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ELICA BOD APPROVES Q4 2024 RESULTS AND 2024 PRELIMINARY CONSOLIDATED RESULTS

TURNOVER IN LINE WITH YEAR-END GUIDANCE: EURO 452.1 MILLION (-4.5% VS FY 2023) AGAINST A BACKDROP OF A PERSISTENT DOWNTURN IN DEMAND

COOKING GROWTH IN NORTH AMERICA DRIVEN BY DIRECT DISTRIBUTION STRATEGY AND PRODUCT RANGE EXPANSION

INCREASE IN SHARE ON MAJOR ACCOUNTS AND NEW PROJECTS ENABLE THE MOTORS DIVISION TO OUTPERFORM THE REFERENCE MARKET

MARGINS IN LINE WITH 9M, FOCUS IN Q4 ON MARKETING AND COMMUNICATION INVESTMENT TO SUPPORT COOKING TRANSFORMATION PROJECT AND LHOV LAUNCH

ADJUSTED EBITDA OF EURO 31.4 MILLION (EURO 48.1 MILLION IN FY 2023), MARGIN ON REVENUES AT 7.0% (10.2% IN FY 2023). ADJUSTED EBITDA OF EURO 6.8 MILLION IN Q4 2024 (10.6 IN Q4 2023), MARGIN ON REVENUE AT 6.2% (9.4% IN Q4 2023).

STABLE NET FINANCIAL POSITION COMPARED TO FIRST NINE MONTHS SUPPORTED BY EFFECTIVE WORKING CAPITAL MANAGEMENT

NET PROFIT OF EURO 9.4 MILLION THANKS TO THE BENEFIT OF PATENT BOX AND THE SALE OF 4.78% OF THE INDIAN SHAREHOLDING

Fabriano, February 13, 2025 – The Board of Directors of Elica S.p.A. has approved the Q4 2024 results, prepared according to IFRS and has reviewed the 2024 preliminary consolidated results.

“The goal for 2024 was to begin a path of evolution from aspiration leader to a major player in the global Cooking market through significant product innovations, the launch of LHOV, a new brand identity, and increasing investment in marketing and communication. Today we are starting to see the first results of this journey with our new cooking products listed in the catalogues of the major Italian and European kitchen suppliers. In a general context that is still uncertain and with many geopolitical knots to unravel, this represents a great opportunity for growth in the medium term.” Said Francesco Casoli, Executive Chairman of Elica.

“In a still difficult market environment, we have confirmed our leadership in aspiration systems and electric motors, while continuing the company's transformation process. The medium-term priorities are what will guide our choices in the short term. We expect a 2025 characterised by a still weak demand, but we will continue to invest in distribution, both in Europe and North America, and in the path of positioning in Cooking; we know that this is the right direction, and the interest shown by our customers in the distribution of LHOV confirms it.” Stated Giulio Cocci, CEO of Elica.

2024 Consolidated Financial Highlights

Revenue: Euro 452.1 million;

Adjusted EBITDA¹: Euro 31.4 million (7.0% margin on revenues);

Adjusted EBIT²: Euro 8.1 million (1.8% margin on revenues);

Net Profit³: Euro 9.4 million;

Group Net Profit: Euro 7.9 million. The Minorities profit was Euro 1.5 million;

Adjusted Net Financial Position⁴: net debt of Euro 46.8 million (excluding IFRS 16 effect for Euro 10.2 million).

Elica Group FY2024 Operating Performance

Revenue at Euro 452.1 million (-4.5% vs FY 2023, -4.1% organic), with a sequential Q/Q improvement, thanks to growth in North America, driven particularly by the successful new distribution strategy and growth on the EMEA OEM segment. Q4 revenue was Euro 110.5 million, in line with the same period of 2023 (-2.2%, -1.8% organic).

