

## FERRETTI SPA APPROVES GROUP'S 2023 HALF-YEAR RESULTS

**With a margin of 14.7% and an Adjusted EBITDA of €83.4 million Ferretti Group presents very strong performance in H1 2023**

**The order backlog was at €1.4 billion, an increase of 15.8% when compared to H1 2022**

- **Revenue of €580.8 million, an increase of 8.6% when compared to H1 2022.**
- **Adjusted EBITDA of €83.4 million, representing an increase of 20.9% when compared to H1 2022 and with a margin of 14.7%, representing an increase of 120 basis points when compared to H1 2022.**
- **Net Profit of €40.9 million, an increase of 36.8% when compared to H1 2022.**
- **Order intake reached €573.8 million in H1 2023.**
- **Net financial position of €320 million of net cash in H1 2023.**
- **The Group confirms its mid term guidance**

Forlì, August 2, 2023 - The Board of Directors (the “Board”) of Ferretti SpA today reviewed and approved the Group’s H1 2023 consolidated financial results.

**Mr. Alberto Galassi, the Group’s Chief Executive Officer, stated:** *“We continue to grow year on year and semester on semester, on the strength of a steadily increasing order book, indicative of a commercial success that never ceases to reward us. We are demonstrating great efficiency by continuing to improve our margins, while proceeding swiftly in the development of new models and new projects. During the season of the major Mediterranean boat shows, which is now just around the corner, we will present our new models, which further extend the product range, the driver of our growth strategy aimed at the ever-increasing satisfaction of our owners and shareholders”.*

The consolidated key financial highlights of the 2023 first half follow:

<i>(in thousands Euro)</i>	<b>June 30, 2023</b> <b>(unaudited)</b>	June 30, 2022 (unaudited)
Net revenue	<b>580,841</b>	534,948
Revenue pre-owned	<b>(13,419)</b>	(24,328)
<b>Net revenue without pre-owned</b>	<b>567,422</b>	510,619
Operating costs	<b>(484,005)</b>	(441,582)
<b>Adjusted EBITDA</b>	<b>83,418</b>	69,037
<b>Special items</b>	<b>(802)</b>	(23,099)
Operating exchange gains/(losses) and Share of loss of a joint venture	<b>836</b>	(1,176)
<b>EBITDA</b>	<b>83,451</b>	44,762
Depreciations and amortization	<b>(30,128)</b>	(25,518)
Financial income, financial expenses, financial exchange gains/(losses)	<b>2,189</b>	9,906
<b>Profit before tax (PBT)</b>	<b>55,512</b>	29,151
Income tax	<b>(14,658)</b>	724
<b>Profit after tax (PAT)</b>	<b>40,855</b>	29,875
<b>Adjusted EBITDA/Net revenue without pre-owned</b>	<b>14.7%</b>	13.5%

### Revenue overview, Order intake and Order backlog

#### Revenue

The Group's overall net revenue increased by approximately 8.6% from approximately €534.9 million for the six months ended June 30, 2022 to approximately €580.8 million for the period H1 2023 thanks to the strong order backlog built in 2022. The following table summarises the net revenue for each of the business lines by application during the periods indicated:

Six months ended 30 June

	2023 (Unaudited)		2022 (Unaudited)	
	Net Revenue	% of Total Net Revenue	Net Revenue	% of Total Net Revenue
<i>(In thousands Euro, except percentages)</i>				
Composite yachts	259,790	44.7%	233,710	43.7%
Made-to-measure yachts	207,983	35.8%	201,286	37.6%
Super yachts	64,847	11.2%	48,928	9.1%
Other businesses <sup>(1)</sup>	48,221	8.3%	51,024	9.5%
<b>Total</b>	<b>580,841</b>	<b>100%</b>	<b>534,948</b>	<b>100%</b>

Note: (1) Mainly comprising revenue from ancillary businesses and the FSD.

### **Revenue by segment**

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

	June 30, 2023 (unaudited)	June 30, 2022 (unaudited)
Composite yachts	259,790	233,710
Made-to-measure yachts	207,983	201,286
Super yachts	64,847	48,928
Other businesses	48,221	51,024
<b>Total net revenue</b>	<b>580,841</b>	<b>534,948</b>

Revenue arising from other businesses is broken down below.

	June 30, 2023 (unaudited)	June 30, 2022 (unaudited)
Boat brokerage	5,363	6,691
Sales and provision of carpentry products and services	9,445	7,562
FSD	1,446	459
Used boats	13,419	24,328
Provision of services and sales of replacement parts, merchandise and other goods	8,845	7,861
Wally sailboats	9,703	4,124
<b>Total other businesses</b>	<b>48,221</b>	<b>51,024</b>

**Composite yachts** reached €259.8 million, equal to approximately 44.7% of total revenue, in H1 2023 (from €233.7 million, equal to approximately 43.7% of total revenue, in H1 2022).

