

PRESS RELEASE

MARZOCCHI POMPE: 2024 CONSOLIDATED FINANCIAL STATEMENTS APPROVED

- **TOTAL REVENUES AT EURO 40.04 MILLION, IN LINE WITH THE TREND OF THE MANUFACTURING INDUSTRY**
- **"RESILIENT" RESULTS IN A GLOBAL RECESSIONARY SCENARIO, THANKS TO PRODUCTION FLEXIBILITY AND PROVEN FINANCIAL SOLIDITY**
- **THE BOARD OF DIRECTORS PROPOSES THE APPROVAL OF THE NEW PLAN FOR THE PURCHASE AND DISPOSAL OF TREASURY SHARES**
- **APPROVAL OF THE FIRST SUSTAINABILITY REPORT**

MAIN CONSOLIDATED DATA:

- **TOTAL REVENUES: € 40.04 million vs € 49.7 million in 2023**
- **EBITDA: € 3.6 million vs € 8.1 million as of December 31, 2023**
- **EBITDA Margin¹: 9.45% vs 16.41% in 2023**
- **NET PROFIT: € 0.33 million vs € 3.0 million in 2023**
- **ADJUSTED NET FINANCIAL POSITION²: € 5.8 million debt vs. the first half of 2024 (€ 7.0 million), slightly higher vs. 2023 (€ 5.3 million)**

Bologna, March 28, 2025 – The Board of Directors of Marzocchi Pompe S.p.A. (EGM:MARP), a leading company in the design, production, and marketing of high-performance gear pumps and motors, met today under the chairmanship of Paolo Marzocchi and approved the draft financial statements and the consolidated financial statements as of December 31, 2024.

Gabriele Bonfiglioli, CEO of Marzocchi Pompe, commented: *2024 was a very difficult year for the manufacturing sector, as the slowdown in trade due to the ongoing war was accompanied by a sharp slowdown in international investments, caused by various factors including the high level of interest rates, the reduction of state incentives, and the very high inventories that many manufacturers still have. We all know the moment of uncertainty that the automotive market is experiencing, which for Marzocchi Pompe is also affected by the end of life of the products subject to the contract with the two main customers, without those acquired for the moment being able to reverse the trend.*

¹ Calculated on revenues from production and sales, defined as the algebraic sum of sales revenues and the variation (positive or negative) of products in progress and finished products

² Net of € 5.7 million in savings deposits tied up for three and six months (€ 3.0 million in 2023) reclassified among other receivables in current assets (C.II.5quarter)

This scenario has inevitably reduced the revenues of our company, unfortunately at a time when energy costs remain high and personnel costs have increased, due to the adjustments of the national labor contract resulting from the inflationary context we are experiencing. In addition to an increasingly strong technical and commercial commitment to find new opportunities, we unfortunately also have to continue with activities aimed at reducing the workforce, to adapt our structure to the changed market conditions. However, our significant investment plan aimed at increasing production and logistics efficiency continues: we are firmly convinced that we will emerge even stronger from this very challenging phase.”

CONSOLIDATED ECONOMIC AND FINANCIAL RESULTS AS AT 31 DECEMBER 2024

Marzocchi Pompe demonstrated strong performance in a global recessionary scenario, thus proving the solidity and resilience of its business model and the great interest of the market in its products.

TABLE SUMMARISING THE MAIN CONSOLIDATED ECONOMIC AND FINANCIAL DATA

€ Million	31 December 2024	31 December 2023
Sales Revenue	40.0	49.7
Production Value	39.5	50.5
EBITDA	3.6	8.1
EBITDA Margin¹	9.45%	16.4%
EBIT	1.0	4.5
EBIT Adjusted²	1.2	5.1
Earnings before Tax	0.4	3.7
Net Profit	0.3	3.0

€ Million	31 December 2024	31 December 2023
Net Invested Capital	33.2	31.3
Net Equity	21.9	22.9
Net Financial Position	11.3	8.3
Net Financial Position Adjusted³	5.8	5.3

¹ Calculated on revenues from production and sales, defined as the algebraic sum of sales revenues and the variation (positive or negative) of products in progress and finished products

² Net of amortization from revaluation resulting from the LBO merger operation carried out in 2018

³ Net of €5.7 million in savings deposits tied up for three and six months (€3.0 million in 2023) reclassified among other receivables in current assets (C.II.5quarter)

Sales revenues in 2024 amounted to € 40.04 million, down from the 2023 figure, a year in which the Group reached an all-time high of € 49.7 million. This decline, lower than the industry trend, is influenced by the **general slowdown of the European and American industries**.