¹ The indicated value was adjusted for the extraordinary negative effects from the reorganisation transactions and SG&A costs for Euro 2.0 million, the costs incurred for the Cooking brand transformation activities for Euro 1.2 million and other accessory charges, principally concerning the sale of the stake in Elica India PB for Euro 0.3 million.

² The value was adjusted considering the extraordinary effects in line with EBITDA.

³ The indicated value includes the net positive impacts, for Euro 6.4 million, from the sale by Elica of the 4.78% stake held in Elica PB India to Whirlpool of India Limited and, for Euro 2.7 million, the valuation of the remaining 1.59% share still held by Elica.

⁴ The value indicated is net of the IFRS 16 effect, of the impact of the measurement at amortised cost under IFRS 9 on Bank loans and borrowings as presented in the balance sheet and of the payables for the purchase of investments, as outlined in the NFP table.

The **Cooking division**, which accounts for approx. 78% of total revenue, reports a contraction of 3.4% (2.9% organic), in line with the general market. While growth in North America continues, +3.3% (+3.9% organic vs FY 2023), thanks to the new distribution strategy in the region, demand in EMEA remains weak, although partially offset by OEM (third-party brand channel) sales, which were up 1.4% on FY 2023.

The **Motors division**, accounting for 22% of total revenues, saw sales contract 7.9% (8.0% organic). The revenue reduction was lesser than the still weak general heating market, and with a recovery therefore of European market share.

Adjusted EBITDA	at Euro 31.4 million (Euro 48.1 million in FY 2023), with a margin on revenues of 7.0% (10.2% in 2023). In a market environment that continues to feature intense promotional activity, margins are also impacted by costs incurred to support growth, in products and for the cooking transformation project.
Adjusted EBIT	at Euro 8.1 million (Euro 24.3 million in FY 2023), with a margin on revenues of 1.8% (5.1% in 2023).
Net financial income/ (expense)	at Euro 2.9 million compared with Euro -6.4 million in the same period of the previous year. Financial income included approx. Euro 7.7 million from the sale of 4.78% of the share capital of the Indian investee ELICA PB Whirlpool Kitchen Appliances Private Limited to Whirlpool of India Limited, and Euro 3.1 million from the valuation of the remaining 1.59% stake at the reporting date. Net of the income from the above transactions concerning the Indian investment, net financial expense of approx. Euro 8.0 million is reported for 2024.
Net Profit	at Euro 9.4 million, compared to Euro 11.3 million in 2023 also thanks to the contribution of the sale of the Indian share and the benefit of the patent box.
Group Net Profit	at Euro 7.9 million, compared to Euro 9.8 million in 2023. The Minorities profit was approx. Euro 1.5 million.

<i>In Euro thousands</i>	2024	%	2023	%	24 Vs 23%
		revenue		revenue	
Revenue	452,092		473,204		(4.5%)
Adjusted EBITDA	31,418	7.0%	48,059	10.2%	(34.6%)
EBITDA	27,979	6.2%	45,389	9.6%	(38.4%)
Adjusted EBIT	8,111	1.8%	24,264	5.1%	(66.6%)
EBIT	4,672	1.0%	21,523	4.5%	(78.3%)
Net financial expense	2,864	0.6%	(6,380)	(1.3%)	144.9%
Income taxes	1,859	0.4%	(3,872)	(0.8%)	148.0%
Profit from continuing operations	9,395	2.1%	11,271	2.4%	(16.6%)
Adjusted Net Profit	2,663	0.6%	13,371	2.8%	(80.1%)
Net profit	9,395	2.1%	11,271	2.4%	(16.6%)
Adjusted Group Net Profit	1,204	0.3%	11,875	2.5%	(89.9%)
Group Net Profit	7,937	1.8%	9,775	2.1%	(18.8%)
Basic earnings/(loss) per share on continuing operations and discontinued operations (Euro/cents)	13.34		15.71		(15.1%)
Diluted earnings (loss) per share on continuing operations and discontinued operations (Euro/cents)	13.34		15.71		(15.1%)

