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## ELICA BOD APPROVES H1 2024 RESULTS

**RESULTS IN LINE WITH PLANS, SLOWING REVENUE DECLINE IN A CONTEXT OF PERSISTENT MARKET CONTRACTION AND NEGATIVE PRICE MIX**

**REVENUE OF EURO 237.4 MILLION (-6.3% ORGANIC VS H1 2023), Q2 OF EURO 120.1 MILLION (-4.0% ORGANIC VS Q2 2023) IMPROVING Q/Q, DRIVEN BY:**

- OEM SEGMENT +9.3% VS Q2 2023 THANKS TO NEW PROJECTS AND CUSTOMERS
- OWN BRANDS IN NORTH AMERICA +27% VS Q2 2023, CONFIRMING SUCCESSFUL DISTRIBUTION STRATEGY

**COST REDUCTION TO PROTECT MARGINS CONTINUES**

**ADJUSTED EBITDA IMPROVED Q/Q BY 110 BPS (7.6% VS 6.5% 1Q 2024) DESPITE STRONG INVESTMENT PLAN ON BRAND, DISTRIBUTION AND NEW PRODUCTS. FIRST 6 MONTHS AT EURO 16.7 MLN (-35.9% VS 1H 2023), MARGIN ON SALES AT 7% (10.2% IN 1H 2023).**

**DEBT UNDER CONTROL THANKS TO EFFICIENT MANAGEMENT OF MANAGERIAL WORKING CAPITAL AND INVESTMENTS' OPTIMISATION**

**SECOND "COMPASSO D'ORO" FOR ELICA WITH "LHOV", A PRODUCT WHICH HAS CHANGED THE RULES FOR THE CATEGORY, CONFIRMING THE GROUP'S FOCUS ON A NEW COOKING DIMENSION**

**EXTRAORDINARY SHAREHOLDERS' MEETING OF ELICA S.P.A. CALLED TO CONSIDER THE PROPOSALS TO AMEND THE BY-LAWS SO AS TO INTRODUCE "ORDINARY" MULTI-VOTE SHARES AND "STRENGTHENED" MULTI-VOTE SHARES**

Fabriano, July 30, 2024 – The Board of Directors of Elica S.p.A. has approved the H1 2024 results, prepared in accordance with IFRS accounting standards.

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*“Despite the still unfavourable market environment across our main geographies, Q2 results confirm the solidity of our fundamentals and the flexibility of our business model. Our products, projects and personnel have proven to be the right choices. Although it is true that every crisis has a beginning and an end, we are confident that today’s actions and projects will allow us to maximise the potential of future opportunities”.*  
**stated Francesco Casoli, Executive Chairman of Elica S.p.A.**

*“The sector continues to contract significantly, but we are pressing on. We have maintained margins in a period of major investments to support the Cooking segment transformation. These investments are crucial for our future. We have acted incisively on costs and are focusing on becoming ever closer to those high-potential markets in which we have not yet established a direct presence. This is considered also in view of our successful experience to date in North America, where we have achieved promising results through the new distribution strategy and initiatives which shall also be extended to Europe. Our vision is very clear and we shall execute our project with a medium-term outlook, confident that the results shall materialise”.*  
**stated Giulio Cocci, Chief Executive Officer of Elica.**

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## H1 2024 key consolidated results:

**Revenue:** Euro 237.4 million;

**Adjusted EBITDA<sup>1</sup>:** Euro 16.7 million (7% margin on revenues);

**Adjusted EBIT<sup>2</sup>:** Euro 5.1 million (2% margin on revenues);

**Adjusted Net Profit<sup>3</sup>:** Euro 1.8 million;

**Adjusted Group Net Profit:** Euro 1.2 million. The Minorities profit was approx. Euro 0.7 million;

**Adjusted Net Financial Position<sup>4</sup>:** net debt of Euro 44.9 million (excluding IFRS 16 effect for Euro 11.3 million)

## Elica Group H1 2024 Operating Performance

**Revenue** at Euro 237.4 million (-6.8% vs H1 2023, -6.3% organic), improving in Q2 2024 (+3%) on the first quarter of the year, driven by OEM segment growth (+9.3% vs Q2 2023), thanks to the new projects and customers and the recovery of

<sup>1</sup> The value was adjusted considering the extraordinary negative effects from the reorganisation and SG&A costs totalling Euro 0.1 million, and the negative effects from the implementation costs for the new brand identity for Euro 0.8 million

<sup>2</sup> The value was adjusted considering the extraordinary effects in line with EBITDA.

