

# B&C SPEAKERS GROUP



## INTERIM MANAGEMENT REPORT AS AT 31 March 2024

The Board of Directors 14 May 2024

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## 1 THE COMPANY B&C SPEAKERS S.p.A. - Corporate bodies

### Board of Directors

Chairperson:	Roberta Pecci
Chief Executive Officer:	Lorenzo Coppini
Director:	Alessandro Pancani
Director:	Francesco Spapperi
Independent Director:	Valerie Sun
Independent Director:	Marta Bavasso
Independent Director:	Raffaele Cappiello

### Board of Auditors

Chairperson:	Riccardo Foglia Taverna
Statutory Auditor:	Giovanni Mongelli
Statutory Auditor:	Sara Nuzzaci
Alternate Auditor:	Irene Mongelli
Alternate Auditor:	Diana Rizzo

### Financial Reporting Manager

Francesco Spapperi

### Independent auditing firm

PricewaterhouseCoopers S.p.A.

## 2 Introduction

The valuation and measurement criteria adopted in the condensed consolidated financial statements as at 31 March 2024, included in this interim management report, are laid down in the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Commission in accordance with Article 16 of European Regulation No. 1606/2002 of the European Parliament and of the Council of 19 July 2002, with particular reference to IAS 34 on interim financial statements. These accounting principles are the same as those used to prepare the consolidated financial statements as at 31 December 2023.

This interim management report has not been audited.

## 3 Business highlights from January-March 2024

During the first three months of 2024, the Parent Company continued the execution of its share buyback plan. As at 31 March 2024, 26,470 treasury shares were held, representing 0.24% of the share capital.

During the first quarter of this year, various development projects were launched in relation to the two new acquisitions, Eminence Speakers LLC and B&C Speakers (Dongguan) Electronic Co. Ltd., with the aim of streamlining the business processes by integrating the two new companies into the Group both operationally and on a strategic level.

### Information on ownership structure

On the reporting date, the official data indicate the following key shareholders:

- **Research & Development International S.r.l.**, which holds a 54.00% stake (*parent company*);
- *Lazard Freres Banque* which holds 4.69%;
- *First Sicav S.p.A.*, which holds 3.18%;
- *Beremberg European Microcap*, which holds 3.09%;
- *Allianz Institutional Investors Series*, which holds 2.92%.

These percentages refer to the number of shares held. 21 September 2023 marked the start of the increased voting rights for 5,940,529 ordinary shares held by the shareholder Research & Development International S.r.l., which as of the reporting date can exercise 70.13% of the voting rights.

## 4 Operating, economic and financial results

This Interim Management Report as at 31 March 2024 contains the information required by Article 154-ter of the Consolidated Law on Finance.

The IFRS accounting standards used by the Group are the same as those applied in the preparation of the financial statements for the year ended 31 December 2023, to which reference should be made.

In particular, as required by IFRS, a provision was made for the carrying out of estimates and the formulation of assumptions, which are reflected in the determination of the carrying amounts of assets and liabilities, including potential assets and liabilities at the end of the period. These estimates and assumptions are used specifically for determining amortisation, impairment testing of assets (including the measurement of receivables), provisions, employee benefits, deferred tax assets and liabilities. The final results may, therefore, differ from these estimates and assumptions. The estimates and assumptions are reviewed and updated periodically, and the effects of each change are immediately reflected in the financial statements.

Below are the financial statements and the explanatory notes. All values are expressed in euro, unless otherwise indicated. The financial and economic data presented are compared with the corresponding figures for 2023.

These financial statements, prepared in accordance with the requirements of Art. 154-ter CLF, report the positive and negative components of income, the net financial position (divided between short, medium and long term items), as well as the Group's financial position. In view of this, the financial statements presented and the explanatory notes thereto, prepared for the sole purpose of compliance with the provisions of the aforementioned Issuer Regulations, are devoid of certain data and information that would be required for a complete representation of the financial position and the results of the Group for the quarter ended at 31 March 2024 in accordance with IFRS.

