Head Office in Milan – Via Borromei n. 5
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PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES
CONSOLIDATED HALF-YEARLY REPORT AS OF JUNE 30, 2024

THE GROUP NET PROFIT OF EUR 3.6 MLN
THANKS TO THE SOLID PERFORMANCE OF THE INVESTMENT VERTICALS

CONSOLIDATED REVENUES OF EUR 84.7 MLN,
ROBUST GROWTH DESPITE THE ABSENCE OF THE HOME CARE/RSA SECTOR

CONSOLIDATED NET FINANCIAL POSITION OF POSITIVE EUR 64.8 MLN

GROUP SHAREHOLDERS' EQUITY OF EUR 253.3 MLN (EUR 3.11 PER SHARE)

FOLLOWING THE ACQUISITION OF CERAMICA CATALANO IN SEPTEMBER,
THE GROUP HAS REINFORCED ITS POSITION AS A MARKET LEADER
IN THE CERAMIC SANITARYWARE SECTOR OF THE BATHROOM FURNISHINGS INDUSTRY,
WHILE CONTINUING TO PURSUE THE DEVELOPMENT AND VALUE CREATION PROCESS

- ***Group net profit for the period*** *equal to EUR 3.6 million, in line with EUR 3.6 million as of June 30, 2023 net of Gruppo Zaffiro sale proceedings, confirms the overall solid performance of the Group's investment verticals.*
- ***Consolidated revenues*** *of EUR 84.7 million, up consistently from EUR 67.3 million as of June 30, 2023 net of the contribution of Gruppo Zaffiro) driven by the Window & Door sector, which contributes for EUR 21.8 million to the Group. With reference to the Design sector, revenues have seen a slight decline compared to the previous reporting period, in line with the performance of the market as a whole (EUR 34.3 million compared to EUR 38.0 million in the comparison period). Other industrial investees have maintained similar levels to those seen last year. Revenues for the Automotive sector were EUR 22.5 million, in line with the first half of 2023. Revenues for the Clothing sector were EUR 5.5 million, in line with the comparison period.*
- *The management* ***EBITDA*** *for the period is EUR 7.9 million (EUR 6.5 million as of 30 June 2023), representing an increase due to the contribution of the Window & Door vertical, which amounted to EUR 3.2 million. This was further enhanced by a positive performance in the Automotive sector, which contributed an additional EUR 3.7 million (EUR 2.6 million as of 30 June 2023).*
- ***Group shareholders' equity*** *decreased by EUR 6.1 million to EUR 253.3 million as of 31 December 2023 (EUR 259.4 million as of December 31, 2023). This was due to the net effect of the profit for the period and the ordinary dividend distributed during the first six months, which had a market value of EUR 10.0 million (EUR 0.12 per share).*
- ***Net financial position*** *of Mittel and that of its longstanding shareholdings ("holding system") is positive for EUR 54.3 million, down from EUR 66.9 million as of December 31, 2023.* ***Consolidated net financial position*** *(excluding financial liabilities under IFRS 16) is positive EUR 64.8 million, down from EUR 74.4 million as of December 31, 2023 mainly due to the dividend distributed by Mittel.* ***Accounting consolidated net financial position*** *(including effect of IFRS 16 liabilities) is positive for EUR 29.5 million, compared to EUR 42.3 million recorded as*

of December 31, 2023 (incorporating the effect of cash absorption of the dividend paid as well as the increase in IFRS 16 liabilities related to rental and lease agreements).

- *The Group is committed to pursuing a strategy of dimensional growth in its current investment areas and will focus on leveraging the expertise gained in various sectors while maintaining a prudent approach to ensure financial strength and operational flexibility. This strategy will enable the Group to successfully navigate global economic challenges by adapting to changing market conditions while capitalising on growth opportunities in key operational sectors.*

*** *** ***

Milan, September 27, 2024 - The Board of Directors of Mittel S.p.A., which met today under the chairmanship of Mr. Marco Giovanni Colacicco, examined and approved the Consolidated Half-Yearly Financial Report as at 30 June 2024.

Directors' Management Report

In the initial six-month period of 2024, the Group encountered a number of market-related challenges while maintaining its competitive edge and consolidating its presence across its operational sectors. Despite the ongoing global economic uncertainty and persistent challenges posed by inflation and geopolitical tensions, the Group, bolstered by its robust operational and financial foundations, continued to pursue growth and demonstrated resilience across the reporting period.

The balance sheet and income statement figures for the first half of 2024 demonstrate the efficacy of Mittel's proactive and direct industrial management approach, which prioritises long-term growth opportunities. This strategy was supported by equity investments made in previous periods and the utilisation of related financial resources to expand into new operating sectors. The reporting period shows the economic results of the established investment verticals (Design, Automotive, Clothing and Real Estate) and those of a recent Window & Door sector, which contributes to Group revenues by EUR 21.8 million and to EBITDA before IFRS 16 by EUR 3.2 million. The establishment of this new Windows & Doors investment vertical was made possible thanks to the proceeds from the sale of Gruppo Zaffiro. In addition to generating resources for further growth, this transaction has also strengthened the Group's capital structure, positively impacting the Group's net financial position.

Despite the challenging inflationary environment, the design sector demonstrated resilience in maintaining healthy profitability margins, with a turnover of EUR 34.3 million (a slight decline from EUR 38.0 million in the previous period) and an EBITDA before IFRS16 of EUR 5.0 million (compared to EUR 7.4 million in 2023). Please note that this segment will benefit from the contribution of Ceramica Catalano S.p.A. acquired on 19 September for the purchase price of EUR 92 million through the sub-holding Italian Bathroom Design Group S.r.l. in the near future. Furthermore, the acquisition will enhance the production and commercial synergies already in place within the investees in this sector. The addition of Ceramica Catalano's industrial and technological innovation to the design excellence already present within the sector will consolidate the Group's leadership position in the sanitaryware segment, accelerate the growth and development process of this investment vertical and confirm Mittel's exclusively industrial and growth-oriented approach.