The **Production Value** was € 39.5 million vs. € 50.5 million in 2023.

In 2024, the **Core Business** sector represented 85% of total sales, up from 79.5% in 2023. Revenue was € 34.03 million, compared to € 39.5 million in 2023. Despite this decline, the result is **above the general average of the sector** (which recorded more significant reductions) and represents an important signal of the overall resilience of Marzocchi Pompe business.

Regarding the **Automotive** sector, sales represent 15% of the total, compared to 20.5% recorded in 2023. Revenue amounted to € 6.01 million, compared to € 10.2 million in 2023. The decline is largely related to the lifecycle of some final applications and the fact that the acquisition of **new orders will generate positive effects over a longer time horizon**.

The composition of revenue by **business line** is shown in the table below:

€ 000	31-Dec-24		31-Dec-23		% Chg on 2023
Sales Network	14,506	36.2%	17,740	35.7%	-18.2%
Automotive	6,008	15.0%	10,205	20.5%	-41.1%
Industrial	11,368	28.4%	11,568	23.3%	-1.7%
Mobile	8,155	20.4%	10,232	20.6%	-20.3%
Total Sales Revenue	40,038	100.0%	49,746	100.0%	-19.5%
<i>of which:</i>					
Core Business	34,030	85.0%	39,540	79.5%	-13.9%
Automotive	6,008	15.0%	10,205	20.5%	-41.1%

The **export share stood at 71.7%**, unchanged from previous years, with the US market accounting for 30.3%, confirming it as the leading geographical market for Marzocchi Pompe.

The composition of **revenue by geographical area** is shown in the table below:

€ 000	31-Dec-24		31-Dec-23		% Chg on 2023
AMERICA	12,118	30.3%	17,894	36.0%	-32.3%
EUROPE	11,626	29.0%	12,477	25.1%	-6.8%
ITALY	11,318	28.3%	14,138	28.4%	-19.9%
ASIA	4,807	12.0%	5,046	10.1%	-4.7%
AFRICA	93	0.2%	159	0.3%	-41.4%
OCEANIA	76	0.2%	31	0.1%	138.7%
Total Sales Revenue	40,038	100.0%	49,746	100.0%	-19.5%

EBITDA amounted to € 3.6 million, vs. € 8.1 million in 2023, penalized not only by the decrease in revenues but also by the adjustments to the national labor contract released in June 2023 and June 2024, which led to a 14% increase in personnel costs.

The **EBITDA margin was 9.45%**, compared to 16.4% the previous year, mainly due to the increase in fixed costs and lower absorption of these costs as a result of the decline in revenues.

EBIT, amounting to € 1.0 million in 2024, compared to the record of € 4.5 million in 2023, confirms the operational resilience of Marzocchi Pompe.

Adjusted EBIT, calculated net of revaluation amortizations resulting from the LBO merger operation carried out in 2018, amounting to € 0.26 million for the year, stands at € 1.2 million, -75% compared to € 5.1 million in 2023.

Net Profit for the year 2024 is € 0.329 million, compared to € 3.0 million in 2023.

Net Fixed Assets as of December 31, 2024 amount to € 17.4 million (vs € 16.8 million in 2023) due to new investments in tangible and intangible fixed assets for € 3.2 million, almost entirely related to the rationalization and enhancement of the production site in Zola Predosa, and the registration of € 2.7 million in amortizations, write-downs, and provisions (vs. € 3.6 million in 2023). The decrease is entirely due to the disposal of assets, almost all of which were fully depreciated.