<i>In Euro thousands</i>	Q4 2024	%	Q4 2023	%	24 Vs 23%
		revenue		revenue	
Revenue	110,519		113,050		(2.2%)
Adjusted EBITDA	6,798	6.2%	10,609	9.4%	(35.9%)
EBITDA	5,132	4.6%	9,231	8.2%	(44.4%)
Adjusted EBIT	696	0.6%	4,866	4.3%	(85.7%)
EBIT	(970)	(0.9%)	3,418	3.0%	(128.4%)
Net financial expense	1,157	1.0%	(2,101)	(1.9%)	155.1%
Income taxes	1,798	1.6%	(719)	(0.6%)	350.1%
Profit from continuing operations	1,985	1.8%	598	0.5%	231.9%
Adjusted Net Profit	483	0.4%	1,716	1.5%	(71.8%)
Net profit	1,985	1.8%	598	0.5%	231.9%
Adjusted Group Net Profit	65	0.1%	1,311	1.2%	(95.0%)
Group Net Profit	1,567	1.4%	193	0.2%	711.9%
Earnings/(loss) per share on continuing operations and discontinued operations (Euro/cents)	3.02		0.36		745.1%
Diluted earnings/(loss) per share on continuing operations and discontinued operations (Euro/cents)	3.02		0.36		745.1%

Elica Group Equity and Financial Performance Analysis at December 31, 2024

Adjusted Net Financial Position Euro -46.8 million at December 31, 2024 (excluding the IFRS 16 effect of Euro 10.2 million), decreasing 13.2% on 2023.

The main impacts on the net financial position at December 31, 2024 were from:

- positive impact from the sale of the 4.78% stake in Elica PB to Whirlpool of India Limited;
- Working Capital optimisation through effective working capital and stock reduction activities;
- Euro -5.3 million buyback including the purchase of shares worth approx. Euro 4.0 million on the basis of withdrawal rights following the introduction of multi-vote shares.

Leverage was 1.5x (0.9x in 2023), despite the EBITDA Margin pressure related to the above-outlined market dynamics. The financial position highlights the solidity of the Group's medium-term strategic plan.

Operating FCF Euro 14.1 million, compared to Euro 18.8 million at December 31, 2023. The percentage on revenues decreased from 4.0% at December 31, 2023 to 3.1% at December 31, 2024.

<i>In Euro thousands</i>	Dec 31, 24	Dec 31, 23	Change
Cash	40,761	39,403	1,358
Bank loans and borrowings (current)	(46,202)	(43,467)	(2,735)
Bank loans and borrowings (non-current)	(41,326)	(37,236)	(4,090)
Adjusted Net Financial Position	(46,767)	(41,300)	(5,467)
Lease liabilities IFRS 16 (current)	(3,817)	(4,240)	423
Lease liabilities IFRS 16 (non-current)	(6,386)	(7,944)	1,558
Adjusted Net Financial Position - Including IFRS 16 impact	(56,970)	(53,484)	(3,487)
Impact of amortised cost on loans	453	-	453
Other payables for purchase of investments	(551)	(1,000)	449
Net Financial Position	(57,068)	(54,484)	(2,584)

Managerial Working Capital The percentage on annualised revenue was 1.8% in 2024, decreasing on 2.2% at December 31, 2023.

<i>In Euro thousands</i>	31/12/2024	31/12/2023	Change
Trade receivables	34,831	26,731	8,100
Inventories	86,059	90,874	(4,815)
Trade payables	(112,793)	(107,025)	(5,768)
Managerial Working Capital	8,097	10,580	(2,483)
% annualised revenue	1.8%	2.2%	
Other net assets/liabilities	(5,804)	446	(6,250)
Net Working Capital	2,293	11,026	(8,733)

Significant Events in 2024

January 30, 2024 - sponsorship signed with Ducati's Corse team, ahead of the start of the 2024 Moto GP world championship. Elica officially debuted with Ducati Corse at the Qatar Grand Prix.

