

**DEXELANCE PRESENTS THE FINANCIAL RESULTS AS AT 31 DECEMBER 2024: REVENUE CONTINUES TO INCREASE TO 324 MILLION (+4.3%)**

- **Adjusted EBITDA: Euro 50.9 million.**
- **Adjusted Net Profit: Euro 23.2 million.**
- **Net bank debt: Euro -5.2 million.**

Milan, 11 March 2025

The Board of Directors of Dexelance S.p.A. (DEX.MI), a diversified industrial group and one of Italy's leading players in high-end design, lighting and furniture (the "Company" or the "Group"), approved today the project for the annual financial report as at 31 December 2024, to be submitted to the shareholders' meeting scheduled for 16 April 2025, in a single call.

During the year, the reference market has recorded a negative trend due to the persistence of unfavorable general macroeconomic conditions, as well as the effect of the normalization phase undertaken after the two-year post-pandemic period. According to preliminary data from Federlegno Arredo, the Italian furniture macro-system has suffered a downsizing of around -2.5%<sup>1</sup>. The forecast for the closure of the worldwide market for *High quality design furniture & homeware*, on the other hand, settles on a decline of between -3 and -1%.<sup>2</sup>

Dexelance Group reported **revenue** of Euro 324,1 million, with a growth of 4.3% compared to Full<sup>3</sup> 2023 revenue on a constant perimeter basis.

The company recorded growth both in the residential sector (*Furniture, Lighting, Kitchen&Systems* areas), which closed the financial year with revenues of Euro 232.9 million, up 3.2%, and in the *Luxury Contract* area, which posted record revenues of Euro 91.3 million, up 7.2%. The performance was overall driven by the projects business, in which the Group confirms an important presence with an incidence equal to 47% of revenue.

The incidence of exports was stable at 74%, with substantial stability in Europe which, while remaining the Group's first export market, continues to show a slowdown in important markets such as France and Germany, and good growth in the remaining areas – in particular North America and Middle East - which more than compensated for this trend. The domestic market has shown resilience, closing with slightly higher revenues compared to 2023.

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<sup>1</sup> Data source: "Pre-consuntivi 2024 Filiera Legno-Arredo" - Federlegno Arredo Study Center, January 2025

<sup>2</sup> Data source: "Bain-Altgamma Luxury Goods Worldwide Market Study" – 13 November 2024

<sup>3</sup> The "Full" data as at 31 December 2023, are calculated by including in the scope of consolidation also the results of Cubo Design, Axolight and Turri as if the acquisition of the companies had taken place on 1 January 2023 (respectively completed in January, July and September 2023).

**EBITDA** was Euro 50.0 million (compared to Euro 52.1 million in 2023). Adjusted EBITDA was Euro 50.9 million, down 6.3% compared to the Full Adjusted 2023 figure. The margin, equal to 15.7% of revenues, has been the result of the progressive improvement recorded in the second half of the year, thanks to lower seasonality of expenses and a more sustained growth in revenues, despite having absorbed cost increases linked to significant investments in personnel, marketing and sales, made with in a strategic perspective and for future value creation.

The 2024 financial year closed with a **Net Profit** of Euro 17.9 million (compared to Euro 28.1 million in 2023). Adjusted Net Profit was equal to Euro 23.2 million, comparable with the Full Adjusted Net Profit figure as of 31 December 2023 of Euro 25.6 million, with an incidence of 7.2%.

The **net bank debt** as of 31 December 2024 was Euro -5.2 million (credit position towards credit institutes), a figure that shows a marked improvement compared to 31 December 2023, thanks to a net cash generation from operating activities exceeding 50% of EBITDA. Also considering liabilities for earnouts, exercise of put&call options and other minor liabilities, the net financial position amounted to Euro 61.7 million, mainly medium-to-long-term. Considering the debts arising from the application of IFRS 16, amounting to Euro Euro 35.9 million, the net financial position amounted to Euro 97.6 million.

It should be noted that, during 2024, the Group paid earnouts for a total amount of 8.0 million euros and that, in the third quarter of 2024, it completed the acquisition of a 49.0% stake in Axo Light S.r.l., reaching 100.0% of the capital and with an outlay of Euro 1.2 million.