During the last quarter of 2023, B&C Speakers S.p.A. acquired a holding equal to the entire share capital of Eminence Speaker LLC (based in Eminence, Kentucky, USA) and formed the company B&C Speakers (Dongguan) Electronic Co. Ltd. (based in China). This interim management report therefore also includes the key financial data to 31 March 2024 for the new subsidiaries.

The B&C Group is an international leader in the production and marketing of top-quality professional speakers. Due to the nature and type of this activity, this sector is the sole area of business for the Group, which operates both nationally and internationally.

The speakers are manufactured and assembled at the Italian sites of the Parent Company and of the subsidiary Eighteen Sound S.r.l., and at the production plants of the subsidiaries Eminence Speaker LLC (based in Eminence, Kentucky, USA) and B&C Speakers (Dongguan) Electronic Co. Ltd. (based in Dongguan, China).

Production and distribution of Ciare branded products takes place through Eighteen Sound S.r.l.

Distribution in the US market is handled through the American subsidiary B&C Speakers NA LLC, which also offers support services for sales to local customers.

Distribution in the Brazilian market is handled through the subsidiary B&C Speakers Brasil LTDA.

Below is the table showing the Group's economic performance during the first three months of 2024 compared with the figures for the same period of 2023.

### Economic trends - Group B&C Speakers

(€ thousands)	3 months 2024	Incidence	3 months 2023	Incidence
Revenues	23,858	100.00%	24,217	100.0%
Cost of sales	(15,035)	-63.02%	(15,265)	-63.0%
<b>Gross margin</b>	<b>8,823</b>	<b>36.98%</b>	<b>8,952</b>	<b>37.0%</b>
Other revenues	54	0.23%	54	0.2%
Cost of indirect labour	(1,664)	-6.97%	(1,162)	-4.8%
Commercial expenses	(275)	-1.15%	(185)	-0.8%
General and administrative expenses	(1,910)	-8.00%	(1,391)	-5.7%
<b>Ebitda</b>	<b>5,029</b>	<b>21.08%</b>	<b>6,268</b>	<b>25.9%</b>
Depreciation and Amortization	(634)	-2.66%	(507)	-2.1%
Writedowns	-	0.00%	0	0.0%
<b>Earning before interest and taxes (Ebit)</b>	<b>4,395</b>	<b>18.42%</b>	<b>5,761</b>	<b>23.8%</b>
Writedown of investments in non controlled associates	-	0.00%	-	0.0%
Financial costs	(358)	-1.50%	(734)	-3.0%
Financial income	490	2.05%	553	2.3%
<b>Earning before taxes (Ebt)</b>	<b>4,527</b>	<b>18.97%</b>	<b>5,580</b>	<b>23.0%</b>
Income taxes	(1,269)	-5.32%	(1,527)	-6.3%
<b>Profit for the year</b>	<b>3,257</b>	<b>13.65%</b>	<b>4,053</b>	<b>16.7%</b>
Minority interest	0	0.00%	0	0.0%
<b>Group Net Result</b>	<b>3,257</b>	<b>13.65%</b>	<b>4,053</b>	<b>16.7%</b>
Other comprehensive result	76	0.32%	(17)	-0.1%
<b>Total Comprehensive result</b>	<b>3,333</b>	<b>13.97%</b>	<b>4,035</b>	<b>16.7%</b>

#### Note:

This interim report presents and comments on certain financial figures and certain reclassified schedules not defined within the IFRS.

These amounts are defined below in compliance with the provisions in CONSOB Communication (DEM 6064293) of 28 July 2006, as subsequently amended (CONSOB Communication 0092543 of 3 December 2015, implementing the ESMA/2015/1415 guidelines).

The alternative performance indexes listed below should be used as additional information with respect to that foreseen in the IFRS, to assist the users of the financial report to better comprehend the Group's economic, capital and financial performance. Please note that the adjustment methods used by the Group to calculate these figures have remained constant over the years. We also note that they could differ from methods used by other companies.

