

**SERI INDUSTRIAL S.p.A.**  
**THE BOARD OF DIRECTORS APPROVES THE RESULTS AS OF December 31, 2023**

- REVENUES OF EURO 200,067 THOUSAND, IN LINE WITH REVENUES AS OF DECEMBER 31, 2022
- ADJUSTED GROSS OPERATING INCOME EQUAL TO EURO 22,899 THOUSAND (EURO 5,522 THOUSAND MORE COMPARED TO 2022)
- ADJUSTED NET FINANCIAL POSITION OF EURO 33,806 THOUSAND (- EURO 45,212 THOUSAND COMPARED TO 31.12.2022)

**S. Potito Sannitico March 28, 2024** – The Board of Directors of **SERI Industrial S.p.A.** (the “**Company**” and, together with its subsidiaries, the “**Group**”) has examined and approved (i) the annual and consolidated financial statements, (ii) the consolidated non-financial statements (Sustainability Report), (iii) the report on remuneration policy and compensation paid and (iv) the report on corporate governance system and ownership structure.

In addition, The Board of Directors has voted to propose to the Shareholders’ Meeting scheduled for May 7, 2024, to examine the above documents and approve (i) the annual financial statements as of December 31, 2023 , allocating the Profit of the year of euro 7,234,759, for euro 362,000 to the legal reserve and euro 6,872,759 to retained earnings.

The main figures of the Group's consolidated financial statements as of December 31, 2023 are shown below. It should be noted that the income statement figures for the year 2022 have been restated, for comparative purposes only, to take into account the classification in the item "Profit (Loss) from discontinued operations" of the results pertaining to the assets held in Asia as the requirements of IFRS 5 for their classification as "discontinued operations" have been met.

**Consolidated Financial Statement Highlights**

**Economic and financial results**

<i>Euro / 000</i>	<b>31/12/2023</b>	<b>31/12/2022</b>	<b>Variation</b>	<b>Change %</b>
<b>Revenues, income and internal works</b>	<b>200,067</b>	<b>199,626</b>	<b>441</b>	<b>n.a.</b>
Gross Operating Income - EBITDA	17,555	17,827	(272)	(2%)
<b>Adjusted Gross Operating Income - Adjusted EBITDA</b>	<b>22,899</b>	<b>17,377</b>	<b>5,522</b>	<b>32%</b>
Depreciation and amortisation	26,067	21,116	4,951	23%
Write-downs/write-backs	2,692	160	2,532	n.a.
Net Operating Income (loss) - EBIT	(11,204)	(3,449)	(7,755)	n.a.
<b>Adjusted Net Operating Income - Adjusted EBIT</b>	<b>(4,786)</b>	<b>(3,899)</b>	<b>(887)</b>	<b>23%</b>
Consolidated profit (Loss)	(12,423)	(4,442)	(7,981)	n.a.
<b>Adjusted consolidated profit (Loss)</b>	<b>(6,313)</b>	<b>(3,371)</b>	<b>(2,942)</b>	<b>87%</b>

**Balance Sheet Data**

<i>Euro / 000</i>	<b>31/12/2023</b>	<b>31/12/2022</b>	<b>Variation</b>	<b>Change %</b>
Net invested capital	197,167	247,811	(50,644)	(20%)
Equity	130,337	143,522	(13,185)	(9%)
Net Financial Position	66,830	104,289	(37,459)	(36%)
Adjusted Net Financial Position	33,806	79,018	(45,212)	(57%)

**Personnel**

<i>Number</i>	<b>31/12/2023</b>	<b>31/12/2022</b>	<b>Variation</b>	<b>Change %</b>
FIB - Batteries	381	355	26	7%
Seri Plast – Plastic Materials	295	302	(7)	(2%)
Corporate and other activities	58	55	3	5%
<b>Group</b>	<b>734</b>	<b>712</b>	<b>22</b>	<b>3%</b>

During 2023, Revenues from contracts with customers amounted to euro 166,332 thousand, decreasing by 3% from the previous period, while Revenues, income and internal works, amounted to euro 200,067 thousand, almost in line with the previous period (euro 441 thousand more compared to December 31, 2022).

The change in Revenues from contracts with customers is a result of (i) lower average sales prices in the traditional plastics and lead-acid battery businesses (as a consequence of the reduction in raw material and energy costs after the shock on international markets following the war in Ukraine) and (ii) the accounting of revenues equal to euro 11 million for the sale of lithium-ion batteries.

In terms of profitability, adjusted EBITDA as of December 31, 2023, amounted to Euro 22,899 thousand, with a percentage margin (EBITDA/Revenues from contracts with customers) of 13.8% (compared to 10.1% as of December 31, 2022).

The Group registered a consolidated adjusted loss of euro 6,313 thousand, after amortisation, depreciation and write-downs of euro 28,759 thousand, of which euro 14,585 thousand related to the investment made and still ongoing of, respectively, Teverola 1 and Teverola 2, and financial expenses of euro 9,715 thousand, increased of euro 3,512 thousand compared to December 31, 2022, due to the significant increase in interest rates.

Financial income, for interest income recognised on available amounts, amounted to euro 3,215, and an amount of euro 6,500 related to financial management (compared to euro 5,571 in 2022).

Adjusted net financial debt amounted to euro 33,806 thousand compared to euro 79,018 thousand as of December 31, 2022, decreased due to the cash-in, received on August 11, 2023 - from the subsidiary FIB - of the advance on grants recognised by the Ministry for the IPCEI1 Teverola 2 investment programme (in the amount of euro 83.4 million) net of related investment expenses in the amount of euro 24 million.

Net invested capital as of December 31, 2023, amounted to euros 197,167, down euros 50.6 million compared to 31 December 2022, as a result of the recognition of the advance on grants in the amount of euros 83.4 million; net of the advance, net invested capital increased by euros 32.8 million.

## **Ongoing projects**

In 2023, the subsidiary FIB achieved a turnover of EUR 11 million from the sale and design of lithium-ion batteries.

The Teverola plant is, at present, fully operational, with production capacity limitations only in the cell formation department (production capacity of about 65% of the theoretical maximum), for which expansion work is in progress. During 2024, conservatively, sales of 60% of the total production capacity (300 MWh/year) have been estimated. All technical problems of the start-up phase have been overcome, there are no ongoing improvement/efficiency issues. Teverola's technical and managerial structure has been reinforced in recent months, with the addition of world-class professionals.

With regard to the Teverola 2 project, it should be noted that on August 11 2023, the subsidiary FIB received an initial disbursement from MIMIT as an advance payment in the amount of 20% of the total facilitation granted, equal to €83.4 million, for investment activities under the IPCEI -Batterie 1 program . In January 2024, the supplementary decree of the resources to cover the entire requirements of the projects admitted for the implementation of the IPCEI (Important Projects of Common European Interest) was published. Specifically, for the IPCEI Batteries 1, which is of interest to the Group, the resources amounting to EUR 100,784,470.65 were supplemented, of which, as per the previous allocation, 88.11% is the responsibility of the company FIB, for a total of EUR 88,796,678.16. With this decree, the investment programme, as already expected, is 100% financed.

