of which related parties
<i>In thousands of euro</i>				
Net Sales	1,095,135	165,500	1,246,171	195,087
Cost of materials	680,562	151,032	779,453	151,100
Cost of services and use of third-party assets	215,385	58,582	226,086	56,673
Employee expense	170,637		175,424	
Depreciation and impairment property, plant and equipment	26,459		27,345	
Amortisation and impairment intangible assets	65,457		72,732	
Amortisation rights of use	3,502		3,383	
Other operating income	162,608	51,719	151,732	57,567
Impairment reversals (losses) net of trade and other receivables	(1,020)		(723)	
Other operating expense	15,897	369	18,253	349
EBIT	78,824		94,504	
Results of associates	38,225	38,191	50,431	50,397
Finance income	3,491	2,432	3,049	2,681
Finance costs	41,540	924	37,306	542
Net exchange-rate gains/(losses)	144		494	
Profit before tax	79,144		111,172	
Income tax expense	12,305	(1,095)	20,568	(3,760)
Profit (loss) for the period	66,839		90,604	

Statement of Comprehensive Income

	At 31 December 2024	At 31 December 2023
<i>In thousands of euro</i>		
Profit (loss) for the period (A)	66,839	90,604
Items that cannot be reclassified to profit or loss		
Re-measurement of defined benefit plans	(153)	(983)
Share of components of comprehensive income relating to equity-accounted investees	(524)	(787)
Total	(677)	(1,770)
Items that may be reclassified to profit or loss		
Total gains (losses) on cash flow hedges	3,451	(3,501)
Share of components of comprehensive income relating to equity-accounted investees	3,002	(6,507)
Total	6,453	(10,008)
Other comprehensive income (expense) (B)*	5,776	(11,778)
Total comprehensive income (expense) for the period (A + B)	72,615	78,826

* Other comprehensive income (expense) taking related tax effects into account

Statement of Financial Position

	At 31 December 2024		At 31 December 2023	
	Total	of which related parties	Total	of which related parties
<i>In thousands of euro</i>				
ASSETS				
Non-current assets				
Intangible assets	666,927		632,688	
Property, plant and equipment	179,467		164,681	
Rights of use	12,509		14,013	
Equity investments	120,797		110,009	
Other financial assets	364	348	365	349
Non-current tax receivables	1,706		2,231	
Deferred tax assets	46,415		48,964	
Other receivables	14,719		15,515	
Total non-current assets	1,042,904		988,466	
Assets held for sale				
Current assets				
Trade receivables	47,278	30,369	52,848	49,324
Other receivables	129,986	111,658	149,426	128,858
Current tax receivables	10,191		4,767	
Inventories	212,516		220,901	
Other financial assets	21,381	21,381	22,003	22,003
Cash and cash equivalents	41,205		61,574	
Total current assets	462,557		511,519	
TOTAL ASSETS	1,505,461		1,499,985	

	At 31 December 2024		At 31 December 2023	
	Total	of which related parties	Total	of which related parties
<i>In thousands of euro</i>				
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	207,614		207,614	
Share premium	7,171		7,171	
Legal reserve	37,237		32,707	
Other reserves	(39,335)		(45,788)	
Retained earnings (accumulated losses)	67,262		52,218	
Profit (loss) for the period	66,839		90,604	
Total shareholders' equity	346,788		344,526	
Non-current liabilities				
Borrowings due after one year	523,518		467,053	
Financial liabilities for rights of use > 12 months	5,871	3,825	7,967	4,152
Other non-current provisions	15,062		14,269	
Pension funds and employee benefits	23,074		23,534	
Other non-current payables	7,856		3,174	
Total non-current liabilities	575,381		515,997	
Current liabilities				
Borrowings due within one year	74,094	176	95,120	281
Financial liabilities for rights of use < 12 months	4,061	1,319	3,630	1,103
Trade payables	369,736	29,676	409,470	26,827
Tax payables	6,702		8,120	
Other current liabilities	118,231	64,677	112,406	52,211
Current portion of other non-current provisions	10,468		10,716	
Total current liabilities	583,292		639,462	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,505,461		1,499,985	

Statement of Cash Flows

This schedule shows the determinants of changes in cash and cash equivalents net of bank overdrafts, as required by IAS 7.