**EBITDA** (earnings before interest taxes depreciation and amortisation) is defined by the Issuer's Directors as the "profit before tax and financial income and expenses", as resulting from the consolidated income statement gross of amortisation of intangible assets, depreciation of property, plant and equipment, provisions and writedowns as resulting from the aforesaid consolidated income statement. EBITDA is a measure that the Issuer uses to monitor and assess the Group's operating performance.

**EBIT** (earnings before interest and taxes) represents the consolidated profit/loss before taxes, financial expenses and income as shown in the income statement tables prepared by the Directors in drawing up the financial statements in accordance with the IASs/IFRSs.

**EBT** (earnings before taxes) represents the consolidated profit/loss before taxes as shown in the income statement tables prepared by the Directors in drawing up the consolidated financial statements in accordance with the IASs/IFRSs.

### Revenue

Consolidated revenue reached a record value of €23.8m, a decrease of 1.5% compared to the first three months of 2023, when the figure was €24.2m.

The revenue contribution made by the new subsidiaries during the quarter was €2.7m, with the following geographical distribution: *Eminence KY* achieved a turnover of €1.6m, mainly on the North American market, while *B&C Speakers Cina* achieved €1.2m on the Asian market. On the Group's main markets, the drop in sales during the quarter was primarily due to the

temporary slowdown in the two biggest markets, Europe and America, combined with the effect of overstock affecting many customers.

However, the trend in new orders rose steadily during the first part of 2024, showing that this downturn in sales is only temporary. During the quarter, orders have risen significantly, both compared to the corresponding period of 2023 and against the final quarter of last year.

Below is the full breakdown by region for the first three months of 2024, compared to the same period in 2023 (amounts in euro):

Revenues per geographic area <i>(values in Euro/thousand)</i>	1Q 2024	%	1Q 2023	%	Difference	Difference %
Latin America	1,657	7%	2,110	9%	(453)	-21.5%
Europe	11,429	48%	11,854	49%	(425)	-3.6%
Italy	1,566	7%	1,745	7%	(179)	-10.2%
North America	4,743	20%	4,094	17%	649	15.8%
Middle East & Africa	171	1%	720	3%	(549)	-76.3%
Asia & Pacific	4,292	18%	3,693	15%	599	16.2%
<b>Total</b>	<b>23,858</b>	<b>100%</b>	<b>24,217</b>	<b>100%</b>	<b>(358)</b>	<b>-1.5%</b>

### Cost of sales

During the first three months of 2024, the cost of sales remained essentially constant in terms of its impact on revenues when compared to the same period in 2023 (63%). This trend is due to: (i) a recovery of margins on the variable part of the cost of sales, due to the stabilisation of the cost of raw materials, which allowed an improvement of 3 margin points compared to the first quarter of the previous year, (ii) a drop of 2 percentage points as a result of the increased cost of personnel resulting from the combined effect of lower volumes and the integration of the two new subsidiaries, and (iii) an increase in the proportion of customs duty, which led to a loss of margin of about 1 percentage point.

### Indirect Personnel

Indirect personnel costs have risen as a percentage of revenue, from 4.8% to 7% compared to the first three months of 2023. In absolute terms, the figure for the first three months of 2024 is up 43% on the first quarter of 2023, mainly due to the inclusion of the two new subsidiaries in the scope of consolidation.

### Commercial expenses

Commercial expenses showed an increase compared to the first three months of 2023, both in absolute terms and as a percentage of revenues, rising from 0.8% to 1.2%. This increase is mainly due to the inclusion of the two new subsidiaries in the scope of consolidation.

### Administrative costs and overheads

Overheads and administrative costs have risen compared to the corresponding figure for 2023, of 518 thousand euros, and as a percentage of revenues have also risen, from 5.7% to 8%. €414 thousand of the increase in these costs are due to the inclusion of the two new subsidiaries in the scope of consolidation.

### EBITDA and EBITDA Margin

As a result of these trends, EBITDA for the first three months of 2024 was €5.03m, a decrease of €1.24m (-19.8%) compared to the same period in 2023.