Finally, with reference to the Unilever-P2P project, on June 28, 2023, the Development Agreement was signed by the Ministry of Enterprise and Made in Italy and Invitalia S.p.A. for EUR 82 million between a non-repayable grant and a subsidised loan.

Negotiations are currently underway with Invitalia S.p.A. to have part of the plant recognised as experimental, for the subsequent issuing of the decree to make the funds available.

Finally, it should be noted that the site preparation and demolition activities of the old plant were completed, as well as the design and fine-tuning of the layout of the new plant and the definition of preliminary agreements with suppliers.

## Comments on the economic and financial results

### Consolidated Economic trend

As follows, the Group's Income Statement as of December 31, 2023 compared to the situation as of 31<sup>st</sup> of December of the previous year, include adjusted data:

<i>Euro / 000</i>	<b>31/12/2023</b>	<b>Special Items</b>	<b>31/12/2023 Adjusted</b>	<b>31/12/2022</b>	<b>Special Items</b>	<b>31/12/2022 Adjusted</b>
Revenues from contract with customers	166.332		166.332	171.293		171.293
Other operating income	15.311	(883)	14.428	17.375	(1.610)	15.765
Internal works	18.424		18.424	10.959		10.959
<b>Total revenues, income and internal works</b>	<b>200.067</b>	<b>(883)</b>	<b>199.184</b>	<b>199.626</b>	<b>(1.610)</b>	<b>198.017</b>
<b>Operating Costs</b>	<b>182.512</b>	<b>(6.227)</b>	<b>176.285</b>	<b>181.799</b>	<b>(1.159)</b>	<b>180.640</b>
<b>Gross operating income - EBITDA</b>	<b>17.555</b>	<b>5.344</b>	<b>22.899</b>	<b>17.827</b>	<b>(451)</b>	<b>17.377</b>
Depreciation and amortisation	26.067		26.067	21.116		21.116
Write-downs/write-backs	2.692	(1.074)	1.618	160		160
<b>Net operating income (loss) - EBIT</b>	<b>(11.204)</b>	<b>6.418</b>	<b>(4.786)</b>	<b>(3.449)</b>	<b>(451)</b>	<b>(3.899)</b>
Financial income	3.215	(376)	2.839	633		633
Financial expense	9.715		9.715	6.203		6.203
Profit (Loss) from equity accounted investment	0		0	(1)		(1)
<b>Profit (Loss) before tax</b>	<b>(17.704)</b>	<b>6.042</b>	<b>(11.662)</b>	<b>(9.020)</b>	<b>(451)</b>	<b>(9.470)</b>
Income taxes	(6.461)	(1.330)	(7.791)	(5.647)	(1.391)	(7.038)
Theoretical tax effect		1.263	1.263		(131)	(131)
<b>Profit (loss) from continuing operations</b>	<b>(11.243)</b>	<b>6.110</b>	<b>(5.133)</b>	<b>(3.373)</b>	<b>1.071</b>	<b>(2.301)</b>
Profit (loss) from discontinued operations	(1.180)		(1.180)	(1.070)		(1.070)
<b>Profit (Loss)</b>	<b>(12.423)</b>	<b>6.110</b>	<b>(6.313)</b>	<b>(4.442)</b>	<b>1.071</b>	<b>(3.371)</b>

The assessment of the Group's economic performance is also carried out by considering certain alternative performance indicators (Alternative Performance Measures, hereinafter also "MAP"), as provided for by the European Securities and Markets Authority (ESMA) following the issuance of Consob Communication No. 92543/15 of 3 December 2015, which makes applicable the guidelines published on 5 October 2015 by ESMA regarding their presentation in the regulated information disseminated or in prospectuses published as of 3 July 2016.

Management believes that MAPs allow a better analysis of business performance, ensuring a clearer comparability of results over time, isolating non-recurring events, and also making reporting consistent with forecast trends. These indicators are not to be considered as substitutes for conventional IFRS indicators. In fact, MAPs are not required by IFRS and, although they are derived from the Group's financial statements, they are not subject to audit. Therefore, the MAPs must be read in conjunction with the Group's financial information processed in the consolidated financial statements.

In particular, the alternative performance indicators refer to the adjustment of the main balance sheet indicators by non-recurring and/or non-repetitive items, the so-called special items <sup>1</sup>.

<sup>1</sup> Income components are classified as special items when: (i) they are related to events or transactions that are not repeated frequently in the Group's recurring operations; (ii) they derive from transactions that are not representative of the Group's normal operations, such as extraordinary restructuring charges, environmental charges, charges related to the disposal and valuation of an asset, charges related to extraordinary transactions, even if they occurred in previous years or are likely to occur in subsequent years, charges related to the start-up of new establishments, etc. (iii) any capital gains or losses, write-downs or revaluations of participations and/or assets, value adjustments/write-backs and depreciation related to extraordinary transactions.

Below is a description of the main alternative performance measures:

- EBITDA (or Gross Operating Margin): this is an indicator of operating performance and is calculated by adding Depreciation and Amortisation and Impairment/Earnings to Operating Profit;

- Adjusted EBITDA (or Adjusted Gross Operating Margin): represents an indicator of recurring operating performance and is calculated by summing EBITDA and special items, i.e. non-recurring or non-repetitive operating revenues and costs;

The impact of special items on Profit (Loss) before tax was positive for Euro 6,042 thousand, due to (i) other operating income of a non-recurring nature amounting to euro 883 thousand, (ii) non-recurring operating costs and write-downs totalling euro 7,301 thousand mainly due to value adjustments on obsolete finished products amounting to euro 1,560 thousand, contingent liabilities amounting to euro 2,416 thousand, and other costs of a non-recurring nature (mainly litigation and additional litigation costs).

Not included in the special items is the higher cost of electricity incurred by the French subsidiaries in 2023, estimated at €3,665 thousand compared to the previous reporting period, partially offset by energy subsidies of €1,244 thousand. This higher cost was not charged to customers due to the extraordinary nature and non-recurrence of the event. During 2024, this cost was normalised and is regularly charged to customers, as a cost indexed to the sales price.