Furthermore, during the last quarter of 2024, the Board of Directors approved changes, subsequently finalized within the end of the financial year, to the earnout and put&call agreements relating to Gamma Arredamenti S.p.A. and Turri S.r.l. In particular, the term of the exercise of the put&call options for the purchase of the minority share in Gamma Arredamenti S.p.A. has been extended to the approval of the financial statements for the year 2026, and the reference period for the calculation of the earnout related to the acquisition of 51.0% of the capital of Turri S.r.l. has been extended to the years 2023-2024-2025-2026.

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Dexelance's further growth in 2024 confirms the solidity of its business model, which effectively combines operational performance, business ethics and collaboration with all stakeholders, as it pursues its objectives of growth and international development.

Throughout the year, the Group continued to strengthen its investments in the commercial, digital and communication fields, in order to firmly support, especially in a complex market context, the positioning of the Group's brands and the consolidation of business relations with the distribution network, to which actions were dedicated to qualify exhibition spaces, renewal and improvement of sales tools and co-marketing and co-branding initiatives. The interventions carried out for organizational strengthening have also been fundamental, such as the inclusion of new top-level talent for the development of new skills and synergies between the Group companies.

Furthermore, over the course of the year, Dexelance has worked to progressively integrate sustainability into the company strategy, developing a set of ESG guidelines aimed at guiding an action plan that, over the next few years, will allow for the incorporation of more and more environmental and social aspects into the governance and operational management of all companies.

In this context, again this year the Group has quantified and certified the inventory of GHG emissions generated by its operations according to ISO 14064-1. This quantification has made it possible to fully offset emissions through the purchase of voluntary carbon credits, contributing to the financing of projects for the production of



electricity from renewable sources. In particular, the credits purchased derive from a project to install photovoltaic systems for the generation of electricity from renewable solar energy in various states in India, which will be connected to the Indian electricity grid, which is mainly dominated by power stations based on fossil and thermal fuels.

In early 2025, the context remains complex and difficult to interpret. The reference market is expected to be substantially stable, but the Group believes it can continue to grow and create value by keeping investing and increasingly establishing itself as a the go-to partner for “creating a system” in the fragmented Italian design, lighting and furniture sector.

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Today, the Board of Directors also:

- Resolved to approve the annual report on corporate governance and ownership structure and the report on the remuneration policy and fees paid, as well as the Company's proposed remuneration policy;
- verified the independence requirements of the directors and reviewed the annual self-assessment document of the Board of Statutory Auditors;
- resolved to convene the ordinary shareholders' meeting on 16 April 2025, in a single call, as well as the approval of the related explanatory reports;
- resolved to propose to the Shareholders' Meeting the following allocation of the profit for the year, equal to Euro 6,781,870:
  - legal reserve, of Euro 339,094
  - profits carried forward, for Euro 6,442,776.

The documentation relating to these resolutions will be published, in accordance with legal deadlines, on the company's website ([www.dexelance.com](http://www.dexelance.com)).

The tables relating to the proposed financial statements for the year ending 31 December 2024 of the parent company Dexelance S.p.A. are available in Annex 2.

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**Dexelance management will present the financial results to the financial community tomorrow at 9.00 a.m. CET.** The supporting documentation will be made available in the '[Investors/Results and Financial Documents](#)' section of the Company's website ([www.dexelance.com](http://www.dexelance.com)).

To follow the event via streaming it is possible to register at this [link](#).

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The Chairman and Chief Executive Officer, Andrea Sasso, and the Manager in charge of preparing the company's financial reports, Alberto Bortolin, hereby declare, pursuant to paragraph 2 of Article 154 bis of Legislative Decree no. 58/1998 (Consolidated Finance Act) that the accounting information contained in this press release, as well as in the schedules in Annex 1 and 2, corresponds to the documented results, books and accounting records.

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



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## ACCOUNTING PRINCIPLES, COMPARABILITY OF DATA AND CHANGES TO THE SCOPE OF CONSOLIDATION

The economic and financial information have been prepared in accordance with the International Financial Reporting Standards ('IFRS') issued by the International Accounting Standards Board ('IASB') and endorsed by the European Union.

Note that the figures as at 31 December 2024 included in the press release are not marked as "Reported" or "Full" because, as there were no changes in the scope of consolidation during the nine months commented on, the two figures coincide. These figures are shown in detail in Annex 1.