The EBITDA margin for the first three months of 2024 was 21.1% of revenues, compared to 25.9% for the same period of 2023. The drop in margins is partly due to the lower volumes during the period, and partly to the effect of the two new subsidiaries, whose margins are

lower than those of B&C Speakers. With the same scope as 1Q 2023, the EBITDA margin would have stood at 23.7%.

### Depreciation and amortisation

Depreciation and amortisation of property, plant and equipment, intangible assets and rights of use have increased compared to the first three months of 2023, amounting to €634m (€507 thousand in the first three months of 2023). This increase is mainly due to the inclusion of the two new subsidiaries. Write-offs for bad debts in the period were zero, because at the moment there are no uncollectable accounts from Group customers.

### EBIT and EBIT margin

EBIT for the first three months of 2024 amounted to €3.26m, which represents a drop of 23.7% compared to the same period in 2023 (when it was €5.76m). The EBIT margin was 18.4% of revenue (23.8% in the same period of 2023).

### Group Net Profit

The Group's net profit at the end of the first three months of 2024 amounted to €3.26m, representing 13.7% of consolidated revenue, with a decrease of 19.6% overall, compared to the corresponding period of 2023.

Below is the financial data as at 31 March 2024 compared with assets at the end of 2023.

Reclassified Balance sheet (€ thousands)	31 March 2024	31 December 2023	Change
<b>Property, plant &amp; Equipment</b>	<b>10,915</b>	<b>10,798</b>	<b>117</b>
Inventories	27,319	27,624	(304)
Trade receivables	20,138	18,150	1,988
Other receivables	4,773	5,288	(515)
Trade payables	(12,239)	(10,824)	(1,415)
Other payables	(5,760)	(4,489)	(1,271)
<b>Working capital</b>	<b>34,232</b>	<b>35,748</b>	<b>(1,516)</b>
<b>Provisions</b>	<b>(2,586)</b>	<b>(2,581)</b>	<b>(5)</b>
<b>Invested net working capital</b>	<b>42,561</b>	<b>43,965</b>	<b>(1,404)</b>
Cash and cash equivalents	13,877	14,613	(736)
Investments in associates	-	-	-
Goodwill	2,318	2,318	-
Short term securities	7,164	6,979	186
Other financial receivables	584	580	4
<b>Financial assets</b>	<b>23,944</b>	<b>24,489</b>	<b>(546)</b>
<b>Invested net non operating capital</b>	<b>23,944</b>	<b>24,489</b>	<b>(546)</b>
<b>NET INVESTED CAPITAL</b>	<b>66,505</b>	<b>68,454</b>	<b>(1,949)</b>
Equity	49,142	46,210	2,931
Short-term financial borrowings	7,643	11,563	(3,920)
Long-term financial borrowing	9,720	10,681	(960)
<b>RAISED CAPITAL</b>	<b>66,505</b>	<b>68,454</b>	<b>(1,949)</b>

#### Note:

**Fixed assets** are defined by the Issuer's Directors as the value of the multi-annual assets (tangible and intangible). **Net Operating Working Capital** is defined by the Issuer's Directors as the value of inventories, trade receivables and other receivables net of debts for supplies and other payables. **Funds** are the value of bonds linked to employee

severance indemnities and director severance pay. **Invested net working capital** is the value of financial assets and other financial receivables as described above. **Raised capital** is the value of net equity of the Group and the total indebtedness of the Group.

A number of comments on the classification of assets and liabilities according to their operational destination are presented below.

**Net Operating Invested Capital** shows a decrease of €1.4m compared to 31 December 2023. This decrease was mainly due to the combined effect of the following factors:

- an increase in fixed assets of approximately €0.1m, due to the combined effect of investments (including the fixed assets from the business combination) and depreciation for the period;
- a decrease in inventories of around €0.3m;
- an increase in trade and other receivables of €1.5 million;
- an increase in trade and other payables of around €2.7 million.

**Net Non-Operating Capital Assets** fell by €0.5m compared to 31 December 2023. The slight drop is mainly due to the reduction in the Group's liquid assets.

The other asset categories showed no change compared to 31 December 2023.

