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Oggetto : Results for the year 2023

Testo del comunicato

Vedi allegato



PRESS RELEASE

RESULTS HIGHER IN 2023

**Revenues: +5.5% to € 1,627.9 million,
(+9.1% at constant exchange rates)**

EBIT: +49.2% to € 105.2 million

**Net income: +95.4% to € 57.8 million
(€ 29.6 million in 2022)**

**Free Cash Flow positive for € 37.9 million
(€ 29.3 million in 2022)**

**Debt before IFRS 16 reduced to € 200.7 million
(€ 224.7 million at end of December 2022)**

PROPOSED DIVIDEND: € 0.20 PER SHARE

**PUT OPTION AGREEMENT SIGNED IN SOGEFI'S FAVOUR
FOR SALE OF THE FILTRATION DIVISION**

Main results (in €m)*	Year	
	2022	2023
REVENUES	1,543.4	1,627.9
EBITDA**	195.1	221.4
EBIT	70.5	105.2
Net result	29.6	57.8
Net debt at 31.12. before IFRS 16	224.7	200.7

* During financial year 2023 the suspensions operation in Mexico was suspended. Consequently, the values for the years 2022 and 2023 were formulated applying IFRS 5 ("Non-current assets held for sale and discontinued operations") to the suspensions business in Mexico.

** EBITDA is calculated by adding to the item "Ebit" the item "Amortization and Depreciation" and the total write-downs of the tangible and intangible fixed assets included in the item "Other non-operating costs (revenues)", totalling € 4.1 million at 31 December 2023 (€ 8.9 million in the same period of the previous year).

Milan, 23 February 2024 - The **Board of Directors of Sogefi S.p.A.**, which met today under the chairmanship of **Monica Mondardini**, has approved the **proposed financial statements**

for 2023 presented by Chief Executive Officer **Frédéric Sipahi**.

Sogefi, a company of the CIR Group, is one of the main global producers of automotive components in the sectors of Air and Cooling, Suspensions and Filtration.

PERFORMANCE OF THE MARKET

In the fourth quarter of 2023 world car production rose by 9.1% compared to the fourth quarter of 2022, confirming the positive trend recorded in the first nine months of the year, with growth in all geographical areas except for Mercosur (-3%).

For the whole of 2023 world vehicle production thus reported growth of 9.4% compared to 2022, with a return to the volumes of 2019 before the pandemic crisis (+1.2%).

Performance in 2023 was positive in all geographical areas: +12.5% in Europe, +9.5% in NAFTA, +9.4% in China, +6.3% in India and +3.5% in Mercosur.

However, compared to 2019, while China and India experienced strong growth (+17.2% and +29.5% respectively), production volumes still remained lower in Europe (-13%), in Mercosur (-9.6%) and in NAFTA (-4.1%).

For the year 2024, *S&P Global* (IHS) forecasts that world production should remain substantially unchanged (-0.5%) from 2023.

KEY FIGURES OF SOGEFI'S PERFORMANCE IN 2023

The consolidated revenues of the Group were up by 5.5% on 2022 and by 9.1% at constant exchange rates, in line with the increased production volumes (+6.1%) and selling prices (+2.8%).

Results were significantly better than those of 2022:

- **EBITDA**, totalling € 221.4 million, rose by **+13.5%**, with an EBITDA margin of 16.6% thanks to the increase in volumes and the greater contribution margin;
- **EBIT**, which came in at € 105.2 million, was up by **+49.2%**, with an EBIT margin of 6.5% of sales, versus 4.6% in 2022;
- **Net income** was € **57.8 million** (+95.4% versus € 29.6 million in 2022);
- **Free cash flow** was positive for € 37.9 million (€ 29.3 million in 2022);
- **Net debt** (before IFRS16) declined to € 200.7 million at 31 December 2023 from € 224.3 million at 31 December 2022.

Commercial activity was positive too, both in terms of the total value of contracts acquired and in terms of mix, with 31% of the value of the new contracts being for E-mobility. Significant new contracts were awarded in North America, Europe and China.

The **Suspensions** division acquired new business in the Chinese market with local operators, in particular signing a contract for the supply of stabilizer bars to an innovative player aspiring to become one of the main producers in the electric car market in China. The division also obtained various contracts in Europe, particularly for the supply of stabilizer bars for top-of-the-range electric SUVs and for the supply of coil springs for E-mobility platforms. The contracts for E-mobility account for 45% of the value of the new contracts obtained during the year.