In the initial six-month period of 2024, the automotive sector sustained its operational recovery, which commenced during the preceding two financial years. IMC S.p.A. achieved a turnover of EUR 22.5 million, in line with 2023, which serves to confirm the company's ability to seize market opportunities, despite the overall difficult situation of the automotive industry. This result was made possible thanks to the high industrial capacity, economic and financial solidity, supported by belonging to Gruppo Mittel, as well as by the investee's constant commitment to update and expand its commercial offer, in order to become the partner of excellence for its clients. EBITDA before IFRS 16 was equal to EUR 3.7 million, representing a notable improvement compared to EUR 2.6 million in 2023. In the first six months of the year, IMC successfully completed a debt refinancing transaction that originated from the original acquisition. This transaction is designed to streamline the company's deleveraging process on more favourable economic terms.

The Clothing sector reported a turnover of €5.5 million for the six months ended 30 June 2024, which is in line with the comparison period. However, EBITDA before IFRS 16 was negative €1.0 million, compared to negative €0.7 million in the comparison period. This performance is largely attributable to the seasonal fluctuations inherent to the operations of the investee, Sport Fashion Service S.r.l., particularly the Ciesse Piumini brand. The company typically generates the majority of its profit margins and financial results in the second half of the year, driven by increased demand for seasonal products such as winter garments.

The Jeckerson brand is undergoing a significant relaunch phase, with a focus on expansion and growth in the womenswear segment. This strategy aims to maintain the brand's historical identity while introducing contemporary elements to meet new market demands.

The Window & Door sector, an investment vertical focused on the production and marketing of windows and doors, was inaugurated in July 2023. This is the Group's most recent investment project, carried out through the sub-holding Italian Windows Group S.r.l. ('IWG'), for which Mittel is still carrying out a Buy & Build strategy with the goal of establishing a national industry benchmark within the reference segment. This strategy leverages production and commercial integration to consolidate a highly fragmented nature of the industry. The sector as a whole recorded a turnover of EUR 21.8 million and an EBITDA of EUR 3.2 million before IFRS 16. This investment has enabled Mittel to further expand its portfolio of shareholdings in diversified sectors, continuing to pursue investments in Italian SMEs of excellence with the aim of creating sustainable value in the long term. One of the key reasons of IWG to be classified as a strategic investment is its commitment to sustainability, which is in line with Mittel's own strategic objectives. Furthermore, the company is well placed to address the significant challenge of improving energy efficiency and reducing emissions, in line market and regulatory requirements (i.e. 'Energy Performance of Buildings Directive').
As at 30 June 2024, this investment sector includes a production company, Gruppo Finestre S.r.l., and three distribution companies: Daga S.r.l., Castiglioni Serramenti S.r.l. and Serramenti Verona S.r.l.
The acquisition of these companies is an integral part of the Group's growth strategy, which is focused on expanding commercial offerings and product distribution networks through a diversified sales channel network spanning multiple geographical regions. This strategy aims to promote the Group's products across the domestic market. The near future will see the continuation of the acquisition process, which is aimed at consolidating the Group's new investment vertical.

The Real Rstate sector did not achieve notable results during the six-month period. Revenues from real estate sales amounted to EUR 0.5 million and were related to the subsidiary Mittel Investimenti Immobiliari S.r.l. The majority of inventories recorded in the financial statements (EUR 20.0 million out of a total of EUR 35.2 million) refer to this entity. The aforementioned real estate inventories in the portfolio include a real estate project in Milan, Via Cavriana, which accounts for EUR 12.3 million and belongs to Cascina Canavese S.r.l. The investment, made in July 2023 by Mittel (for a 55% share), relates to a construction project of five residential buildings (12,500 sqm of commercial surface). The residential complex will be constructed in an area characterised by intense urban redevelopment, extensive green spaces and urban gardens. The Group is currently awaiting the issue of a building permit by the Milan Municipality, which is expected by the end of the current year, in order to commence the project in earnest.

In relation to the holding system, we would like to recall the payment of ordinary dividends in stock exchange terms, in accordance with the resolution of the Shareholders' Meeting of 31 January 2024. This was made last February by Mittel for a total of EUR 10.0 million for 81,347,368 outstanding ordinary shares (equivalent to EUR 0.12293 per ordinary share). This dividend payment follows that made in February 2023 for the same amount and value (totalling EUR 10.0 million for a value of EUR 0.12293 per ordinary share), demonstrating Mittel's capacity to generate value for its shareholders and stakeholders.
Mittel's economic contribution to the Group result, excluding intercompany items and previously rationalised structural costs, showed an improvement compared to the previous reporting period. This was due to a positive contribution from financial management and taxes. In particular, the financial management item benefited from a reduction in financial expenses following the repayment of the Mittel S.p.A. 2017-2023 bond loan in July 2023 and from the remuneration on the increase in cash and cash equivalents held. In terms of taxation, the increase in the positive taxable income achieved by the Group, primarily due to the recent acquisitions in the new Windows and Doors investment vertical, has enabled the gradual realisation of the Group's past losses accumulated for tax consolidation purposes. This realisation will also be accelerated thanks to the inclusion of Ceramica Catalano in the Group.
The Group will continue to pursue a strategy of dimensional growth in its investment sectors under the leadership of Mittel's management, in line with its commitment to industrial strengthening. The objective is to leverage the expertise gained in various domains while maintaining a cautious stance to guarantee financial resilience and operational agility. This strategy will enable the Group to successfully navigate global economic challenges, adapt to changing market conditions and capitalise on growth opportunities in its key operating sectors.