The related changes have been calculated with respect to the "Full" figures as at 31 December 2023 (also represented in Appendix 1), calculated by including the results of Cubo Design, Axolight and Turri in the scope of consolidation as if the acquisition of the companies had taken place on January 1, 2023 (transactions completed in January, July and September 2023 respectively).

In this document, in addition to the financial aggregates provided for by International Financial Reporting Standards (IFRS), certain aggregates derived from the latter are presented even though they are not provided for by IFRS (Non-GAAP Measures) in line with the ESMA guidelines on Alternative Performance Indicators (Guidelines ESMA/2015/1415, adopted by Consob with Communication no. 92543 of 3 December 2015) published on 5 October 2015. These metrics are presented to allow for a better assessment of the Group's performance and should not be considered as alternatives to those provided for by IFRS.

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## DEXELANCE

Dexelance is one of the most important Italian groups operating in high-quality design. The Group is composed of numerous companies, each with its own precise identity, united by a coherent strategic project with activities that are complementary to each other: Gervasoni creates furniture solutions through its namesake brand and the Very Wood brand; Meridiani specializes in the creation of refined contemporary and versatile furniture; Davide Groppi creates and produces unique lamps and lighting projects with an essential and innovative design; Saba Italia creates and produces furniture items with a sophisticated and high-end design; Flexalighting designs and produces lighting systems for interiors and exteriors; Axolight specializes in the design and production of made-in-Italy designer lamps; Gamma Arredamenti is one of Italy's leaders in upholstered furniture made of the highest quality leather; 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; Cenacchi International and Modar are two established leaders in the contract sector for the luxury and fashion industries.

## CONTACTS

### Investor Relations Manager

Marella Moretti

Tel. +39 02.83975225

[m.moretti@dexelance.com](mailto:m.moretti@dexelance.com)

### Press Office

Smartitaly S.r.l. – Sara Scatena

Tel. +39 338.7836985

[s.scatena@smartitaly.it](mailto:s.scatena@smartitaly.it)



## Annex 1 | Consolidated financial statements

Reclassified Income Statement <i>amounts are shown in €/1,000</i>	FY 2023		FY 2024		Change	
	value	% revenue	value	% revenue	value	%
Revenue	287.350	100,0%	324.384	100,0%	37.034	12,9%
Other income	4.969	1,7%	4.911	1,5%	(58)	-1,2%
<b>Total revenue and income</b>	<b>292.319</b>	<b>101,7%</b>	<b>329.295</b>	<b>101,5%</b>	<b>36.976</b>	<b>12,6%</b>
External operating costs	(195.698)	-68,1%	(225.438)	-69,5%	(29.740)	15,2%
<b>Added value</b>	<b>96.621</b>	<b>33,6%</b>	<b>103.857</b>	<b>32,0%</b>	<b>7.236</b>	<b>7,5%</b>
Payroll costs	(44.122)	-15,4%	(53.466)	-16,5%	(9.344)	21,2%
Provisions and write-downs	(388)	-0,1%	(436)	-0,1%	(47)	12,1%
<b>Gross operating profit (EBITDA)</b>	<b>52.111</b>	<b>18,1%</b>	<b>49.955</b>	<b>15,4%</b>	<b>(2.155)</b>	<b>-4,1%</b>
Amortisation, depreciation and write-downs of fixed assets	(16.997)	-5,9%	(22.541)	-6,9%	(5.544)	32,6%
<b>Operating profit (EBIT)</b>	<b>35.114</b>	<b>12,2%</b>	<b>27.414</b>	<b>8,5%</b>	<b>(7.699)</b>	<b>-21,9%</b>
Financial result	2.235	0,8%	(1.853)	-0,6%	(4.088)	-182,9%
<b>Gross result</b>	<b>37.348</b>	<b>13,0%</b>	<b>25.561</b>	<b>7,9%</b>	<b>(11.787)</b>	<b>-31,6%</b>
Income tax	(9.218)	-3,2%	(7.658)	-2,4%	1.560	-16,9%
<b>Group consolidated net result</b>	<b>28.130</b>	<b>9,8%</b>	<b>17.904</b>	<b>5,5%</b>	<b>(10.227)</b>	<b>-36,4%</b>