Investments, amounting to € 3.2 million, were substantially in line with the previous year and corresponding to **8.0% of revenues** (vs. 7.4% in 2023) despite the current difficult context. In line with the provisions of the Business Plan, Marzocchi Pompe continues, only with a slight slowdown due to the economic situation, its development programs, which are essential to ensure the high technological level of products and production processes. Marzocchi Pompe also remains a priority for migrating the building located in Casalecchio to that of Zola Predosa in order to achieve greater levels of production and logistics efficiency.

Net Working Capital as at 31 December 2024 amounted to € 17.0 million, up by € 1.3 million compared to the end of 2023 (€ 15.7 million), mainly due to the taking out of additional three- and six-month bank deposits, included in "Other receivables" for € 5.7 million. Trade receivables were substantially stable (€ 7.7 million from € 7.4 million in the previous year) and showed good management of collection times as a result of excellent customer quality.

The Group's **Shareholders' Equity** at the end of 2024 stood at € 21.9 million, slightly down from € 22.9 million at the end of 2023, due to the contraction in net profitability, the distribution of dividends in 2024 and the change in the negative reserve for treasury shares.

Adjusted Net Financial Debt (calculated including € 5.7 million in three and six-month fixed-term deposits vs. € 3.0 million in 2023) amounts to € 5.8 million, a slight increase (9.4%) compared to December 31, 2023 (€ 5.3 million), but down 17% compared to € 7.0 million recorded on June 30, 2024. This demonstrates the **proven equity and financial solidity of Marzocchi**, capable of generating cash flows that have made it possible to contain the level of debt.

ECONOMIC DATA OF THE PARENT COMPANY MARZOCCHI POMPE S.P.A.

The sales **revenue** of the parent company Marzocchi Pompe S.p.A. amount to € 37.8 million, down 20% from the company all-time high in 2023 (€ 47.4 million).

The parent company closes the year on December 31, 2024, with a net profit of € 35,815, a drastic decrease compared to the profit of € 3,421,424 recorded in 2023.

PROPOSAL FOR THE ALLOCATION OF THE RESULT FOR THE YEAR

The Board of Directors has resolved to propose to the Shareholders' Meeting to allocate the profit of € 35,815 entirely to the extraordinary reserve.

It should be noted that, while confirming its dividend distribution policy, given the particular business situation, it is deemed not to propose to the shareholders' meeting any distribution of a dividend to be drawn from the extraordinary reserve, even though the company financial situation would have allowed it.

MAIN EVENTS OCCURRING DURING THE FINANCIAL YEAR 2024

In **January**, Marzocchi Pompe adopted the "Organizational, Management and Control Model" prepared pursuant to Legislative Decree no. 231/2001, known as "**Model 231**", together with a new version of the Code of Ethics, giving a further boost to the promotion of a **corporate culture based on ethics** and compliance with regulations in the interest of all its stakeholders.

During 2024, **work continued on optimizing logistics and production in Zola Predosa**. After expanding the plant and transferring the shipping warehouse from the Casalecchio site, **a new 2,500 sqm plant was purchased in February, of which 1,000 sqm are covered**, allowing the consolidation of the entire component warehouse into a single hub, further streamlining the operations of feeding the production departments. **The photovoltaic system was also extended**, with positive impacts both in terms of environmental impact and energy cost savings for the company.

In 2024, Marzocchi Pompe continued its plan to participate in **major industry trade events globally**, exploring new business opportunities.

In **April**, for the first time in its history, Marzocchi Pompe participated in **Aero Expo**, held at the Friedrichshafen Airport exhibition center organized by **Messe Frankfurt** in Germany.

In **September**, Marzocchi Pompe also participated for the first time in the **SMM Maritime Trade Fair**, held at the Metropolis Maritime Exhibition Center in **Hamburg**, dedicated to the naval and maritime industry.

During 2024, **the share buyback program** continued, **ending on October 28, 2024**: as of today, Marzocchi Pompe owns a total of 65,500 treasury shares, equal to 1.0017% of the Share Capital.

SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE FINANCIAL YEAR

After December 31, 2024, no events occurred that required adjustments to the values of the financial report or that could compromise business continuity.

In **March**, Marzocchi Pompe participated for the first time in the **Agritek Farmtek 2025 fair** in **Astana** (Kazakhstan), a reference event for the agricultural and mining sector in the Caucasian area.