The **Air and Cooling** division has been continuing to develop in China, with the acquisition of various orders from BYD including one for the supply of air manifolds for a Plug-in-Hybrid platform and a contract for the supply of oil manifolds used in electric cars to lubricate the inside of the gearbox. These parts, which were traditionally made of metal, are offered by Sogefi in plastic which makes it possible to reduce weight and optimize design and cost.

Important contracts were also signed in North America and these will enable the Group to increase its market share in this area, especially for the supply of thermal management and cooling products for E-mobility platforms. In Europe the main orders were for thermostat units for E-mobility and intake manifolds for thermal management. 27% of the value of the new contracts obtained by the Air and Cooling division in 2023 was for components for E-mobility platforms.

The **Filtration** division reached important agreements in Europe for both the OEM (Original Equipment Manufacturer) and the IAM (Independent After Market) channels: it obtained new contracts for the supply of filters for truck brake circuits and signed a three-year exclusivity agreement with one of the principal market leaders in the distribution of automotive components through the Aftermarket channel. Development has also been continuing in India with a gradual increase in market share. Lastly, the company obtained new contracts for the supply of air-purification filters representing around 15% of the total value

RESULTS FOR 2023

Revenues for 2023 came in at € 1,627.9 million, posting a rise of 5.5% at current exchange rates and of 9.1% at constant exchange rates compared to 2022.

Revenues by geographical area

Performance of revenues by geographical area	2023 (in €m)	2022 (in €m)	Var. % 2023 vs 2022	Var. % at constant exchange rates	Market (var. %)
Europe	980.1	890.9	10.0	10.2	12.5
North America	351.5	331.5	6.0	10.5	9.5
South America	84.6	108.0	(21.7)	(2.2)	3.5
India	111.9	104.5	7.1	15.6	6.3
China	107.4	115.6	(7.1)	0.5	9.4
Intercompany elimination	(7.6)	(7.1)			
TOTAL	1,627.9	1,543.4	5.5	9.1	9.4

The growth in revenues reflects the very positive performance reported in Europe (+10%), in North America (+ 6.0% and +10.5% at constant exchange rates) and in India (+7.1% and +15.6% at constant exchange rates); in the remaining areas volumes were substantially stable but revenues were negatively affected by exchange rate movements (- 7.1% in China, +0.5% at constant exchange rates, and -21.7% in South America, -2.2% at constant exchange rates net of inflation in Argentina).

Revenues by business sector

Performance of revenues by business sector	2023 (in €m)	2022 (in €m)	Var. %	Var.% at constant exchange rates
Suspensions	574.5	548.0	4.8	9.5
Filtration	573.6	535.7	7.1	9.3
Air and Cooling	487.3	464.0	5.0	8.9
Intercompany elimination	(7.5)	(4.3)		
TOTAL	1,627.9	1,543.4	5.5	9.1

Suspensions reported a 4.8% increase in revenues (+9.5% at constant exchange rates) with significant growth particularly in India and Europe.

Air and Cooling recorded a rise of 5.0% (+8.9% at constant exchange rates), with particularly significant growth in NAFTA (+12.4% at constant exchange rates).

Filtration reported a rise in revenues of 7.1% (+9.3% at constant exchange rates), with strong growth in the Aftermarket channel (+10.5%) and in India.

EBITDA came in at € 221.4 million, posting growth of 13.5% on 2022 (€ 195.1 million). The EBITDA margin rose from 12.6% in 2022 to 13.6% in 2023.

The contribution margin was 12.8% greater than in 2022, thanks to the higher volumes and to the profit margin (ratio in percentage terms of contribution margin to revenues) which rose from 27.4% in 2022 to 29.3% in 2023.

The impact of fixed costs on revenues was 14.6%, substantially unchanged from 2022 (14.3%).

Other charges, which mainly include exchange rate differences, made a negative contribution to EBITDA of € 10.4 million versus a positive contribution of € 0.8 million in 2022.

EBIT came to € 105.2 million and was up by 49.2% from € 70.5 million in 2022. The ratio to revenues rose from 4.6% in 2022 to 6.5% in 2023.