Income Statement Full Year (unaudited) <i>amounts are shown in €/1,000</i>	FY 2023 adj	FY 2024 adj	Change	
			value	%
Revenue	310.816	324.138	13.322	4,3%
Other income	6.418	4.911	(1.507)	-23,5%
<b>Total revenue and income</b>	<b>317.233</b>	<b>329.049</b>	<b>11.815</b>	<b>3,7%</b>
External operating costs	(213.023)	(224.644)	(11.621)	5,5%
<b>Added value</b>	<b>104.210</b>	<b>104.405</b>	<b>194</b>	<b>0,2%</b>
Payroll costs	(49.448)	(53.099)	(3.651)	7,4%
Provisions and write-downs	(446)	(436)	10	-2,3%
<b>Gross operating profit (EBITDA)</b>	<b>54.317</b>	<b>50.870</b>	<b>(3.447)</b>	<b>-6,3%</b>
Amortisation, depreciation and write-downs of fixed assets	(12.183)	(14.203)	(2.020)	16,6%
Amortisation, depreciation and write-downs of fixed assets arising from the PPA process	-	-	-	0,0%
<b>Operating profit (EBIT)</b>	<b>42.134</b>	<b>36.667</b>	<b>(5.467)</b>	<b>-13,0%</b>
Financial result	(5.788)	(3.560)	2.227	-38,5%
<b>Gross result</b>	<b>36.346</b>	<b>33.106</b>	<b>(3.240)</b>	<b>-8,9%</b>
Income tax	(10.785)	(9.870)	914	-8,5%
<b>Group consolidated net result</b>	<b>25.562</b>	<b>23.236</b>	<b>(2.325)</b>	<b>-9,1%</b>



Reclassified statement of financial position <i>amounts are shown in €1,000</i>	FY 2023		FY 2024	
	value	% CIN	value	% CIN
Intangible assets	243.635	88,5%	235.484	87,8%
Right of use	32.910	12,0%	34.427	12,8%
Property, plant and equipment	28.631	10,4%	28.223	10,5%
Holdings and other non-current assets	8.543	3,1%	8.708	3,2%
<b>Non-current assets (A)</b>	<b>313.719</b>	<b>113,9%</b>	<b>306.842</b>	<b>114,5%</b>
Inventories	41.646	15,1%	45.529	17,0%
Trade receivables	38.961	14,2%	41.632	15,5%
Other current assets	11.059	4,0%	8.824	3,3%
<b>Current assets (B)</b>	<b>91.665</b>	<b>33,3%</b>	<b>95.985</b>	<b>35,8%</b>
Trade payables	(51.271)	-18,6%	(53.611)	-20,0%
Other current liabilities	(40.293)	-14,6%	(43.205)	-16,1%
<b>Current liabilities (C)</b>	<b>(91.564)</b>	<b>-33,3%</b>	<b>(96.817)</b>	<b>-36,1%</b>
<b>Net working capital (D = B – C)</b>	<b>102</b>	<b>0,0%</b>	<b>(832)</b>	<b>-0,3%</b>
Provisions for risk and severance pay	(11.944)	-4,3%	(12.163)	-4,5%
Other non-current liabilities	(26.551)	-9,6%	(25.748)	-9,6%
<b>Medium-/long-term assets (liabilities) (E)</b>	<b>(38.495)</b>	<b>-14,0%</b>	<b>(37.911)</b>	<b>-14,1%</b>
<b>Net invested capital (A + D + E)</b>	<b>275.326</b>	<b>100,0%</b>	<b>268.099</b>	<b>100,0%</b>
<b>Shareholders' equity</b>	<b>154.378</b>	<b>56,1%</b>	<b>170.452</b>	<b>63,6%</b>
Net financial position, banks	14.197	5,2%	(5.180)	-1,9%
Net financial position, others	106.751	38,8%	102.827	38,4%
<b>Net financial position</b>	<b>120.948</b>	<b>43,9%</b>	<b>97.647</b>	<b>36,4%</b>
<b>Equity and debt</b>	<b>275.326</b>	<b>100,0%</b>	<b>268.099</b>	<b>100,0%</b>