<sup>3</sup> The indicated value was adjusted for the extraordinary effects in line with EBITDA and EBIT, in addition to the tax effect.

<sup>4</sup> The value indicated is net of the IFRS 16 effect and of the payables for investment acquisitions, as outlined in the NFP table.

the Motors segment, despite the still weak market environment, both for the Cooking and Motors divisions, which continues to affect the recovery of revenue and margins and particularly on the Group's main European market. EMEA revenue, accounting for approx. 80% of total revenue, contracted 7.6%, with Elica's performance therefore mirroring the market.

The **Cooking division**, which accounts for 78% of total revenue, contracted 4.1% (-3.5% organic), with all product categories declining, although particularly own brand sales by 10.3% (-8.7% at constant exchange rates) on the first half of 2023, in line with the market. OEM (third party brand channel) sales however grew, enabling 5.8% growth (5% at constant exchange rates) on the first half of 2023, and particularly in Europe and in America. The North American business in fact reported growth of 5% vs H1 2023, thanks to the winning of new OEM customers, the launch of new products and the new distribution strategy.

The **Motors division**, accounting for 22% of total revenues, saw sales contract 14.9% on the first half of 2023, in line with the Heating market which contracted significantly across Europe following the exceptional peak of 2023. In addition, results were impacted also by the uncertainty and delays regarding the energy transition regulations, together with a change in the incentive rules and the measures to reduce OEM customer stock. The Ventilation area however reports signs of recovery in 2024 quarter-over-quarter. For both divisions, the gaining of new market share is partially offsetting the weak market environment.

## Adjusted EBITDA

at Euro 16.7 million (Euro -9.4 million in H1 2023), with a margin on revenue of 7% (10.2% in H1 2023). In the first half of 2024, in addition to the negative price mix effect and a market featuring heightened promotional activity, the costs incurred by Elica to support growth for products, rebranding, positioning and "Eurocucina" impacted significantly, partially offset by SG&A cost control and the initial reduction of raw material costs. Finally, there was a significant improvement in the margin of 110bp in Q2 to 7.6% of revenue, compared to 6.5% in the first quarter of the year.

## Adjusted EBIT

at Euro 5.1 million (Euro -9 million vs H1 2023), with a margin on revenue of 2% (6% in H1 2023), improving in Q2 to 2.8% of revenue, compared to 1.5% in Q1.

## Net financial expenses

at Euro -3.6 million compared to Euro -2.3 million in the same period of the previous year. In the comparison, the negative impact of exchange rates, particularly on the Japanese Yen and the Mexican Peso against H1 2023,

should be considered, in addition to the increased cost of funding from the second half of 2022 following the raising of the ECB's benchmark rates.

**Adjusted Net Profit** at Euro 1.8 million, compared to Euro 9.3 million in H1 2023.

**Adjusted Group Net Profit** at Euro 1.2 million, compared to Euro 8.5 million in H1 2023. The Minorities profit was approx. Euro 0.7 million.