The Group reported **consolidated net income from operating activities** of € 67.7 million, versus € 32.6 million in the previous year.

In October 2023 the Suspensions business in Mexico was sold, giving rise to a net loss for “discontinued operations and operations held for sale” of € 6.7 million (€ -1.4 million in 2022) which includes the net result of operations for the period until October and the capital loss posted.

The group reported **net income** of € 57.8 million, up from € 29.6 million in the previous year.

Free Cash Flow was a positive € 37.9 million, higher than in 2022 (€ 29.3 million).

At 31 December 2023 **shareholders' equity**, excluding minority interests, stood at € 272.9 million, compared to € 230.7 million at 31 December 2022. The increase reflects the net result for the year, the exchange rate differences (negative) from currency conversion, the fair value of the instruments hedging cash flows as well as other changes.

Net financial debt before IFRS16 totalled € 200.7 million at 31 December 2023, down from € 224.3 million at 31 December 2022. Including financial payables for rights of use, in accordance with IFRS 16, the net financial debt at 31 December 2023 amounted to € 266.1 million, versus € 294.9 million at 31 December 2022.

At 31 December 2023 the Group had committed credit lines in excess of its requirements of € 242 million.

KEY RESULTS OF FOURTH QUARTER 2023

In the fourth quarter of 2023, Sogefi reported revenues of € 375.3 million, down by 2.4% on the same period of 2022; at constant exchange rates the group reported growth of 4.1% thanks to the higher production volumes (+2.9%) and to the adjustment of selling prices.

EBITDA came to € 47.5 million, 12.7% of revenues, compared to € 43.5 million (11.3%) in the fourth quarter of 2022, thanks to the higher contribution margin which rose from 26.5% to 31.1%.

EBIT was a positive € 16.0 million versus € 6.6 million in fourth quarter 2022.

The **consolidated net result** for the fourth quarter of 2023 was a positive € 12 million after a negative result of € 3.4 million in the same period of the previous year.

SIGNIFICANT EVENTS HAVE TAKEN PLACE SINCE YEAR END

A put option agreement in Sogefi's favour has been signed for the sale of the Filtration division to the US investment fund Pacific Avenue

Today the company has signed a put option agreement with the US investment fund Pacific Avenue, pursuant to which Carta Acquisition France S.A.S. ("Carta France") and Carta Acquisition U.S., Inc. ("Carta US"), acquisition vehicles that refer to the fund, have unilaterally, unconditionally and irrevocably undertaken to buy - in the event that Sogefi should exercise the put option – the entire share capital of Sogefi Filtration S.A. and Sogefi USA Inc, respectively. The filtration division will operate under the name of Purflux Group in the event of the transaction being completed.

As per the terms of the put option agreement, Sogefi has granted Carta US and Carta France a six-month period of exclusivity to complete the transaction.

Exercise of the put option by Sogefi and the signing of the purchase and sale agreement relating to the described sale of the Filtration division (the "Transaction") may take place only once the consultation procedure with the trade union representatives, required by French law, has taken place.

The deal is in any case subject to obtaining FDI (Foreign Direct Investment) authorization in Slovenia and antitrust authorization in Morocco.

Subject to exercise of the put option by Sogefi, the Transaction should be finalized within six months of today's date.

Exercise of the put option by Sogefi will be disclosed in compliance with applicable laws and regulations.

For the conditions of the Transaction see the press release issued at the same time as this one.

OUTLOOK FOR THE YEAR

Visibility as to the trend of the automotive market in 2024 remains low due to uncertainty as to the evolution of the macroeconomic and geopolitical scenarios. S&P Global (IHS) expects that, after the growth reported in 2023, world car production will remain substantially stable (-0.5%), with Europe declining by 1.9%, China in line with 2023 and higher margins in the other geographical areas.

As far as commodity and energy prices are concerned, the early months of 2024 have confirmed a certain stability, already seen in the second half of 2023, but prices remain exposed to the risk of volatility caused by geopolitical tensions. The pressure of inflation on labour costs also remains a source of tension in certain geographical areas.

In this scenario the Group is constantly monitoring performance in the various geographical areas and seeking fair agreements with all of its customers with regard to selling prices.

In the absence of any factors causing the deterioration of the macroeconomic scenario compared to today, for 2024 it is expected – for all of the three divisions currently comprising the group – that there will be single-digit revenue growth, higher than that forecast for the

automotive market, and operating profitability, excluding non-recurring charges, at least in line with that reported for the year 2023.