## **Consolidated Balance Sheet and Financial Position**

<b>Euro / 000</b>	<b>31/12/2023</b>	<b>31/12/2022</b>	<b>Variation</b>	<b>Change %</b>
Property, plant and equipment, intangible assets and rights of use	127,921	118,687	9,234	8%
Goodwill	54,338	55,042	(704)	(1%)
Equity-accounted investments	666	538	128	24%
Other net non-current assets/(liabilities)	(105,961)	(22,797)	(83,164)	n.a.
<b>Total net fixed assets</b>	<b>76,964</b>	<b>151,470</b>	<b>(74,506)</b>	<b>(49%)</b>
<b>Net working capital</b>				
Trade receivables	35,316	32,270	3,046	9%
Inventories	74,357	75,753	(1,396)	(2%)
Trade payables	(40,338)	(46,520)	6,182	(13%)
Other net assets/(liabilities)	19,741	15,387	4,354	28%
<b>Total net working capital</b>	<b>89,076</b>	<b>76,890</b>	<b>12,186</b>	<b>16%</b>
<b>Gross invested capital</b>	<b>166,040</b>	<b>228,360</b>	<b>(62,320)</b>	<b>(27%)</b>
<b>Other provisions:</b>				
Provision for employee benefits	(4,183)	(4,235)	52	(1%)
Provisions for risks and charges	(1,160)	(823)	(337)	41%
Provision for Net Deferred Taxes	30,733	24,509	6,224	25%
<b>Total provisions</b>	<b>25,390</b>	<b>19,451</b>	<b>5,939</b>	<b>31%</b>
Assets/liabilities held for sale*	5,737	0	5,737	100%
<b>Net invested capital</b>	<b>197,167</b>	<b>247,811</b>	<b>(50,644)</b>	<b>(20%)</b>
Equity	(130,337)	(143,522)	13,185	(9%)
Net financial Position	(66,830)	(104,289)	37,459	(36%)
<b>Coverage</b>	<b>(197,167)</b>	<b>(247,811)</b>	<b>50,644</b>	<b>(20%)</b>

\* Does not include (i) cash and cash equivalents in the amount of euro 325 thousand and (ii) current financial liabilities in the amount of euro 1,274 thousand, relating to Assets/Liabilities Held for Sale, which are included total financial indebtedness.

Net invested capital as of December 31, 2023 was euro 197,167 thousand (compared to euro 247,811 thousand as of 31 December 2022) and was covered by consolidated shareholders' equity in the amount of euro 130,337 thousand and net financial debt in the amount of euro 66,830 thousand. The Group's net financial debt decreased by euro 37,459 thousand compared to the previous period.

The reduction in net invested capital (in the amount of €50,644) is due to the recognition of the liability for advance payments on grants in the amount of €83.4 million, against uses in the period 2022-2023 related to the same project in the amount of €24 million.

- Adjusted operating result (or adjusted EBIT): is calculated by summing the Operating Result and special items, i.e. revenues, operating costs, the depreciation, amortisation and non-recurring or non-repetitive write-downs/write-backs;

- Adjusted Consolidated Profit (Loss): is calculated by adding the special items to Consolidated Profit (Loss);

- Net Financial Debt or Net Financial Position: represents an indicator of the financial structure and is calculated in accordance with Guideline No. 39 issued on 4 March 2021, applicable as of 5 May 2021 and in line with the Attention Notice No. 5/21 issued by Consob on 29 April 2021;

- Adjusted Net Financial Debt or Adjusted Net Financial Position: is calculated by deducting from Net Financial Debt (or Net Financial Position) the financial debt related to the application of IFRS 16;

- Percentage Marginality: is calculated as the ratio of Gross Operating Margin to Total Revenues, Income and Additions for Internal Work.

As follows, a breakdown of the Net Invested Capital's by business unit:

<i>Euro / 00</i>	Batteries	Plastics Materials	More	Corporate	Conso. effects	Consolidated
<b>Net fixed assets:</b>						
Property, plant and equipment, intangible assets and rights of use	88,713	38,734	0	495	(21)	127,921
Goodwill	0	0	0	0	54,338	54,338
Equity-accounted investments	668	0	0	141,778	(141,779)	666
Other net non-current assets/(liabilities)	(104,472)	(1,462)	0	1,846	(1,873)	(105,961)
<b>Total net fixed assets</b>	<b>(15,092)</b>	<b>37,272</b>	<b>0</b>	<b>144,119</b>	<b>(89,335)</b>	<b>76,964</b>
<b>Net working capital</b>						
Trade receivables	23,079	12,506	415	6,141	(6,825)	35,316
Inventories	39,345	35,011	0	0	1	74,357
Trade payables	(20,487)	(25,189)	(7)	(1,435)	6,781	(40,338)
Other net assets/(liabilities)	18,106	1,801	79	(242)	(2)	19,741
<b>Total net working capital</b>	<b>60,043</b>	<b>24,130</b>	<b>486</b>	<b>4,463</b>	<b>(46)</b>	<b>89,076</b>
<b>Gross invested capital</b>	<b>44,951</b>	<b>61,401</b>	<b>486</b>	<b>148,580</b>	<b>(89,378)</b>	<b>166,040</b>
<b>Provisions:</b>						
Provision for employee benefits	(1,413)	(1,869)	0	(900)	(0)	(4,183)
Provisions for risks and charges	(743)	(85)	(16)	(315)	(0)	(1,160)
Provision for Net Deferred Taxes	1,417	1,017	(99)	28,399	(1)	30,733
<b>Total provisions</b>	<b>(739)</b>	<b>(938)</b>	<b>(115)</b>	<b>27,183</b>	<b>(1)</b>	<b>25,390</b>
Net assets/liabilities held for sale*	5,688				49	5,737
<b>Net invested capital</b>	<b>49,899</b>	<b>60,464</b>	<b>371</b>	<b>175,765</b>	<b>(89,332)</b>	<b>197,167</b>
Equity	(49,781)	(18,324)	(547)	(149,141)	87,457	(130,337)
Net financial Position	(118)	(42,140)	177	(26,624)	1,875	(66,830)
<b>Coverage</b>	<b>(49,899)</b>	<b>(60,464)</b>	<b>(371)</b>	<b>(175,765)</b>	<b>89,332</b>	<b>(197,167)</b>

\* Does not include (i) cash and cash equivalents in the amount of euro 325 thousand and (ii) current financial liabilities in the amount of euro 1,274 thousand, relating to Assets/Liabilities Held for Sale, which are included total financial indebtedness.

Below is the Group's balance sheet as of December 31, 2023, compared with the balance sheet at the end of the previous year:

<i>Euro / 000</i>	31/12/2023	31/12/2022	Variation	Change %
Current Assets	218,564	166,893	51,671	31%
Non-current Assets	217,851	201,993	15,858	8%
Assets classified as held for sale	6,535	0	6,535	100%
<b>ASSETS</b>	<b>442,955</b>	<b>368,886</b>	<b>74,069</b>	<b>20%</b>
Current liabilities	134,756	128,155	6,601	5%
Non-current liabilities	176,115	97,209	78,906	81%
Liabilities classified as held for sale	1,747	0	1,747	100%
Equity	130,337	143,522	(13,185)	(9%)
<b>LIABILITIES AND EQUITY</b>	<b>442,955</b>	<b>368,886</b>	<b>74,069</b>	<b>20%</b>

Current assets amounted to Euro 219 million as of December 31, 2023 compared to Euro 167 million as of December 31, 2022, an increase of € 52 million. Non-current assets amounted to € 218 million as of December 31, 2023 compared to € 202 million as of December 31, 2022, an increase of € 16 million.

Current liabilities amounted to € 135 million as of December 31, 2023 compared to € 128 million as of December 31, 2022, up by € 7 million. Non-current liabilities amounted to € 176 million as of December 31, 2023 compared to Euro 97 million of December 31, 2022, an increase of Euro 79 million.