FORESEEABLE EVOLUTION OF OPERATIONS

Also in 2025, the Group intends to continue to expand its geographical coverage and the markets in which it operates, also focusing on **improving efficiency and raising the technological level** of the products offered.

Furthermore, the migration of what is currently present at the Casalecchio site to the **Zola Predosa** site, which is **destined to become the sole headquarters of the parent company**, remains a priority, although inevitably delayed over a longer time horizon than expected, resulting in significant efficiency improvements in terms of production and logistics.

Despite the efforts made to avoid it, in response to current and future economic and operating conditions, it was necessary to reorganize the company structure to ensure greater efficiency, rationalizing the workforce. This process, which is underway, is essential to maintain Marzocchi Pompe competitiveness on the market in the long term.

The relentless effort to **launch new products** also continues, which has borne fruit, even in difficult times such as the current one. In fact, Marzocchi Pompe has always had as a priority the maintenance of excellence in terms of innovation and the technological level of its range, factors recognized by the market and which always represent the pillars on which the Group wants to build its future.

It should also be noted that the Group is continuing with the important project aimed at raising the level of **cybersecurity**, a very relevant topic today, recently initiated.

Last but not least, the renewed commitment of the parent company to **ESG** issues should be mentioned. Marzocchi Pompe, already particularly sensitive to the topic, as demonstrated by the ISO 14001 environmental certification obtained in 2016 for the Zola Predosa plant, has indeed embarked on a path that, among many improvement objectives, has also led it to draw up **the first sustainability report as early as 2024**.

This demonstrates how Marzocchi Pompe always aims to position itself as a **cutting-edge company**, not only in terms of its products but also in terms of organization and interaction with the environment in which it operates.

OTHER RESOLUTIONS OF THE BOARD OF DIRECTORS

1 - PROPOSAL FOR THE APPROVAL OF THE AUTHORIZATION FOR THE PURCHASE AND DISPOSAL OF TREASURY SHARES

As of today, Marzocchi Pompe owns a total of 65,500 treasury shares, equal to 1.0017% of the share capital.

The Board of Directors also resolved to propose to the Shareholders' Meeting the approval of the authorization to carry out transactions for the **purchase and disposal of treasury shares**, a proposal aimed at providing the Company with a useful strategic investment opportunity for the **purposes** permitted by the relevant legislation, including the purposes contemplated in Article 5 of Regulation (EU) 596/2014 (Market Abuse Regulation, hereinafter "MAR") and in the practices allowed pursuant to art. 13 MAR, including, but not limited to:

1. carry out, through intermediaries authorised by law, transactions aimed at supporting the liquidity of the Company's stock and/or for the purpose of stabilising its value, with a view to facilitating the smooth running of trading and prices and avoiding price movements that are not in line with market trends;
2. to set up a stock of securities to sell, dispose of and/or use treasury shares, in line with the strategic guidelines that the Company intends to pursue or in the context of extraordinary transactions including, by way of example but not limited to, exchange, exchange, contribution or service of capital transactions or other corporate and/or financial transactions and/or other transactions of an extraordinary nature such as, by way of example and not limited to, acquisitions, mergers, demergers, convertible bond issues, bonds, warrants, etc.;
3. operate on the market with a view to medium and long-term investment, including to establish long-term shareholdings or as part of transactions related to current operations, or reduce the average cost of the Company's capital or in any case seize opportunities to maximize the value of the stock that may derive from market trends;

4. to purchase treasury shares from the beneficiaries of any stock option plans and/or stock grants approved by the competent corporate bodies.

For these reasons, it is appropriate to propose to the Shareholders' Meeting:

1. to authorise the administrative body and, on its behalf, the Chairman of the Board of Directors pro tempore and/or the Chief Executive Officer, severally and with the right to sub-delegate, to purchase, in one or more tranches, **for a period of eighteen months from the date of any resolution approving the proposal by the Shareholders' Meeting**, also through an appointed intermediary, of ordinary shares of Marzocchi Pompe were held in the manner set out below:
 1. **the maximum number of shares purchased**, taking into account the Marzocchi Pompe shares held from time to time in the portfolio by the Company and its subsidiaries, **must not exceed a total of 2% of the Company's share capital, or for a maximum total investment value of € 350,000 (three hundred and fifty thousand)** or any other maximum amount provided for by the law in force at the time;
 2. the purchases will be made for a unit price that is neither lower nor more than 15% higher than the official stock market price of the shares recorded by Borsa Italiana S.p.A. in the session prior to each individual transaction, in compliance in any case with the terms and conditions established by applicable EU legislation and by market practices accepted from time to time in force, where applicable, and in particular:
 3. shares may not be purchased at a price higher than the higher of the price of the last independent transaction and the price of the highest current independent purchase offer on the trading venue where the purchase is made;
 4. in terms of volumes, the daily purchase quantities will not exceed 25% of the average daily trading volume of the Marzocchi Pompe share in the 20 trading days preceding the purchase dates;
 5. Purchases will be made in accordance with the provisions of art. 132 of Legislative Decree no. 58 of 24 February 1998, art. 144-bis of Consob Regulation no. 11971/1999, by any other legislation, including EU legislation, and by the market practices admitted from time to time in force and may take place according to one or more of the methods referred to in art. 144-bis, first paragraph, of Consob Regulation no. 11971/1999;
1. the disposal of the shares may be carried out, in one or more tranches, even before having exhausted the number of treasury shares that can be purchased;
2. the dispositions of the shares may be carried out without time limits, due to the absence of time limits pursuant to the provisions in force and the opportunity to allow the Board of Directors to take advantage of maximum flexibility, including in terms of time, and in any manner deemed appropriate to achieve the interests of the Company and the purposes referred to in the Board's explanatory report and in any case in compliance with the regulations applicable and the market practices admitted pro tempore in force, also attributing to the administrative body and its representatives as above the power to establish, in

compliance with the provisions of law and regulations, the terms, methods and conditions of the deed of disposal and/or use, of the treasury shares deemed most appropriate in the interest of the Company;

1. to confer on the administrative body and, on its behalf, on the Chairman of the Board of Directors and the Chief Executive Officer, severally and with the power to sub-delegate, the power to carry out, also pursuant to art. 2357-ter, paragraph 3 of the Italian Civil Code, any accounting record necessary or appropriate, in relation to transactions on treasury shares, in compliance with the provisions of the law in force and the applicable accounting standards;
2. to confer on the administrative body and, on its behalf, on the Chairman of the Board of Directors and the Chief Executive Officer, severally and with the power of sub-delegation, all the broadest powers to carry out the purchases of treasury shares, including through buyback programmes, as well as to carry out the acts of sale, disposal and/or use of all or part of the treasury shares purchased and in any case to implement the above resolutions; also through its own attorneys, also by approving any and all executive provisions of the related purchase program and complying with any requests from the competent authorities.

For any further information on the proposal to authorise the purchase and disposal of treasury shares, please refer to the Board of Directors' Explanatory Report to the Shareholders' Meeting, which will be published on the www.marzocchipompe.com, Investor Relations – Shareholders' Meetings section, as well as on the www.borsaitaliana.it website, Shares/Documents section, within the limits of the law

2 - VERIFICATION OF THE INDEPENDENCE REQUIREMENTS OF THE INDEPENDENT DIRECTOR

The Board of Directors, in compliance with the provisions of art. 6-bis of the Euronext Growth Milan Issuers' Regulation and pursuant to the Procedure approved on 25 March 2024, has successfully verified the existence of the independence requirements of the current independent director, Mr. Giuseppe Zottoli.

3 - APPROVAL OF THE FIRST SUSTAINABILITY REPORT

Finally, the Board of Directors approved the sustainability report, drawn up for the first time and **on a voluntary basis**, which will be published on the website www.marzocchipompe.com in the Investor Relations section and in the ESG section.

This is a further step forward by Marzocchi Pompe that confirms the company's great commitment to ESG issues.

SHAREHOLDERS' MEETING

The Board of Directors has resolved to convene the Ordinary Shareholders' Meeting on April 30, 2025, at 11:00 AM (and, if necessary, on May 5, 2025, at 11:00 AM in second call).

The documentation related to the items on the agenda will be made available to the public at the company's headquarters and on the website <http://www.marzocchipompe.com> within the terms provided by current regulations.