In the event of deconsolidation of the Filtration division from the perimeter of the consolidated businesses (Suspensions and Air & Cooling), the same evolution of revenues as that described above is to be expected, with an increase in operating profitability and a positive net result.

DIVIDEND PROPOSAL

In view of the result for the year and the financial solidity of the Group, the Board of Directors will propose that the Ordinary General Meeting of the Shareholders, convened at the first call for 22 April 2024, allocate the net result resulting from the Financial Statements for the year ended 31 December 2023, totalling Euro 6,735,288.96, to a dividend distribution of Euro 0.20 for each of the shares in circulation, giving a total amount of Euro 23,730,484, of which Euro 16,995,195.04 will be withdrawn from the "Retained Earnings Reserve" while the amount of Euro 6,735,288.96 will be the net income for the year 2023.

The dividend will be paid out as from 8 May 2024 after coupon detachment on 6 May 2024 and record date on 7 May 2024.

ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

The Annual General Meeting of the Shareholders of Sogefi has been called for 22 April 2024 at the first call and for 23 April 2024 at the second call.

The full text of the proposed resolutions and the reports of the Board of Directors on the items on the Agenda, together with all the relevant documentation, will be available, within the time frames required by law, at the registered office, on the authorized storage mechanism eMarket Storage (www.emarketstorage.com) and on the Company's website www.sogefigroup.com (section Shareholders/Shareholder Meetings).

The executive responsible for the preparation of the Company's financial statements, Maria Beatrice De Minicis, hereby declares, in compliance with the terms of paragraph 2 Article 154-bis of the Finance Consolidation Act (TUF), that the accounting figures contained in this press release correspond to the results documented in the Company's accounts and general ledger.

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This press release can be consulted on the website <https://www.sogefigroup.com/en/press/index.html>

Below are the main results of the income statement and statement of financial position as of 31 December 2023 of the Sogefi Group

SOGEFI GROUP

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of Euro)

ASSETS	12.31.2023	12.31.2022
CURRENT ASSETS		
Cash and cash equivalents	78.2	118.5
Other financial assets	5.1	6.1
Inventories	138.2	129.7
Trade receivables	166.9	161.2
Other receivables	13.4	11.4
Tax receivables	28.1	29.0
Other assets	3.4	3.1
ASSETS HELD FOR SALE	-	-
TOTAL CURRENT ASSETS	433.3	459.0
NON-CURRENT ASSETS		
Land	9.8	9.7
Property, plant and equipment	358.9	367.8
Other tangible fixed assets	6.2	6.3
Rights of Use	59.7	65.9
Intangible assets	203.4	218.2
Other financial assets	6.8	3.0
Financial receivables	2.8	5.6
Other receivables	31.4	32.5
Deferred tax assets	33.0	31.8
TOTAL NON-CURRENT ASSETS	712.0	740.8
TOTAL ASSETS	1,145.3	1,199.8

LIABILITIES	12.31.2023	12.31.2022
CURRENT LIABILITIES		
Bank overdrafts and short-term loans	0.7	1.9
Current portion of medium/long-term financial debts and other loans	63.3	69.1
Short-term financial debts for rights of use	12.7	13.7
Other short-term liabilities for derivative financial instruments	-	-
Trade and other payables	334.0	347.6
Tax payables	10.7	4.7
Other current liabilities	38.2	40.1
Current provisions	12.4	10.1
LIABILITIES RELATED TO ASSETS HELD FOR SALE	-	-
TOTAL CURRENT LIABILITIES	472.0	487.2
NON-CURRENT LIABILITIES		
Financial debts to bank	184.4	233.4
Non current portion of medium/long-term financial debts and other loans	45.2	52.3
Medium/long-term financial debts for rights of use	52.7	57.5
Other medium/long term financial liabilities for derivative financial instruments	-	-
Non-current provisions	23.8	33.7
Other payables	56.5	64.5
Deferred tax liabilities	23.3	23.7
TOTAL NON-CURRENT LIABILITIES	385.9	465.1
SHAREHOLDERS' EQUITY		
Share capital	62.5	62.5
Reserves and retained earnings (accumulated losses)	152.6	138.6
Group net result for the year	57.8	29.6
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE HOLDING COMPANY	272.9	230.7
Non-controlling interests	14.5	16.8
TOTAL SHAREHOLDERS' EQUITY	287.4	247.5
TOTAL LIABILITIES AND EQUITY	1,145.3	1,199.8