<i>In Euro thousands</i>	<b>H1 2024</b>	<b>% revenue</b>	<b>H1 2023</b>	<b>% revenue</b>	<b>Changes %</b>
Revenue	237,350		254,545		-6.8%
<b>Adjusted EBITDA</b>	<b>16,707</b>	<b>7.0%</b>	<b>26,060</b>	<b>10.2%</b>	<b>-35.9%</b>
EBITDA	15,808	6.7%	25,058	9.8%	-36.9%
<b>Adjusted EBIT</b>	<b>5,110</b>	<b>2.2%</b>	<b>14,158</b>	<b>5.6%</b>	<b>-63.9%</b>
EBIT	4,211	1.8%	13,156	5.2%	-68.0%
Net financial expense	(3,569)	-1.5%	(2,276)	-0.9%	-56.8%
Income taxes	506	0.2%	(2,373)	-0.9%	121.3%
Profit from continuing operations	1,148	0.5%	8,507	3.3%	-86.5%
<b>Adjusted Net Profit for the period</b>	<b>1,831</b>	<b>0.8%</b>	<b>9,268</b>	<b>3.6%</b>	<b>-80.2%</b>
Net profit for the period	1,148	0.5%	8,507	3.3%	-86.5%
<b>Adjusted Group Net Profit</b>	<b>1,161</b>	<b>0.5%</b>	<b>8,533</b>	<b>3.4%</b>	<b>-86.4%</b>
Group Net Profit	478	0.2%	7,772	3.1%	-93.9%
Earnings/(loss) per share (Euro/cents)	0.77		12.43		-93.8%
Diluted earnings/(loss) per share (Euro/cents)	0.77		12.43		-93.8%

## Elica Group Equity and Financial Performance Analysis at June 30, 2024

**Adjusted Net Financial Position** at Euro -44.9 million at June 30, 2024 (net of the IFRS 16 effect of Euro -11.3 million), stable on the preceding quarter despite the pressure on margins. The main impacts on the net financial position at June 30, 2024 were from:

- adequate working capital management through the strategic initiatives rolled out in previous years, including the "Supply Chain Finance Solution" programme and the Group's stock optimisation;
- Capex for Euro -7.1 million (excluding IFRS 16 effect), substantially in line with H1 2023, confirming the appropriate balancing between financial management and investments in innovation and product development. The investments concern, in particular, the brand repositioning project, involving a shift towards a "Cooking" concept company, through extending the cooking product line and including the innovative LHOV product;
- the execution of the share buy-back plan for approx. Euro -0.8 million;
- the cash out related to dividends to minorities and other financial items of Euro -0.7 million;

Leverage was 1.2x, slightly increasing on H1 2023 (0.8x), despite the EBITDA Margin pressure related to the above-outlined market dynamics. The net financial position highlights the solidity of the Group's medium-term strategic plan.

We highlight, finally, the drawdown of a new loan (credit line of Euro 70 million), with final maturity at 5 years from the subscription date.

## Operating FCF

at Euro 11.8 million, compared to Euro 13.1 million in H1 2023. The percentage on revenues decreased from 5.1% to 4.9%.

<i>In Euro thousands</i>	<b>30/06/2024</b>	<b>31/12/2023</b>	<b>30/06/2023</b>
Cash	60,253	39,403	61,143
Bank loans and borrowings (current)	(60,933)	(43,467)	(44,937)
Bank loans and borrowings (non-current)	(44,208)	(37,236)	(53,042)
<b>Adjusted Net Financial Position</b>	<b>(44,888)</b>	<b>(41,300)</b>	<b>(36,836)</b>
Lease liabilities (current)	(4,142)	(4,240)	(3,937)
Lease liabilities (non-current)	(7,109)	(7,944)	(9,084)
<b>Adjusted Net Financial Position - Including IFRS 16 impact</b>	<b>(56,139)</b>	<b>(53,484)</b>	<b>(49,857)</b>
Other payables for purchase of investments	(1,000)	(1,000)	(1,475)
<b>Net Financial Position</b>	<b>(57,139)</b>	<b>(54,484)</b>	<b>(51,332)</b>

## Managerial Working Capital

The percentage on annualised revenue was 3.1% in H1 2024, compared to 2.2% in 2023, confirming that working capital has been optimised thanks to the actions introduced, including the prudent management of inventory, of DSO (Days Sales Outstanding) and of DPO (Days Payable Outstanding).

