



2024 BUSINESS RESULTS PRESENTATION

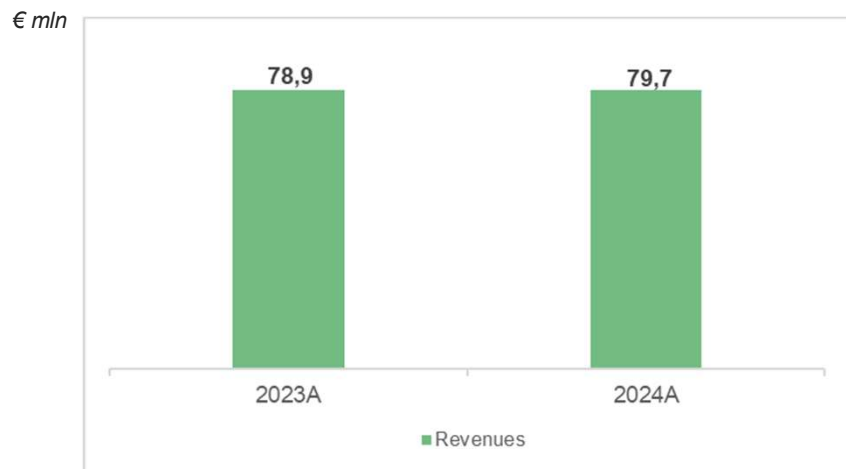


CONTENTS

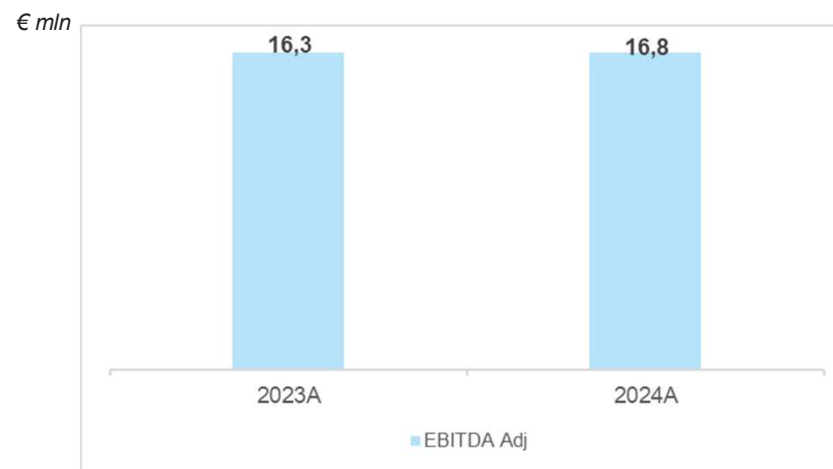
2024 - RESULTS	3
COMPANY PROFILE	14
REFERENCE MARKET	26
APPENDIX – FINANCIAL INSTRUMENTS	31