**Made-to-measure yachts** reached €208.0 million, equal to approximately 35.8% of total revenue, in H1 2023 (from €201.3 million, equal to approximately 37.6% of total revenue, in H1 2022).

**Super yachts** reached €64.8 million, equal to approximately 11.2% of total revenue, in H1 2023 (from €48.9 million, equal to approximately 9.1% of total revenue, in H1 2022).

**Other businesses<sup>1</sup>** reached €48.2 million, equal to approximately 8.3% of total revenue, in H1 2023 (from €51.0 million, equal to approximately 9.5% of total revenue, in H1 2022).

### Revenue by Region

The breakdown of net revenue by geographical area was as follows:

	June 30, 2023 (unaudited)	June 30, 2022 (unaudited)
EMEA	250,247	225,641
APAC	73,857	38,063
AMAS	143,668	171,293
Global*	64,847	48,928
Other businesses	48,221	51,024
<b>Total net revenue</b>	<b>580,841</b>	<b>534,948</b>

\* The item "Global" refers to net revenue from super-yachts not attributed to a single geographical area, inasmuch as, for example, the client's country of residence differs from that of registration of the vessel.

The **AMAS** region reached €143.7 million, equal to approximately 24.7% of total revenue, in H1 2023 (from €171.3 million, equal to approximately 32.0% of total revenue, in H1 2022).

The **EMEA** region reached €250.2 million, equal to approximately 43.1% of total revenue, in H1 2023 (from €225.6 million, equal to approximately 42.2% of total revenue, in H1 2022).

The **APAC** region reached €73.9 million, equal to approximately 12.7% of total revenue, in H1 2023 (from €38.1 million, equal to approximately 7.1% of total revenue, in H1 2022).

<sup>1</sup> Including ancillary activities, FSD, Wally sail and pre-owned

**Other and Super yachts<sup>2</sup>** reached €113.1 million, equal to approximately 19.5% of total revenue, in H1 2023 (from €100.0 million, equal to approximately 18.7% of total revenue, in H1 2022).

The Group's widespread global presence enables the Group to capture the growth in all regions, compensating the regional cycles at times.

### **Order intake**

The order intake was €573.8 million at June 30, 2023.

### **Order backlog**

The order backlog was €1,410.5 million at June 30, 2023, representing an increase of approximately 15.8% when compared to June 30, 2022 (€1,218.0 million) thanks to strong worldwide demand.

### **Consolidated operating and net results**

#### **ADJ. EBITDA**

The Group's adjusted EBITDA (excluding listing expenses and related costs, Management Incentive Plan and other minor non-recurring events) for the Relevant Period amounted to approximately €83.4 million, increased by approximately 20.9% for the six months ended June 30, 2022 which amounted to approximately €69.0 million, demonstrating the increase in profitability of our operating performance.

This strong performance is due to three main factors:

- **Commercial:** a longer waiting list due to the high order backlog, reflecting higher pricing power.
- **Strategic positioning:** a larger presence in the most profitable segment, such as Made-to-measure
- **Industrial:** economy of scale in purchasing and more efficient absorption of fixed costs.

### **Net Profit**

The Group's profit for the period increased by approximately 36.8% from approximately €29.9 million for the six months ended June 30, 2022 to approximately €40.9 million for the Relevant Period mainly due to the increase in volumes and the increase in margin.

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<sup>2</sup> Including ancillary activities, FSD, Wally sail and pre-owned

This 7.2% margin represents an increase of 130 basis points when compared to the 5.9% for the 1H 2022.

### **Earnings per share**

Earnings per share was € 0.12 as of June 30, 2023, compared to € 0.10 as of June 30, 2022.

Earnings per share were calculated as the ratio of net profit for the period attributable to shareholders of the Company to the weighted average number of shares in issue during the year and coincides with the earnings per share diluted due to the absence of partially dilutive instruments.

### **Consolidated Balance Sheet Items Overview**

#### **Consolidated Net Financial Position**

The Net financial position was €320 million of net cash from €365 million of net cash as of 31 December 2022. The Group has demonstrated its capability to continue to generate cash despite the investments it has done and the ca €20 million dividend it has paid to shareholders.

#### **Capex**

The Capex for the period of H1 2023 was €84.5 million and it was dedicated to the innovation of the product portfolio and the expansion of the company's production capacity. Most of the capex is related to the acquisition of the Ravenna shipyard.