<i>In Euro thousands</i>	<b>30/06/2024</b>	<b>31/12/2023</b>	<b>30/06/2023</b>
Trade receivables	49,976	26,731	46,907
Inventories	91,129	90,874	109,170
Trade payables	(126,455)	(107,025)	(139,168)
<b>Managerial Working Capital</b>	<b>14,650</b>	<b>10,580</b>	<b>16,909</b>
% annualised revenue	3.1%	2.2%	3.3%
Other net assets/liabilities	(8,894)	446	(7,395)
<b>Net Working Capital</b>	<b>5,756</b>	<b>11,026</b>	<b>9,514</b>

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## Significant events in the period

**January 30, 2024** - sponsorship signed with Ducati's Corse team, ahead of the start of the 2024 Moto GP world championship. Elica officially debuted with Ducati Corse at the Qatar Grand Prix.

**February 13, 2024** - the Board of Directors of Elica S.p.A. approved the additional periodic disclosure for the fourth quarter of 2023, prepared according to IFRS and the 2023 preliminary consolidated results.

**March 14, 2024** - the Board of Directors of Elica S.p.A. approved the consolidated results at December 31, 2023 and the statutory financial statements at December 31, 2023, prepared in accordance with IFRS, in addition to the Directors' Report.

**March 21, 2024** - Elica and Cooking: new positioning unveiled, driven by innovation, creativity and design. Elica marked an important milestone in its evolution with a new positioning, revolutionary products and a completely revamped brand identity, presented at Eurocucina 2024.

**April 3, 2024** - second part of the Elica ordinary share Buyback plan concludes, announced to the market on October 26, 2023 and beginning on November 6, 2023, in execution of the Shareholders' Meeting resolution of April 27, 2023 (the "Buyback Plan"), according to the conditions previously announced to the market. In the period between November 6, 2023 and April 3, 2024, Elica acquired 350,000 ordinary shares (equal to 0.55% of the share capital), with a total value of Euro 720,504 and a volume-weighted average price of Euro 2.06. As a result of the purchases made, Elica holds a total of 1,326,173 treasury shares, equal to 2.09% of the share capital.

**April 24, 2024** - the Shareholders' Meeting of Elica S.p.A., meeting in ordinary session, approved the 2023 Annual Accounts of Elica S.p.A., the Directors' Report, the Non-Financial Report and viewed the Board of Statutory Auditors' Report and the Independent Auditors' Report. The Shareholders' Meeting also noted the consolidated results for 2023. On the same date, the members of the Board of Directors and Board of Statutory Auditors were appointed to serve until the approval of the 2026 Annual Accounts. Purchase and disposal of treasury shares authorised.

**April 24, 2024** - Elica S.p.A. announces that on April 24, 2024 the third tranche of the Elica ordinary share Buyback plan concluded, announced to the market on March 14, 2024 and launched on April 2, 2024, in execution of the Shareholders' Meeting resolution of April 27, 2023.

In the period between April 4, 2024 and April 19, 2024, Elica acquired 45,546 ordinary shares (equal to 0.07% of the share capital), with a total value of Euro 85,934 and a volume-weighted average price of Euro 1.89.

**As a result of the purchases made, Elica held a total of 1,371,719 treasury shares, equal to 2.17% of the share capital.**

The Company also announced the launch from April 26, 2024 of a new treasury share buyback programme authorised by the Shareholders' Meeting of April 24, 2024 (the "Buyback Plan") according to the terms previously disclosed to the market. In execution of this Shareholders' Meeting resolution, from April 26, 2024 and until the Shareholders' Meeting called to approve the 2024 financial statements, a Buyback Plan was launched, for a maximum 1,000,000 treasury shares (representing approx. 1.6% of the subscribed and paid-in share capital).

**May 9, 2024**, subscribed, by the parent company Elica Spa with a pool of 4 banks and, in particular, with BNL BNP Paribas as co-ordinating bank and agent bank, Intesa Sanpaolo S.p.A. (IMI-CIB Division), BNL BNP Paribas, Crédit Agricole Italia S. p.A. and UniCredit S.p.A. as mandated lead arrangers, a medium-term cash line for a maximum amount of Euro 70 million, with a final maturity of 5 years from the subscription date.