The Group decided to dispose of the battery production business in the Asian region, carried out by the company YIBF, whose assets and liabilities amounted to €6 million and €2 million, respectively, of December 31, 2023, shown in the line 'Net Assets and Liabilities classified as held for sale'.

Consolidated shareholders' equity amounted to Euro 130 million as of December 31, 2023, and decreased by Euro 14 million compared to Euro 144 million as of December 31, 2023.

Current assets amounted to Euro 219 million against current liabilities of Euro 135 million. The liquidity margin (current assets - current liabilities) is Euro 84 million, with a current ratio (current assets - current liabilities) of 1.62, demonstrating the Group's ability to generate liquidity and meet short-term commitments.

The following table shows the Group's adjusted net financial debt (or NFP - Net Financial Position) as of 31 December 2023, with short-term components shown separately from medium/long-term components, compared with the same information last published in the consolidated annual financial report as of 31 December 2022:

<b>NFP - NET FINANCIAL POSITION*</b>		<b>31/12/2023</b>	<b>31/12/2022</b>	<b>Variation</b>	<b>Change %</b>
A)	Cash	64,777	24,818	39,959	n.a.
B)	Cash equivalents	1,089	1,133	(44)	(4%)
C)	Other current financial assets	517	1,588	(1,071)	(67%)
<b>D)</b>	<b>Liquidity D = (A + B + C)</b>	<b>66,383</b>	<b>27,539</b>	<b>38,844</b>	<b>n.a.</b>
E)	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	52,081	47,552	4,529	10%
F)	Current part of non-current financial debt	17,355	16,006	1,349	8%
<b>G)</b>	<b>Current financial indebtedness G = (E + F)</b>	<b>69,436</b>	<b>63,558</b>	<b>5,878</b>	<b>9%</b>
<b>H)</b>	<b>Net current financial indebtedness H = (G - D)</b>	<b>3,053</b>	<b>36,019</b>	<b>(32,966)</b>	<b>(92%)</b>
I)	Non-current financial debt (excluding current portion and debt instruments)	24,638	34,400	(9,762)	(28%)
J)	Debt instruments	4,000	4,000	0	0%
K)	Non-current trade and other payables	35,139	29,870	5,269	18%
<b>L)</b>	<b>Non-current financial indebtedness L = (I + J + K)</b>	<b>63,777</b>	<b>68,270</b>	<b>(4,493)</b>	<b>(7%)</b>
<b>M)</b>	<b>Total financial indebtedness (H+L)</b>	<b>66,830</b>	<b>104,289</b>	<b>(37,459)</b>	<b>(36%)</b>
N)	IFRS 16 adjustment	33,024	25,271	7,753	31%
<b>O)</b>	<b>Adjusted total financial indebtedness</b>	<b>33,806</b>	<b>79,018</b>	<b>(45,212)</b>	<b>(57%)</b>

\* The net financial position includes financial balances related to net assets and liabilities held for sale of which (i) cash and cash equivalents in the amount of Euro 325 thousand and (ii) current financial liabilities in the amount of Euro 1,274 thousand.

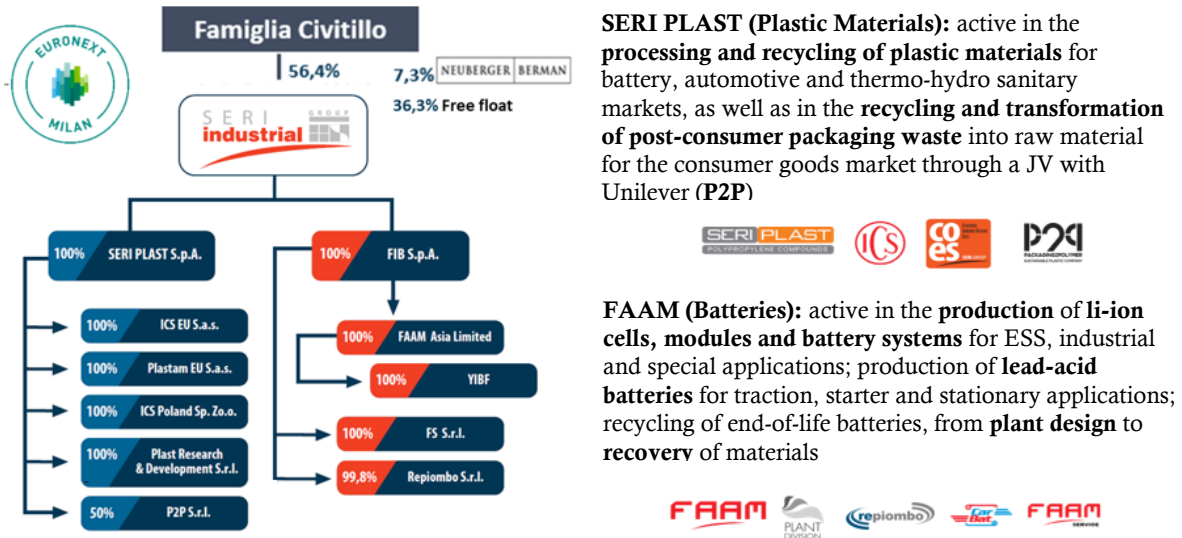
Cash and cash equivalents amounted to Euro 64,777 thousand as of December 31, 2023 compared to Euro 24,818 thousand as of December 31, 2021 (+ Euro 39,959 thousand).

The reduction in the Group's net financial debt, equal to euro 45,212 thousand, is mainly attributable to the receipt, received on 11 August 2023 from the subsidiary FIB in the context of the Teverola 2 gigafactory project, of an initial grant payment of euro 83.4 million, against loans in the 2022-2023 period related to the same project in the amount of euro 24 million.

The net financial position at the end of the period includes leasing and right-of-use liabilities resulting from the application of IFRS 16, totalling Euro 33,024 thousand.

## Trend by sector of activity

As follows, the Company organisation chart together with an indication of the major activities for each business unit:



The company operates as a controlling holding company of two industrial companies, which operate in two lines of business (or 'sectors'):

- (i) **Seri Plast S.p.A. ('Seri Plast')**, active in the processing and recycling of plastic materials for battery, automotive and thermo-hydro sanitary markets, as well as in the recycling and transformation of post-consumer packaging waste into raw material for the consumer goods market through a JV with Unilever (P2P)

*Plastic material business line*

- (ii) **FIB S.p.A. ("Fib" or "FIB" or "Faam")**, active in the production of li-ion cells, modules and battery systems for ESS, industrial and special applications; production of lead-acid batteries for traction, starter and stationary applications; recycling of end-of-life batteries, from plant design to recovery of materials

*Batteries' business line*



The following tables summarise the economic results by sector as of December 31, 2023:

Economic information by sectors	Batteries	Plastic Materials	Other	Corporate	Conso. effects.	Consolidated
Revenues from contract with customers	65,331	102,646	0	5,071	(6,717)	166,332
Other operating income	10,934	4,209	425	187	(444)	15,311
Internal works	13,874	4,546	0	0	3	18,424
<b>Total revenues, income and internal works</b>	<b>90,140</b>	<b>111,401</b>	<b>425</b>	<b>5,259</b>	<b>(7,158)</b>	<b>200,067</b>
<b>Operating Costs</b>	<b>79,269</b>	<b>104,085</b>	<b>25</b>	<b>6,180</b>	<b>(7,047)</b>	<b>182,512</b>
<b>Gross operating income - EBITDA</b>	<b>10,871</b>	<b>7,317</b>	<b>400</b>	<b>(921)</b>	<b>(112)</b>	<b>17,555</b>
Depreciation and amortisation	17,470	8,357	0	245	(5)	26,067
Write-downs/write-backs	2,218	467	0	(272)	279	2,692
<b>Net operating income (loss) - EBIT</b>	<b>(8,816)</b>	<b>(1,508)</b>	<b>400</b>	<b>(894)</b>	<b>(386)</b>	<b>(11,204)</b>
Financial income	553	592	0	2,155	(85)	3,215
Financial expense	3,907	3,909	0	1,986	(87)	9,715
<b>Profit (Loss) before tax</b>	<b>(12,170)</b>	<b>(4,825)</b>	<b>400</b>	<b>(725)</b>	<b>(384)</b>	<b>(17,704)</b>
Income taxes	331	1,048	120	(7,959)	(1)	(6,461)
<b>Profit (loss) from continuing operations</b>	<b>(12,501)</b>	<b>(5,873)</b>	<b>279</b>	<b>7,235</b>	<b>(383)</b>	<b>(11,243)</b>
Profit (loss) from discontinued operations	(1,180)	0	0	0	0	(1,180)
<b>Profit (Loss)</b>	<b>(13,681)</b>	<b>(5,873)</b>	<b>279</b>	<b>7,235</b>	<b>(383)</b>	<b>(12,423)</b>

The net result of discontinued operations amounting to a negative Euro 1,180 thousand refers to the subsidiary YIBF being discontinued.



## Plastics materials

As follows, the economic performance of the Plastic Material sector as of December 31, 2023, compared to the previous year:

Plastics	31/12/2023	31/12/2022	Variation	Change %
Revenues from contract with customers	102,646	111,089	(8,443)	(8%)
Other operating income	4,209	6,942	(2,733)	(39%)
Internal works	4,546	3,852	694	18%
<b>Total revenues, income and internal works</b>	<b>111,401</b>	<b>121,883</b>	<b>(10,482)</b>	<b>(9%)</b>
<b>Operating Costs</b>	<b>104,085</b>	<b>111,318</b>	<b>(7,233)</b>	<b>(6%)</b>
<b>Gross operating income - EBITDA</b>	<b>7,317</b>	<b>10,566</b>	<b>(3,249)</b>	<b>(31%)</b>
Depreciation and amortisation	8,357	7,295	1,062	15%
Write-downs/write-backs	467	(127)	594	n.a.
<b>Net operating income (loss) - EBIT</b>	<b>(1,508)</b>	<b>3,398</b>	<b>(4,906)</b>	n.a.
Financial income	592	126	466	n.a.
Financial expense	3,909	2,375	1,534	65%
<b>Profit (Loss) before tax</b>	<b>(4,825)</b>	<b>1,149</b>	<b>(5,974)</b>	n.a.
Income taxes	1,048	714	334	47%
<b>Profit (Loss)</b>	<b>(5,873)</b>	<b>434</b>	<b>(6,307)</b>	n.a.

In 2023, there has been an 8% decrease in 'Revenues from contracts with customers' compared to the previous period, mainly due to a reduction in average sales prices compared to the previous reporting period (as a consequence of the reduction in raw material and energy costs after the shock on international markets following the war in Ukraine).

In terms of profitability, EBITDA as of December 31, 2023 amounted to euro 7,317 thousand, with a percentage margin (EBITDA/Revenues from contracts with customers) of 7.1% (9.5% as of December 31, 2022). Operating profit was a negative Euro 1,508 thousand, after depreciation, amortisation and write-downs of Euro 8,824 thousand.

Margins were strongly impacted by higher electricity costs from French subsidiaries in 2023, estimated at euro 3,665 thousand compared to the previous reporting period, partially offset by energy subsidies of euro 1,244 thousand.

Not considering the increase in electricity costs described above, the percentage margin would be in line with the previous year.

The impact of special items, mainly attributable to value adjustments on obsolete finished products, on Profit (Loss) before tax was a positive Euro 1,471 thousand, while on EBITDA it was a positive Euro 1,587 thousand. In this case, in terms of profitability, the adjusted EBITDA at 31 December 2023 was Euro 8,904 thousand with a percentage margin (adjusted EBITDA/Revenues from contracts with customers) of 8.7%, not including the higher energy costs at the French plants.

## Batteries

The main figures of the Group's consolidated financial statements as of December 31, 2023 are shown below. It should be noted that the income statement figures for the year 2022 have been restated, for comparative purposes only, to take into account the classification in the item "Profit (Loss) from discontinued operations" of the results pertaining to the assets held in Asia as the requirements of IFRS 5 for their classification as "discontinued operations" have been met.

Batteries	31/12/2023	31/12/2022	Variation	Change %
Revenues from contract with customers	65,331	61,849	3,483	6%
Other operating income	10,934	10,524	410	4%
Internal works	13,874	6,958	6,917	99%
<b>Total revenues, income and internal works</b>	<b>90,140</b>	<b>79,330</b>	<b>10,810</b>	<b>14%</b>
<b>Operating Costs</b>	<b>79,269</b>	<b>71,080</b>	<b>8,189</b>	<b>12%</b>
<b>Gross operating income - EBITDA</b>	<b>10,871</b>	<b>8,250</b>	<b>2,621</b>	<b>32%</b>
Depreciation and amortisation	17,470	13,632	3,838	28%
Write-downs/write-backs	2,218	190	2,028	n.a.
<b>Net operating income (loss) - EBIT</b>	<b>(8,816)</b>	<b>(5,572)</b>	<b>(3,245)</b>	<b>58%</b>
Financial income	553	432	121	28%
Financial expense	3,907	3,424	483	14%
<b>Profit (Loss) before tax</b>	<b>(12,170)</b>	<b>(8,564)</b>	<b>(3,606)</b>	<b>42%</b>
Income taxes	331	534	(204)	(38%)
<b>Profit (loss) from continuing operations</b>	<b>(12,501)</b>	<b>(9,098)</b>	<b>(3,403)</b>	<b>37%</b>
Profit (loss) from discontinued operations	(1,180)	(1,069)	(111)	(100%)
<b>Profit (Loss)</b>	<b>(13,681)</b>	<b>(10,167)</b>	<b>(3,514)</b>	<b>35%</b>

In the financial year 2023, 'Revenues from contracts with customers' increased by 6% compared to the previous year. The change in 'Revenues from contracts with customers' is determined by the net effect of the increase in revenue from sales in the lead-acid battery segment for traction, stationary, and starter applications and the increase in Revenues from contracts with customers in the lithium battery segment, where Euro 11 million was recorded as at 31 December 2023.