February 13, 2024 - the Board of Directors of Elica S.p.A. approved the additional periodic disclosure for the fourth quarter of 2023, prepared according to IFRS and the 2023 preliminary consolidated results.

March 14, 2024 - the Board of Directors of Elica S.p.A. approved the consolidated results at December 31, 2023 and the statutory financial statements at December 31, 2023, prepared in accordance with IFRS, in addition to the Directors' Report.

March 21, 2024 - Elica and Cooking: new positioning unveiled, driven by innovation, creativity and design. Elica marked an important milestone in its evolution with a new positioning, revolutionary products and a completely revamped brand identity, presented at Eurocucina 2024.

April 3, 2024 - second part of the Elica ordinary share Buyback plan concludes, announced to the market on October 26, 2023 and beginning on November 6, 2023, in execution of the Shareholders' Meeting resolution of April 27, 2023 (the "Buyback Plan"), according to the conditions previously announced to the market. In the period between November 6, 2023 and April 3, 2024, Elica acquired 350,000 ordinary shares (equal to 0.55% of the share capital), with a total value of Euro 720,504 and a volume-weighted average price of Euro 2.06. As a result of the purchases made, Elica holds a total of 1,326,173 treasury shares, equal to 2.09% of the share capital.

April 24, 2024 - the Shareholders' Meeting of Elica S.p.A., meeting in ordinary session, approved the 2023 Annual Accounts of Elica S.p.A., the Directors' Report, the Non-Financial Report and viewed the Board of Statutory Auditors' Report and the Independent Auditors' Report. The Shareholders' Meeting also noted the consolidated results for 2023. On the same date, the members of the Board of Directors and Board of Statutory Auditors were appointed to serve until the approval of the 2026 Annual Accounts. Purchase and disposal of treasury shares authorised.

April 24, 2024 - Elica S.p.A. announces that on April 24, 2024 the third tranche of the Elica ordinary share Buyback plan concluded, announced to the market on March 14, 2024 and launched on April 2, 2024, in execution of the Shareholders' Meeting resolution of April 27, 2023.

In the period between April 4, 2024 and April 19, 2024, Elica acquired 45,546 ordinary shares (equal to 0.07% of the share capital), with a total value of Euro 85,934 and a volume-weighted average price of Euro 1.89.

As a result of the purchases made, Elica held a total of 1,371,719 treasury shares, equal to 2.17% of the share capital.

The Company also announced the launch from April 26, 2024 of a new treasury share buyback programme authorised by the Shareholders' Meeting of April 24, 2024 (the "Buyback Plan") according to the terms previously disclosed to the market. In execution of this Shareholders' Meeting resolution, from April 26, 2024 and until the Shareholders' Meeting called to approve the 2024 financial statements, a Buyback Plan was launched, for a maximum 1,000,000 treasury shares (representing approx. 1.6% of the subscribed and paid-in share capital).

May 9, 2024 - the parent company Elica Spa signs with a syndicate of four banks - BNL BNP Paribas as coordinating bank and agent bank, Intesa Sanpaolo S.p.A. (IMI-CIB Division), BNL BNP Paribas, Crédit Agricole Italia S.p.A. and UniCredit S.p.A., as mandated lead arrangers, agreed a medium-term cash line for up to Euro 70 million, with final maturity of five years from the signing date. The cash line made available by the lending banks is mainly to support medium/long-term needs, in addition to the investment plan for 2024 and 2025 of Elica S.p.A. and its subsidiaries.

June 20, 2024 - Lhov, Elica's kitchen solution, was awarded the "Compasso D'Oro", an international design award in its 28th edition.

July 30 – The Board of Directors of Elica S.p.A. approves the H1 2024 results, prepared in accordance with IFRS accounting standards.