Group performance

The investment verticals continued to develop, particularly in the *Automotive* sector, which posted a EUR 3.7 million EBITDA before IFRS16 despite an uncertain sector context (EUR 2.6 million in the comparison period). The Window & Door sector also showed a positive performance, with an EBITDA before IFRS16 of 3.2 million. In line with the prevailing economic conditions, the Design sector recorded a lower level of revenue compared to the previous reporting period. Despite a slight decline, the sector maintained a commendable level of marginality, with an EBITDA before IFRS16 of 5.0 million (EUR 7.4 million in the comparison period). The Clothing sector recorded a negative EBITDA before IFRS16 of EUR 1.0 million (negative EUR 0.7 million in the first half of 2023). This is due to the seasonal characteristics of the Ciesse Piumini division, which generates the majority of revenue margins in the second half of the year.

Consolidated revenue reached EUR 84.7 million, representing a notable increase compared to the corresponding period of the previous year (when it stood at EUR 67.3 million, already net of the contribution of Gruppo Zaffiro). The Windows & Doors sector was a significant contributor to this growth, generating revenue of EUR 21.8 million for the Group. Turnover in the Design segment has seen a slight decline compared to the previous period, in line with market trends (EUR 34.3 million compared to EUR 38.0 million in the comparison period). The other industrial participations remained at a similar level to the previous year: the Automotive segment recorded a turnover of EUR 22.5 million, in line with the first half of 2023, while the Clothing sector produced revenues of EUR 5.5 million, also in line the comparison period (EUR 5.8 million).

The company's accounting EBITDA for the reporting period was EUR 10.0 million, representing a significant increase compared to the EUR 8.2 million figure for the previous corresponding period. Please note that this figure is net of the variable remuneration costs accrued for the sale of Gruppo Zaffiro, which amounted to EUR 3.6 million. Furthermore, the figure reflects the continued marginal profitability of the Windows & Doors sector (EUR 3.7 million) and the growth achieved by IMC. Please note that the figure includes a positive impact of approximately EUR 2.1 million resulting from the application of IFRS 16. EBITDA before IFRS 16 therefore totalled EUR 7.9 million, representing an increase on the corresponding period of the previous year (EUR 6.5 million).

The group shareholders' equity as at 30 June 2024 was EUR 253.3 million, representing a decrease of EUR 6.1 million compared to the figure of EUR 259.4 million as at 31 December 2023. This decrease was primarily attributable to the combined impact of various factors, including the distribution of the ordinary dividend by Mittel S.p.A. (Mittel) on the stock market in February 2024, amounting to EUR 10.0 million, and partially offset by the profit for the period of EUR 3.6 million.

The net operating financial position of Mittel and the holding system, excluding the contribution of industrial investees and IFRS 16 financial liabilities but including bridge loans to industrial investees, was a positive EUR 54.3 million (positive EUR 66.9 million as at 31 December 2023). The decline is primarily attributable to the cash outflow associated with the dividend distribution by Mittel at the beginning of the half-year, amounting to EUR 10 million, which was partially offset by loan repayments by the subsidiaries.

The consolidated net financial position as at 30 June 2024, excluding financial payables recognised in accordance with IFRS 16 related to usage rights on lease and rental contracts, was EUR 64.8 million. This represents a decrease compared to the significant positive figures achieved in 2023 (EUR 74.4 million). The decrease is primarily attributable to the dividends distributed by Mittel.

The consolidated net financial position for accounting purposes was positive by EUR 29.5 million, including IFRS16 liabilities of EUR 35.4 million. This compares to a positive figure of €42.3 million recorded as at 31 December 2023 (inclusive of IFRS16 liabilities for €32.1 million). The consolidated net financial position reflects the impact of the cash outflow associated with the dividend payment, as well as the growth in IFRS16 liabilities related to rental and lease agreements.

Economic and Financial Summary and Group Performance Indicators

The income, financial position and cash flow statements are presented herein in a reclassified form with respect to those contained in the following paragraphs. This is done in order to highlight certain intermediate levels of results and the balance sheet and financial position aggregates that are considered most significant for understanding the Group's operating performance. These aggregates are provided in accordance with the indications set out in the Consob Communication dated 3 December 2015, which incorporates the ESMA ('European Securities and Markets Authority') guidelines of 5 October 2015. While they are not required by IFRS/IAS, we believe that providing these aggregates offers valuable insight for our stakeholders.

This report contains a range of financial indicators derived from financial statement schedules, which provide a summary of the Group's economic, equity and financial performance. The inclusion of additional information regarding economic quantities that cannot be directly deduced from the financial statements, as well as the presence of comments and evaluations, provides a more comprehensive understanding of the dynamics of the various values.

In relation to the 2023 figures, it should be noted for the sake of clarity that:

- the income statement schedules report the contribution of Gruppo Zaffiro S.r.l., sold at the end of the first half of 2023, in a single item relating to the result of discontinued operations. This item includes both the result for the period up to the sale date and the result deriving from deconsolidation;
- the balance sheet schedules show amounts that differ from those originally published due to the completion of the purchase price allocation process (the so-called 'PPA') of the subsidiaries in the Windows & Doors sector. This is due to the occurrence of combinations in the second half of 2023, which resulted in a change to some previously identified balance sheet values. Accordingly, the 2023 balance sheet figures appear as "*Restated*".