In terms of profitability, EBITDA was a positive Euro 10,871 thousand with a percentage margin (EBITDA/Revenues from contracts with customers) of 16.6% (13.3% as at 31 December 2022).

Operating result was negative Euro 8,816 thousand, after amortisation, depreciation and write-downs of Euro 19,688 thousand, heavily impacted by amortisation and depreciation related to the Teverola 1 investment and the Teverola 2 investment for a total of Euro 14,585 thousand.

The impact of special items, mainly due to contingent liabilities, on pre-tax profit (loss) was a positive Euro 4,562 thousand, and on EBITDA a positive Euro 3,749 thousand.

The adjusted EBITDA at 31 December 2023 of the Batteries segment was therefore Euro 14,620 thousand, with a margin (adjusted EBITDA/Revenues from contracts with customers) of 22.4%. The improvement in margins was due to (i) an improvement in the profitability of the business as is following a repositioning on the market after the period of energy shock and material shortage, and (ii) a positive effect related to the sale of lithium batteries, which recorded margins in line with management's forecasts.

## Significant events of the period

### Teverola 1

Please refer to the description above in the section 'ongoing projects'.

### Teverola 2

Please refer to the description above in the section 'ongoing projects'.

### Unilever-P2P: Development Agreement signed by MIMIT and Invitalia for 82 million euro to support P2P project

On 28 June 2023, the Development Agreement was signed by the Ministry of Enterprise and Made in Italy and Invitalia S.p.A. to support the industrial project proposed by P2P, a company co-participated by Unilever B.V. and the subsidiary Seri Plast S.p.A., which plans to build a new production unit in Pozzilli (Isernia, Molise) for the production of recycled plastic raw materials from recovered post-consumer packaging needed to make plastic packaging back to life.

The project envisages a total investment of approximately EUR 109 million, which is expected to be covered by the MIMIT for approximately EUR 82 million.

Negotiations are currently underway with Invitalia S.p.A. to have part of the plant recognised as experimental, for the subsequent issuing of the decree to make the funds available.

Finally, it should be noted that the site preparation and demolition activities of the old plant were completed, as well as the design and fine-tuning of the layout of the new plant and the definition of preliminary agreements with suppliers.

### Business Plan Update 2023-2026

On 27 July 2023, the Board of Directors approved the Industrial Plan 2023-2026 ("the Plan") of the Seri Industrial Group. The Plan was prepared in cooperation with a leading advisor, who verified the degree of plausibility and consistency of the underlying working hypotheses as well as the reasonableness of the relevant assumptions.

During today's board meeting, the medium-term objectives of the 2023-2026 Plan approved on 27 July 2023 were confirmed. The delays encountered, mainly related to the start-up of the Teverola 1 project, led to lower economic and financial results compared to the forecasts; these deviations, although not considered significant, led to an update of the plans and consequently to today's approval of the updated 2024-2026 economic-financial forecasts for FIB S.p.A. and Seri Plast S.p.A..

## Events subsequent to the end of the period and business outlook

### Teverola 2

The Ministerial Decree of the MIMIT, approved on 11 December 2023, was published in the Official Gazette, by which the resources to cover the entire requirements of the projects admitted for the implementation of the Important Projects of Common European Interest (IPCEI) were integrated. In particular, for the IPCEI Batteries 1, which is of interest to the Group, resources amounting to €100,784,470.65 were supplemented, of which, as per the previous allocation, 88.11% is the responsibility of the company FIB, for a total of €88,796,678.16. With this decree, the investment programme, as already expected, is 100% financed.

### Teverola 1 and P2P

For more details, please refer to the description above in the section 'ongoing projects'.

## Transactions with related parties

### Relations with subsidiaries

Transactions with related parties are eliminated when preparing the annual and half-year consolidated financial statements. These transactions with subsidiaries mainly concern:

- the disbursement of loans, the management of cash pooling and the issuance of guarantees, such as co-bonds for VAT refunds, the issuance of comfort letters in the context of leasing agreements, the issuance of guarantees in the context of share transfer agreements.
- the provision of centralised services for the management of administrative, corporate, legal and contractual, tax and personnel management activities;
- relations with subsidiaries in the context of tax consolidation for IRES purposes.

Transactions between companies included in the consolidation area also include, by way of example: (i) relationships for the supply of products and semi-finished goods (between Seri Plast and Fib and between Fib and FS/Repiombo); (ii) labour account relationships between Seri Plast and the subsidiaries Plastam Europe Sas, ICS EU Sas and ICS Poland; (iii) recognition of royalties to FIB from the subsidiaries Yixing Faam Industrial Batteries (YIBF) and FS for the use of the "Faam" and "Carbat" trademarks respectively. These transactions are excluded from the application of the procedural rules envisaged for transactions with related parties, being transactions with or between companies controlled, even jointly, by Seri Industrial.

### Transactions with related parties

The Group has and continues to have significant financial and economic relations with related parties, the latter mainly relating to the companies referable to Vittorio Civitillo and Andrea Civitillo. Certain company representatives of Seri Industrial - specifically Vittorio Civitillo, Andrea Civitillo and Marco Civitillo, and his father Giacomo Civitillo (the 'Civitillo Representatives') - are holders of significant interests pursuant to Article 2391 of the Italian Civil Code on behalf of parties related to the Company and the Group (the above mentioned persons hold offices or functions as directors in companies that are part of the control chain of the Company and/or in other parties related to the Company).

Two major transactions took place during the year:

On February 6, 2023 Seri Industrial published the disclosure document following the authorisation by Seri Industrial to its subsidiaries FIB and Seri Plast to sign lease agreements, with novative effects compared to the previous ones, with the related party Pmimmobiliare and with Azienda Agricola Quercete S.r.l. by Seri Industrial itself. The new contracts aim to simplify administrative and accounting management. The three new contracts have uniform terms and conditions, including durations, and concern the entirety of the industrial complexes already leased by FIB and Seri Plast. The signing of the leases was assessed as a transaction between related parties of 'major significance'. The opinion on the interest, convenience and substantial fairness of the related conditions was rendered by a committee composed of two independent directors and a member of the Board of Statutory Auditors.

On June 26, 2023, Seri Industrial published the disclosure document on the major related party transaction, which was the subject of a press release dated October 4, 2022, following Unilever's consent to the completion of the transaction.

As part of the programme of industrial reconversion of the Pozzilli site, Seri Plast S.p.A. had been authorised to waive the purchase of a building in Pozzilli, through its subsidiary Packaging To Polymers S.r.l., with Pmimmobiliare S.r.l. taking over, and the stipulation of a real estate lease agreement between Packaging To Polymers S.r.l. and Pmimmobiliare S.r.l. The transaction was assessed as a transaction between related parties of 'major significance'. The opinion on the interest, convenience and substantial fairness of the related conditions was rendered by a committee composed of two independent directors and a member of the Board of Statutory Auditors.

For further information, please refer to the disclosure documents, prepared in accordance with Annex 4 of Consob Regulation 17221/2010, published on February 6, 2023 and June 23, 2023 on the Company's website.