Net financial position <i>amounts are shown in €1,000</i>	FY 2023	FY 2024	Change
Short-term bank loans	20.422	23.604	3.182
Medium/long-term bank loans	63.852	39.510	(24.341)
Cash	(41.457)	(33.681)	7.776
Other current financial assets	(28.621)	(34.614)	(5.993)
<b>NFP, banks</b>	<b>14.197</b>	<b>(5.180)</b>	<b>(19.377)</b>
Current earn-out payable	7.560	4.790	(2.770)
Non-current earn-out payable	10.821	1.780	(9.041)
Current payable for purchase of minority shares through the exercise of the put option	-	9.747	9.747
Non-current payable for purchase of minority shares through the exercise of the put option	54.556	45.656	(8.900)
<b>NFP, other than banks</b>	<b>72.937</b>	<b>61.972</b>	<b>(10.964)</b>
Current financial payables to lessors	5.671	6.512	841
Non-current financial payables to lessors	28.030	29.430	1.400
<b>NFP, payables to lessors (IFRS 16)</b>	<b>33.700</b>	<b>35.942</b>	<b>2.241</b>
Other financial payables	114	4.913	4.799



NFP, total	120.948	97.647	(23.301)
<b>Consolidated statement of cash flows</b>		<b>FY 2024</b>	<b>FY 2023</b>
<i>(amounts in thousands of euros)</i>			
<b><u>A. Cash flows from operating activities (indirect method)</u></b>			
Profit/(loss) for the period		17.904	28.130
Income tax		7.658	9.218
Interest expense/(interest income)		10.435	11.038
Other non-monetary income and expenses		(8.476)	(13.160)
Capital (gains)/losses on disposals		(174)	54
<b>1. Profit/(loss) before income taxes, interest, dividends and capital gains/losses from transfer</b>		<b>27.346</b>	<b>35.280</b>
Severance Indemnity Provision		846	748
Provisions		877	459
Depreciation and amortisation of fixed assets		22.541	16.997
Impairment losses		43	(206)
Other adjustments for non-monetary items		(174)	(192)
<b>2. Cash flow before changes in net working capital</b>		<b>51.479</b>	<b>53.085</b>
Decrease/(Increase) in inventories		(229)	(2.741)
Decrease/(Increase) in contract assets		(3.654)	(1.450)
Decrease/(Increase) in trade receivables		(2.628)	(6.891)
Increase/(Decrease) in trade payables		2.340	(1.705)
Increase/(Decrease) in contract liabilities		2.126	(3.215)
Decrease/(Increase) in other changes in net working capital		1.099	(693)
Interest received/paid on loans		(3.246)	(3.366)
(Income taxes paid)		(6.924)	(12.466)
Disbursement of severance payments and other provisions		(1.198)	(748)
<b>3. Cash flow after other adjustments</b>		<b>(12.314)</b>	<b>(33.273)</b>
<b>Cash flow of operating activities (A = 1 + 2 + 3)</b>		<b>39.165</b>	<b>19.811</b>
<b><u>B. Cash flows from investment activities</u></b>			
Investments in tangible fixed assets, net of divestments		(5.804)	(6.769)
Investments in intangible assets, net of divestments		(700)	(348)
Investments in financial fixed assets		231	-
Investments in other financial assets		(5.993)	(22.642)
Acquisition or sale of subsidiaries or business units, net of cash		-	(42.361)
Exercise of options and earnout		(9.163)	(38.127)
<b>Cash flow of investment activities (B)</b>		<b>(21.428)</b>	<b>(110.246)</b>
<b><u>C. Cash flows from financing activities</u></b>			
Third-party financing			
Increase (decrease) in short-term payables to banks		(284)	(1.768)
Loans taken out		14.160	52.351
Loan repayment		(29.312)	(23.261)
Payments for lease liabilities		(8.195)	(5.423)
Adjustment, other financial payables		-	(2.355)
Equity			



Increase in net capital	-	70.117
Purchase of treasury shares	(1.880)	(47)
(Dividends and advances on dividends paid)		(700)
<b>Cash flow of financing activities (C)</b>	<b>(25.512)</b>	<b>88.914</b>
Increase (decrease) in cash (A ± B ± C)	(7.776)	(1.521)
Cash at 1 January	41.457	42.978
Cash and cash equivalents at 31 December	<b>33.681</b>	<b>41.457</b>
<b>Change in cash</b>	(7.776)	(1.521)





Annex 2 | Financial statement Dexelance S.p.A.