**Net Financial Position** (NFP) was positive overall, at €3.68m compared to a negative figure of €0.65m at the end of 2023. As mentioned, the improvement in NFP is thanks to the significant generation of cash during the period (€5.3m from operating activities). This has increased cash and cash equivalents, despite the repayment of outstanding loan instalments.

## 5 Statement of changes in equity

The following table shows the changes in shareholders' equity from 1 January 2024 to 31 March 2024 (*in thousands of euro*):

	Share Capital	Legal Reserve	Share premium reserve	Extraordinary reserve	Exchange rate reserve	Foreign exchange reserve	Retained Earnings	Net Group Equity	Minority interest	Total net Equity
<i>Euro thousand</i>										
<b>Balance January 1, 2024</b>	1,100	379	5,112	44	55	365	39,156	46,210	-	46,210
Result of the period							3,257	3,257		3,257
Other comprehensive income/expenses						77	(1)	76		76
<b>Totale other comprehensive income/expenses</b>	-	-	-	-	-	77	3,256	3,333	-	3,333
<b>Shareholders</b>										
Allocation of previous year result							-	-		-
Dividend distribution							-	-		-
Treasury shares allocation	(2)		(399)				-	(401)		(401)
<b>Balance march 31, 2024</b>	1,098	379	4,713	44	55	442	42,412	49,142	-	49,142

## 6 Net Financial Position

In line with the requirements established in CONSOB communication DEM/6064293 dated 28 July 2006 and in compliance with the Guidelines on disclosure requirements pursuant to Regulation EU 2017/1129 (the "Prospectus Regulation") issued by ESMA and explicitly referenced by CONSOB in its Call to Attention no. 5/21 dated 29 April 2021, the Group's net financial position at 31 March 2024 is as follows:

<i>(values in Euro thousands)</i>	<b>31 march 2024 (a)</b>	<b>31 december 2023 (a)</b>	<b>Change</b>
A. Cash	13,877	14,613	-5%
C. Other current financial assets	0	6,979	-100%
<b>D. Cash and cash equivalent (A+C)</b>	<b>13,877</b>	<b>21,591</b>	<b>-36%</b>
E. Current financial indebtness	(1,000)	(2,708)	
F. Current portion of non current borrowings	(6,643)	(8,855)	-25%
<b>G. Current borrowingse (E+F)</b>	<b>(7,643)</b>	<b>(11,563)</b>	<b>-34%</b>
<b>H. Current net financial indebtness (G+D)</b>	<b>6,234</b>	<b>10,028</b>	<b>-38%</b>
I. Non current financial indebtness	(9,720)	(10,681)	-9%
<b>L. Non current financial indebtness</b>	<b>(9,720)</b>	<b>(10,681)</b>	<b>-9%</b>
<b>M. Total financial indebtteness (H+L)</b>	<b>(3,486)</b>	<b>(653)</b>	<b>434%</b>

**Note:** The net financial position, calculated by the Parent Company management as detailed above, is not identified as an accounting measurement under the Italian Accounting Standards or the IFRSs endorsed by the European Commission. Therefore, the measurement criteria may not be consistent with that adopted by other operators and/or groups and may, therefore, not be comparable. Moreover, the definition may differ from that established by the Issuer's loan contracts.

As highlighted above, the operations for the first quarter of this year have led to a significant generation of cash (€5.3m) and this has allowed the improvement in the overall net financial position, as mentioned.

## 7 Significant events after 31 March 2024

The Shareholders' Meeting, held on 29 April 2024, approved the financial statements and resolved the distribution of an ordinary dividend of €0.70 per ordinary share outstanding at the ex-dividend date (on 6 May, with record date 7 May and payment on 8 May).

On that occasion, the Shareholders' Meeting (see the press release issued on 29 April 2024) also re-elected the officers of the company. The Board of Directors' meeting, held today, authorised the powers and appointments of the Board Committees.