SHAREHOLDERS' EQUITY

(in millions of Euro)	Consolidated shareholders' equity - Group	Capital and reserves pertaining to non-controlling interests	Total Group and non-controlling shareholders' equity
Balance at December 31, 2022	230.7	16.8	247.5
Dividends	-	(6.3)	(6.3)
Currency translation differences	(16.1)	-	(16.1)
Actuarial gain (loss)	(0.9)	-	(0.9)
Fair value cash flow hedging instruments	0.0	-	0.0
Other changes	0.0	0.8	0.8
Net result for the period	57.8	3.2	61.0
Balance at December 31, 2023	271.6	14.5	286.0

CONSOLIDATED INCOME STATEMENT

(in millions of Euro)	Period		Period		Change	
	01.01 – 12.31.2023		01.01 – 12.31.2022 (*)		Amount	%
	Amount	%	Amount	%	Amount	%
Sales revenues	1,627.9	100.0	1,543.4	100.0	84.5	5.5
Variable cost of sales	1,150.2	70.7	1,119.8	72.6	30.4	2.7
CONTRIBUTION MARGIN	477.7	29.3	423.6	27.4	54.1	12.8
Manufacturing and R&D overheads	129.1	7.8	119.4	7.7	9.7	8.1
Depreciation and amortization	112.1	6.9	115.7	7.5	(3.6)	(3.2)
Distribution and sales fixed expenses	31.7	1.9	30.8	1.9	0.9	3.0
Administrative and general expenses	77.6	4.8	71.1	4.5	6.5	9.3
Restructuring costs	7.5	0.5	8.1	0.6	(0.6)	(6.9)
Losses (gains) on disposal	(0.1)	-	(0.6)	-	0.5	87.8
Exchange (gains) losses	5.2	0.3	1.1	0.1	4.1	362.2
Other non-operating expenses (income)	9.4	0.6	7.5	0.5	1.9	25.6
EBIT	105.2	6.5	70.5	4.6	34.7	49.2
Financial expenses	30.7	2.0	22.9	1.5	7.8	33.9
Financial (income)	(10.6)	(0.7)	(4.1)	(0.3)	(6.5)	155.6
Losses (gains) from equity investments	-	-	-	-	-	-
RESULT BEFORE TAXES	85.1	5.2	51.7	3.4	33.4	64.5
Income taxes	17.4	1.1	19.1	1.3	(1.7)	(8.4)
NET INCOME (LOSS) OF OPERATING ACTIVITIES	67.7	4.1	32.6	2.1	35.1	107.1
Net income (loss) from discontinued operations, net of tax effects	(6.7)	(0.4)	(1.4)	(0.1)	(5.3)	(362.9)
NET RESULT INCLUDING THIRD PARTY	61.0	3.7	31.2	2.0	29.8	-
Loss (income) attributable to non-controlling interests	(3.2)	(0.2)	(1.6)	(0.1)	(1.6)	93.5
GROUP NET RESULT	57.8	3.5	29.6	1.9	28.2	95.4

(*) The 2022 values relating to "Assets held for sale" were reclassified following the application of IFRS 5 "Non-current assets held for sale and discontinued operations" to the line "Net income (loss) from discontinued operations, net of tax effects".