The cash line made available by the lending banks is principally intended to support the medium/long-term needs, as well as the investment plan foreseen for 2024 and 2025 of Elica S.p.A. and its subsidiaries.

**June 20, 2024** - Lhov, Elica's kitchen solution, was awarded the "Compasso D'Oro", an international design award in its 28th edition.

**As a result of the purchases made, at June 30, 2024 Elica held a total of 1,508,068 treasury shares, equal to 2.38% of the share capital.**

## Outlook

The general Cooking segment continued to contract in the first six months of 2024, amid a negative price mix and significant promotional activity. We add to this already complex situation the decline in the Motors' segment, mainly as a result of slowing residential demand and the regulatory uncertainty stemming from the energy transition. In this environment, the Group remains committed to maintaining market share, and improving revenue and margins Q/Q, driven by OEM segment growth thanks to new projects and customers, the success of the distribution strategy introduced in North America and Canada for own brands, and a Motors division recovery.

Finally, thanks to the brand investment strategy and the transformation of the Cooking segment and the extension of the product range, the direct distribution policy in North America and Canada and the energy transition-related opportunities for the Motors division, such as the sale of heat pumps, in addition to the launch of new products, the Group is laying the foundations for a recovery of revenue and margin growth over the medium/long-term, within a still weak market environment again in the second half of the year.

### Outlook FY2024:

- Forecast revenues in the Euro 460 - 465 million range, due to a further slowing of the market recovery.
- The pressure on margins continues as a result of the impact of product, marketing, rebranding and communications capex to support the growth of the Cooking transformation project and to defend market share, within a deteriorating general market and price-mix.
- Net Financial Position expected to be in line with FY2023.

### Medium-long term outlook in a flat market environment vs 2023 confirmed

- **Revenues (organic) > Euro 500 million, driven by:**
- **Adjusted EBIT Margin > of 6%**
- **Leverage < 0.5X**

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## Extraordinary Shareholders' Meeting of Elica S.p.A.

The Board of Directors of Elica S.p.A. today in addition approved the calling of the Extraordinary Shareholders' Meeting, which shall be held exclusively through the designated agent, also through teleconference, on September 19, 2024 at 9AM in single call.

The Shareholders' Meeting shall be called to consider the proposals to amend the By-Laws so as to introduce "ordinary"<sup>5</sup> multi-vote shares and "strengthened"<sup>6</sup> multi-vote shares, as per Article 127-*quinquies* of the CFA, as recently amended by the Joint-Stock Companies Bill ("DDL Capitali").

With the By-Law amendment approved with the favourable vote of the independent directors, and with the abstention of the Chairman of the Board of Directors, Francesco Casoli, and Director Cristina Casoli, Elica - which maintains its registered office, tax residency and listing in Italy - seeks to award the long-term commitment of its shareholders and to adopt a shareholder structure which permits simultaneously (i) the maintenance and strengthening of the shareholder base, which is considered important in pursuing long-term growth strategies, and (ii) the pursuit of opportunities for growth along external lines through the placement of a larger portion of the share capital among the public, but also through acquisitions or joint ventures, for example, to be completed also through share swaps.

It should be noted that Shareholders not participating in the approval of the resolution on strengthened multi-vote shares may exercise their right of withdrawal pursuant to Article 2437 of the Civil Code, within 15 days of registration of the Shareholders' Meeting resolution approving the change with the Companies Registration Office, against payment of a liquidation value determined by the Board of Directors of Elica S.p.A. in accordance with Article 2437-*ter* of the Civil Code. Exercise terms and conditions for the right to withdrawal are outlined in detail in the illustrative report of the Board of Directors to the Shareholders' Meeting.

The Shareholders' Meeting call notice outlining the methods for participation and the illustrative report of the Board of Directors to the Shareholders' Meeting containing the proposals to be considered shall be made available to the public at the registered office, and also on the 1Info authorised storage mechanism at [www.1info.it](http://www.1info.it), in addition to the company website (Shareholders' Meeting | Elica Italia Section) from today.