2024 - KPIs

REVENUES



EBITDA ADJUSTED⁽¹⁾

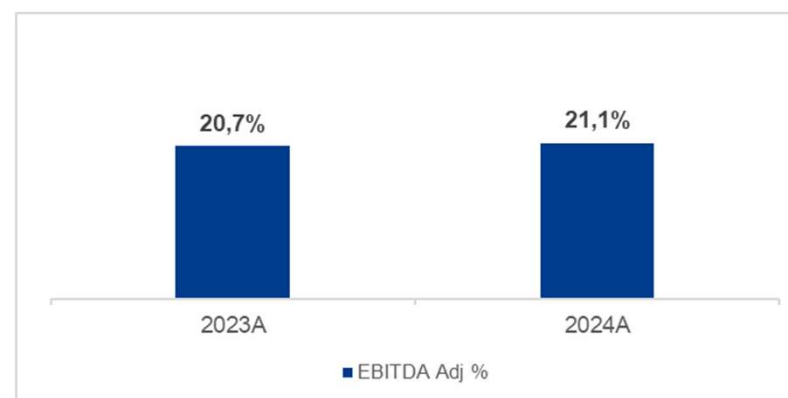


NFP ADJUSTED⁽¹⁾



EBITDA MARGIN ADJUSTED⁽¹⁾

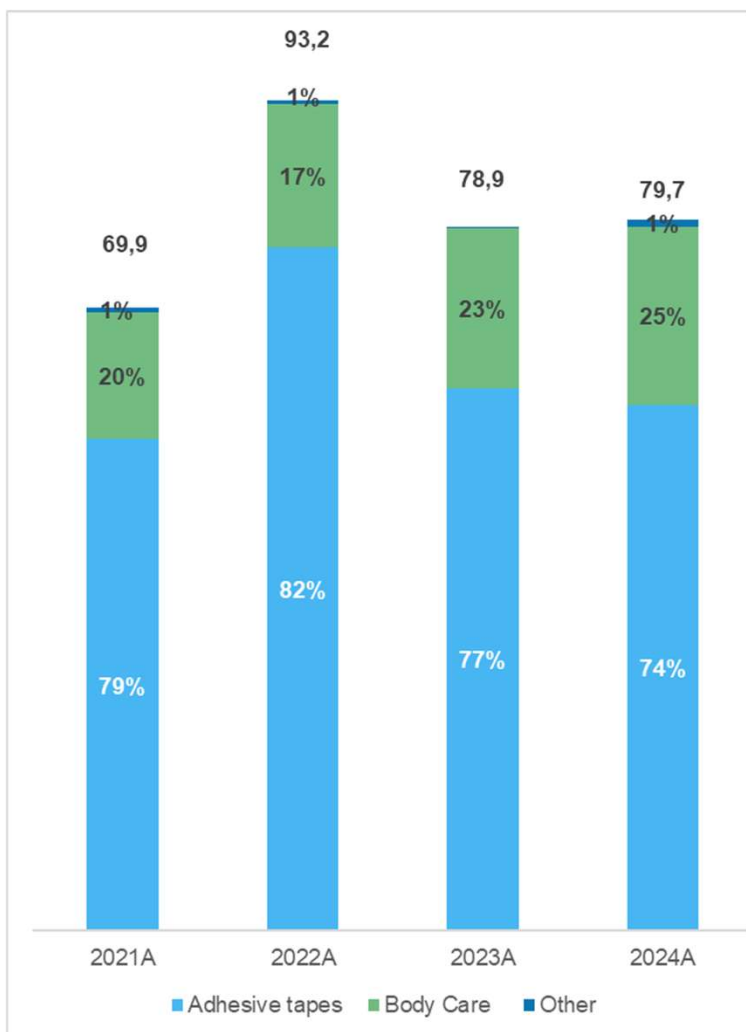
€ mln, % Revenues



REVENUES BREAKDOWN

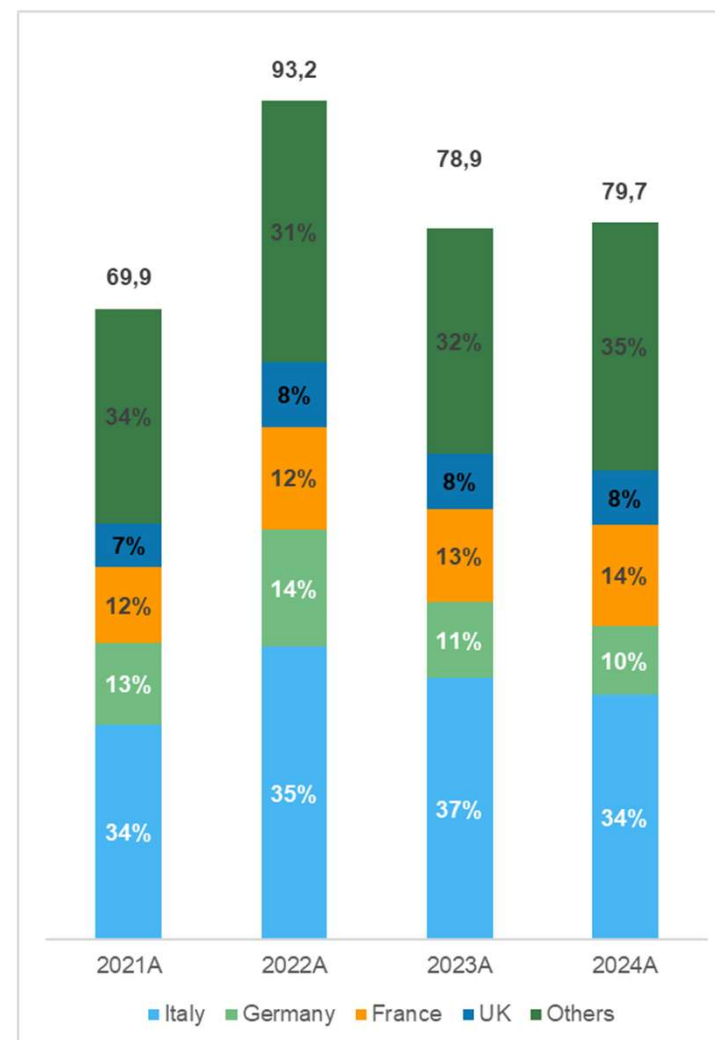
REVENUES BY PRODUCT

€ mln

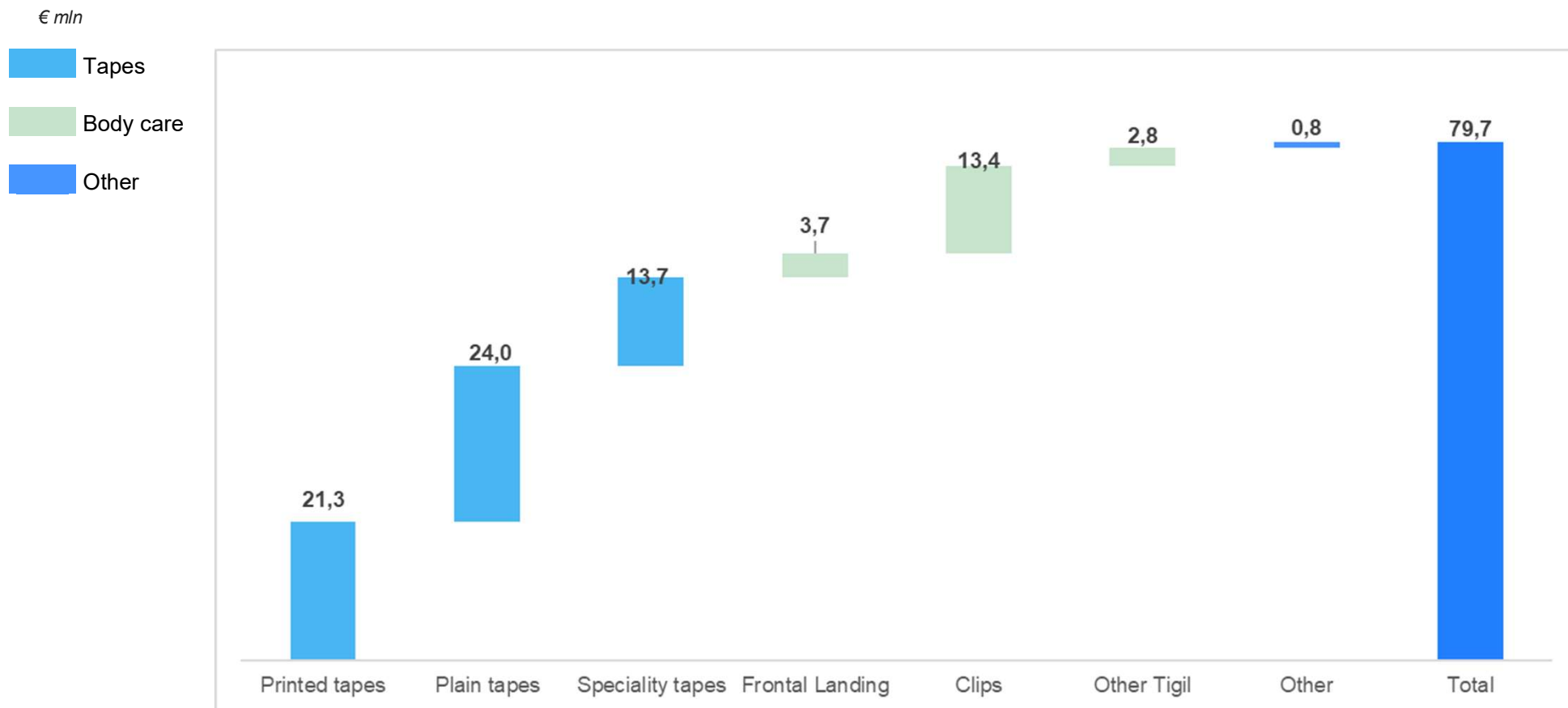


REVENUES BY GEOGRAPHIC AREA

€ mln



BREAKDOWN OF SALES BY PRODUCT 2024

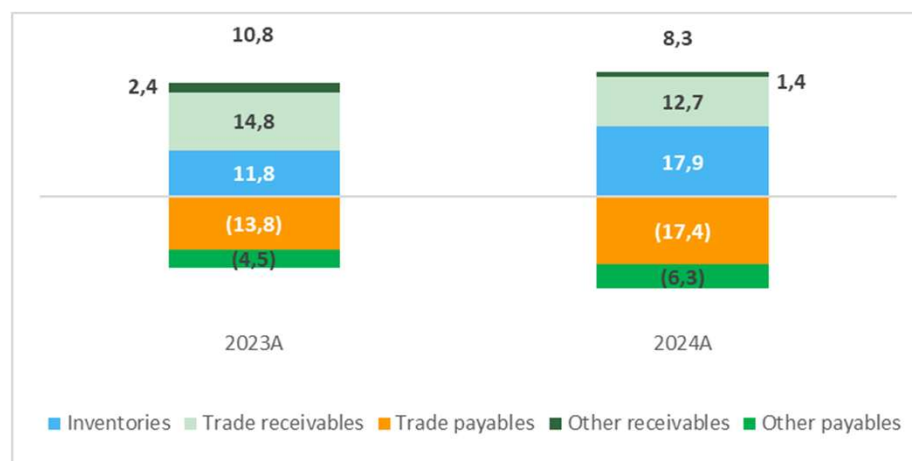


PRINTED TAPE, THE HIGHEST-MARGIN PRODUCT, IS THE BEST-SELLING PRODUCT IN TERMS OF VALUE

NET WORKING CAPITAL

NET WORKING CAPITAL

€ mln



- The reduction in **trade receivables** shows an improvement in the collection of payments.
- **Inventories** have improved as a consequence of strategic purchases of raw materials at year-end
- The increase in **trade payables** is due to new purchase terms with our suppliers.

DAYS	2023A	2024A
DSO ⁽¹⁾	68	57