Group financial highlights

(Thousands of EUR)	30.06.2024	30.06.2023
Revenue and other income	86.918	71.147
Increases (decreases) in inventories	3.525	1.949
Net revenue	**90.443**	**73.096**
Purchases, provision of services, sundry costs	(60.094)	(51.580)
Personnel costs	(20.338)	(16.938)
Operating costs	**(80.432)**	**(68.519)**
Operating margin (EBITDA)	**10.011**	**4.578**
Depreciation/amortisation, allocations, adjustments to non-current assets	(5.057)	(4.658)
Inventory value adjustments	-	-
Share of income (loss) from equity investments	(139)	(474)
Operating result (EBIT)	**4.815**	**(554)**
Profit (loss) from financial management	715	633
Result of management and valuation of financial assets and receivables	(44)	(105)
Profit (loss) before tax	**5.487**	**(25)**
Tax	(904)	(424)
Profit (loss) from continuing operations	**4.582**	**(449)**
Profit (loss) from discontinued operations	-	44.409
Net profit (loss) for the period	**4.582**	**43.959**
Profit (loss) pertaining to non-controlling interests	941	(1.397)
Profit (loss) pertaining to the Group	**3.642**	**45.356**

For the sake of clarity, the following table restates EBITDA to show the actual margin for the six-month period. This is calculated by excluding the amount of lease payments included in the accounting headings of the financial statements that require the application of IFRS 16.

(Thousand of EUR)	30.06.2024	30.06.2023
Accounting operating margin (EBITDA) after IFRS 16	**10.011**	**4.578***
IFRS 16 effect (lease payments)	(2.146)	(1.660)
Operating margin (EBITDA) before IFRS 16	**7.866**	**2.918**

(*) For the sake of completeness, it should be noted that the accounting EBITDA (post IFRS 16) at 30 June 2023 included costs of EUR 3.6 million, of which EUR 2.9 million attributable to variable remuneration following the sale of Gruppo Zaffiro accrued by the management of Mittel, as required by the company's remuneration policy and EUR 0.7 million to additional charges of a fiscal and social security nature accrued on the items mentioned above; without such costs, this indicator amounts to EUR 8.2 million.

Prior to analysing the most significant individual items in the consolidated income statement, it should be noted that in the reporting half-year, in a market environment of prolonged uncertainty, the industrial investees contributed to generate a significant consolidated revenue of EUR 84.7 million (EUR 67.3 million in the previous comparison period, which already excludes the contribution of Gruppo Zaffiro). Furthermore, there has been a notable increase in the consolidated operating margin, which now stands at EUR 10.0 million (EUR 8.2 million in the comparison period). This figure excludes the costs relating to the variable remuneration accrued on the sale of Gruppo Zaffiro (EUR 3.6 million). The following contributions per sector have contributed to this result:

- *Design*: EBITDA before IFRS 16 for the period in question was EUR 5.0 million (EUR 7.4 million for the comparative half-year period). Despite a general slowdown that led to a drop in turnover, the sector's investees (Ceramica Cielo S.p.A., Galassia S.r.l. and Disegno Ceramica S.r.l.) managed to maintain a good level of margins;

- *Automotive*: EBITDA before IFRS 16 reached EUR 3.7 million, an increase from EUR 2.6 million as of 30 June 2023. This demonstrates the continued operational recovery observed in previous years, despite the difficulties encountered in 2021 and the prevailing challenging industry environment.

- *Clothing*: reported a negative EUR 1.0 million EBITDA before IFRS 16 (versus negative EUR 0.7 million in the comparative period). The sector generates profit margins the second half of the year, reflecting the seasonality of the investee Sport Fashion Service S.r.l., particularly with reference to the Ciesse Piumini brand.

- *Windows & Doors*: positive EUR 3.2 million EBITDA before IFRS 16, inclusive of the results of Gruppo Finestre S.r.l. that produces and markets windows and doors, also through three companies acquired by the Group during the last quarter of 2023 and dedicated exclusively to the distribution of finished products.

- *Real Estate*: negative EUR 0.4 million EBITDA (the same figure as at June 30, 2023), with a relatively weak half-year in terms of sales, also taking into account the significant reduction in the real estate portfolio that is ready for sale. The sector includes real estate inventories pertaining to Cascina Canavese, which is awaiting the requisite building permit from the Milan Municipality before it can commence the project activities.

- *Shareholdings and equity investments*: negative EUR 2.6 million EBITDA before IFRS16 figure (negative EUR 2.3 million in the comparison period, exclusive of remuneration costs related to the sale of Gruppo Zaffiro). This margin has already benefited from the rationalisation of holding costs done in previous years.

With regard to the most significant items, the following should be noted.

- **Revenues and other income**: This reclassified balance sheet item includes revenues and other income and shows a balance of EUR 86.9 million at 30 June 2024 (EUR 71.1 million in the comparative period). This balance is the result of:
  (i) revenue recognition of EUR 84.7 million (EUR 67.3 million at 30 June 2023); which mainly includes contributions by:
    - *Design* sector (Ceramica Cielo, Galassia and Disegno Ceramica) for EUR 34.3 million (EUR 38.0 million in the comparison period);
    - *Automotive* segment (IMC) for EUR 22.5 million (amounts in line with the comparison period)
    - *Window & Doors* sector for EUR 21.8 million (figures are absent in the comparative period as the sector was subject of acquisition in the second half of 2023);
    - *Clothing* sector for EUR 5.5 million (EUR 5.8 million in the comparative period);
    - *Real Estate* sector for EUR 0.6 million (EUR 1.0 million in the comparative period);

  (ii) recognition of other income for EUR 2.2 million (EUR 3.8 million in the comparative period), of which EUR 1.6 million are related to the *Design* sector.

- **Increase/(decrease) in inventories**: the positive contribution of EUR 3.5 million (EUR 1.9 million in the comparison period) is explained by the net effect of:
  (i) net increase in inventories in the Clothing sector of EUR 2.4 million (EUR 2.3 million in the comparison period);
  (ii) net increase in the Windows & Doors sector of EUR 2 million (absent in the comparison period as it was acquired in the second half of 2023);
  (iii) net decrease in the Design sector of EUR 1.2 million (EUR 0.5 million in the comparison period)
  (iv) net increase in the Automotive sector of EUR 0.6 million (net decrease of EUR 0.1 million in the comparison period)
  (v) decrease due to the discharge of the cost of sales of real estate inventories, which amounted to EUR 0.4 million (EUR 0.9 million at 30 June 2008;
  (vi) increase in property inventories due to capitalised costs and other changes of EUR 0.1 million (EUR 0.1 million at 30 June 2023).