September 19 - The Shareholders' Meeting of Elica S.p.A., meeting in extraordinary session, approved an amendment to the By-Laws and, in particular, the amendment of Article 8 of the By-Laws to introduce ordinary and strengthened multi-share votes.

The extraordinary shareholders' meeting approved the amendments to the By-Laws regarding mainly the following matters: 1) the allocation of two votes to each share held by the vote-holder for a continuous period of twenty-four months from the date of their inclusion on the special list; 2) the allocation of one additional vote at the end of the twelve month period following the expiry of the twenty-four month period referred to in the point above, to each share held by the same person on the special list, up to a maximum total of three votes per share (including the increase referred to in the point above). For further details, please refer to the Shareholders' Meeting documents at the following link [Shareholders' Meeting | Elica Corporate](#), to the related press releases issued in accordance with law and to the following link [Multi-Vote Shares | Elica Corporate](#).

September 20 - Closing for the sale to Whirlpool of India Limited of 4.78% of the share capital of the Indian investee ELICA PB Whirlpool Kitchen Appliances Private Limited ("Elica PB India") for approx. Euro 8.2 million. Concurrently with Whirlpool of India Ltd.'s purchase of the shareholding, Elica PB India renewed a Trademark & Technical License Agreement with Elica S.p.A., which provides for the exclusive use of the Elica trademark in India and non-exclusively in Nepal and Bangladesh for the marketing of kitchen & cooking sector products, with an initial duration of fourteen years and which includes guaranteed minimum royalties which increase over time.

October 30 - Elica announces the final results of the exercise of the right of withdrawal by shareholders resulting from the By-Law amendment introduced on September 19. The company announces that the right of withdrawal was exercised for 2,082,176 shares, representing 3.2882% of the share capital, for a total value of Euro 3,975,706.85. It also informs that the termination conditions that would have caused the offer to lapse have not occurred, or the Company has waived such and that, therefore, the amendment to the By-Laws regarding multi-share voting is effective. Finally, it announces that where any shares remain at the end of the option and pre-emption offer period, the Company will directly purchase them without any prior placement on the market.

December 4 - Elica announces the results of the option and pre-emption offer announced on October 30, as a result of which 3,159 shares were purchased, of which 2,722 as part of the exercise of the option right and 437 as part of the exercise of the pre-emption right. It also announces that the payment of the equivalent value of the shares subject to withdrawal and the transfer of the shares purchased under the option and pre-emption offer would take place on December 9, using available reserves.

December 16 - Elica announces the full acquisition of its Dutch distributor aXiair, which becomes Elica Nederland and expands the Group's presence in Europe through a directly controlled subsidiary in the Netherlands, Europe's second-largest market for the aspirating hob category.

Following the purchases made and the result of the rights offer on the shares subject to withdrawal, as of December 31, 2024 Elica held a total of 3,845,374 treasury shares, or 6.07% of the share capital.

Outlook

The general Cooking segment continued to contract in 2024, amid a negative price mix and significant promotional activity. This already complex situation was accompanied by the decline in the Motors' segment, mainly as a result of slowing residential demand and the regulatory uncertainty stemming from the energy transition. In this environment, the Group remained focused on growing market share thanks to new projects and customers and the success of the distribution strategy introduced in North America and Canada for own brands.

Finally, thanks to the brand investment strategy and the transformation of the Cooking segment, the extension of the product range, the direct distribution policy in North America and Canada and the energy transition-related opportunities for the Motors division, such as the sale of heat pumps, in addition to the launch of new products, the Group is laying the foundations for a recovery of revenue and margin growth over the medium-term.

