



## PRESS RELEASE

# ITALIAN DESIGN BRANDS PRESENTS FINANCIAL RESULTS AS OF 31 DECEMBER 2023: PROPOSAL CONCERNING THE ALLOCATION OF THE RESULT FOR THE YEAR

Milan, 12 March 2024 – Further to the press release issued yesterday, 11 March 2024, regarding the approval by the Board of Directors of Italian Design Brands S.p.A. (BIT:IDB) of the draft annual financial report for the year 2023, it is hereby announced that, on the same date, the Board of Directors resolved to propose to the Shareholders' Meeting, which will be called to approve the separate financial statements for the year ending 31 December 2023 on 22 April 2024 and in a single call, the following allocation of the profit for the year, amounting to Euro 3,032,400:

- statutory reserve, for Euro 246.864
- retained earnings, for Euro 2.785.536

Here attached also the draft of separate financial statements as of 31 December 2023 of the parent company Italian Design Brands S.p.A..

This press release is also available on the Company's website ([www.italiandesignbrands.com](http://www.italiandesignbrands.com)) and conveyed via the 1Info SDIR system ([www.1info.it](http://www.1info.it)).

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### ITALIAN DESIGN BRANDS (IDB)

*Italian Design Brands S.p.A. is one of the most important Italian groups operating in high-end design. The Group is composed of numerous companies with complementary activities that express precise identities and specific excellence in the segments in which they operate, united under a coherent strategic project with the objective of creating an integrated industrial group in the offer of design, lighting and high-end furniture: Gervasoni creates furnishing solutions through its namesake brand and the Very Wood brand; Meridiani specializes in the creation of refined contemporary furniture; Davide Groppi creates and produces original and highly recognizable lighting projects; Saba Italia creates and produces furniture with innovative, high-end design; Flexalighting designs and produces lighting systems for interiors and exteriors; and Axolight specializes in the design and production of made-in-Italy designer lamps; Gamma Arredamenti is one of Italy's leaders in upholstered furniture in the highest quality leathers; Cubo Design produces top and premium kitchens and furniture systems under the Binova and Miton Cucine brands; Turri is a historic brand of very high-end furniture with a prominent position in luxury furniture and hospitality projects; Cenacchi International and Modar are two established leaders in custom furniture for the luxury and fashion industries..*

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## Attachment 1

### Reclassified Separate Income Statement

Reclassified Income Statement <i>amounts are shown in €/1,000</i>	31/12/2022		31/12/2023		Variazione	
	value	% revenue	value	% revenue	valore	%
Revenue	332	100,0%	332	100,0%	(0)	0,0%
Other income	22	6,7%	229	69,0%	207	930,4%
<b>Total revenue and income</b>	<b>354</b>	<b>106,7%</b>	<b>561</b>	<b>169,0%</b>	<b>207</b>	<b>58,4%</b>
External operating costs	(6.033)	-1817,0%	(6.297)	-1896,7%	(264)	4,4%
<b>Added value</b>	<b>(5.679)</b>	<b>-1710,3%</b>	<b>(5.736)</b>	<b>-1727,7%</b>	<b>(57)</b>	<b>1,0%</b>
Payroll costs	(724)	-217,9%	(1.319)	-397,3%	(595)	82,3%
Provisions and write-downs	-	0,0%	-	0,0%	-	-
<b>Gross operating profit (EBITDA)</b>	<b>(6.402)</b>	<b>-1928,2%</b>	<b>(7.055)</b>	<b>-2125,0%</b>	<b>(653)</b>	<b>10,2%</b>
Amortisation, depreciation and write-downs of fixed assets	(158)	-47,5%	(218)	-65,8%	(61)	38,6%
<b>Operating profit (EBIT)</b>	<b>(6.560)</b>	<b>-1975,6%</b>	<b>(7.273)</b>	<b>-2190,8%</b>	<b>(714)</b>	<b>10,9%</b>
Financial result	7.006	2110,0%	8.672	2611,9%	1.666	23,8%
<b>Gross result</b>	<b>446</b>	<b>134,4%</b>	<b>1.398</b>	<b>421,1%</b>	<b>952</b>	<b>213,3%</b>
Income tax	1.459	439,3%	1.634	492,3%	176	12,0%
<b>Group consolidated net result</b>	<b>1.905</b>	<b>573,7%</b>	<b>3.032</b>	<b>913,4%</b>	<b>1.128</b>	<b>59,2%</b>

### Reclassified Separate Income Statement Adjusted

Reclassified Income Statement Adjusted <i>amounts are shown in €/1,000</i>	31/12/2022 adjusted	31/12/2023 adjusted	value	%
Revenue	332	332	(0)	0,0%
Other income	22	1	(21)	-95,2%
<b>Total revenue and income</b>	<b>354</b>	<b>333</b>	<b>(21)</b>	<b>-6,0%</b>
External operating costs	(2.450)	(4.253)	(1.803)	73,6%
<b>Added value</b>	<b>(2.096)</b>	<b>(3.920)</b>	<b>(1.825)</b>	<b>87,1%</b>
Payroll costs	(724)	(1.319)	(595)	82,3%
Provisions and write-downs	-	-	-	-
<b>Gross operating profit (EBITDA)</b>	<b>(2.819)</b>	<b>(5.239)</b>	<b>(2.420)</b>	<b>85,8%</b>
Amortisation, depreciation and write-downs of fixed assets	(158)	(218)	(61)	38,6%
<b>Operating profit (EBIT)</b>	<b>(2.977)</b>	<b>(5.458)</b>	<b>(2.481)</b>	<b>83,3%</b>
Financial result	7.047	8.672	1.625	23,1%
<b>Gross result</b>	<b>4.070</b>	<b>3.214</b>	<b>(856)</b>	<b>-21,0%</b>
Income tax	459	1.207	748	163,0%
<b>Group consolidated net result</b>	<b>4.529</b>	<b>4.421</b>	<b>(108)</b>	<b>-2,4%</b>