### Main Related Parties

The following persons are the most significant related parties of the Company and Seri Industrial Group:

- the Civitillo Exponents;
- companies that are also indirectly owned by Civitillo exponents.

As of December 31, 2023, Vittorio Civitillo, Managing Director, and Andrea Civitillo indirectly own, through SE.R.I. S.p.A., shares in the Company corresponding to 56.368% of the Company's share capital. SE.R.I., a company owned 50.60% by Vittorio Civitillo and 49.49% by Andrea Civitillo. Vittorio Civitillo also directly owns shares corresponding to 0.099% of the Company's share capital.

### The main transactions that the Seri Industrial Group has carried out with Related Parties

The Group's main transactions with related parties attributable to the controlling shareholder and/or its subsidiaries and other companies of the Civitillo Exponents include:

- Real estate leases: the Company and the Group's companies have lease contracts for office and industrial use with Pmimmobiliare Srl and Azienda Agricola Quercete S.r.l., companies indirectly owned by Vittorio Civitillo and Andrea Civitillo;
- Guarantees and indemnities: thanks to guarantees issued by SERI and/or its subsidiaries and/or the Civitillo Exponents in favour of respectively, factoring companies and banking institutions, the same have granted the Italian companies of the Seri Industrial Group the possibility of using advances on receivables and short-term credit facilities;
- Other relations (such as the provision of services and/or sale of goods, sponsorship and donations under the 'Bonus Sport' scheme).

Below is the table of related party transactions compared to the previous year:

Balance sheet ratios by counterparty	31/12/2023		31/12/2022	
	Credits	Debts	Credits	Debts
Pmimmobiliare Srl	3,555	29,973	1,747	22,047
SE.R.I. SpA	151	799	346	2,897
WWS Group Srl		575	0	654
Elektra Srl			47	315
Azienda Agricola Quercete arl	34	280	25	136
Cotton S. Srl	16	26	12	60
Other	81	125	67	221
<b>Total</b>	<b>3,837</b>	<b>31,778</b>	<b>2,244</b>	<b>26,330</b>

In application of International Accounting Standard IFRS 16, leases are recognised by recording the "Right of use" and financial payables. In this regard, payables to Pmimmobiliare are attributable to the application of IFRS 16 accounting standard for euro 29,958 thousand.

As follows the table of economic relations with related parties compared with the previous period:

Costs and Revenues by Counterparty	31/12/2023		31/12/2022	
	COSTS	INCOME	COSTS	INCOME
Cotton S. Srl	294	2	428	2
Elektra Srl	193	33	223	37
Manita Creative Srl	314		372	0
SMEmmobiliare Srl	2,283	26	1,507	1,257
Polisportiva Matese	800	3	442	7
SE.R.I. Spa	68	18	409	21
Administrators	1,685		1,703	0
Other	352	45	323	20
<b>Total</b>	<b>5,989</b>	<b>126</b>	<b>5,407</b>	<b>1,344</b>

## Other information

### **Information pursuant to and for the purposes of Article 114, paragraph 5 of Legislative Decree No. 58/1998**

information obligations on a monthly basis pursuant to art.114, paragraph 5, of Legislative Decree no. 58/98. The obligation to provide supplementary information, in accordance with the standard, with reference to the annual and semi-annual financial reports and interim management reports remains. In view of the above, this communication on the approval of the annual financial report is supplemented with information on the following, in lieu of the additional reporting requirements on a monthly basis:

- a) the net financial position or the Total financial indebtedness of the Company and the Group, highlighting the current components separately from the medium-long term components, for which please refer to the previous section "Comments on the financial/economic results";
- b) the past due debts of the Company and its Group, broken down by nature (financial, commercial, tax, social security and employee) and any related creditors' reaction initiatives (reminders, injunctions, suspension of supply, etc.):

Nature of the debt	Seri Industrial S.p.A.		Seri Industrial Group	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Trade payables	631	917	14.442	19.698
Tax debts	15	15	406	169
Other debts	27	27	1.442	550

As of December 31, 2023 at the Group level, there is a reduction of delayed debt positions for euro 5,256 thousand, the payment orders amounted to euro 589 thousand as of December 31 2023.

(c) the main changes in the relations with related parties of the Company and the Group belonging to it compared to the last financial report approved pursuant to Article 154-ter of the TUF; please refer to the "Related Party Transactions" section of this press release for further information;

(d) the possible non-compliance with covenants, negative pledges and any other clause of the Group's indebtedness involving limits on the use of financial resources.

There are no restrictions on the use of financial resources. The verification of the covenants, consistent with the relevant loan agreements, takes place on the basis of the reference data as of December 31, of each year. In addition, the following should be noted:

(i) With regard to the FIB-Deutsche Bank loan - recorded for a residual €1.2 million under current liabilities and regularly repaid at the respective due dates, most recently the instalments for March, June, September and December 2023, no requests for early repayment were received due to the failure to meet the financial parameters as of December 31, 2022;

(e) the status of implementation of any industrial and financial plans, highlighting deviations from the data actual versus planned. Management confirms the medium-term objectives of the Plan 2023-2026 approved on 27 July 2023. The delays encountered, mainly related to the start-up of the Teverola 1 project, led to lower economic and financial results compared to forecasts; these deviations, although not considered significant, led to an update of the projections and consequently the approval, on 28 March 2024, of the 2024-2026 economic-financial projections (both for the Plastic Materials and Batteries sector)

\* \* \* \* \*

The person responsible for the preparation of the Company's financial statements, Pasquale Basile, pursuant to Article 154-bis, paragraph 2, of Legislative Decree No. 58/1998, declares that the balance sheet, income statement and financial data contained in this press release correspond to the documentary results, books and accounting records.

\* \* \* \* \*

The financial report as of December 31, 2023 will be made available to the public, at the Company's registered office, on the website [www.seri-industrial.it](http://www.seri-industrial.it) in the Investor/Financial Statements and Reports section, as well as at the 1Info storage mechanism ([www.1Info.it](http://www.1Info.it)) within the legal terms.

**Seri Industrial S.p.A.** is a company listed on the EXM market of the Italian Stock Exchange. Seri Industrial's *mission* is to accelerate the energy transition towards sustainability and decarbonisation. The Group operates through two companies: (i) Seri Plast, active in the production and recycling of plastic materials for the battery market, automotive, packaging and the hydro-thermo-sanitary sector; (ii) FIB, active, through the FAAM brand, in the production and recycling of lead and lithium batteries for traction, industrial, storage and military applications, as well as in the design of battery recycling plants.