### **Significant events occurred during the first half of 2023**

The Group held its first Capital Markets Day in Milan on March 21, 2023 providing the mid term outlook.

The Group reached an agreement with Rosetti Marino S.p.A. for the acquisition of Cantiere San Vitale, in Ravenna of over 70,000 square meters.

In April, the Group made a big step forward in respect of the project in the former Belleli Yard port area in Taranto of over 220,000 square meters, where an industrial facility will be developed for the construction of plugs and molds, as well as research center for advanced materials. All the public administrations involved approved the remediation and industrial development project.

On June 27, 2023, the Company successfully completed the first ever dual listing between Euronext Milan and the Hong Kong Stock Exchange.

### **Significant events occurred after June 30, 2023**

On July 25, 2023, it has been communicated that the partial exercise of approximately 2.8% of the over-allotment option granted by the selling shareholder, FIH, in the context of the listing of the shares of the Company on the Euronext Milan. The purchase price of the Shares is €3 per Share (equivalent to the offer price established in connection with the offering) for an aggregate consideration of €732,873. Payment of the aggregate consideration has been settled on July 27, 2023.

There was no other event that had a significant impact on the Group's operation, financial and trading prospects since the end of the Reporting Period, and up to the date of these Unaudited Interim Condensed Consolidated Financial Statements which the Board is aware of.

### **Outlook**

The global luxury yacht industry has continued to grow solidly throughout 2021 and 2022, fostered by the growth of the VHNWI and UHNWI clientele in terms of both number and wealth. In this context, and as proved by its ability to outperform the underlying luxury yacht market in the past, the Group believes it is ideally positioned to continue to capture market growth, capitalizing on its unique and effective business model, strong heritage of iconic brands, unparalleled focus on product excellence and innovation, tailored approach for cultivating an exclusive community of luxury customers and its distinctive sales model. To continue building on the expected trends of the global luxury yacht industry, enhancing its value proposition and strengthening its overall resilience, the Group's future plans are based on the following strategic pillars:

- The Group will enhance and expand its product offering and product mix ahead of evolving market trends and customer expectations, with the aim to consolidate its market leadership position in both composite and made-to-measure segments, focusing on the segments with the highest growth potential and marginality.
- The Group will expand its made-to-measure offering into larger alloy yachts, developing new alloy-hulled super yacht models under its iconic Riva, Wally, Pershing, and Custom Line brands.
- The Group will also broaden both its yacht brokerage, chartering and management services and its after-sales and refitting services, extend its brand extension and licensing activities and further expand into the security and patrolling market.
- Finally, the Group will keep investing in the internalization of high value-added activities to support its future growth and product portfolio expansion.



The Group's results are not subject to seasonality, except for the concentration of deliveries in the northern summer season (May-August) and, to a lesser extent, in the southern summer season (November-January), especially for composite yachts.

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### **CONFERENCE CALL**

The results as of June 30, 2023 shall be presented to the financial community through a conference call to be held on August 2, 2023 at 01:00 pm CEST, 07:00 pm HKT.

To attend the webcast meeting, you can register at this link:  
<https://event.choruscall.com/mediaframe/webcast.html?webcastid=Db8raYfC>

To ask questions via audio, you can use the following dial-in numbers:

<b>Italy</b>	+39 02 802 09 11
<b>France</b>	+33 170918704
<b>Germany</b>	+49 6917415712
<b>UK</b>	+44 1 212818004
<b>USA</b>	+1 718 7058796
<b>USA (TOLL FREE)</b>	1 855 2656958
<b>China</b>	<a href="https://hditalia.choruscall.com/?\$Y2FsbHR5cGU9MiZpbmZvPWNvbXBhbnk=">https://hditalia.choruscall.com/?\$Y2FsbHR5cGU9MiZpbmZvPWNvbXBhbnk=</a>

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This document contains “forward-looking statements” relating to future events and operating and financial results of the Ferretti Group. These statements by nature contain an element of risk and uncertainty in that they depend on future events and developments. The actual results may diverge significantly from those announced.

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The Executive Officer for Financial Reporting, Marco Zammarchi, declares in accordance with Article 154 bis, paragraph 2, of the Consolidated Finance Act, that the accounting information







contained in this press release corresponds to the underlying accounting documents, records and accounting entries.

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The Audit Committee has reviewed with the management of the Company the unaudited interim condensed consolidated financial statements and the interim report of the Company for the Relevant Period and agreed with the accounting treatments adopted by the Company, and was of the opinion that the preparation of the financial statements of the Company for the Relevant Period complies with the applicable accounting standards and the requirements under the Listing Rules and adequate disclosures have been made.