<i>IN THOUSANDS OF EURO</i>	2024	2023
<i>Operating activities</i>		
Profit (loss) for the period	66,839	90,604
Income tax expense (a)	12,305	20,568
Depreciation property, plant and equipment	26,459	27,105
Amortisation of intangible assets	65,457	72,123
Amortisation rights of use	3,502	3,383
Allowances for risks, retirement funds and employee benefits	17,389	18,766
Impairment losses/(Reversals) (b)	(37,171)	(48,843)
Losses/(Gains) realised on sale of property, plant and equipment	(212)	6
Finance income (c)	(3,491)	(3,049)
Dividend income	(34)	(34)
Finance costs	41,540	37,306
Income from public grants	(2,497)	(3,588)
<i>Change in working capital:</i>		
(Increase)/Decrease in trade receivables (e)	4,677	11,662
(Increase)/Decrease in other receivables (f)	20,109	11,445
(Increase)/Decrease in inventories	8,385	26,526
Increase/(Decrease) in trade payables (g)	(39,734)	(72,948)
Increase/(Decrease) in other payables (h)	10,507	11,356
Increase/(Decrease) in provisions for risks	(8,181)	(8,241)
Increase/(Decrease) in retirement funds and employee benefits	(9,974)	(11,057)
Other changes (i)	(47,295)	(39,660)
Cash generated by operating activities	128,580	143,430
Interest expense paid (l)	(35,169)	(23,474)
Tax paid	(13,461)	(11,671)
Cash flow relating to operating activities	79,950	108,285
<i>Investment activities</i>		
Investment in property, plant and equipment	(41,676)	(20,544)
Sale price or redemption value of property, plant and equipment	637	82
Investment in intangible assets	(100,111)	(93,518)
Sale price or redemption value of intangible assets	415	722
Investment in non-current financial assets (m)	(3,198)	(3,028)
Loans given (m)	(17,652)	(20,519)
Reimbursement loans granted (m)	98	76
Grants collected	10,458	610
Interest collected (n)	2,365	2,780
Dividends from equity investments (o)	86,479	93,686
Cash flow from investment activities (B)	(62,185)	(39,653)
<i>Financing activities</i>		
Own share purchases	(1,283)	(1,411)
Outflow for dividends paid (p)	(69,070)	(79,755)
Loans received (q)	114,784	309,263
Outflow for loan repayments	(77,123)	(312,955)
Reimbursement liabilities for rights of use (r)	(4,397)	(3,941)
Cash flow from financing activities (C)	(37,089)	(88,799)
Increase / (Decrease) in cash and cash equivalents	(19,324)	(20,167)
Opening balance	59,031	79,383
<i>Exchange differences</i>	56	(185)
Closing balance	39,763	59,031

(a) of which €/000 1,095 (income) referring to the effects of the contract with the Parent for a consolidated tax return;

(b) of which €/000 38,191 referring to the effects of valuation of equity investments with the equity method;

(c) of which €/000 2,432 relating to Group companies and other Related Parties;

(d) of which €/000 924 relating to Group companies and other Related Parties;

(e) of which €/000 18,955 relating to Group companies and other Related Parties;

(f) of which €/000 17,200 relating to Group companies and other Related Parties;

(g) of which €/000 2,849 relating to Group companies and other Related Parties;

(h) of which €/000 12,466 relating to Group companies and other Related Parties;

(i) of which €/000 407 relating to Group companies and other Related Parties;

(l) of which €/000 498 relating to Group companies and other Related Parties;

(m) referring in full to transactions/loans with subsidiaries;

(n) of which €/000 1,619 relating to Group companies and other Related Parties;

(o) referring in full to dividends collected from Group companies;

(p) of which €/000 34,969 disbursed to the parent IMMSI S.p.A.

(q) of which €/000 895 relating to Group companies and other Related Parties;

(r) of which €/000 1,440 relating to parent companies.