## 8 Outlook for the 2024 financial year

During the first quarter of this year, various development projects were launched in relation to the two new acquisitions, Eminence Speakers LLC and B&C Speakers (Dongguan) Electronic Co. Ltd. Group management believes that the initial impacts of these current initiatives will be seen toward the end of the next financial year.

During the first part of 2024, the number of new orders has risen steadily compared to the same period in 2023, and this trend continued even after the quarterly reporting date. At the end of April, the number of new orders was significantly higher than in 2023 (+85% for the first 4 months of 2023). Group Management therefore considers that, based on the data, there may be a positive reversal of the trend in turnover during the second half of the year.

However, the expected results for 2024 could potentially be directly and indirectly affected by the consequences of the ongoing conflict between Russia and Ukraine, even though historically the Group has not had significant sales to Russian or Ukrainian customers.

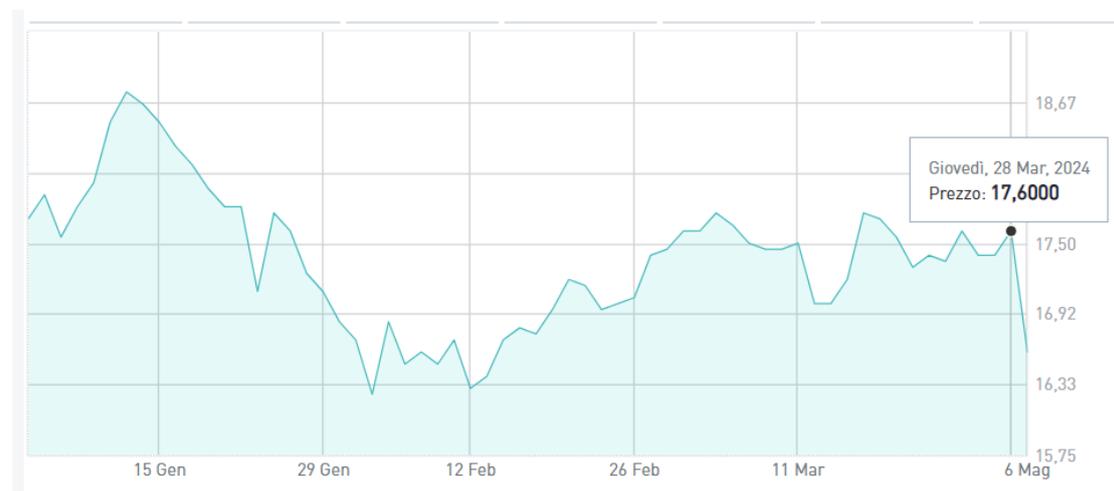
In this situation, the Group will continue to work to meet its commitments and goals, adopting all necessary measures to manage the direct and indirect effects of the risk factors cited above.

## 9 Share performance

The B&C Speakers S.p.A. shares are listed on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A.

At 29 March 2024 the listed price for shares in B&C Speakers S.p.A. (BEC) was 17.60 euro and therefore capitalisation was approximately 193.6 million euro.

The following table illustrates the performance of B&C Speakers S.p.A.'s stock from January to March 2024.