- **Purchases, provision of services, sundry costs** amounted to EUR 60.1 million (EUR 51.6 million as at 30 June 2023). This figure included EUR 39.1 million (EUR 31.4 million in the comparison period) spent on purchases, EUR 19.6 million (EUR 18.3 million as at 30 June 2023) on services and EUR 1.3 million (EUR 1.8 million in the comparison period) on sundry costs. The overall item is composed of the following contributions made by:
  (i) Design sector for EUR 19.6 million (EUR 23.3 million in the comparison period);
  (ii) Windows & Doors sector for EUR 15.9 million (absent in the comparison period being acquired in the second half of 2023);
  (iii) Automotive sector for EUR 15.4 million (EUR 15.9 million in the comparison period);
  (iv) Clothing sector for EUR 7.1 million (EUR 7.3 million in the comparison period);
  (v) Parent Company Mittel for EUR 1.6 million (EUR 4. 5 million in the comparison period, of which EUR 2.9 million related to the portion of variable directors' remuneration accrued in line with the remuneration policy in connection with the sale of Gruppo Zaffiro);
  (vi) Real Estate sector for EUR 0.7 million (in line with the comparison period), of which EUR 0.1 million should be considered alongside the increase in real estate inventories for capitalised costs (EUR 0.1 million in the comparison period).).

- **Personnel costs:** the item amounts to EUR 20.3 million (EUR 16.9 million as at 30 June 2023), of which EUR 9.6 million relates to the Design sector (EUR 10.2 million in the comparison period), EUR 4.5 million to the Windows & Doors sector (absent in the comparison period as it was acquired in the second half of 2023), EUR 3.5 million to the Automotive sector (EUR 3, 4 million in the comparative period), EUR 1.6 million to the Cloting sector and EUR 1.2 million to the Parent Company Mittel (EUR 1.8 million in the comparison period, of which EUR 0.7 million relating to the portion of variable remuneration accrued in line with the remuneration policy in connection with the sale of Gruppo Zaffiro).

- **Depreciation/amortisation, allocations and adjustments of non-current assets:** the item exhibited EUR 5 million as at 30 June 2024 (EUR 4.7 million as at 30 June 2023), explained for EUR 1.9 million (EUR 1.5 million in the comparative period) by amortisation on rights of use recognised as a result of IFRS 16 applied; the remaining portion of the amortisation is attributable to tangible assets held by operating investees (Automotive sector EUR 1.4 million, Design sector EUR 1.3 million, Windows & Doors sector EUR 0.3 million and Clothing sector EUR 0.1 million).

- **Share of profit (loss) of equity investments**: the item amounted to negative EUR 0.1 million, entirely attributable to the pro-rata consolidation of the negative result accrued in the half-year by the equity-consolidated investee Mittel Generale Investimenti S.r.l.

- **Profit (loss) from financial management**: this item amounts to positive EUR 0.7 million (EUR 0.6 million in the comparison period), explained by the net effect of: (i) financial income of EUR 1.8 million, mainly due to EUR 1.0 million attributable to the *holding* company and accrued on loans and *time deposits* made in the half-year, EUR 0.4 million to the Design sector (attributable to the remuneration on liquidity held by the *sub-holding* Italian Bathroom Design Group S.p.A. ("IBD"), and EUR 0.2 million relating to Windows & Doors division; (ii) financial expenses of EUR 1.1 million, of which EUR 0.6 million referring to financial expenses recognised in accordance with IFRS 16.

- **Result of management and valuation of financial assets & receivables**: this item contributed negative EUR 0.1 million to the consolidated income statement (negative EUR 0.1 million in the comparison period) due to net value adjustments on receivables for EUR 0.15 million and write-ups on financial assets for EUR 0.05 million (for alignment to fair value at the reporting date).

- **Taxes**: the item amounts to negative EUR 0.9 million (EUR 0.4 million in the corresponding period of the previous year), mainly attributable to IRAP due in the first six months (EUR 0.5 million) and discharge of deferred tax assets as a result of consolidation entries.

- **Profit (loss) from discontinued operations:** this item was only recognised as at 30 June 2023. The balance was EUR 44.4 million and related to the Home Care (RSA) sector, sold in June 2023. The item results from the net effect of: (i) the investee's result for the period (up to the date of sale), which was negative for EUR 4.1 million (EUR 2.5 million net of non-controlling interests amounting to EUR 1.6 million and shown in a specific balance sheet heading); (ii) the deconsolidation result amounting to EUR 48.5 million. Accordingly, the overall contribution from Gruppo Zaffiro to the Group's result for the first half-year 2023 amounted to EUR 46.0 million (EUR 45.4 million net of intercompany items accrued by Mittel in 2023 on outstanding loans to the investee, which were fully repaid on the sale).

- **Profit (loss) pertaining to non-controlling interests**: a positive EUR 0.9 million (negative EUR 1.4 million in the comparison period). The result is mainly explained by a positive EUR 0.6 million from the non-controlling interest in Windows & Doors sector and a positive EUR 0.3 of the share of profit pertaining to non-controlling interests in the Automotive sector.

