

FERRETTI SPA APPROVES THE CONSOLIDATED FINANCIAL RESULTS AS OF JUNE 30, 2024

With a marginality of 15.8% and an EBITDA Adj of € 96.7 mln, Ferretti Group closes the first half of 2024 confirming its growth path.

- Net revenue new yachts equal to €611.0 million, an increase of 7.7% when compared to H1 2023.
- Adjusted EBITDA of €96.7 million, representing an increase of 15.9% when compared to H1 2023 and with a margin of 15.8%, representing an increase of 110bps when compared to H1 2023.
- Net profit equal to €44.0 million, an increase of 7.6% when compared to H1 2023.
- Order intake of €514.4 million in the first half of 2024, with a second quarter showing a new growth trend, order backlog at €1.5 billion, +6.0% compared to 30 June 2023
- Net financial position of €237.0 million of net cash as of 30 June 2024, increased by ca. €31mln thanks to a cash releasing NWC and after dividend payment of ca. €33mln
- The Group confirms its 2024 and mid-term guidance.

Forlì, August 29, 2024 - The Board of Directors of Ferretti S.p.A. reviewed and approved the Half-Year Financial Report as of June 30 2024.

Mr. Alberto Galassi, the Group's Chief Executive Officer, stated: *“One year after the success of the double listing on the Hong Kong and Milan stock exchanges, Ferretti Group confirms its growth. Margins reached 15.8%, the best result ever for the Group's profitability, together with a net financial position of 237 million euros, improved by more than 30 million compared to last spring.*

The second quarter of 2024 also shows signs of long-term growth, including the consistent recovery in demand from the North American market, which grew by more than 28%. The season of the great European boat shows is now upon us and sees Ferretti Group present itself with a range of innovative products that are technologically advanced, attentive to sustainability

and, as always, beautiful. Extraordinary boats that, we are sure, will once again be rewarded by the international market”.

The consolidated key financial highlights of the H1 2024 as follow:

<i>EUR million</i>	Data as of 30 June		
	H1'24 (unaudited)	H1'23 (unaudited)	Change ¹ H1'24 vs. H1'23
Net revenue new yachts ²	611.0	567.4	+7.7%
EBITDA adj ³	96.7	83.4	+15.9%
Net Profit	44.0	40.9	+7.6%

<i>EUR million</i>	Data as of 30 June		
	30 Jun '24 (unaudited)	31 Mar '24 (unaudited)	Change in €mln
Net financial position	237.0	205.7	+31.3

Order intake, Order backlog and Revenue overview

Order intake

In Q2'24 the order intake paved the way to a new long-term growth trend: the performance of Q2'24 on Q2'23 was equal to -6.9%, decelerating when compared to the performance of Q1'24 on Q1'23 that showed a -13.3%, leading to an overall H1 2024 order intake that was equal to €514.4 million, down 10.4% when compared with the same period of 2023. The better performance in the second quarter was the result of a more active market in the US and a continuous booming market in the Middle East and African region.

Order intake by segment⁴

The following table shows the breakdown of order intake by segment:

<i>Million euros</i>	Order intake by segment
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¹ Sums might not add up to total due to rounding.

² Revenue without pre-owned business

³ Excluding listing expenses and related costs, Management Incentive Plan and other minor non-recurring events

⁴ The Ferretti Yachts 1000 model has been reclassified in the Made-to-measure segment differently from the previous year's financial statements where it was classified as Composite Yacht

	H1'24 (unaudited)	% of total order intake	H1'23 (unaudited)	% of total order intake	Change ⁵ H1'24 vs. H1'23
Composite yachts	161.6	31.4%	262.6	45.8%	-38.5%
Made-to-measure yachts	256.3	49.8%	240.8	42.0%	+6.4%
Super yachts	96.5	18.8%	52.4	9.1%	+84.2%
Other businesses ⁶	0.0	0%	17.9	3.1%	nm
Total	514.4	100.0%	573.8	100.0%	-10.4%

The **Composite yachts** segment totaled €161.6 million in H1 2024, accounting for about 31.4% of total order intake (from €262.6 million, accounting for about 45.8% of total order intake in H1 2023).