Outlook FY2025:

- Flat YoY market, potential recovery in the latter part of the year;
- Medium-term opportunities in the "new homes" real estate segment in both North America and Europe, thanks to lower interest rates and an improving economic environment;
- Elica's focus on the Product, brand and distribution to tap into market opportunities;
- Strategy focused on medium to long-term priorities:
 - o Extraordinary Cooking transformation
 - o Direct distribution in North America and Europe
 - o Growth of Motors and OEM segment market share
 - o Ensuring the financial sustainability of the medium to long term trajectory
- Turnover and margins in line with the previous year, but with an improvement in the financial position through a further streamlining of working capital.

Medium-long term Outlook in a flat market environment confirmed:

- **Revenues (organic) > Euro 500 million**
- **Adjusted EBIT Margin > 6%**
- **Leverage < 0.5X**

Declaration pursuant to Article 154-bis, paragraph two, T.U.F.

The Manager in charge of preparing the company's financial reports, Mr. Emilio Silvi, declares, pursuant to Article 154-bis, second paragraph, of Legislative Decree No. 58/98, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

Elica is an Italian company that sits at the forefront of the design and production of home appliances for cooking. It boasts over 50 years of history and global leadership in kitchen extractor systems. It is the European benchmark in electric motors for home appliances and boilers. It employs around 2,600 staff between its headquarters in Fabriano and seven facilities in Italy, Poland, Mexico and China. These are the figures that tell the story of Elica, which is constantly guided by Chairperson Francesco Casoli. The company's results are inspired by values that have always guided every one of its projects, products, and activities: design that combines aesthetics and performance for an extraordinary cooking experience, art as a model for creative processes and working methods, and innovation for technology that brings out the very best in product functionality.

Definitions and reconciliations

Definitions

EBITDA is the operating result (EBIT) plus amortisation and depreciation and any impairment losses on Goodwill, brands and other tangible and intangible assets.

EBIT is the operating result as reported in the consolidated Income Statement.

Adjusted EBITDA is EBITDA net of the relative adjustment items.

Adjusted EBIT is EBIT net of the relative adjustment items.

Net financial income/(expense) is the sum of the Share of profit/(loss) from Group companies, Financial income, Financial Charges and Exchange rate gains and losses.

The adjusted result is the result for the period, as published in the Consolidated Income Statement, net of the relative adjustment items.

The adjusted Group result is the result for the period attributable to the owners of the Parent, as published in the Consolidated Income Statement, net of the relative adjustment items.

Adjustment items: earnings items are considered for adjustment where they: (i) derive from non-recurring events and operations or from operations or events which do not occur frequently; (ii) derive from events and operations not considered as in the normal course of business operations, as is the case for impairments, disputes considered atypical in terms of frequency and amount and restructuring charges, of the costs for M&A's, whether executed or not, and any rightsizing costs.

The earnings per share for 2023 and 2022 was calculated by dividing the Profit attributable to the Group, as defined in the Consolidated Income Statement, by the number of outstanding shares at the respective reporting dates. The number of shares outstanding at period-end differs from that at December 31, 2022 due to the launch of the treasury share buy-back plan. The earnings (loss) per share so calculated does not match the earnings (loss) per share as per the consolidated Income Statement, which is calculated as per IAS 33, based on the average weighted number of shares outstanding.

Managerial Working Capital is the sum of Trade receivables with Inventories, net of Trade payables, as presented in the Consolidated Statement of Financial Position.

Net Working Capital is the amount of Managerial Working Capital and Other net receivables/payables.

Other net assets/liabilities comprise the current portion of Other assets and Tax Assets, net of the current portion of Provisions for risks and charges, Other payables and Tax payables, as presented in the Consolidated Statement of Financial Position.

The Adjusted Net Financial Position is the sum of Cash and Cash equivalents, less Current and Non-current bank loans and borrowings at their nominal value, excluding the impact of the amortised cost as per IFRS 9 on Bank loans and borrowings, as reported in the Statement of Financial Position.

The Adjusted Net Financial Position - Including IFRS 16 Impact is the sum of the Adjusted Net Financial Position and current and non-current lease payables from application of IFRS 16, as reported in the Consolidated Statement of Financial Position.