RENEWAL OF THE BOARD OF AUDITORS

It should be noted that with the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2024, the Board of Statutory Auditors will reach its natural expiry and that therefore the Shareholders will be called upon to appoint the new Board of Statutory Auditors within the terms provided for by the Articles of Association and current legislation.

The Management of Marzocchi Pompe will present the 2024 results to Italian and international investors via videoconference **on April 2, 2025, at 11:00 CET**.

Marzocchi Pompe's presentation will be made public on the morning of the event on the company's website in the *Investor Relations – Corporate Presentations* section and on the website of Borsa Italiana S.p.A. in the *Shares - Documents* section.

The company, pursuant to Article 17 of the Euronext Growth Milan Issuers' Regulation, has updated the calendar of corporate events for 2025, indicating the date on which the event will be held. The same calendar is available on the company's website in the *Financial Calendar* section.

This press release is available on the website www.marzocchipompe.com and on the authorized storage mechanism www.1info.it.

Marzocchi Pompe S.p.A.

Marzocchi Pompe is a leading company in the design, production, and marketing of high-performance gear pumps and motors, which are used in various fields: industrial, mobile, and automotive. Founded in 1949, it is controlled by the Marzocchi family, which holds the majority of the shares and is present in the company with Paolo Marzocchi, Chairman, and his son Carlo, Deputy Chairman. The shareholder group also includes CEO Gabriele Bonfiglioli and three other managers. Production is carried out entirely in Italy at the two sites in Casalecchio di Reno (BO) and Zola Predosa (BO). Marzocchi Pompe is present in over 50 countries through an international distribution network.

Contacts

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Annexes:

- Consolidated Reclassified consolidated income statement as at 31/12/2024
- Consolidated Reclassified consolidated balance sheet as at 31/12/2024
- Consolidated Cash Flow Statement as at 31/12/2024
- Consolidated Net Financial Indebtedness as at 31/12/2024
- Parent Company Reclassified Income Statement as of 31/12/2024
- Parent Company Reclassified Balance Sheet as of 31/12/2024
- Parent Company Financial Statement as at 31/12/2024
- Parent Company Net Financial Debt as at 31/12/2024

Please note that the economic and financial data reported are currently being certified by the appointed auditing firm.

ANNEXES

CONSOLIDATED INCOME STATEMENT

(National accounting standards + IFRS 16 leasing)

<i>Eur 000</i>	31-Dec-24		31-Dec-23	
Sales Revenue	40,038	100%	49,746	100%
WIP changes	(1,559)		(367)	
Other revenue	1,011		1,142	
PRODUCTION VALUE	39,490		50,521	
Raw materials consumption	(8,854)	(23.0%)	(12,325)	(25.0%)
Service costs	(10,727)	(27.9%)	(13,348)	(27.0%)
Costs for use of third-party goods	(437)	(1.1%)	(393)	(0.8%)
Various operating costs	(477)	(1.2%)	(509)	(1.0%)
VALUE ADDED	18,994	49.36%	23,946	48.50%
Staff costs	(15,359)	(39.9%)	(15,846)	(32.1%)
EBITDA	3,635	9.45%	8,101	16.41%
Depreciation, amortizations & write-downs	(2,667)	(6.9%)	(3,643)	(7.4%)
OPERATING PROFIT (EBIT)	968	2.51%	4,458	9.03%
Financial income and charges	(605)	(1.6%)	(811)	(1.6%)
Financial value adjustments	45	0.12%	69	0.14%
EARNINGS BEFORE TAX	407	1.06%	3,716	7.52%
Income tax for the year	(78)	(0.2%)	(710)	(1.4%)
NET INCOME	329	0.86%	3,006	6.09%

CONSOLIDATED BALANCE SHEET

(National accounting standards + IFRS 16 leasing)