The **Made-to-measure yachts** segment totaled €256.3 million in H1 2024, accounting for about 49.8% of total order intake (from €240.8 million, accounting for about 42.0% of total order intake in H1 2023).

The **Super yachts** segment totaled €96.5 million in H1 2024, accounting for about 18.8% of total order intake (from €52.4 million, accounting for about 9.1% of total order intake in H1 2023).

The **Other businesses** did not collect any new order in H1 2024 (from €17.9 million, accounting for about 3.1% of total order intake in H1 2023).

Order intake by geographic area⁷

The following table shows the breakdown of order intake by geographic area:

<i>Million euros</i>	Order intake by geographic area				
	H1'24 (unaudited)	% of total order intake	H1'23 (unaudited)	% of total order intake	Change ⁸ H1'24 vs. H1'23
Europe	182.0	35.4%	298.8	52.1%	-39.1%
MEA	167.2	32.5%	103.9	18.1%	+60.9%

⁵ Sums might not add up to total due to rounding

⁶ Including FSD and Wally sail

⁷ The geographical breakdown, differently from the previous year's financial statements refers to the dealer's area of exclusivity or by the customer's nationality

⁸ Sums might not add up to total due to rounding

APAC	7.0	1.4%	47.7	8.3%	-85.3%
AMAS	158.2	30.8%	123.5	21.5%	+28.1%
Total	514.4	100.0%	573.8	100.0%	-10.4%

Europe totaled €182.0 million, accounting for about 35.4% of total order intake in H1 2024 (from €298.8 million, accounting for about 52.1% of total order intake in H1 2023).

MEA totaled €167.2 million, accounting for about 32.5% of total order intake in H1 2024 (from €103.9 million, accounting for about 18.1% of total order intake in H1 2023).

APAC totaled €7.0 million, accounting for about 1.4% of total order intake in H1 2024 (from €47.7 million, accounting for about 8.3% of total order intake in H1 2023).

AMAS totaled €158.2 million, accounting for about 30.8% of total order intake in H1 2024 (from €123.5 million, accounting for about 21.5% of total order intake in H1 2023).

Order backlog

The order backlog reached €1,495.8 million as of June 30, 2024, representing an increase of approximately 6.0% when compared to June 30, 2023 (€1,410.5 million) thanks to the orders collected over the last year.

Order backlog by segment⁹

The table below shows the breakdown of order backlog by production type:

<i>EUR million</i>	Order backlog by segment				
	H1'24 (unaudited)	% of total order backlog	H1'23 (unaudited)	% of total order backlog	Change¹⁰ H1'24 vs. H1'23
Composite yachts	350.1	23.4%	365.1	25.9%	-4.1%
Made-to-measure yachts	568.0	38.0%	546.2	38.7%	+4.0%
Super yachts	521.9	34.9%	442.3	31.4%	+18.0%
Other businesses ¹¹	55.8	3.7%	56.9	4.0%	-1.9%
Total	1,495.8	100.0%	1,410.5	100.0%	+6.0%

⁹ The Ferretti Yachts 1000 model has been reclassified in the Made-to-measure segment differently from the previous year's financial statements where it was classified as Composite Yacht

¹⁰ Sums might not add up to total due to rounding

¹¹ Including FSD and Wally sail

Composite yachts reached €350.1 million as of 30 June 2024, equal to approximately 23.4% of the total backlog (compared to €365.1 million, equal to approximately 25.9% of the total backlog as of 30 June 2023).

Made-to-measure yachts reached €568.0 million as of 30 June 2024, equal to approximately 38.0% of the total backlog (from €546.2 million, equal to approximately 38.7% of the total backlog as of 30 June 2023).