DPO ⁽²⁾	90	108
DIO raw materials ⁽³⁾	70	89
DIO semi-finished and finished products ⁽⁴⁾	19	34

Notes: (1) $DSO = \text{Trade receivables} / \text{Revenues} * 365$; (2) $DPO = \text{Trade payables} / (\text{Costs of RM} + \text{Costs for services}) * 365$;

(3) $DIO \text{ raw materials} = \text{Inventory RM} / (\text{Costs RM} + \Delta \text{ inventory RM}) * 365$;

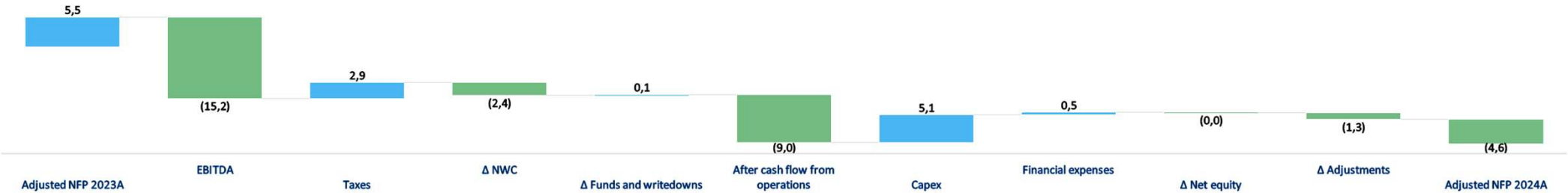
(4) $DIO \text{ SF and FP} = \text{Inventories SF and FP} / (\text{Costs of RM} + \text{Costs for services} + \Delta \text{ inventories SF and FP}) * 365$

NFP EVOLUTION 2024

€ mln

NFP ADJ⁽¹⁾ BRIDGE 2024

€ mln



P&L 2024 - ITA GAAP

PROFIT AND LOSS ACCOUNT	2023A	2024A
Revenues from sales and services	78.890	79.745
Changes in inventories of work in progress, semi-finished and finished products	(350)	3.104
Increases in fixed assets for internal work	-	523
Other revenues and income	2.442	1.810
Value of production	80.983	85.181
Costs for raw materials, consumables and goods	(45.792)	(50.568)
Change in inventories of raw, ancillary and consumable materials and goods	479	2.949
Costs for services	(10.082)	(10.337)
Costs for the use of third party assets	(1.785)	(1.821)
Personnel expenses	(8.531)	(9.810)
Miscellaneous operating expenses	(270)	(360)
EBITDA	15.001	15.234
<i>Write-downs of receivables included in current assets and cash and cash equivalents</i>	(230)	-
<i>Amortisation</i>	(531)	(465)
<i>Depreciation</i>	(2.261)	(2.661)
<i>Amortisation, depreciation and write-downs</i>	(2.791)	(3.126)
EBIT	11.980	12.108
Financial income and expenses	(987)	(488)
Adjustments to financial assets and liabilities		
Net extraordinary income and expenses		
EBT	10.992	11.620
Current, deferred and prepaid income taxes for the year	(2.771)	(2.940)
Profit	8.221	8.680