<i>Eur 000</i>	31-Dec-24	31-Dec-23
A) NET FIXED ASSETS	17,407	16,837
Intangible fixed assets	592	852
Tangible fixed assets	15,982	15,156
Financial fixed assets	833	828
B) NET WORKING CAPITAL	16,984	15,725
Inventories	9,963	12,794
Advances from customers	(171)	(65)
Trade receivables	7,772	7,376
Other receivables	7,711	5,332
Trade payables	(4,205)	(5,791)
Other payables	(2,892)	(3,169)
Provisions for risks and charges	(1,168)	(1,014)
Other assets/liabilities	(27)	261
C) GROSS INVESTED CAPITAL	34,391	32,562
D) EMPLOYEE SEVERANCE PAY	(1,189)	(1,287)
E) NET INVESTED CAPITAL	33,201	31,275
Covered by		
F) EQUITY	(21,880)	(22,932)
G) NET FINANCIAL POSITION	(11,321)	(8,343)
Medium/Long-term financial payables	(10,969)	(14,321)
Short-term financial payables	(5,038)	(5,954)
Cash and cash equivalents	4,685	11,932
H) TOTAL HEDGES	(33,202)	(31,275)

CONSOLIDATED CASH FLOW STATEMENT

(National accounting standards + IFRS 16 leasing)

€/000	2024	2023
Operating profit [EBIT]	968	4,458
Tax effect	(78)	(710)
Change in funds	57	(678)
Provisions and write-downs	2,667	3,643
Income cash flow	3,614	6,713
Changes in working capital		
Inventories	2,831	1,214
Trade receivables	(291)	866
Other receivables	316	(240)
Trade payables	(1,586)	(880)
Other payables	12	273
Changes in working capital	1,282	1,233
Operating cash flow (Free cash flow)	4,896	7,946
Net tangible & intangible investments	(3,233)	(3,679)
Other fixed assets changes	(5)	719
Financial value adjustments	45	69
Cash flow from investing activity	(3,193)	(2,890)
Financial charges/income	(605)	(811)
Share capital increases (/decreases)	0	0
Other Equity changes	(1,381)	(1,482)
Cash flow from financial activities	(1,986)	(2,294)
Net cash flow	(283)	2,762
Start-of-period cash or (exposure)	(5,343)	(8,105)
End-of-period cash or (exposure) (*)	(5,626)	(5,343)
Net cash increase (decrease)	(283)	2,762

CONSOLIDATED NET FINANCIAL POSITION

(National accounting standards + IFRS 16 leasing)

<i>Eur 000</i>	31-Dec-24	31-Dec-23
Liquidity	4,685	11,932
Financial receivables from shareholders for payments still due	0	0
Current financial assets	0	0
Current financial receivables	0	0
Short-term bank debt	(4,470)	(5,310)
Short-term bank debt from LBO	0	0
Short-term payables to leasing companies	(448)	(524)
Short-term payables to others	(120)	(120)
Current financial debt	(5,038)	(5,954)
Net current financial debt	(353)	5,978
Non-current financial assets	0	8
Passive derivatives	(143)	0
Payables to bank	(8,406)	(11,921)
Payables to bank from LBO	0	0
Payables to leasing companies	(2,323)	(2,040)
Payables to others	(240)	(360)
Non-current financial debt	(11,111)	(14,313)
NET FINANCIAL POSITION	(11,464)	(8,335)
Time-bound bank deposits (*)	5.695	3,000
Adjusted NET FINANCIAL POSITION	(5,769)	(5,335)

(*) The 2024 adjusted NFP also includes € 5.7 million of three- and six-month term bank savings deposits recorded under other receivables in current assets. (€ 3.0 million in 2023)

PARENT COMPANY INCOME STATEMENT

(National accounting standards)

<i>Eur 000</i>	31-dic-24		31-dic-23	
Sales Revenue	37.761	100%	47.394	100%
WIP changes	(1.361)		(40)	
Other revenue	1.016		1.221	
PRODUCTION VALUE	37.416		48.575	
Raw materials consumption	(8.839)	(24,3%)	(12.303)	(26,0%)
Service costs	(10.041)	(27,6%)	(12.674)	(26,8%)
Costs for use of third-party goods	(1.093)	(3,0%)	(848)	(1,8%)
Various operating costs	(447)	(1,2%)	(479)	(1,0%)
VALUE ADDED	16.996	46,69%	22.270	47,03%
Staff costs	(14.455)	(39,7%)	(15.001)	(31,7%)
EBITDA	2.542	6,98%	7.269	15,35%
Depreciation, amortizations & write-downs	(2.065)	(5,7%)	(2.622)	(5,5%)
OPERATING PROFIT (EBIT)	477	1,31%	4.646	9,81%
Financial income and charges	(454)	(1,2%)	(478)	(1,0%)
Financial value adjustments	0	0,00%	9	0,02%
EARNINGS BEFORE TAX	23	0,06%	4.178	8,82%
Income tax for the year	13	0,03%	(756)	(1,6%)
NET INCOME	36	0,10%	3.421	7,23%