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<sup>5</sup> i.e. The proposal to allocate - as per Article 127-*quinquies* of the CFA - two (2) votes to each share held by the vote-holder for a continuous period of twenty-four (24) months from the date of their inclusion on the special list;

<sup>6</sup> i.e. The proposal - as per Article 127-*quinquies*, paragraph 2 of the CFA - to allocate one (1) additional vote at the end of the further twelve (12) month period following the expiry of the twenty-four (24) month period for the "ordinary" multi-vote shares (point 5 above), to each share held by the same person on the special list up to a maximum total of three (3) votes per share (including the "ordinary" multi-vote increase).



## **Declaration pursuant to Article 154-bis, paragraph two, T.U.F.**

The Manager in charge of preparing the company's financial reports, Mr. Emilio Silvi, declares, pursuant to Article 154-bis, second paragraph, of Legislative Decree No. 58/98, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

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Elica is an Italian company that sits at the forefront of the design and production of home appliances for cooking. It boasts over 50 years of history and global leadership in kitchen extractor systems. It is the European benchmark in electric motors for home appliances and boilers. It employs around 2,600 staff between its headquarters in Fabriano and seven facilities in Italy, Poland, Mexico and China. These are the figures that tell the story of Elica, which is constantly guided by Chairperson Francesco Casoli. The company's results are inspired by values that have always guided every one of its projects, products, and activities: design that combines aesthetics and performance for an extraordinary cooking experience, art as a model for creative processes and working methods, and innovation for technology that brings out the very best in product functionality.

## **Definitions and reconciliations**

### **Definitions**

EBITDA is the operating result (EBIT) plus amortisation and depreciation and any impairment losses on Goodwill, brands and other tangible and intangible assets.

EBIT is the operating result as reported in the consolidated Income Statement.

Adjusted EBITDA is EBITDA net of the relative adjustment items.

Adjusted EBIT is EBIT net of the relative adjustment items.

Net financial income/(expense) is the sum of the Share of profit/(loss) from Group companies, Financial income, Financial Charges and Exchange rate gains and losses.

The adjusted result is the result for the period, as published in the Consolidated Income Statement, net of the relative adjustment items.

The adjusted Group result is the result for the period attributable to the owners of the Parent, as published in the Consolidated Income Statement, net of the relative adjustment items.

Adjustment items: earnings items are considered for adjustment where they: (i) derive from non-recurring events and operations or from operations or events which do not occur frequently; (ii) derive from events and operations not considered as in the normal course of business operations, as is the case for impairments, disputes considered atypical in terms of frequency and amount and restructuring charges, of the costs for M&A's, whether executed or not, and any rightsizing costs.

The earnings per share for H1 2024 and H1 2023 was calculated by dividing the Group profit attributable to the owners of the Parent, as defined in the Consolidated Income Statement, by the number of outstanding shares at the respective reporting dates. The number of shares outstanding at period-end differs from that at December 31, 2023 and June 30, 2023 due to the launch of the treasury share buy-back plan. The earnings (loss) per share so calculated does not match the earnings (loss) per share as per the consolidated Income Statement, which is calculated as per IAS 33, based on the average weighted number of shares outstanding.

Managerial Working Capital is the sum of Trade receivables with Inventories, net of Trade payables, as presented in the Consolidated Statement of Financial Position.

Net Working Capital is the amount of Managerial Working Capital and Other net receivables/payables.

Other net receivables/payables comprise the current portion of Other receivables and Tax Receivables, net of the current portion of Provisions for risks and charges, Other payables and Tax payables, as presented in the Consolidated Statement of Financial Position.

The Adjusted Net Financial Position is the sum of Cash and Cash equivalents, less Current and Non-current bank loans and borrowings, as reported in the Statement of Financial Position.

The Adjusted Net Financial Position - Including IFRS 16 Impact is the sum of the Adjusted Net Financial Position and current and non-current lease payables from application of IFRS 16, as reported in the Consolidated Statement of Financial Position.

