

Seri Industrial S.p.A.

Revenues in Q1 2024 equal to Euro 43,457 thousand

S. Potito Sannitico, April 30th, 2024 - The Board of Directors of Seri Industrial S.p.A. ("Seri Industrial" or the "Company"), which met today, has reviewed the consolidated revenues performance of Seri Industrial S.p.A. and its subsidiaries (the "Group") for the first quarter of 2024.

It should be noted that the income statement figures for the first quarter of 2023 have been restated, for comparative purposes only, to take into account the exclusion of revenues from 'discontinued operations' in accordance with IFRS 5. For further information, please refer to the Annual Financial Report as of 31 December 2023, available on the Company's website (<https://www.seri-industrial.it/>).

The following table shows the trend of revenues from customers and other operating income (hereinafter jointly referred to as 'Revenues'). All amounts, unless otherwise indicated, are shown in this press release in thousands of euro.

	I Q 2024	I Q 2023	Change	Change %
Revenues from contract with customers	39,908	40,553	(645)	(2%)
Other operating income	3,549	3,141	408	13%
Total	43,457	43,694	(237)	(1%)

In the first quarter of 2024, the Group reported Revenues equal to euro 43,457 thousand, with a decrease of euro 237 thousand compared to the previous reporting period. Overall, Revenues has been negatively impacted by the reduction in average sales prices in the traditional businesses of plastic materials and lead-acid batteries, following the reduction in raw material and energy costs after the markets shock due to the war in Ukraine, and positively by the recording of revenues from the sale of lithium batteries in the amount of euro 2,4 million and by the increase in sales volumes and turnover, despite lower average sales prices, in the lead-acid battery business (in all business segments) and in the Pipes&Fittings business segment.

Below is the breakdown by geographic area and by segment of Revenues for the first three months of 2024, compared to those achieved in the first three months of 2023:

Total revenues and other operating income by geographical area	I Q 2024		I Q 2023	
	Revenues	%	Revenues	%
Italy	28,823	66%	25,756	59%
Europe	12,603	29%	15,701	36%
Asia	1,087	3%	989	2%
Africa	302	1%	757	2%
America	581	1%	413	1%
Oceania	61	0%	78	0%
Total	43,457	100%	43,694	100%

Total revenues and other op. inc	I Q 2024	I Q 2023	Change	Change %
Revenues from customers				
Batteries	15.164	12.343	2.821	23%
Plastic Materials	24.729	28.193	(3.463)	(12%)
Corporate	15	17	(3)	(14%)
Total revenue from contract with customers	39.908	40.553	(645)	(2%)
Other operating income				
Batteries	3.195	1.941	1.254	65%
Plastic Materials	345	1.194	(848)	(71%)
Corporate	9	6	3	47%
Total other operating income	3.549	3.141	408	13%
Total	43.457	43.694	(237)	(1%)



Plastic Materials Segment

The following table shows Revenues for the Plastic Materials segment (consolidated segment data not including eliminations with the Batteries, Corporate and Other segments), compared with the same period in 2023.

	I Q 2024	I Q 2023	Variation	Change %
Revenues from contracts with customers	25.010	28.549	(3.538)	(12%)
Other operating income	356	1.216	(860)	(71%)
Total	25.366	29.764	(4.398)	(15%)

In the first quarter of 2024, revenues decreased by €4,398 thousand, equal to 15% compared to the previous reporting period mainly due to (i) a reduction in average sales prices, influenced by the indexation to raw material prices in all business segments, (ii) a reduction in volumes in the *Boxes and Lids* business segment for batteries, because of the slightly forward shift of some orders, (iii) an increase in turnover and volumes in the *Pipes & Fittings* business segment. With regard to other operating income, it should be noted that there are no subsidies for energy-intensive companies in the first quarter of 2024; these amounted to euro 691 thousand in the first quarter of 2023.



Batteries Segment

The following table shows Revenue for the Batteries segment (consolidated segment data not including eliminations with the Plastics, Corporate and Other segments) compared with the same period in 2023:

	I Q 2024	I Q 2023	Variation	Change %
Revenues from contract with customers	15,280	12,401	2,879	23%
Other operating income	3,196	1,941	1,255	65%
Total	18,476	14,342	4,134	29%

In the first quarter of 2024, there was an increase in revenue of EUR 4.134 (+29% compared to first quarter 2023), attributable to (i) an increase in volumes sold and revenues (despite the reduction in average sales prices due to the decrease in raw material and energy costs) in the lead-acid battery business segments for traction, starter and stand-by applications and (ii) the recording of revenues for the sale of lithium batteries in the amount of approximately euro 2,4 million, in line with management's forecasts.

With regard to other operating income, it should be noted that there are no subsidies for energy-intensive companies in the first quarter of 2024, which amounted to €428,000 in the first quarter of 2023.

Other information

Information pursuant to Article 114, paragraph 5 of Legislative Decree No. 58/1998

On 28 July 2021, Consob announced that the disclosure requirements on a monthly basis pursuant to Article 114(5) of Legislative Decree No. 58/98 had ceased to apply. The obligation to provide supplementary information, pursuant to the aforementioned regulation, with reference to annual and half-yearly financial reports and interim management reports remains.