PARENT COMPANY BALANCE SHEET

(National accounting standards)

<i>Eur 000</i>	31-dic-24	31-dic-23
A) NET FIXED ASSETS	13.902	13.477
Intangible fixed assets	419	618
Tangible fixed assets	12.334	11.701
Financial fixed assets	1.149	1.157
B) NET WORKING CAPITAL	15.891	16.190
Inventories	9.273	11.981
Advances from customers	(171)	(65)
Trade receivables	7.733	8.218
Other receivables	6.517	4.825
Trade payables	(4.121)	(5.780)
Other payables	(3.198)	(3.202)
Provisions for risks and charges	(1.067)	(920)
Other assets/liabilities	925	1.132
C) GROSS INVESTED CAPITAL	29.793	29.667
D) EMPLOYEE SEVERANCE PAY	(1.189)	(1.287)
E) NET INVESTED CAPITAL	28.604	28.380
Covered by		
F) EQUITY	(19.668)	(21.201)
G) NET FINANCIAL POSITION	(8.936)	(7.178)
Medium/Long-term financial payables	(8.646)	(12.281)
Short-term financial payables	(4.590)	(5.430)
Cash and cash equivalents	4.300	10.533
H) TOTAL HEDGES	(28.604)	(28.380)

PARENT COMPANY CASH FLOW STATEMENT

(National accounting standards)

€/000	2024	2023
Operating profit [EBIT]	477	4.646
Tax effect	13	(756)
Change in funds	50	(537)
Provisions and write-downs	2.065	2.622
Income cash flow	2.604	5.975
Changes in working capital		
Inventories	2.708	787
Trade receivables	591	846
Other receivables	309	122
Trade payables	(1.660)	(835)
Other payables	322	40
Changes in working capital	2.271	961
Operating cash flow (Free cash flow)	4.875	6.936
Net tangible & intangible investments	(2.498)	(1.984)
Other fixed assets changes	8	755
Financial value adjustments	0	9
Cash flow from investing activity	(2.490)	(1.220)
Financial charges/income	(454)	(478)
Share capital increases (/decreases)	0	0
Other Equity changes	(1.689)	(1.514)
Cash flow from financial activities	(2.142)	(1.992)
Net cash flow	242	3.724
Start-of-period cash or (exposure)	(4.178)	(7.902)
End-of-period cash or (exposure) (*)	(3.936)	(4.178)
Net cash increase (decrease)	242	3.724

PARENT COMPANY NET FINANCIAL DEBT

(National accounting standards)

<i>Eur 000</i>	31-dic-24	31-dic-23
Liquidity	4.300	10.533
Financial receivables from shareholders for payments still due	0	0
Current financial assets	0	34
Current financial receivables	0	34
Short-term bank debt	(4.470)	(5.310)
Short-term bank debt from LBO	0	0
Short-term payables to others	(120)	(120)
Current financial debt	(4.590)	(5.430)
Net current financial debt	(290)	5.137
Non-current financial assets	0	8
Passive derivatives	(143)	0
Payables to bank	(8.406)	(11.921)
Payables to bank from LBO	0	0
Payables to others	(240)	(360)
Non-current financial debt	(8.789)	(12.273)
NET FINANCIAL POSITION	(9.078)	(7.137)
Time-bound bank deposits (*)	5.000	3.000
Adjusted NET FINANCIAL POSITION	(4.078)	(4.137)

(*) The 2024 adjusted NFP also includes € 5.0 million of three- and six-month restricted savings bank deposits recorded under other receivables in current capital (€ 3.0 million in 2023)