BALANCE SHEET 2024 - ITA GAAP

Balance Sheet	2023A		2024A	
	€ '000	% NIC	€ '000	% NIC
Intangible fixed assets	3.248		3.026	
Tangible fixed assets	19.457		21.701	
Finacial fixed assets	5		5	
Total fixed assets	22.710	69%	24.732	76%
Inventories	11.822		17.875	
Trade receivables	14.837		12.677	
Advance payments	(147)		-	
Trade payables	(13.797)		(17.420)	
Trade Working Capital	12.716	39%	13.131	40%
Tax credits	1.144		611	
Deferrerd tax assets	-		-	
Receivables from others	690		43	
Accrued income and prepaid expenses	559		750	
Tax debits	(312)		(2.066)	
Payables to social security instituions	(496)		(657)	
Other payables	(1.249)		(1.369)	
Accrued expenses and deferred income	(2.409)		(2.180)	
Net Working Capital	10.643	32%	8.263	25%
Provisions for risks and charges	(503)		(362)	
Employeess leaving entitlement	(119)		(118)	
Net invested capital	32.731	100%	32.515	100%
Net equity	38.501	118%	47.193	145%
Bonds	4.774		3.055	
<i>due within the next financial year</i>	1.793		1.759	
<i>due after the following year</i>	2.981		1.296	
Bank loans and borroings	6.979		4.746	
<i>due within the next financial year</i>	2.526		2.352	
<i>due after the following year</i>	4.452		2.394	
Liquid assets	(17.336)		(15.286)	
<i>Bank and postal deposit</i>	(17.100)		(15.059)	
<i>Cash and cash equivalents</i>	(2)		(1)	
<i>Receivables from others</i>	(235)		(226)	
Financial Assets Not Constituting Fixed Assets	(186)		(7.193)	
Net Financial Position	(5.769)	-18%	(14.677)	-45%

CASH FLOW 2024

Cash flow	2023A	2024A
EBIT	11.980	12.108
Current, deferred and prepaid income taxes for the year	(2.771)	(2.940)
Ammortisation, depreciation and write downs	2.791	3.126
- Δ NWC	(996)	2.380
Δ Funds	28	(142)
Operating cash flow	11.032	14.532
- Capex	(1.718)	(5.148)
<i>Intangible Capex</i>	(17)	(243)
<i>Tangible Capex</i>	(1.700)	(4.905)
(investments)/disposals of financial assets	80	-
Free Cash Flow	9.394	9.383
Financial income /(expensive)	(987)	(488)
Δ Net equity	(125)	12
Net Cash Flow	8.281	8.908
NFP start of year	2.512	(5.769)
Net Cash Flow	(8.281)	(8.908)
NFP end of year	(5.769)	(14.677)

ADJUSTMENTS SUMMARY: IFRS 16

ADJUSTED EBITDA

Adjustments EBITDA € '000	2023A	2024A
EBITDA Reported	15.001	15.234
Write downs	(230)	-
IFRS 16 effect - exclusion of lease payments	757	822
Lease transaction	769	734
EBITDA Adjusted	16.297	16.790

ADJUSTED NET FINANCIAL POSITION

Adjustments NFP € '000	2023A	2024A
Bank deposits	(17.100)	(15.059)
Cash and cash equivalents	(2)	(1)
Liquid assets	(17.101)	(15.060)
Mark to market hedging derivatives	(186)	(7.193)
Bonds due within 12 months	1.793	1.759
Bank loans and borrowings due within 12 months	2.526	2.352
Short-term financial payables	4.320	4.112
Short-term NFP	(12.967)	(18.141)
Financials receivables	(235)	(226)
Bonds due after 12 months	2.981	1.296
Bank loans and borrowings due after 12 months	4.452	2.394
Medium/long-term NFP	7.198	3.464
Reported NFP	(5.769)	(14.677)
Advance for foreign payments	147	-
Lease liabilities	4.190	3.666
IFRS 16	6.887	6.270
Trade payables due after 120 days	88	97
Adjustments	11.310	10.033
Adjusted NFP	5.541	(4.644)