The unaudited interim condensed consolidated financial statement, which was prepared in Italian and translated into English herein for the convenience of the financial community, was also reviewed by EY S.p.A., the Company's independent auditor, in accordance with the criteria for a review recommended by "recommended by applicable laws".

Ferretti S.p.A. hereby announces that, in accordance with the laws and regulations in force, the consolidated 1H Financial Report as of June 30, 2023, as approved by the Board of Directors on August 2, 2023, has been filed and made, available to the public, at the registered office of the Company, on its website ([www.ferrettigroup.com](http://www.ferrettigroup.com)), as well as on the authorized storage mechanism IInfo ([www.IInfo.it](http://www.IInfo.it)).

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### **Ferretti Group**

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

For more information: [www.ferrettigroup.com](http://www.ferrettigroup.com)

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The consolidated financial statements of the Ferretti Group follow.

## CONSOLIDATED STATEMENTS OF EQUITY AND FINANCIAL POSITION

<i>(in thousands Euro)</i>	June 30, 2023 (unaudited)	December 31, 2022
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	309,660	317,759
Trade and other receivables	49,872	59,432
Contract assets	135,148	115,372
Inventories	262,765	198,120
Advances on inventories	40,518	39,156
Other current assets	45,669	86,732
Income tax recoverable	1,583	2,091
	<b>845,215</b>	<b>818,663</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	362,209	303,394
Intangible assets	263,701	264,070
Other non-current assets	4,734	5,031
Deferred tax assets	9,021	16,397
	<b>639,665</b>	<b>588,893</b>
<b>TOTAL ASSETS</b>	<b>1,484,881</b>	<b>1,407,556</b>
<b>CURRENT LIABILITIES</b>		
Minority Shareholder's loan	1,000	1,000
Bank and other borrowings	11,234	14,500
Provisions	63,417	42,946
Trade and other payables	383,345	337,364
Contract liabilities	175,591	185,914
Income tax payable	7,045	1,683
	<b>641,632</b>	<b>583,408</b>
<b>NON-CURRENT LIABILITIES</b>		
Bank and other borrowings	23,492	24,056
Provisions	14,093	13,049
Non-current employee benefits	7,348	7,646

Trade and other payables	<u>905</u>	<u>1,006</u>
	<b>45,838</b>	45,757
<b>TOTAL LIABILITIES</b>	<b>687,471</b>	629,165
<b>SHARE CAPITAL AND RESERVES</b>		
Share capital	<b>338,483</b>	338,483
Reserves	<u>458,136</u>	<u>439,525</u>
Equity attributable to shareholders of the Company	<b>796,619</b>	778,007
Non-controlling interests	<u>791</u>	<u>384</u>
<b>TOTAL EQUITY</b>	<u><b>797,410</b></u>	<u>778,391</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><b>1,484,881</b></u>	<u><b>1,407,556</b></u>

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

<i>(in thousands Euro)</i>	<b>June 30, 2023</b> <b>(unaudited)</b>	June 30, 2022 <b>(unaudited)</b>
Revenue	<b>613,346</b>	555,641
Commissions and other costs related to revenue	<b>(32,505)</b>	(20,694)
<b>NET REVENUE</b>	<b>580,841</b>	534,948
Change in inventories of work-in-process, semi-finished and finished goods	<b>65,828</b>	2,826
Cost capitalized	<b>14,832</b>	14,625
Other income	<b>8,335</b>	7,716
Raw materials and consumables used	<b>(316,071)</b>	(260,839)
Contractors costs	<b>(102,808)</b>	(77,272)
Costs for trade shows, events and advertising	<b>(12,120)</b>	(9,493)
Other service costs	<b>(58,856)</b>	(61,053)
Rentals and leases	<b>(4,482)</b>	(3,733)
Personnel costs	<b>(65,088)</b>	(69,301)
Other operating expenses	<b>(2,953)</b>	(5,626)
Provisions and impairment	<b>(24,844)</b>	(26,859)
Depreciation and amortization	<b>(30,128)</b>	(25,518)
Share of loss of a joint venture	-	(18)
Financial income	<b>4,277</b>	5
Financial expenses	<b>(1,957)</b>	(2,356)
Foreign exchange gains/(losses)	<b>705</b>	11,100
<b>PROFIT BEFORE TAX</b>	<b>55,512</b>	29,151
Income tax	<b>(14,658)</b>	724
<b>PROFIT FOR THE PERIOD</b>	<b>40,855</b>	29,875
<b>Attributable to:</b>		
<i>Shareholders of the Company</i>	<b>40,448</b>	29,608
<i>Non-controlling interests</i>	<b>407</b>	266
<b>EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY</b>		
<b>Basic and diluted (€)</b>	<b>0.12</b>	0.10