In view of the foregoing, in lieu of supplementary reporting requirements on a monthly basis, this press release concerning the approval of the Seri Industrial Group's consolidated revenues achieved in the first three months of 2024 is supplemented with disclosures regarding:

a) the net financial position of the Company and its Group as of 31 March 2024, showing the short-term components separately from the medium/long-term components and comparing them with the same information last published in the consolidated annual financial report as of 31 December 2023

NET FINANCIAL POSITION (Figures in thousands)	Seri Industrial S.p.A.		Seri Industrial Group	
	31/03/2024	31/12/2023	31/03/2024	31/12/2023
A) Cash	38,373	64,151	39,129	64,777
B) Cash equivalents	43,981	22,971	1,707	1,089
C) Other current financial assets	484	479	522	517
D) Liquidity D = (A + B + C)	82,838	87,601	41,358	66,383
E) Current financial debt	83,994	83,682	49,990	52,081
F) Current portion of non-current financial debt	9,550	8,613	13,030	17,355
G) Current financial indebtedness G = (E + F)	93,544	92,295	63,020	69,436
H) Net current financial indebtedness H = (G - D)	10,706	4,694	21,662	3,053
I) Non-current financial debt	19,300	21,688	22,000	24,638
J) Debt securities	0	0	4,000	4,000
K) Non-current trade and other payables	200	242	33,775	35,139
L) Non-current financial indebtedness L = (I + J + K)	19,500	21,930	59,775	63,777
M) Total financial indebtedness (H+L)	30,206	26,624	81,437	66,830
N) IFRS 16 adjustment	321	346	31,639	33,024
O) Adjusted total financial indebtedness	29,885	26,278	49,798	33,806

The increase in adjusted net financial debt of € 16 million is mainly attributable to investments of about € 12 million, of which about € 6 million related to the purchase of the Gubbio property in the Pipes&Fittings business.

b) the overdue debt positions of the Company and the Group it heads, broken down by nature (financial, commercial, tax, social security and towards employees) and any related creditor reaction initiatives (reminders, injunctions, suspension of supply, etc.)

Nature of the debt	Seri Industrial S.p.A.		Seri Industrial Group	
	31/03/2024	31/12/2023	31/03/2024	31/12/2023
Trade payables	452	631	13,076	14,442
Tax payables	15	15	1,214	406
Other payables	28	27	1,520	1,442

There was a reduction in past due amounts of euro 481 thousand; payment orders as of 31 March 2024 amounted to euro 494 thousand.

c) the main changes in the related party transactions of the Company and its Group since the last financial report approved pursuant to Article 154-ter of the TUF

During the first quarter of 2024, there were no significant changes in the nature of the Company's and the Group's related party transactions. The following table summarises the balances as of 31 March 2024 of the Group's related party transactions:

Balance sheet ratios by transactions by related parties	31/03/2024		31/12/2023	
	Credits	Debts	Credits	Debts
Pmimmobiliare Srl	3,153	28,846	3,705	29,973
SE.R.I. SpA	3,312	818	151	799
WWS Group Srl	0	580	0	575
Azienda Agricola Quercete arl	34	256	34	280
More	101	143	97	151

Total	6,601	30,642	3,987	31,778
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The increase in receivables from SE.R.I. Spa is attributable to relations of a tax nature. In application of the international accounting standard IFRS 16, leases are recognised by recording utilisation rights and financial payables. Financial liabilities for leasing as of 31 March 2024 to Pmimmobiliare and Azienda Agricola Quercete amounted to euro 28,841 thousand and euro 256 thousand, respectively.

d) any failure to comply with covenants, negative pledges and any other clause of the Group's indebtedness involving limits on the use of financial resources, with an updated indication of the degree of compliance with such clauses

There are no restrictions on the use of financial resources. The verification of covenants, consistent with the relevant loan agreements, is carried out on the basis of the data as of 31 December of each year; as of 31 December 2023, all financial parameters relating to the loans currently in place were met.

For further information, please refer to the Annual Financial Report as of 31 December 2023, available on the Company's website (<https://www.seri-industrial.it/>).

(e) the status of implementation of any industrial and financial plans, highlighting any deviations of the actual figures from the planned ones

Management confirms the medium-term objectives of the 2023-2026 Plan approved on 27 July 2023. The delays encountered, mainly related to the start-up of the Teverola 1 project, resulted in economic and financial results that were lower than forecast; these deviations, although deemed not significant, led to an update of the perspective plans and consequently the approval, on 28 March 2024, of the 2024-2026 economic-financial forecasts, both for the Batteries segment and the Plastics segment.

It should be noted that on 18 October 2012, pursuant to Article 3 of Consob Resolution No. 18079 of 20 January 2012, the Company made the choice provided for by Articles 70, paragraph 8, and 71, paragraph 1-bis, of Consob Regulation No. 11971/99, availing itself of the right to waive the obligation to make available to the public an information document in the event of significant mergers, spin-offs, capital increases by contribution in kind, acquisitions and disposals.

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Pursuant to Article 154-bis, paragraph 2, of Legislative Decree No. 58/1998, the manager responsible for preparing the company's financial reports, Mr. Pasquale Basile, declares that the information contained in this press release corresponds to the documented results, books and accounting records.

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, automotive, packaging and hydro-thermo-sanitary markets; (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:

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