Super yachts reached €521.9 million as of 30 June 2024, equal to approximately 34.9% of the total backlog (from €442.3 million, equal to approximately 31.4% of the total backlog as of 30 June 2023).

Other businesses reached €55.8 million as of 30 June 2024, equal to approximately 3.7% of the total backlog (from €56.9 million, equal to approximately 4.0% of the total backlog as of 30 June 2023).

Net Backlog

The Net Backlog that is calculated as the total orders in portfolio not yet delivered net of revenues already booked stood at €785.7 million as of 30 June 2024, slightly down 5.2% compared to €828.7 million as of 31 March 2024 and down 3.0% compared to 30 June 2023 equal to €810.4 million.

Net revenue new yachts

The Group's overall net revenue new yachts increased by approximately 7.7% from approximately €567.4 million in H1 2023 to approximately €611.0 million in H1 2024 thanks to the order backlog built in 2023 and early 2024.

Net revenue new yachts by segment¹²

The table below shows the breakdown of net revenue new yachts by production type:

<i>EUR million</i>	Net revenue new yachts by segment				
	H1'24 (unaudited)	% of total net revenue new yachts	H1'23 (unaudited)	% of total net revenue new yachts	Change¹³ H1'24 vs. H1'23
Composite yachts	265.5	43.5%	241.6	42.6%	+9.9%
Made-to-measure yachts	232.7	38.1%	226.2	39.9%	+2.9%

¹² The Ferretti Yachts 1000 model has been reclassified in the Made-to-measure segment differently from the previous year's financial statements where it was classified as Composite Yacht

¹³ Sums might not add up to total due to rounding

Super yachts	82.5	13.5%	64.8	11.4%	+27.3%
Other businesses ¹⁴	30.4	5.0%	34.8	6.1%	-12.6%
Total	611.0	100.0%	567.4	100.0%	+7.7%

Composite yachts reached €265.5 million, equal to approximately 43.5% of total net revenue new yachts, in H1 2024 (from €241.6 million, equal to approximately 42.6% of total net revenue new yachts, in H1 2023).

Made-to-measure yachts reached €232.7 million, equal to approximately 38.1% of total net revenue new yachts, in H1 2024 (from €226.2 million, equal to approximately 39.9% of total net revenue new yachts, in H1 2023).

Super yachts reached €82.5 million, equal to approximately 13.5% of total net revenue new yachts, in H1 2024 (from €64.8 million, equal to approximately 11.4% of total net revenue new yachts, in H1 2023).

Other businesses reached €30.4 million, equal to approximately 5.0% of total net revenue new yachts, in H1 2024 (from €34.8 million, equal to approximately 6.1% of total net revenue new yachts, in H1 2023).

Net revenue new yachts by geographic area¹⁵

The breakdown of net revenue new yachts by geographical area is as follows:

<i>Million euros</i>	Net revenue new yachts by geographic area				
	H1'24 (unaudited)	% of total net revenue new yachts	H1'23 (unaudited)	% of total net revenue new yachts	Change ¹⁶ H1'24 vs. H1'23
Europe	313.0	51.2%	265.5	46.8%	+17.9%
MEA	112.8	18.5%	88.5	15.6%	+27.5%
APAC	23.9	3.9%	57.5	10.1%	-58.4%
AMAS	161.3	26.4%	155.9	27.5%	+3.5%
Total	611.0	100.0%	567.4	100.0%	+7.7%

¹⁴ Including ancillary activities, FSD, Wally sail

¹⁵ The geographical breakdown, differently from the previous year's financial statements, refers to the dealer's area of exclusivity or by the customer's nationality

¹⁶ Sums might not add up to total due to rounding

The **Europe** region reached €313.0 million, accounting for about 51.2% of H1 2024 total net revenue new yachts (from €265.5 million, accounting for about 46.8% of total H1 2023 net revenue new yachts).