The Net Financial Position is the sum of the Adjusted Net Financial Position - Including IFRS 16 Impact, the impact of the amortised cost as per IFRS 9 on Bank loans and borrowings, as reported in the Statement of Financial Position, and of the liabilities included among other payables arising in relation to the acquisition of the new companies, belonging to the consolidation scope or of additional shares in existing subsidiaries. The result coincides with the Consob definition of the Net Financial Position

Reconciliations

<i>in Euro thousands</i>	2024	2023	4Q 2024	4Q 2023
Operating profit – EBIT	4,672	21,523	(970)	3,418
(Impairment losses on Tangible and Intangible assets)	303		303	0
(Amortisation & Depreciation)	23,004	23,727	5,799	5,742
EBITDA	27,979	45,389	5,132	9,231
<i>Cooking production reorganisation</i>	4	385		136
Changes in inventories finished/semi-finished goods		45		
Raw materials and consumables		126		58
Services	4	214		78
Personnel expenses				
Other operating expenses and accruals				
Restructuring charges				
<i>Realised and unrealised M&A's</i>	238	274	106	180
Services	238	274	106	180
Other operating expenses and accruals				
<i>Other reorganisations and Rightsizing</i>	1,238	1,511	900	635
Services	155		113	
Personnel expenses	564	1,030	191	607
Restructuring charges	519	481	597	28
<i>New Cooking Vision</i>	1,159	278	243	278
Raw materials and consumables	111		39	
Services	1,042	278	204	278
<i>Disposal of shareholding in Elica PB WKA pvt Ltd</i>	301		9	
Services	208		9	
Other operating expenses and accruals	93			
<i>Others</i>	499	221	407	149
Services	484	195	407	132
Other operating expenses and accruals	15	26		17
EBITDA adjustment items	3,439	2,669	1,666	1,378
Adjusted EBITDA	31,418	48,059	6,798	10,609

<i>in Euro thousands</i>	2024	2023	4Q 2024	4Q 2023
Operating profit – EBIT	4,672	21,523	(970)	3,418
EBITDA adjustment items	3,439	2,670	1,666	1,378
Impairment of Intangible Assets with finite useful life		71		71
EBIT adjustment items	3,439	2,741	1,666	1,449
Adjusted EBIT	8,111	24,264	696	4,866

<i>in Euro thousands</i>	2024	2023	4Q 2024	4Q 2023
Net Profit	9,395	11,271	1,985	598
EBIT adjustment items	3,439	2,741	1,666	1,448
<i>Income/(Charges) from sale other investments</i>	(10,846)		(3,142)	
<i>Income taxes on adjusted items</i>	675	(641)	(25)	(331)
Adjusted Net Profit	2,663	13,371	483	1,716
(Profit attributable to non-controlling interests)	(1,458)	(1,496)	(418)	(405)
(Adjustments to non-controlling interests)	(0)	0	(0)	0
Adjusted Group Net Profit	1,204	11,875	65	1,311

<i>In Euro thousands</i>	2024	2023
Group Net Profit (In Euro thousands)	7,937	9,775
Number of ordinary shares net of treasury shares at the reporting date	59,476,676	62,239,361
Earnings/(loss) per share (Euro/cents)	13.34	15.71

	4Q 2024	4Q 2023
FY Earnings (loss) per share (Euro/cents)	13.34	15.71
9M Earnings (loss) per share (Euro/cents)	10.33	15.35
	3.02	0.36

<i>In Euro thousands</i>	31/12/2024	31/12/2023	Change
Other current receivables	17,988	26,096	(8,108)
Tax assets (current)	3,911	2,832	1,079
Provision for risks and charges (current)	(6,135)	(5,815)	(320)
Other current payables	(20,759)	(21,870)	1,111
Current tax payables	(809)	(797)	(12)
Other net assets/liabilities	(5,804)	446	(6,250)