CONSOLIDATED INCOME STATEMENT FOR FOURTH QUARTER 2023

(in millions of Euro)	Period		Period		Change	
	10.01 - 12.31.2023		10.01 - 12.31.2022 (*)		Amount	%
	Amount	%	Amount	%	Amount	%
Sales revenues	375.3	100.0	384.6	100.0	(9.3)	(2.4)
Variable cost of sales	258.6	68.9	282.6	73.5	(24.0)	(8.5)
CONTRIBUTION MARGIN	116.7	31.1	102.0	26.5	14.7	14.4
Manufacturing and R&D overheads	31.5	8.4	28.5	7.4	3.0	10.6
Depreciation and amortization	27.1	7.2	28.9	7.5	(1.8)	(6.2)
Distribution and sales fixed expenses	8.1	2.1	7.5	2.0	0.6	7.1
Administrative and general expenses	19.9	5.3	17.8	4.7	2.1	11.4
Restructuring costs	3.6	1.0	0.2	-	3.4	-
Losses (gains) on disposal	-	-	(0.7)	(0.2)	0.7	(100.0)
Exchange (gains) losses	3.5	0.9	6.3	1.6	(2.8)	-
Other non-operating expenses (income)	7.0	1.9	6.9	1.8	0.1	0.9
EBIT	16.0	4.3	6.6	1.7	9.4	143.9
Financial expenses	9.7	2.6	6.4	1.7	3.3	51.7
Financial (income)	(6.0)	(1.6)	(1.2)	(0.3)	(4.8)	419.0
Losses (gains) from equity investments	-	-	-	-	-	-
RESULT BEFORE TAXES	12.3	3.3	1.4	0.3	10.9	806.9
Income taxes	(0.8)	(0.2)	4.0	1.0	(4.8)	-
NET INCOME (LOSS) OF OPERATING ACTIVITIES	13.1	3.5	(2.6)	(0.7)	15.7	600.0
Net income (loss) from discontinued operations, net of tax effects	(0.3)	(0.1)	(0.3)	(0.1)	-	-
NET RESULT INCLUDING THIRD PARTY	12.8	3.4	(2.9)	(0.8)	15.7	538.4
Loss (income) attributable to non-controlling interests	(0.8)	(0.2)	(0.5)	(0.1)	(0.3)	(77.8)
GROUP NET RESULT	12.0	3.2	(3.4)	(0.9)	15.4	453.2

(*) The 2022 values relating to "Assets held for sale" were reclassified following the application of IFRS 5 "Non-current assets held for sale and discontinued operations" to the line "Net income (loss) from discontinued operations, net of tax effects".

CONSOLIDATED NET FINANCIAL POSITION

(in millions of Euro)	12.31.2023	12.31.2022
A. Cash	78.2	118.5
B. Cash equivalents	-	-
C. Other current financial assets	5.1	6.1
D. Liquidity (A) + (B) + (C)	83.3	124.6
E. Current Financial Debt (including debt instruments, but excluding current portion of non-current financial debt)	2.0	2.6
F. Current portion of non-current financial debt	72.5	82.1
G. Current financial indebtedness (E) + (F)	74.5	84.7
H. Net current financial indebtedness (G) - (D)	(8.8)	(39.9)
I. Non-current financial debt (excluding the current portion and debt instruments)	234.7	285.4
J. Debt instruments	47.0	52.3
K. Non-current trade and other payables	-	-
L. Non-current financial indebtedness (I) + (J) + (K)	281.7	337.7
M. Total financial indebtedness (H) + (L)	272.9	297.8
Other non current financial assets	6.8	2.9
Financial indebtedness net, including other non current financial assets (as Net Financial Position reported in Consolidated Cash Flow Statement)	266.1	294.9

CONSOLIDATED CASH FLOW STATEMENT

(in millions of Euro)	12.31.2023	12.31.2022
SELF-FINANCING	168.7	137.4
Change in net working capital	(27.4)	(11.9)
Other medium/long-term assets/liabilities	(3.4)	12.0
CASH FLOW GENERATED BY OPERATIONS	137.9	137.5
Net decrease from sale of fixed assets	10.8	6.9
TOTAL SOURCES	148.7	144.4
TOTAL APPLICATION OF FUNDS	106.6	109.5
Net financial position of subsidiaries purchased/sold during the year	0.1	-
Exchange differences on assets/liabilities and equity	(4.3)	(5.6)
FREE CASH FLOW	37.9	29.3
Dividends paid by subsidiaries to non-controlling interests	(6.3)	(2.1)
Change in fair value derivative instruments	(2.8)	5.5
CHANGES IN SHAREHOLDERS' EQUITY	(9.1)	3.4
Change in net financial position	28.8	32.7
Opening net financial position	(294.9)	(327.6)
CLOSING NET FINANCIAL POSITION	(266.1)	(294.9)

SOGEFI S.p.A.**STATEMENT OF FINANCIAL POSITION**

(in millions of Euro)