Group key financial and balance sheet data

(Thousand of EUR)	**30.06.2024**	**31.12.2023 Restated**
Intangible fixed assets	69.722	69.444
Property, plant and equipment	73.294	70.991
- of which IFRS 16 rights of use	*34.049*	*30.890*
Equity investments	2.127	2.266
Non-current financial assets	21.843	21.864
Provisions for risks, severance pay and employee benefits	(8.409)	(8.226)
Other non-current financial assets (liabilities)	6.282	11.268
Tax assets (liabilities)	11.674	11.847
New working capital (*)	72.230	61.705
Net invested capital	**248.764**	**241.158**
Equity pertaining to the Group	(253.281)	(259.400)
Non controlling interests	(24.953)	(24.024)
Total Shareholders' equity	**(278.234)**	**(283.423)**
Net financial position	**29.469**	**42.266**
- IFRS 16 financial liabilities	*(35.352)*	*(32.141)*
Net financial position before IFRS 16	**64.821**	**74.407**

(*) Consisting of the sum of real estate inventories and sundry receivables (payables) and other current assets (liabilities)

The composition of the above items, in particular those relating to intangible assets and property, plant and equipment, relates mainly to the operating businesses, but also includes goodwill recognised in connection with the purchase price allocation of subsidiaries. Conversely, the balance sheet items relating to investments, financial receivables and other non-current financial assets relate to the Parent Company.

Intangible assets totalled EUR 69.7 million, representing a EUR 0.3 million increase from the figure as at 31 December 2023. The item is almost entirely attributable to goodwill and trademarks. The goodwill associated with the acquisition of Ceramica Cielo S.p.A. (June 2017) amounted to EUR 5.6 million, plus an additional EUR 4.3 million attributed to the company's trademark. Furthermore, additional goodwill was recorded in relation to acquisitions in the Design sector: (i) Galassia S.r.l. for the amount of EUR 4.4 million, plus EUR 2.0 million for the company's trademark; (ii) Disegno Ceramica S.r.l. for the amount of EUR 2.1 million.
Also the goodwill booked upon the acquisition of IMC S.p.A. at the end of 2017 amounted to EUR 19.3 million.
The acquisition of Sport Fashion Service S.r.l. in November 2019 resulted in the recognition of goodwill (EUR 18.4 million) and trademarks (EUR 1.8 million) on a continuity of values basis in the company's IFRS first-time consolidation package on the date of acquisition.
Furthermore, the acquisition value of the Jeckerson brand, amounting to approximately EUR 3.4 million, was recognised in the 2021 financial year.
Lastly, following the acquisitions made in the second half of 2023, the following amounts were recognised: EUR 3.2 million for Daga S.r.l., EUR 1.6 million for Serramenti Verona S.r.l., EUR 1.5 million for Gruppo Finestre S.r.l. and EUR 0.9 million for Castiglioni Serramenti S.r.l.

Property, plant and equipment amounted to EUR 73.3 million (EUR 71.0 million as at 31 December 2023), of which EUR 34.0 million related to rights of use recognised as the result of IFRS 16 application (EUR 30.9 million in the comparison period). The remaining balance portion of the item, amounting to EUR 39.3 million (EUR 40.1 million in the comparison period), was significantly influenced by the contributions of: Automotive sector for the amount of EUR 10.6 million (inclusive of a partial allocation to the IMC S.p.A. press equipment of goodwill recognised upon the acquisition, but exclusive of the accumulated depreciation); Design sector for EUR 22.3 million and Windows & Doors sector for EUR 4.9 million.

Investments accounted for using the equity method amounted to EUR 2.1 million (EUR 2.3 million as of 31 December 2023) and refer to the equity investment held by the parent company Mittel S.p.A. in

Mittel Generale Investimenti S.r.l., a decrease in the reporting half-year due to a pro-rata loss accrued in the year on this *equity-accounted investee*.

Non-current financial assets amounted to EUR 21.8 million (in line with the previous period) and mainly refer to: i) to the value of non-current financial receivables claimed by the Parent Company for EUR 9.9 million (value in line with the comparison period); ii) to other non-current financial assets for EUR 10.5 million (in line with the comparison period), represented mainly by share value of real estate OICR units held by the Parent Company and investment vehicles held by the subsidiary Earchimede S.p.A.

Provisions for risks, severance pay and employee benefits amounted to EUR 8.4 million (EUR 8.2 million as at 31 December 2023). Specifically, as at 30 June 2024, this item consisted of EUR 6.5 million of personnel provisions (EUR 6.4 million in the comparison period) and EUR 1.9 million of provisions for risks and charges (EUR 1.8 million in the comparison period). The item *Personnel provisions* includes the following sector contributions: Design (EUR 2.9 million), Windows & Doors (EUR 1.9 million), Parent Company Mittel S.p.A. (EUR 1.1 million), Automotive (EUR 0.4 million) and Clothing (EUR 0.3 million). *Provisions for risks and charges*, on the other hand, mainly refer to Clothing (EUR 0.9 million), Design (EUR 0.6 million) and Windows & Doors (EUR 0.3 million) sectors.

Net tax assets (liabilities) were positive EUR 11.7 million (EUR 11.9 million as at 31 December 2023). The item consists of the sum of current tax assets for EUR 1.6 million (EUR 1.2 million as at 31 December 2023) and deferred tax assets for EUR 13 million (EUR 13.4 million in the comparison period), offset by deferred tax liabilities for EUR 1.3 million (EUR 1.2 million in the comparison period) and current tax liabilities for EUR 1.7 million (EUR 1.6 million in the comparison period).

Net working capital amounted to EUR 72.2 million (EUR 61.7 million at 31 December 2007). The item consists of:

(i) Inventories of EUR 73.9 million (EUR 70.4 million in the comparative period), of which EUR 35.2 million (EUR 35.6 million in the comparative period) related to real estate inventories, including EUR 12.3 million (including 45% non-controlling interest) of the Milan/Via Cavriana property under development, EUR 15. 4 million to the Design sector (EUR 16.4 million in previous comparison period), EUR 8.8 million to the Automotive sector (EUR 8.2 million in the comparison period), EUR 9.2 million to the Apparel segment (EUR 6.7 million in the comparison period) and EUR 5.3 million to the Windows & Doors segment (EUR 3.1 million in the previos period);

(ii) sundry receivables and other current assets of EUR 62.4 million (EUR 56.7 million in the comparison period), to which the Design sector contributed EUR 25.8 million (EUR 16.9 million as at 31 December 2023), the Windows & Doors sector EUR 20.8 million (EUR 14.8 million in the comparison period), the Automotive sector EUR 8.9 million (in line with the comparison period), while the Clothing sector contributed EUR 4 million (EUR 11.9 million as at 31 December 2023).