## Consolidated statement of financial position and statement of comprehensive income at 31 March 2024

<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b> <i>(Values in Euro)</i>	<b>31 March 2024</b>	<b>31 December 2023</b>
<b>ASSETS</b>		
<b>Fixed assets</b>		
Tangible assets	4,366,839	3,872,531
Right of use	6,115,079	6,477,332
Goodwill	2,318,181	2,318,181
Other intangible assets	432,927	447,843
Investments in non controlled associates	-	-
Deferred tax assets	906,097	906,969
Other non current assets	583,808	579,561
	<i>related parties</i> 6,700	6,700
<b>Total non current assets</b>	<b>14,722,931</b>	<b>14,602,417</b>
<b>Currents assets</b>		
Inventory	27,319,394	27,623,705
Trade receivables	20,137,903	18,149,825
Tax assets	192,614	190,315
Other current assets	10,838,718	11,168,904
Cash and cash equivalents	13,877,288	14,612,848
<b>Total current assets</b>	<b>72,365,917</b>	<b>71,745,597</b>
<b>Total assets</b>	<b>87,088,848</b>	<b>86,348,014</b>
<b>LIABILITIES</b>		
<b>Equity</b>		
Share capital	1,097,356	1,099,613
Other reserves	5,190,531	5,589,481
Foreign exchange reserve	442,167	365,116
Retained earnings	42,411,755	39,156,124
<b>Total equity attributable to shareholders of the parent</b>	<b>49,141,809</b>	<b>46,210,334</b>
Minority interest	-	-
<b>Total equity</b>	<b>49,141,809</b>	<b>46,210,334</b>
<b>Non current liabilities</b>		
Long-term borrowings	4,762,664	5,452,443
Long-term lease liabilities	4,957,721	5,228,386
	<i>related parties</i> 2,247,441	2,452,012
Severance Indemnities	2,542,508	2,537,875
Provisions for risk and charges	43,012	43,012
<b>Total non current liabilities</b>	<b>12,305,905</b>	<b>13,261,716</b>
<b>Current liabilities</b>		
Short-term borrowings	6,297,545	10,147,066
Short-term lease liabilities	1,345,343	1,416,216
	<i>related parties</i> 895,234	921,670
Trade liabilities	12,238,642	10,823,737
	<i>related parties</i> 86,981	88,737
Tax liabilities	2,297,160	1,011,163
Other current liabilities	3,462,444	3,477,782
<b>Total current liabilities</b>	<b>25,641,134</b>	<b>26,875,964</b>
<b>Total Liabilities</b>	<b>87,088,848</b>	<b>86,348,014</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

(Values in Euro)

**1Q 2024****1 Q 2023**

Revenues	23,858,450	24,216,536
Cost of sales	(15,035,188)	(15,264,700)
Other revenues	54,015	54,409
Cost of indirect labour	(1,663,824)	(1,162,190)
Commercial expenses	(275,291)	(185,267)
General and administrative expenses	(1,909,614)	(1,391,125)
Depreciation and amortization	(633,650)	(506,888)
Writedowns	-	0
<b>Earning before interest and taxes</b>	<b>4,394,897</b>	<b>5,760,776</b>
Writedown of investments in non controlled associates	-	-
Financial costs	(358,270)	(733,703)
	<i>related parties</i>	(20,263)
Financial income	490,060	552,995
<b>Earning before taxes</b>	<b>4,526,687</b>	<b>5,580,067</b>
Income taxes	(1,269,462)	(1,527,475)
<b>Profit for the year (A)</b>	<b>3,257,225</b>	<b>4,052,592</b>
<b>Other comprehensive income/(losses) for the year that will not be reclassified in income statement:</b>		
Actuarial gain/(losses) on DBO (net of tax)	(1,333)	6,526
<b>Other comprehensive income/(losses) for the year that will be reclassified in income statement:</b>		
Exchange differences on translating foreign operations	77,051	(23,952)
<b>Total other comprehensive income/(losses) for the year (B)</b>	<b>75,718</b>	<b>(17,426)</b>
<b>Total comprehensive income (A) + (B)</b>	<b>3,332,943</b>	<b>4,035,167</b>
<b>Profit attributable to:</b>		
Owners of the parent	3,257,225	4,052,592
Minority interest	-	-
<b>Total comprehensive income attributable to:</b>		
Owners of the parent	3,332,943	4,035,167
Minority interest	-	-
<b>Basic earning per share</b>	<b>0.30</b>	<b>0.37</b>
<b>Diluted earning per share</b>	<b>0.30</b>	<b>0.37</b>

## Certification of Financial Reporting Manager pursuant to Article 154-bis, paragraph 2 of Italian Legislative Decree No. 58/1998.

The Financial Reporting Manager, Francesco Spapperi, declares, pursuant to Article 154-bis, paragraph 2 of the Consolidated Financial Law, that the accounting information contained in this document, "Interim report as at 31 March 2024", corresponds to the company's accounting documents, books and records.

*The Financial Reporting Manager*

**Francesco Spapperi**