ASSETS	12.31.2023	12.31.2022
CURRENT ASSETS		
Cash and cash equivalents	26.1	48.9
Centralized treasury current accounts with subsidiaries	144.6	113.3
Other financial assets	-	2.8
Other financial loans with subsidiaries	33.0	50.1
Trade receivables	5.9	4.7
<i>of which to subsidiaries</i>	2.4	3.7
<i>of which to parent company</i>	3.5	1.0
Other receivables	-	-
Tax receivables	3.1	2.8
Other assets	0.1	0.1
TOTAL WORKING CAPITAL	9.1	7.6
TOTAL CURRENT ASSETS	212.8	222.7
NON-CURRENT ASSETS		
Land	5.3	5.4
Buildings	5.2	5.1
Other tangible fixed assets	0.1	0.1
Right of use	0.7	0.1
Intangible assets	5.3	10.3
Investments in subsidiaries	347.1	337.5
Other financial loans	137.5	131.6
<i>of which to subsidiaries</i>	<i>134.7</i>	<i>126.0</i>
<i>for derivatives</i>	<i>2.8</i>	<i>5.6</i>
Other receivables	0.3	-
Deferred tax assets	4.8	2.7
TOTAL NON-CURRENT ASSETS	506.3	492.8
TOTAL ASSETS	719.1	715.5

LIABILITIES	12.31.2023	12.31.2022
CURRENT LIABILITIES		
Bank overdrafts and short-term loans	-	0.7
Centralized treasury current accounts with subsidiaries	243.5	207.3
Current portion of medium/long-term financial debts and other loans	41.0	41.4
<i>of which to subsidiaries</i>	-	-
Short-term financial debts for right of use	0.2	-
Other short-term liabilities for derivative financial instruments	-	-
Trade and other payables	5.1	3.8
<i>of which to subsidiaries</i>	0.2	0.4
<i>of which to parent company</i>	0.5	0.4
Tax payables	0.1	0.1
Other current liabilities	-	-
TOTAL CURRENT LIABILITIES	289.9	253.3
MEDIUM/LONG TERM FINANCIAL DEBTS		
Financial debts to bank	154.5	186.6
Other medium/long-term financial debts	44.9	52.3
Medium/long-term financial debts for right of use	0.5	0.1
Other medium/long-term financial liabilities for derivative financial instruments	-	-
OTHER LONG-TERM LIABILITIES		
Long-term provisions	1.0	0.1
Deferred tax liabilities	-	-
TOTAL OTHER LONG-TERM LIABILITIES	1.0	0.1
TOTAL NON-CURRENT LIABILITIES	200.9	239.1
SHAREHOLDERS' EQUITY		
Share capital	62.5	62.5
Reserves and retained earnings (accumulated losses)	159.1	219.3
Net result for the year	6.7	(58.7)
TOTAL SHAREHOLDERS' EQUITY	228.3	223.1
TOTAL LIABILITIES AND EQUITY	719.1	715.5

RECLASSIFIED INCOME STATEMENT FOR THE YEAR

(in millions of Euro)

	12.31.2023	12.31.2022
Financial income/expenses and dividends	2.1	22.6
Adjustments to financial assets	9.4	(78.9)
Other operating revenues	9.6	11.0
Operating costs	(17.9)	(13.1)
Other non-operating income (expenses)	(0.8)	-
RESULT BEFORE TAXES	2.4	(58.4)
Income taxes	4.3	(0.3)
NET RESULT	6.7	(58.7)

CASH FLOW STATEMENT

(in millions of Euro)

	12.31.2023	12.31.2022
SELF-FINANCING	0.8	23.0
Change in net working capital	(0.1)	(3.5)
Other medium/long-term assets/liabilities	0.5	0.9
CASH FLOW GENERATED BY OPERATIONS	1.2	20.4
Sale of equity investments	-	-
Net decrease from sale of tangible assets	-	3.3
TOTAL SOURCES	1.2	23.7
TOTAL APPLICATION OF FUNDS	-	0.3
FREE CASH FLOW	1.2	23.4
Holding Company increases in capital	-	-
Change in <i>fair value</i> derivative instruments	(2.8)	5.5
Dividends paid by the Holding Company	-	-
CHANGES IN SHAREHOLDERS' EQUITY	(2.8)	5.5
Change in net financial position	(1.6)	28.9
Opening net financial position	(141.8)	(170.7)
CLOSING NET FINANCIAL POSITION	(143.4)	(141.8)

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