The **MEA** region reached €112.8 million accounting for about 18.5% of total H1 2024 net revenue new yachts (from €88.5 million accounting for about 15.6% of total H1 2023 net revenue new yachts).

The **APAC** region reached €23.9 million, accounting for about 3.9% of total H1 2024 net revenue new yachts (from €57.5 million, accounting for about 10.1% of total H1 2023 net revenue new yachts).

The **AMAS** region reached €161.3 million, accounting for about 26.4% of total H1 2024 net revenue new yachts (from €155.9 million, accounting for about 27.5% of total H1 2023 net revenue new yachts).

Consolidated operating and net results

Adj. EBITDA

The Group's adjusted EBITDA in H1 2024 was €96.7 million, an increase of about 15.9% from H1 2023, which was €83.4 million. Adjusted EBITDA margin¹⁷ was equal to 15.8%, up 110 basis points when compared to 14.7% in H1 2023.

This excellent performance confirms the strength of the commercial and industrial strategy that has seen the Group maintain strong negotiating power over prices, consolidate the most profitable Made-to-measure segment, and absorb fixed costs more efficiently, in addition to greater procurement economies of scale capacity.

Net profit

Group profit was up 7.6%, from €40.9 million in H1 2023 to €44.0 million in H1 2024.

Overview of the consolidated balance sheet

Investments in tangible and intangible assets

Investments in tangible and intangible fixed assets as of 30 June 2024 were €90.5 million, of which approximately €14.1 million of maintenance for operations and existing product portfolio and approximately €76.4 million for business expansion, mostly for the commissioning of the Ravenna shipyard.

¹⁷ Calculated as EBITDA adj./revenue without pre-owned business

Consolidated net financial position

The net financial position as of June 30, 2024 was €237.0 million of net cash, compared to €205.7 million of net cash as of March 31, 2024.

Net working capital

Net working capital as of June 30, 2024 was negative for €30.7 million, a decrease of €58.4 million compared to 31 March 2024 as a result of deliveries ahead of the Mediterranean season and the consequent collection of the last payment milestones.

Confirmation of 2024 and of medium-term guidance¹⁸

	2022	2023	2024	Mid-Term
Net Revenue New Yachts (€ millions)	€996.1	€1,110.9 +11.5%	€1,220 – 1,240 +9.8% – +11.6%	c. 10% CAGR organic with further upside from M&A
Adjusted EBITDA (€ millions)	€140.0	€169.2 +20.9%	€195 – 200 +15.2% – +18.2%	
Adjusted EBITDA margin (%)	14.1%	15.2% +110bps	16.0% – 16.1% +80bps – +90bps	Greater than 18.5%
Cash Conversion Rate				Greater than 85%

¹⁸ The Guidance should not be read as forecasts and should not be read as indicating that the Group will achieve such performances but are merely objectives that result from the Group's pursuit of its strategy. The Group's ability to meet these objectives is based upon the assumption that it will be successful in executing its strategy and is also dependable on the accuracy of a number of assumptions involving factors that are significantly or entirely beyond its control. The objectives are also subject to known and unknown risks, uncertainties and other factors that may result in the Group being unable to achieve them.

Significant events that occurred in H1 2024

In the first quarter of 2024, the Group announced the launch of the second model of Ferretti Yachts INFYNITO range, the INFYNITO 80.

In the second half of January 2024, the Company signed an agreement for the acquisition of an additional 30,000 square meters adjacent to the San Vitale Shipyard, bringing the entire new production area in Ravenna to approximately 100,000 square meters to produce the Made-to-measure, Composite and Sail segments of the Ferretti Yachts and Wally brands. This latest acquisition is equivalent to an investment of approximately €14 million already paid in 2023, and further increases the Group's production capacity by 10%.

The Group attended the main boat shows worldwide: boot Düsseldorf in January 2024, Miami International Boat Show in February 2024, Dubai International Boat Show in February and March 2024, Palm Beach International Boat Show in March 2024 and Venice Boat Show in May and June 2024.