Reclassified Income Statement <i>amounts are shown in €1,000</i>	FY 2023		FY 2024		Change	
	value	% revenue	value	% revenue	value	%
Revenue	332	100,0%	681	100,0%	349	105,1%
Other income	229	69,0%	311	45,7%	82	35,7%
<b>Total revenue and income</b>	<b>561</b>	<b>169,0%</b>	<b>992</b>	<b>145,7%</b>	<b>431</b>	<b>76,8%</b>
External operating costs	(6.297)	-1896,7%	(4.379)	-643,1%	1.918	-30,5%
<b>Added value</b>	<b>(5.736)</b>	<b>-1727,7%</b>	<b>(3.388)</b>	<b>-497,4%</b>	<b>2.349</b>	<b>-40,9%</b>
Payroll costs	(1.319)	-397,3%	(1.365)	-200,5%	(46)	3,5%
Provisions and write-downs	-	0,0%	-	0,0%	-	0,0%
<b>Gross operating profit (EBITDA)</b>	<b>(7.055)</b>	<b>-2125,0%</b>	<b>(4.753)</b>	<b>-697,9%</b>	<b>2.302</b>	<b>-32,6%</b>
Amortisation, depreciation and write-downs of fixed assets	(218)	-65,8%	(245)	-35,9%	(26)	12,0%
<b>Operating profit (EBIT)</b>	<b>(7.273)</b>	<b>-2190,8%</b>	<b>(4.997)</b>	<b>-733,9%</b>	<b>2.276</b>	<b>-31,3%</b>
Financial result	8.672	2611,9%	10.735	1576,4%	2.063	23,8%
<b>Gross result</b>	<b>1.398</b>	<b>421,1%</b>	<b>5.737</b>	<b>842,5%</b>	<b>4.339</b>	<b>310,4%</b>
Income tax	1.634	492,3%	1.044	153,4%	(590)	-36,1%
<b>Group consolidated net result</b>	<b>3.032</b>	<b>913,4%</b>	<b>6.782</b>	<b>995,9%</b>	<b>3.749</b>	<b>123,6%</b>

Reclassified Income Statement <i>amounts are shown in €1,000</i>	FY 2023	FY 2024	Change	
	Adj.	Adj.	value	%
Revenue	332	681	349	105,1%
Other income	1	311	310	29316,5%
<b>Total revenue and income</b>	<b>333</b>	<b>992</b>	<b>659</b>	<b>197,8%</b>
External operating costs	(4.253)	(4.112)	141	-3,3%
<b>Added value</b>	<b>(3.920)</b>	<b>(3.121)</b>	<b>800</b>	<b>-20,4%</b>
Payroll costs	(1.319)	(1.365)	(46)	3,5%
Provisions and write-downs	-	-	-	0,0%
<b>Gross operating profit (EBITDA)</b>	<b>(5.239)</b>	<b>(4.486)</b>	<b>753</b>	<b>-14,4%</b>
Amortisation, depreciation and write-downs of fixed assets	(218)	(245)	(26)	12,0%
<b>Operating profit (EBIT)</b>	<b>(5.458)</b>	<b>(4.730)</b>	<b>727</b>	<b>-13,3%</b>
Financial result	8.672	10.735	2.063	23,8%
<b>Gross result</b>	<b>3.214</b>	<b>6.004</b>	<b>2.791</b>	<b>86,8%</b>
Income tax	1.207	970	(238)	-19,7%
<b>Group consolidated net result</b>	<b>4.421</b>	<b>6.974</b>	<b>2.553</b>	<b>57,7%</b>