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

<i>(in thousands Euro)</i>	<b>June 30, 2023</b> <b>(unaudited)</b>	June 30, 2022 <i>(unaudited)</i>
<b>PROFIT FOR THE PERIOD</b>	<b>40,855</b>	29,875
<b>Other comprehensive income/(loss) not to be</b>		
Profit on defined benefits plan	<b>104</b>	725
Income tax effect	<b>(25)</b>	(174)
	<b>79</b>	551
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>		
Gains/ <u>(losses)</u> from the translation of foreign operations	<b>(2,012)</b>	3,175
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>(1,933)</b>	3,726
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>38,922</b>	33,601
<b>Attributable to:</b>		
<i>Shareholders of the Company</i>	<b>38,515</b>	33,334
<i>Non-controlling interests</i>	<b>407</b>	266

## CONSOLIDATED STATEMENT OF CASH FLOW

<i>(in thousands Euro)</i>	<b>June 30, 2023</b> <b>(unaudited)</b>	June 30, 2022 <i>(unaudited)</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit before tax	55,512	29,151
Depreciation and amortization	30,128	25,518
Loss/(gain) on disposal of property, plant and equipment	(62)	5
Provisions	21,301	16,735
Financial income	(4,277)	(5)
Financial expenses	1,957	2,294
Share of loss of joint venture	0	0
Impairment of trade receivables, net	0	500
Provision/(reversal of provision) against inventories, net	6,244	27
Decrease/(increase) in inventories	(72,252)	(3,837)
Change in contract assets and contract liabilities	(33,184)	52,552
Decrease/(increase) in trade and other receivables	4,133	(11,842)
Increase/(decrease) in trade and other payables	45,036	35,026
Change in other operating liabilities and assets	7,540	(579)
Income tax paid	0	(1,328)
<b>Cash flows from operating activities (A)</b>	<b>62,076</b>	<b>144,215</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of property, plant and equipment and intangible assets	(83,609)	(36,710)
Proceeds from disposal of property, plant and equipment and intangible assets	367	709
Acquisition of subsidiaries	0	0
Change in other financial investments	42,384	(42,987)
Interest received	4,228	5
<b>Cash flows used in investing activities (B)</b>	<b>(36,629)</b>	<b>(78,983)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from issue of shares	0	223,320
Dividends paid	(19,903)	(6,707)
New bank and other borrowings	200	0
Repayment of bank and other borrowings	(9,874)	(14,364)
Interest paid	(1,957)	(2,232)
<b>Cash flows from/(used in) financing activities (C)</b>	<b>(31,533)</b>	<b>200,017</b>



## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (D=A+B+C)	(6,087)	265,248
Cash and cash equivalents at beginning of year (E)	317,759	173,010
Effect of foreign exchange rate changes, net (F)	<u>(2,012)</u>	<u>3,175</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD (G=D+E+F)	<u><b>309,660</b></u>	<u>441,434</u>
Cash and cash equivalents as stated in the consolidated statement of financial position	<u><b>309,660</b></u>	<u>441,434</u>



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## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(in thousands Euro)</i>	Share capital	Share premium*	Legal reserve*	Translation reserve*	Other reserves*	Equity attributable to the shareholders of the company	Non-controlling interests	Total equity
<b>At January 1, 2022 (audited)</b>	250,735	281,293	7,110	4,329	(45,189)	498,278	(212)	498,066
Profit for the period	=	=	=	=	29,608	29,608	266	29,875
Other comprehensive income for the period:								
Profit on defined benefits plan, net of tax	=	=	=	=	551	551	=	551
Exchange differences on translation of foreign operations	=	=	=	3,175	—	3,175	=	3,175
Total comprehensive income for the period	=	=	=	=	30,160	33,334	266	33,601
Issue of share capital	87,748	143,748	=	=	(8,175)	223,321	=	223,321
Transfer to the legal reserve	=	=	1,177	=	(1,177)	—	=	—
Dividends	=	=	=	=	(6,707)	(6,707)	=	(6,707)
<b>At June 30, 2022 (unaudited)</b>	<b>338,483</b>	<b>425,041</b>	<b>8,287</b>	<b>7,504</b>	<b>(31,089)</b>	<b>748,226</b>	<b>55</b>	<b>748,280</b>

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

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