On 22 April 2024 the Shareholder's meeting of Ferretti S.p.A was convened and approved:

- the individual financial statements of Ferretti S.p.A. for the year ended on December 31st, 2023, and reviewed the consolidated financial statements of the Ferretti Group for the year ended on December 31st, 2023;
- to distribute a dividend;
- the remuneration policy for the financial year 2024, with a binding vote, casting a favorable advisory vote for the report on compensation paid in the financial year 2023;
- the integration of the Board of Directors through the appointment, pursuant to Article 2386 of the Italian Civil Code, of Zhang Quan and Zhu Yi as directors.

On 4 June 2024 the new Ravenna shipyard's slipway made its official debut with its first ever launch of the fourth unit of the Ferretti Yachts INFYNITO 90.

At the Venice Boat Show 2024, Ferretti Group and Flexjet announced a contractual partnership which will provide ultra-high net worth customers shared by both partners with combined, exclusive solutions.

New partnership between Riva and Bang & Olufsen was announced.

Riva and design studio Officina Italiana Design announced the renewal of their exclusive collaboration contract for five more years.

On 26 June 2024 a dividend equal to €32,832,817.44 (€0.097 per share) was paid to shareholders.

Significant events that occurred after 30 June 2024

With a Memorandum of Understanding signed by Ferretti Group, Emilia Romagna Regional Administration, Bologna University, Cassa dei Risparmi Foundation and Forlì Municipality the new Master's Degree Course in Marine Engineering, based in Forlì, gets under way in academic year 2024-25. The aim of the course is to enrich university offering with new degree programmes that meet the need set out by industry in general and the yacht building sector in particular on the Adriatic coast where the Group has five production sites.

As at June 30, 2024, the Company has in place a medium-to-long-term loan agreement for a maximum total amount of €170 million signed in August 2019 with Banca Nazionale del Lavoro S.p.A., Banco BPM S.p.A., Barclays Bank Ireland PLC, BNP Paribas, Milan Branch, BPER Banca S.p.A., Crédit Agricole Italia S.p.A., MPS Capital Services Banca per le Imprese S.p.A. and UBI Banca S.p.A., as lenders, that was not in use.

This medium-to-long-term loan agreement expired on August 2, 2024 and the Management has worked to replace it by negotiating a new revolving facility and on July 26, 2024 the Company has signed a loan agreement with a pool of banks including Banco BPM S.p.A., BPER Banca S.p.A., Intesa Sanpaolo S.p.A. and UniCredit S.p.A. to support the Company in its growth path by financing, if necessary, the working capital.

The new revolving line is for a total amount of €160 million and a duration of 5 years from the date of signature of the Loan Agreement. No guarantee has been provided on the Group's real estate or other assets.

Outlook

The global luxury yacht industry has continued to grow solidly throughout 2022 and 2023. Once again, the global luxury yacht industry has proven to be resilient in the face of geopolitical uncertainty, underscoring its stability and strength. In this context, the Group has continued to deliver outstanding performance, consistently gaining market share and reinforcing its strategic position not only in high-value segments but also in new emerging and high-growth segments. To continue building on the expected growth trends of the global luxury yacht industry, enhancing its value proposition and strengthening its overall resilience, the Group's future plans are based on the following strategic pillars:

- enhancing and expanding its product offering and product mix ahead of evolving market trends and customer expectations, with the aim to consolidate its market leadership position in both Composite and Made-to-measure segments, focusing on the segments with the highest growth potential and marginality;
- keeping on investing in innovation, technologies, and products with the aim of providing a more environmentally responsible yachting experience, thanks to the skillful use of more sustainable materials and processes aimed at reducing the environmental impact of the products;

- expanding its Made-to-measure offering into larger alloy yachts, developing new alloy-hulled super yacht models under its iconic Riva, Wally, Pershing, and Custom Line brands;
- broadening both its yacht brokerage, chartering and management services and its after-sales and refitting services, extending its brand extension and licensing activities and further expanding into the security and patrolling market;
- keeping on investing in the internalization of high value-added activities to support its future growth and product portfolio expansion.

