

2022-2023 ANNUAL RESULTS

Consolidated financial statement at 09/30/2023



Consolidated balance sheet

| Consolidated assets (in € thousands) | | 09/30/2023 | 09/30/2022 |
|--|--|-------------------|----------------|
| NON-CURRENT ASSETS | | | |
| Goodwill | | 71,667 | 70,701 |
| Other intangible assets | | 23,580 | 28,110 |
| Tangible assets | | 160,188 | 157,113 |
| Rights of use | | 18,609 | 18,017 |
| Investments in associates and joint ventures | | 4,053 | 3,760 |
| Financial assets | | 3,508 | 3,352 |
| Deferred tax assets | | 22,083 | 21,131 |
| Total non-current assets | | 303,689 | 302,183 |
| CURRENT ASSETS | | | |
| Inventories and work-in-progress | | 298,799 | 304,364 |
| Trade receivables | | 172,242 | 167,197 |
| Customer contract assets | | 13,276 | 13,506 |
| Current tax receivables | | 4,488 | 13,032 |
| Other current receivables | | 26,825 | 27,532 |
| Cash and cash equivalents | | 64,862 | 65,520 |
| Total current assets | | 580,492 | 591,151 |
| TOTAL ASSETS | | 884,181 | 893,334 |

| Consolidated equity and liabilities (in € thousands) | | 09/30/2023 | 09/30/2022 |
|--|--|-------------------|----------------|
| EQUITY | | | |
| Capital | | 16,970 | 16,970 |
| Other reserves | | 383,637 | 374,288 |
| Treasury shares | | (247) | (191) |
| Net income for the period | | 42,496 | 28,578 |
| Shareholders' equity | | 442,855 | 419,645 |
| Attributable to non-controlling interests: | | | |
| Share of equity | | 1,215 | 12 |
| Share of net income | | 2 | 3 |
| Total attributable to non-controlling interests | | 1,217 | 15 |
| Total equity | | 444,072 | 419,660 |
| NON-CURRENT LIABILITIES | | | |
| Provisions for pensions and other similar benefits | | 18,060 | 12,267 |
| Other long-term provisions | | 5,553 | 6,140 |
| Long-term financial debt | | 80,033 | 97,402 |
| Deferred tax liabilities | | 2,250 | 9,063 |
| Total passifs non courants | | 105,897 | 124,872 |
| CURRENT LIABILITIES | | | |
| Current provisions | | 19,512 | 18,948 |
| Short-term borrowings and financial debt | | 102,630 | 128,684 |
| Trade payables | | 79,983 | 71,014 |
| Contract liabilities and deferred income | | 28,449 | 28,944 |
| Current tax liabilities | | 15,269 | 11,960 |
| Other current liabilities | | 88,368 | 89,252 |
| Total current liabilities | | 334,211 | 348,802 |
| TOTAL EQUITY AND LIABILITIES | | 884,181 | 893,334 |

Consolidated income statement

| | 09/30/2023 | 09/30/2022 |
|---|------------------|----------------|
| (in € thousands) | Fiscal year | Fiscal year |
| Revenue | 1,094,266 | 977,035 |
| Raw materials and consumables | (585,833) | (528,314) |
| Staff expenses | (257,210) | (243,580) |
| External expenses | (139,866) | (129,103) |
| Taxes and duties (other than income tax) | (6,825) | (6,522) |
| Net allowances for depreciation and amortization | (27,564) | (26,265) |
| Net allowances for provisions & impairment of assets | (6,040) | (726) |
| Change in inventories work-in-progress and finished goods | (649) | (1,461) |
| Other operating income and expenses | (3,514) | (3,830) |
| CURRENT OPERATING RESULTS | 66,766 | 37,234 |
| Non-recurring operating items | 3,885 | (1,658) |
| OPERATING RESULTS | 70,651 | 35,576 |
| Cost of net debt | (5,938) | (4,005) |
| Other financial income/expenses | (4,118) | 5,022 |
| Total finance income/(expenses) | (10,055) | 1,017 |
| PROFIT (LOSS) BEFORE TAX | 60,596 | 36,593 |
| Corporate income tax | (19,028) | (8,573) |
| Share in net income of associates | 931 | 562 |
| NET INCOME FOR THE PERIOD | 42,499 | 28,582 |
| Net income attributable to owners of the parent | 42,496 | 28,578 |
| <i>Earnings per share – Group share (in €)</i> | <i>6.3</i> | <i>4.2</i> |
| <i>Diluted earnings per share – Group share (in €)</i> | <i>6.3</i> | <i>4.2</i> |

Consolidated statement of cash flow

(in € thousands)

| | 09/30/2023 | 09/30/2022 |
|---|-----------------|-----------------|
| A. OPERATING ACTIVITIES | | |
| Net income attributable to owners of the parent | 42,496 | 28,578 |
| Attributable to non-controlling interests | 2 | 3 |
| - Share in net income of associates | (293) | (238) |
| + Allowances for depreciation of non-current assets | 27,555 | 26,272 |
| + Net allowances for provisions and impairment (a) | (2,122) | (6,228) |
| + Deferred taxes | (6,397) | 1,810 |
| + Goodwill impairment | - | - |
| - Net gains on disposals of non-current assets | (1,744) | (142) |
| Operating cash flows | 59,497 | 50,056 |
| Net working capital (+ use, - source) | 23,151 | (91,935) |
| Net cash flow provided by operating activities (c) | 82,648 | (41,879) |
| B. INVESTMENT ACTIVITIES | | |
| Purchases of fixed assets (b) | (20,308) | (26,960) |
| Proceeds from the sale of fixed assets | 2,911 | 1,782 |
| Impact of changes in Group structure | (3,110) | (29,905) |
| Net cash flow used in investing activities | (20,507) | (55,083) |
| C. FINANCING ACTIVITIES | | |
| Increase in share capital and premium | - | - |
| Net dividends paid in the fiscal year | (7,125) | (10,860) |
| Increase in borrowings | 17,165 | 133,187 |
| Repayment of borrowings | (59,971) | (30,236) |
| Repayment of lease liabilities | (7,543) | (6,486) |
| Change in treasury shares | (43) | (160) |
| Net cash flow used in financing activities | (57,517) | 85,445 |
| D. IMPACT OF CHANGES IN EXCHANGE RATES | (4,222) | 4,281 |
| NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C+D) | 402 | (7,236) |
| Net cash and cash equivalents at beginning of the fiscal year | 62,889 | 70,125 |
| NET CASH POSITION AT END OF PERIOD | 63,292 | 62,889 |
| Marketable securities | 3 | 3 |
| Cash and Cash equivalent | 64,859 | 65,517 |
| - Current bank facilities and overdrafts | (1,570) | (2,631) |

(a) Excluding current asset provisions.

(b) Purchases are net of changes in payables on non-current assets.

(c) Of which interest paid

and of which corporate income tax paid (or refunded)

6,817 4,308

12,860 22,157