(iii) sundry payables and other current liabilities in the amount of EUR 64 million (EUR 66.5 million in the comparison period) were contributed by the Design sector for EUR 22.7 million (EUR 20.5 million as at 31 December 2023), Windows & Doors sector for EUR 24.6 million (EUR 22,5 million as at 31 December 2023), Automotive sector for EUR 11.8 million (EUR 11.4 million as at 31 December 2023) and Clothing sector for EUR 5 million (EUR 5.6 million in previous year).

As a result, **net invested capital** amounted to EUR 248.8 million (EUR 241.2 million at 31 December 2009), including, as previously described, rights of use recognised in accordance with IFRS 16 totalling EUR 34.1 million. The invested capital is financed by equity of EUR 278.2 million (EUR 283.4 million in the comparable period), with a positive net financial position of EUR 29.5 million (positive EUR 42.3 million at 31 December 2023), also affected by the application of IFRS 16 (financial liabilities for leases and rentals totalling EUR 35.4 million at 30 June 2024, EUR 32.1 million in the comparable period).

Group shareholders' equity amounted to EUR 253.3 million (EUR 259.4 million as at 31 December 2023), while that of non-controlling interests amounted to EUR 25.0 million (EUR 24.0 million as at 31 December 2023).

As a result of the development of the consolidated balance sheet and income statement figures described above, the consolidated **net financial position** was positive by EUR 29.5 million (positive by EUR 42.3 million at 31 December 2007). Excluding the impact of IFRS 16, the consolidated net financial position was positive at EUR 64.8 million, compared to positive EUR 74.4 million in the comparative period. The breakdown of this item follows below.

Statement relating to Net Financial Position

(Thousands of EUR)	**30.06.2024**	**31.12.2023 Restated**
Cash	97	117
Other cash and cash equivalents	78.092	87.171
Securities held for trading	127	1.187
Current liquidity	**78.317**	**88.474**
Current financial receivables	**482**	**270**
Bank loans and borrowings	(12.599)	(13.008)
Other financial payables	(36.730)	(33.470)
Financial debt	**(49.329)**	**(46.478)**
Net financial position	**29.469**	**42.266**
- *IFRS 16 financial liabilities*	*(35.352)*	*(32.141)*
Net financial position before IFRS 16	**64.821**	**74.407**

Significant events of the first half of the year

Governance and corporate events

The General Meeting of Shareholders of Mittel S.p.A., held on 19 June 2024, adopted the following resolutions on the items on the agenda.

Report of the Board of Directors, Report of the Board of Statutory Auditors, Financial Statements as at 31 December 2023: the Shareholders unanimously approved the Financial Statements for the financial year from 1 January 2023 to 31 December 2023 and the proposal to carry forward the profit for the year of EUR 19,749,765.

Report on the remuneration policy and remuneration paid pursuant to article 123 ter TUF: taking into account the favourable binding vote cast on 12 September 2023 on the "Remuneration Policy", as integrated with the policy for 2022-2024 approved on 15 December 2021, the Shareholders' Meeting decided, in an advisory capacity, to vote in favour of the "Remuneration paid in the financial year 2023" indicated in section II of the "Report on the remuneration policy and remuneration paid".

Appointment of the statutory auditor for the period 01.01.2025 – 31.12.2033, determination of the relevant fees and possible adjustment criteria: The Shareholders' Meeting, taking into account (i) the content of the recommendation formulated by the Board of Statutory Auditors in its capacity as "Internal Control and Audit Committee", (ii) and the fact that with the approval of the financial statements for the year ending 31 December 2024, as well as the consolidated financial statements, the mandate of KPMG S.p.A. for the statutory audit of the financial statements will expire, has unanimously resolved to appoint Deloitte & Touche S.p.A. as statutory auditor for the nine-year period 2025 - 2033, the economic terms of which are summarised in the aforementioned Recommendation.

Other significant events

The Shareholders' Meeting of Mittel S.p.A held on 31 January 2024 resolved to approve the distribution, as an ordinary dividend in stock exchange terms, part of the Retained Earnings reserve for a total of EUR 10,000,031.95 for the 81,347,368 ordinary shares with no par value in circulation, corresponding to EUR 0.12293 for each ordinary share entitled.
The settlement of the dividend took place through intermediaries participating in the centralised share management system (Monte Titoli) on 7 February 2024, with ex-dividend date 5 February 2024 and record date 6 February 2024.

This dividend is an addition to the dividend paid in February 2023, for the same amount and unit value, in in accordance with the resolution of the Shareholders' Meeting of Mittel S.p.A. of 10 February 2023 (a total of EUR 10,000,031.95 for the 81,347,368 ordinary shares with no par value in circulation, corresponding to EUR 0.12293 for each ordinary share entitled).

Significant events after June 30, 2024

With respect to the provisions of IAS 10, no events have occurred after June 30, 2024, the date of the Half-Yearly Financial Report, and before September 27, 2024, the date of approval of the Half-Yearly Financial Report by the Board of Directors, that would require restatement of the information presented.

Design sector: acquisition of 100% of Ceramica Catalano S.p.A.

On September 19, 2024, Mittel S.p.A. completed the acquisition of 100% of the share capital of Ceramica Catalano S.p.A. ('Ceramica Catalano'), an Italian brand of industrial and technological excellence in the ceramic sanitaryware segment of the bathroom furnishings industry, through its subsidiary Italian Bathroom Design Group S.r.l.