## Reclassified Separate Statement of Financial position

Reclassified statement of financial position	31/12/2022		31/12/2023	
	value	Inc. %	value	Inc. %
<i>amounts are shown in €/1,000</i>				
Intangible assets	6	0,0%	9	0,0%
Right of use	648	1,6%	535	0,5%
Property, plant and equipment	181	0,5%	598	0,6%
Holdings and other non-current assets	39.897	100,4%	103.124	97,8%
<b>Non-current assets (A)</b>	<b>40.732</b>	<b>102,5%</b>	<b>104.265</b>	<b>98,9%</b>
Other current assets	3.458	8,7%	4.467	4,2%
<b>Current assets (B)</b>	<b>3.458</b>	<b>8,7%</b>	<b>4.467</b>	<b>4,2%</b>
Trade payables	(1.136)	-2,9%	(575)	-0,5%
Other current liabilities	(2.906)	-7,3%	(2.391)	-2,3%
<b>Current liabilities (C)</b>	<b>(4.043)</b>	<b>-10,2%</b>	<b>(2.967)</b>	<b>-2,8%</b>
<b>Net working capital (D = B – C)</b>	<b>(584)</b>	<b>-1,5%</b>	<b>1.500</b>	<b>1,4%</b>
Provisions for risks and severance pay	(400)	-1,0%	(333)	-0,3%
Other non-current liabilities	(5)	0,0%	-	0,0%
<b>Medium-/long-term assets (liabilities) (E)</b>	<b>(406)</b>	<b>-1,0%</b>	<b>(333)</b>	<b>-0,3%</b>
<b>Net invested capital (A + D + E)</b>	<b>39.742</b>	<b>100,0%</b>	<b>105.432</b>	<b>100,0%</b>
<b>Shareholders' equity</b>	<b>(28.319)</b>	<b>-71,3%</b>	<b>(100.632)</b>	<b>-95,4%</b>
Net financial position, banks	4.972	12,5%	5.529	5,2%
Net financial position, others	(16.395)	-41,3%	(10.329)	-9,8%
<b>Net financial position</b>	<b>(11.423)</b>	<b>-28,7%</b>	<b>(4.800)</b>	<b>-4,6%</b>
<b>Equity and debt</b>	<b>(39.742)</b>	<b>-100,0%</b>	<b>(105.432)</b>	<b>-100,0%</b>

## Separate Statement of Cash Flows

<i>amounts are shown in €/1,000</i>	<b>2023</b>	<b>2022</b>
<b>A. Cash flows from operating activities (indirect method)</b>		
Profit/(loss) for the period	3.032	1.905
Income tax	(1.634)	(1.459)
Interest expense/(interest income)	642	145
Other non-monetary income and expenses	-	-
(Dividends)	(10.571)	(7.417)
(Capital gains)/Losses from the disposal of assets	-	-
<b>1. Profit/(loss) before income taxes, interest, dividends and capital gains/losses from transfer cession</b>	<b>(8.531)</b>	<b>(6.826)</b>
Severance Indemnity Provision	39	32
Provisions	1.263	311
Depreciation and amortisation of fixed assets	218	158
Impairment losses	-	-
Other adjustments for non-monetary items	(232)	1.603
<b>2. Cash flow before changes in net working capital</b>	<b>(7.243)</b>	<b>(4.722)</b>
Decrease/(Increase) in inventories	-	-
Decrease/(Increase) in trade receivables	-	2
Increase/(Decrease) in trade payables	(561)	1.000
Decrease/(Increase) in other changes in net working capital	603	1.601
<b>3. Cash flow after other adjustments</b>	<b>(7.200)</b>	<b>(2.119)</b>
Interests cash in/(payed)	(876)	(92)
(Income taxes)	-	-
Dividends cash in	10.571	7.417
(Use of funds)	-	-
<b>Cash flow of operating activities (A = 1 + 2 + 3)</b>	<b>2.494</b>	<b>5.206</b>
<b>Cash flow of investment activities (B)</b>	<b>-</b>	<b>-</b>
(Investments in tangible fixed assets)	(446)	(42)
Divestments in tangible assets	1	16
(Investments in intangible assets)	(3)	-
Divestments in intangible assets	-	-
(Investments in financial assets)	(53.431)	(4.955)
Divestments in financial assets	-	-
IFRS 16	(129)	-
Investments in financial current assets	(20.000)	-
Regulation on financial liabilities	(2.355)	-
<b>Cash flow of investment activities (B)</b>	<b>(76.362)</b>	<b>(4.982)</b>
<b>C. Cash flows from financing activities</b>		
Increase (decrease) in short-term payables to banks	389	-
Loans taken out	22.736	-
(Loan repayment)	(720)	(689)
Cash pooling	(15.067)	1.880
<i>Equity</i>	-	-
Adjustment, other financial payables	-	-
Increase in net capital	70.117	-
Own shares	(47)	-
(Dividends and advances on dividends paid)	(700)	-
Payment to lease liabilities	-	(178)
<b>Cash flow of financing activities (C)</b>	<b>76.708</b>	<b>1.013</b>
<b>Increase (decrease) in cash (A ± B ± C)</b>	<b>2.840</b>	<b>1.238</b>
<b>Cash at 1 January</b>	<b>7.199</b>	<b>5.961</b>
<b>Cash and cash equivalents at 31 December</b>	<b>10.039</b>	<b>7.199</b>