#### **For further information: Investor Relator**

Marco Civitillo

E-mail: [investor.relator@serihg.com](mailto:investor.relator@serihg.com)

Tel. 0823 786235

## Consolidated Financial Statements

<i>Euro / 000</i>	31/12/2023	31/12/2022	Variation	Change %
Current Assets	218,569	166,893	51,676	31%
Non-current Assets	217,851	201,993	15,858	8%
<b>ASSETS</b>	<b>6,535</b>	<b>0</b>	<b>6,535</b>	<b>100%</b>
Current liabilities	<b>442,955</b>	<b>368,886</b>	<b>74,069</b>	<b>20%</b>
Non-current liabilities	134,756	128,155	6,601	5%
Current Assets	176,115	97,209	78,906	81%
Liabilities classified as held for sale	1,747	0	1,747	100%
Equity	130,337	143,522	(13,185)	(9%)
<b>LIABILITIES AND EQUITY</b>	<b>442,955</b>	<b>368,886</b>	<b>74,069</b>	<b>20%</b>

<i>Euro / 000</i>	31/12/2023	31/12/2022	Variation	Change %
Revenues from contracts with customers	166,332	171,293	(4,961)	(3%)
Other operating income	15,311	17,375	(2,064)	(12%)
Internal work	18,424	10,959	7,465	68%
<b>Total revenues, income and internal work</b>	<b>200,067</b>	<b>199,626</b>	<b>441</b>	<b>n.a.</b>
<b>Operating Costs</b>	<b>182,512</b>	<b>181,799</b>	<b>713</b>	<b>n.a.</b>
<b>Net operating income (loss) - EBIT</b>	<b>(11,204)</b>	<b>(3,449)</b>	<b>(7,755)</b>	<b>n.a.</b>
Financia Income (expense)	(6,500)	(5,571)	(929)	17%
<b>Profit (Loss) before tax</b>	<b>(17,704)</b>	<b>(9,020)</b>	<b>(8,684)</b>	<b>96%</b>
Income Taxes	(6,461)	(5,647)	(814)	14%
<b>Profit (loss) from continuing operations</b>	<b>(11,243)</b>	<b>(3,373)</b>	<b>(7,870)</b>	<b>n.a.</b>
Profit (loss) from discontinued operations	(1,180)	(1,069)	(111)	10%
<b>Profit (Loss)</b>	<b>(12,423)</b>	<b>(4,442)</b>	<b>(7,981)</b>	<b>n.a.</b>

(\*) EBITDA is the difference between total revenues and operating costs.

<i>NFP - NET FINANCIAL POSITION</i>	31/12/2023	31/12/2022	Variation	Change %
A) Cash	64,777	24,818	39,959	n.a.
B) Cash equivalents to other liquid assets	1,089	1,133	(44)	(4%)
C) Other current financial assets	517	1,588	(1,071)	(67%)
<b>D) Liquidity D = (A + B + C)</b>	<b>66,383</b>	<b>27,539</b>	<b>38,844</b>	<b>n.a.</b>
E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	52,081	47,552	4,529	10%
F) Current portion of non-current financial debt	17,355	16,006	1,349	8%
<b>G) Current financial indebtedness G = (E + F)</b>	<b>69,436</b>	<b>63,558</b>	<b>5,878</b>	<b>9%</b>
<b>H) Net current financial indebtedness H = (G - D)</b>	<b>3,053</b>	<b>36,019</b>	<b>(32,966)</b>	<b>(92%)</b>
I) Non-current financial debt (excluding current portion and debt instruments)	24,638	34,400	(9,762)	(28%)
J) Debt instruments	4,000	4,000	0	n.a.
K) Non-current trade and otherpayables	35,139	29,870	5,269	18%
<b>L) Non-current financial indebtedness L = (I + J + K)</b>	<b>63,777</b>	<b>68,270</b>	<b>(4,493)</b>	<b>(7%)</b>
<b>M) Total financial indebtedness (H+L)</b>	<b>66,830</b>	<b>104,289</b>	<b>(37,459)</b>	<b>(36%)</b>
N) IFRS 16 adjustment	33,024	25,271	7,753	31%
<b>O) Adjusted total financial indebtedness</b>	<b>33,806</b>	<b>79,018</b>	<b>(45,212)</b>	<b>(57%)</b>



## Annual Financial Statements

<i>Euro / 000</i>	31/12/2023	31/12/2022	Variation	Change %
Revenues from contract with customers	5,071	4,539	532	12%
Other operating income	188	171	17	10%
<b>Total revenues and other operating income</b>	<b>5,259</b>	<b>4,710</b>	<b>549</b>	<b>12%</b>
Operating costs	6,181	5,663	518	9%
<b>Gross operating income</b>	<b>(922)</b>	<b>(953)</b>	<b>31</b>	<b>(3%)</b>
<b>Net Operating Income (loss)</b>	<b>(895)</b>	<b>(1,241)</b>	<b>346</b>	<b>(28%)</b>
Finance income (expense)	170	(332)	502	n.a.
<b>Profit (Loss) before tax</b>	<b>(725)</b>	<b>(1,573)</b>	<b>848</b>	<b>(54%)</b>
Income taxes	(7,960)	(6,896)	(1,064)	15%
<b>Profit (Loss)</b>	<b>7,235</b>	<b>5,323</b>	<b>1,912</b>	<b>36%</b>

<i>Euro / 000</i>	31/12/2023	31/12/2022	Variation	Change %
Current Assets	94,874	28,159	66,715	n.a.
Non-current Assets	172,676	165,549	7,127	4%
<b>ASSETS</b>	<b>267,550</b>	<b>193,708</b>	<b>73,842</b>	<b>38%</b>
Current liabilities	95,551	19,661	75,890	n.a.
Non-current liabilities	22,858	31,467	(8,609)	(27%)
Equity	149,142	142,581	6,561	5%
<b>LIABILITIES AND EQUITY</b>	<b>267,551</b>	<b>193,709</b>	<b>73,842</b>	<b>38%</b>

<b>NFP - NET FINANCIAL POSITION</b>	31/12/2023	31/12/2022	Variation	Change %
A) Cash	64,151	23,512	40,639	n.a.
B) Cash equivalents to other liquid assets	22,971	1,889	21,082	n.a.
C) Other current financial assets	479	1,502	(1,023)	(68%)
<b>D) Liquidity D = (A + B + C)</b>	<b>87,601</b>	<b>26,903</b>	<b>60,698</b>	<b>n.a.</b>
E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	83,682	10,934	72,748	n.a.
F) Current portion of non-current financial debt	8,613	5,800	2,813	49%
<b>G) Current financial indebtedness G = (E + F)</b>	<b>92,295</b>	<b>16,734</b>	<b>75,561</b>	<b>n.a.</b>
<b>H) Net current financial indebtedness H = (G - D)</b>	<b>4,694</b>	<b>(10,169)</b>	<b>14,863</b>	<b>n.a.</b>
I) Non-current financial debt (excluding current portion and debt instruments)	21,688	30,300	(8,612)	(28%)
K) Debt instruments	242	101	141	n.a.
L) Non-current trade and otherpayables	21,930	30,401	(8,471)	(28%)
<b>M) Non-current financial indebtedness L = (I + J + K)</b>	<b>26,624</b>	<b>20,232</b>	<b>6,392</b>	<b>32%</b>
N) IFRS 16 adjustment	346	198	148	75%
<b>O) Adjusted total financial indebtedness</b>	<b>26,278</b>	<b>20,034</b>	<b>6,244</b>	<b>31%</b>