The Net Financial Position is the sum of the Adjusted Net Financial Position - Including IFRS 16 Impact and of the liabilities included among other payables arising in relation to the acquisition of the new companies, belonging to the consolidation scope or of additional shares in existing subsidiaries. The result coincides with the Consob definition of the Net Financial Position

Fixed assets is the sum of Property, Plant and Equipment, Intangible Assets with a definite useful life and Goodwill.

Other net allocated assets is the sum of all asset and liability items, excluding those included in Fixed Assets, Managerial Working Capital, Equity and the Net Financial Position.

## Reconciliations

<i>in Euro thousands</i>	<b>H1 2024</b>	<b>H1 2023</b>
<b>Operating profit – EBIT</b>	<b>4,211</b>	<b>13,156</b>
(Impairment losses on Tangible and Intangible assets)	-	-
(Amortisation & Depreciation)	11,597	11,902
<b>EBITDA</b>	<b>15,808</b>	<b>25,058</b>
<b>Realised and unrealised M&amp;A's</b>	<b>79</b>	<b>88</b>
Services	79	88
Other operating expenses and accruals		
<b>Other reorganisations and Rightsizing</b>	<b>19</b>	<b>847</b>
Changes in inventories finished/semi-finished goods	0	45
Raw materials and consumables	0	61
Services	18	132
Personnel expenses	114	165
Restructuring charges	(150)	444
<b>New Cooking Vision</b>	<b>802</b>	-
Services	768	-
Raw materials and consumables	29	-
Other operating expenses and accruals	5	-
<b>Others</b>	<b>36</b>	<b>68</b>
Services	22	68
Other operating expenses and accruals	15	-
<b>EBITDA adjustment items</b>	<b>899</b>	<b>1,002</b>
<b>Adjusted EBITDA</b>	<b>16,707</b>	<b>26,060</b>

<i>in Euro thousands</i>	<b>H1 2024</b>	<b>H1 2023</b>
<b>Operating profit – EBIT</b>	<b>4,211</b>	<b>13,156</b>
<b>EBITDA adjustment items</b>	<b>899</b>	<b>1,002</b>
<b>EBIT adjustment items</b>	<b>899</b>	<b>1,002</b>
<b>Adjusted EBIT</b>	<b>5,110</b>	<b>14,158</b>

<i>in Euro thousands</i>	<b>H1 2024</b>	<b>H1 2023</b>
<b>Profit for the period</b>	<b>1,148</b>	<b>8,507</b>
<b>EBIT adjustment items</b>	<b>899</b>	<b>1,002</b>
<b>Income taxes on adjusted items</b>	<b>(216)</b>	<b>(240)</b>
<b>Adjusted Net Profit for the period</b>	<b>1,831</b>	<b>9,268</b>
<b>(Profit attributable to non-controlling interests)</b>	<b>(670)</b>	<b>(735)</b>
<b>(Adjustments to non-controlling interests)</b>	<b>-</b>	<b>-</b>
<b>Adjusted Group Net Profit</b>	<b>1,161</b>	<b>8,533</b>

<i>in Euro thousands</i>	<b>H1 2024</b>	<b>H1 2023</b>
Group Net Profit ( <i>in Euro thousands</i> )	478	7,772
Outstanding shares at year-end	61,814,732	62,544,450
<b>Earnings per share (Euro/cents)</b>	<b>0.77</b>	<b>12.43</b>

<i>In Euro thousands</i>	<b>30/06/2024</b>	<b>31/12/2023</b>	<b>30/06/2023</b>
Other current receivables	24,763	26,096	20,449
Tax assets (current)	3,220	2,832	10,565
Provision for risks and charges (current)	(5,230)	(5,815)	(9,101)
Other current liabilities	(30,641)	(21,870)	(20,011)
Current tax payables	(1,006)	(797)	(9,297)
<b>Other net assets/liabilities</b>	<b>(8,894)</b>	<b>446</b>	<b>(7,395)</b>