CONFERENCE CALL

The results as of 30 June, 2024, shall be presented to the financial community through a conference call to be held on 29 August 2024 at 4:30 p.m. CEST, 10:30 p.m. HKT.

To attend the webcast meeting, you can register at this link: <https://streamstudio.world-television.com/1440-2720-40230/en>

The presentation of the management will be available a few minutes before the starting of the conference call on the website <https://www.ferrettigroup.com/en-us/Investor-relations-Milan/Information-disclosure-Milan> in the section Financial Results & Reports.

The Executive Officer for Financial Reporting, Marco Zammarchi, declares in accordance with Article 154 bis, paragraph 2, of the Consolidated Finance Act, that the accounting information contained in this press release corresponds to the underlying accounting documents, records and accounting entries.

NON-IFRS MEASURE

To supplement the Group's consolidated results which are presented in accordance with IFRS, EBITDA, adjusted EBITDA, adjusted EBITDA/net revenue without pre-owned, being non-IFRS measures, were also presented. The Group is of the view that this measure facilitates comparison of operating performance from period to period by eliminating potential impacts of certain items and believes that this measure provides useful information to understand and evaluate the Group's consolidated income statements in the same manner as they help the Group's management. However, the Group's presentation of EBITDA may not be comparable to similar terms used by other companies. The use of this measure has limitations as an analytical tool, as



such, it should not be considered in isolation from, or as substitute for analysis of, the Group's results of operations or financial condition as reported under IFRS.

The periodic financial information as of June 30, 2024, has not been audited by the Company's independent auditing firm.

The Company defines (i) EBITDA as profit after tax plus financial expenses (including the result of operating foreign exchange conversion but excluding exchange rate gains/(losses) related to financial transactions), depreciation and amortization, and income tax expense, and less financial income and income tax benefit; (ii) adjusted EBITDA as EBITDA adjusted by adding back certain special items (including listing expenses, Management Incentive Plan, litigations and other minor non-recurring events); and (iii) net revenue without pre-owned as net revenue excluding revenue generated from the trading of pre-owned yachts.

Ferretti Group

Thanks to Italy's centuries-old yachting tradition, the Ferretti Group is a world leader in the design, construction and sale of luxury yachts and pleasure vessels, with a unique portfolio of prestigious and exclusive brands: Ferretti Yachts, Riva, Pershing, Itama, CRN, Custom Line and Wally. Led by Chief Executive Officer Alberto Galassi, the Ferretti Group owns and manages seven shipyards located across Italy, which combine the efficiency of industrial production with typical world-class Italian craftsmanship, reaching customers in more than 70 countries across the world thanks to a direct presence in Europe, the United States of America and Asia and its network of approximately 60 carefully selected dealers. The Ferretti Group motor yachts, utmost expression of Made in Italy elegance and creative genius, have always stood out for their exceptional quality, cutting-edge technology, record safety and optimum performance in the sea, as well as their exclusive design and timeless appeal.

For more information: www.ferrettigroup.com

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Interim Condensed Consolidated Income Statement

<i>(in thousands Euro)</i>	Notes	June 30, 2024 (unaudited)	June 30, 2023 (unaudited)
Revenue		678,471	613,346
Commissions and other costs related to revenue		(32,055)	(32,505)
NET REVENUE	4	646,416	580,841
Change in inventories of work-in-process, semi-finished and finished goods	5	56,736	65,828
Cost capitalized	6	16,633	14,832
Other income	7	9,968	8,335
Raw materials and consumables used	8	(333,302)	(316,071)
Contractors costs	9	(131,746)	(102,808)
Costs for trade shows, events and advertising	10	(10,157)	(12,120)
Other service costs	11	(59,293)	(58,856)
Rentals and leases	12	(5,665)	(4,482)
Personnel costs	13	(74,377)	(65,088)
Other operating expenses	14	(5,862)	(2,953)
Provisions and impairment	15	(12,752)	(24,844)
Depreciation and amortization	16	(34,322)	(30,128)
Financial income	17	3,146	4,277
Financial expenses	18	(1,855)	(1,957)