Reclassified statement of financial position <i>amounts are shown in €/1,000</i>	FY 2023		FY 2024	
	value	% CIN	value	% CIN
Intangible assets	9	0,0%	51	0,1%
Right of use	535	0,5%	722	0,7%
Property, plant and equipment	598	0,6%	757	0,8%
Holdings and other non-current assets	103.124	97,8%	101.089	100,6%
<b>Non-current assets (A)</b>	<b>104.265</b>	<b>98,9%</b>	<b>102.620</b>	<b>102,1%</b>
Other current assets	4.467	4,2%	1.847	1,8%
<b>Current assets (B)</b>	<b>4.467</b>	<b>4,2%</b>	<b>1.847</b>	<b>1,8%</b>
Trade payables	(575)	-0,5%	(699)	-0,7%
Other current liabilities	(2.392)	-2,3%	(2.896)	-2,9%
<b>Current liabilities (C)</b>	<b>(2.967)</b>	<b>-2,8%</b>	<b>(3.595)</b>	<b>-3,6%</b>
<b>Net working capital (D = B – C)</b>	<b>1.500</b>	<b>1,4%</b>	<b>(1.748)</b>	<b>-1,7%</b>
Provisions for risk and severance pay	(333)	-0,3%	(352)	-0,4%
Other non-current liabilities	-	0,0%	-	0,0%
<b>Medium-/long-term assets (liabilities) (E)</b>	<b>(333)</b>	<b>-0,3%</b>	<b>(352)</b>	<b>-0,4%</b>
<b>Net invested capital (A + D + E)</b>	<b>105.432</b>	<b>100,0%</b>	<b>100.520</b>	<b>100,0%</b>
<b>Shareholders' equity</b>	<b>100.632</b>	<b>95,4%</b>	<b>105.728</b>	<b>105,2%</b>
Net financial position, banks	(5.529)	-5,2%	(26.692)	-26,6%
Net financial position, others	10.329	9,8%	21.484	21,4%
<b>Net financial position</b>	<b>4.800</b>	<b>4,6%</b>	<b>(5.208)</b>	<b>-5,2%</b>
<b>Equity and debt</b>	<b>105.432</b>	<b>100,0%</b>	<b>100.520</b>	<b>100,0%</b>



<b>Consolidated statement of cash flows</b>	<b>FY 2024</b>	<b>FY 2023</b>
<i>(amounts in thousands of euros)</i>		
<b><u>A. Cash flows from operating activities (indirect method)</u></b>		
Profit/(loss) for the period	6.782	3.032
Income tax	1.044	(1.634)
Interest expense/(interest income)	83	642
Other non-monetary income and expenses	-	-
(Dividends)	(12.265)	(10.571)
Capital (gains)/losses on disposals	-	-
<b>1. Profit/(loss) before income taxes, interest, dividends and capital gains/losses from transfer</b>	<b>(4.355)</b>	<b>(8.531)</b>
Severance Indemnity Provision	45	39
Provisions	1.447	1.263
Depreciation and amortisation of fixed assets	244	218
Impairment losses		
Other adjustments for non-monetary items	152	(232)
<b>2. Cash flow before changes in net working capital</b>	<b>(2.468)</b>	<b>(7.243)</b>
Decrease/(Increase) in inventories	-	-
Decrease/(Increase) in trade receivables	(124)	-
Increase/(Decrease) in trade payables	123	(561)
Decrease/(Increase) in other changes in net working capital	6.689	603
<b>3) Cash flow after changes in net working capital</b>	<b>4.222</b>	<b>(7.200)</b>
Interest received/paid on loans	(217)	(876)
(Income taxes paid)	(4.479)	-
Dividends	12.265	10.571
Disbursement of severance payments and other provisions	(51)	-
<b>Cash flow of operating activities (A = 1 + 2 + 3)</b>	<b>11.739</b>	<b>2.494</b>
<b><u>B. Cash flows from investment activities</u></b>		
Investments in tangible fixed assets, net of divestments	(192)	(445)
Investments in intangible assets, net of divestments	(46)	(3)
Investments in financial fixed assets	(2.905)	(53.431)
Lease liabilities	(205)	(129)
Investments in other financial assets	(14.000)	(20.000)
Acquisition or sale of subsidiaries or business units, net of cash		
Other financial liabilities	-	(2.355)
<b>Cash flow of investment activities (B)</b>	<b>(17.348)</b>	<b>(76.363)</b>
<b><u>C. Cash flows from financing activities</u></b>		
Third-party financing	-	389
Increase (decrease) in short-term payables to banks	-	22.736
Loan repayment	(5.702)	(720)
Intercompany loans taken out - change in cash pooling	14.669	(15.067)
Payments for lease liabilities		



Adjustment, other financial payables		
Equity		
Increase in net capital	-	70.117
Purchase of treasury shares	(1.880)	(47)
(Dividends and advances on dividends paid)	-	(700)
<b>Cash flow of financing activities (C)</b>	<b>7.086</b>	<b>76.708</b>
Increase (decrease) in cash (A ± B ± C)	<b>1.477</b>	<b>2.839</b>
Cash at 1 January	10.039	7.199
Cash and cash equivalents at 30 June	<b>11.516</b>	<b>10.039</b>
<b>Change in cash</b>	<b>1.477</b>	<b>2.840</b>