Foreign exchange losses	19	267	705
PROFIT BEFORE TAX		63,835	55,512
Income tax	20	(19,788)	(14,658)
PROFIT FOR THE YEAR		44,047	40,855
Attributable to:			
Shareholders of the Company		43,859	40,448
Non-controlling interests		188	407
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY			
Basic and diluted (€)	40	0.13	0.12

Interim Condensed Consolidated Comprehensive Income Statement

<i>in thousands Euro)</i>	<i>Notes</i>	June 30, 2024 (unaudited)	June 30, 2023 (unaudited)
PROFIT FOR THE PERIOD		44,047	40,855

Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:			
Profit on defined benefits plan	38	617	104
Income tax effect	38	(148)	(25)
		469	79
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Gains from the translation of foreign operations	38	232	(2,012)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		700	(1,933)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		44,747	38,922
Attributable to:			
<i>Shareholders of the Company</i>		44,559	38,515
<i>Non-controlling interests</i>		188	407

Interim Condensed Consolidated Statement of Financial Position

<i>(in thousands Euro)</i>	Notes	June 30, 2024 (unaudited)	December 31, 2023 (audited)
CURRENT ASSETS			
Cash and cash equivalents	21	273,657	314,109
Trade and other receivables	22	62,994	70,271

Contract assets	23	140,372	166,846
Inventories	24	394,947	337,732
Advances on inventories	24	38,797	37,266
Other current assets	25	906	820
Income tax recoverable		1,896	3,203
		913,569	930,247
NON-CURRENT ASSETS			
Property, plant and equipment	26	444,709	382,346
Intangible assets	27	280,168	276,652
Other non-current assets	28	5,721	6,077
Deferred tax assets	29	-	6,926
		730,598	672,002
TOTAL ASSETS		1,644,167	1,602,248

Interim Condensed Consolidated Statement of Financial Position

<i>(in thousands Euro)</i>	Notes	June 30, 2024 (unaudited)	December 31, 2023 (audited)
CURRENT LIABILITIES			
Minority Shareholders	30	517	1,000
Bank and other borrowings	30	13,413	11,253
Provisions	35	63,435	62,809

Trade and other payables	31	462,119	443,585
Contract liabilities	32	194,465	195,091
Income tax payable	33	13,117	6,299
		747,066	720,037
NON-CURRENT LIABILITIES			
Bank and other borrowings	34	23,608	21,616
Provisions	35	8,693	12,535
Non-current employee benefits	36	6,909	7,444
Trade and other payables	31	782	936
Deferred tax liabilities	29	5,515	-
		45,508	42,532
TOTAL LIABILITIES		792,573	762,569
SHARE CAPITAL AND RESERVES			
Share capital	37	338,483	338,483
Reserves	38	512,084	500,357
Equity attributable to shareholders of the Company		850,567	838,840
Non-controlling interests	39	1,027	840
TOTAL EQUITY		851,594	839,680
TOTAL LIABILITIES AND EQUITY		1,644,167	1,602,248

Interim Condensed Consolidated Cash Flow Statement

<i>(in thousands Euro)</i>	June 30, 2024 (unaudited)	June 30, 2023 (unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	63,835	55,512
Depreciation and amortization	34,322	30,128
Loss/(gain) on disposal of property, plant and equipment	(117)	(62)
Provisions	(3,751)	21,301
Financial income	(3,146)	(4,277)
Financial expenses	1,855	1,957
Provision/(reversal of provision) against inventories, net	3,104	6,244
Decrease/(increase) in inventories	(61,851)	(72,252)
Change in contract assets and contract liabilities	25,847	(33,184)
Decrease/(increase) in trade and other receivables	(8,869)	4,133
Increase/(decrease) in trade and other payables	3,621	45,036
Change in other operating liabilities and assets	3,765	7,540
Income tax paid	0	0
Cash flows from operating activities (A)	58,615	62,076
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property, plant and equipment and intangible assets	(61,925)	(83,609)
Proceeds from disposal of property, plant and equipment and intangible assets	213	367
Change in other financial investments	(85)	42,384
Interest from banks and other financial income	3,146	4,228
Cash flows used in investing activities (B)	(58,651)	(36,629)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares	0	0
Dividends paid	(32,833)	(19,903)
New bank and other borrowings	782	200
Repayment of bank and other borrowings	(6,594)	(9,874)
Interest paid	(1,855)	(1,957)
Cash flows from/(used in) financing activities (C)	(40,499)	(31,533)

NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (D=A+B+C)	(40,535)	(6,087)
Cash and cash equivalents at beginning of period (E)	314,109	317,759
Effect of foreign exchange rate changes, net (F)	83	(2,012)
CASH AND CASH EQUIVALENTS AT END OF PERIOD (G=D+E+F)	273,657	309,660
Cash and cash equivalents as stated in the consolidated statement of financial position	273,657	309,660

Interim Condensed Consolidated Statement of Changes in Equity

(in thousands Euro)	Share capital (Note 37)	Share premium* (Note 38)	Legal reserve* (Note 38)	Translation reserve* (Note 38)	Other reserves* (Note 38)	Equity attributable to the shareholders of the company	Non-controlling interests (Note 39)	Total equity
At January 1, 2023 (audited)	338,483	425,041	8,287	7,970	(1,775)	778,007	384	778,391
Profit for the period	–	–	–	–	40,448	40,448	407	40,855
Other comprehensive income for the period:								
Profit on defined benefits plan, net of tax	–	–	–	–	79	79	–	79
Exchange differences on translation of foreign operations	–	–	–	(2,012)	–	(2,012)	–	(2,012)
Total comprehensive income for the period	–	–	–	(2,012)	40,527	38,515	407	38,922
Transfer to the legal reserve	–	–	2,620	–	(2,620)	0	0	0
Dividends	–	–	–	–	(19,903)	(19,903)	0	(19,903)
At June 30, 2023 (unaudited)	338,483	425,041	10,907	5,958	16,230	796,619	792	797,410

* These reserve accounts comprise the consolidated reserves of €458,136 thousand (2022: €409,743 thousand) in the consolidated statements of financial position.



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<i>(in thousands Euro)</i>	Share capital (Note 37)	Share premium* (Note 38)	Legal reserve* (Note 38)	Translation reserve* (Note 38)	Other reserves* (Note 38)	Equity attributable to the shareholders of the company	Non-controlling interests (Note 39)	Total equity
At January 1, 2024 (audited)	338,483	425,041	10,907	5,533	58,876	838,840	840	839,680
Profit for the period	–	–	–	–	43,859	43,859	188	44,047
Other comprehensive income for the period:								
Profit on defined benefits plan, net of tax	–	–	–	–	469	469	–	469
Exchange differences on translation of foreign operations	–	–	–	232	–	232	–	232
Total comprehensive income for the period	–	–	–	232	44,328	45,559	188	45,747
Transfer to the legal reserve	–	–	4,318	–	(4,318)	0	0	0
Dividends	–	–	–	–	(32,833)	(32,833)	0	(32,833)
At June 30, 2024 (unaudited)	338,483	425,041	15,225	5,765	66,054	850,566	1,027	851,594

* These reserve accounts comprise the consolidated reserves of €512,084 thousand (2022: €458,136 thousand) in the consolidated statements of financial position