Ceramica Catalano is headquartered in Fabrica di Roma (VT) in the heart of the sanitary ceramics industrial district and distributes its products in more than 60 countries around the world, with exports accounting for approximately 65% of total revenue. In 2023, the company reported revenues of EUR 48.6 million, an EBITDA of around EUR 13 million and a positive net financial position of EUR 27.5 million. The company was acquired by Italian Bathroom Design Group S.r.l. for a purchase price of EUR 92 million, of which EUR 37 million were paid by liquid assets of Gruppo Mittel, while EUR 55 million were granted by UniCredit S.p.A. through short-term credit lines (3 month) for the amount of EUR 40 million and through a 36-month loan for the amount of EUR 15 million.

With the acquisition of Ceramica Catalano through Italian Bathroom Design Group S.r.l., Gruppo Mittel has created a “Made in Italy” hub of absolute excellence, entirely based in Civita Castellana, with a production capacity – together with Ceramica Cielo S.p.A., Disegno Ceramica S.r.l. and Galassia S.r.l. – of over 1.1 million pieces a year, across 4 manufacturing facilities, with a floor space of around 200,000 square metres. This achievement confirms the Group’s determination to continue the process of development and value creation for the Italian Bathroom Design Group S.r.l., as well as its strong and exclusively industrial commitment.

The consolidation of Ceramica Catalano results in the growth of the Design sector entities to an aggregate turnover, calculated on final 2023 figures (year of economic slowdown), slightly below EUR 120 million and a pre-IFRS16 aggregate EBITDA of over EUR 25 million, with further prospects for both endogenous and exogenous growth.

Business outlook for the year

The Group's outlook for the coming months is inevitably shaped by the global macroeconomic environment and the implications of the international geopolitical crisis.

The economic slowdown that has affected all sectors appears to be showing signs of recovery. While the difficulties are not yet fully resolved, some sectors are gradually catching up, thanks to greater economic stability, targeted stimulus policies and the adaptation of companies to the new market conditions. However, the recovery remains fragile and closely linked to the evolution of global factors such as geopolitical tensions and inflation trends.

Despite the prevailing uncertainty, the global economy continues to demonstrate signs of recovery. In Italy, the first half of the year saw moderate growth driven by the services and tourism sectors. This trend is expected to persist in the second half of the year, albeit with slower growth. The unstable cost of energy and raw materials, together with a still weak domestic demand, present significant challenges for economic growth and the improvement of business operating conditions. Furthermore, the automotive market has experienced a significant crisis in recent months, characterised by a drop in production and sales, particularly in Europe and Italy. The sector is undergoing a phase of profound transformation and uncertainty due to complex and global external factors that have put pressure on the entire production chain and car manufacturers.

The European Central Bank has recently reduced interest rates by 0.25 percentage points and also slightly lowered its growth outlook. It has kept its overall inflation guidance unchanged and raised its core inflation forecasts for this year and next. Furthermore, the impact of tax incentives for energy efficiency and building renovation on demand in the Italian market remains uncertain.

In light of the aforementioned factors and the ongoing instability of the global economic context, which is characterised by an elevated level of risk, particularly in the context of ongoing conflicts, it is crucial to adopt a cautious approach to financial and operational management. While there is optimism about a gradual recovery, it is vital to navigate the current challenges with prudence, focusing on cost management, raw material procurement, and developing energy diversification and sustainability strategies in line with market needs.

In consideration of the aforementioned unstable context and improved outlook for the global economy, coupled with somewhat constrained growth projections for the Italian economy as outlined by relevant authorities, it is anticipated that the Group will continue to consolidate its performance and growth in the forthcoming months. This is expected to be reflected in both an increase in turnover and an improvement in profitability, with a continued pursuit of expansion within core operational businesses, as well as opportunities for greater synergies within the Group itself. In particular:

- the outlook for the *Design* sector (bathroom furnishings) is bolstered by the recent acquisition of Ceramica Catalano. This will facilitate the company's gradual realisation of its potential on both the domestic and international markets. It will also enable a heightened focus on sustainability and innovation, coupled with enhanced production cost efficiency. The synergy between Ceramica Catalano's and the Group's competencies will facilitate accelerated and more substantial outcomes over time, thereby reinforcing the competitiveness of the entire company portfolio.
- it is anticipated that the *Automotive* sector will continue to benefit from the outcome of the intensification of commercial activities and price increases negotiated with major OEM customers. With regard to the IMC subsidiary, its solidity, built on strong foundations, enables it t to withstand the economic and structural challenges currently facing the industry as a whole. IMC is well-positioned to navigate global challenges and mitigate the impact of negative factors affecting the *automotive* industry thanks to a prudent management strategy and robust relationships with major partners.
- the *Clothing* sector is anticipated to record the typical turnover increase in comparison to the initial six-month period, in line with the orders already secured, despite being influenced by a combination of economic, consumer and fashion trend factors. Nevertheless, these challenges will inevitably persist, potentially impacting future performance and necessitating the development of more agile strategies to maintain competitiveness in an evolving market.
- in order to achieve a higher level of revenue in the *Windows & Doors* sector, the company is continuing its scouting and buy-and-build activities. The objective of this strategy is to identify and acquire new companies and retail outlets that demonstrate a strong entrepreneurial spirit and integrate them into the existing portfolio. The strategy is based on combining the entrepreneurial spirit of the newly acquired companies with the Group's strategic and financial contribution, with the objective of creating operational synergies and improving the overall growth of the business. This approach is designed not only to consolidate the Group's market presence but also to generate value through expansion, efficiency and innovation, thereby ensuring a progressive increase in turnover.

In general, the Group will be able to benefit from new and significant production and commercial synergies, deriving from the acquisition of Ceramica Catalano S.p.A., that the companies in the Design sector will be able to implement, as well as from those, still in the early stages, that could be expressed in the Windws & Doors sector, which is still in the development phase.

In consideration of the aforementioned uncertainty, the Group's performance in the forthcoming months is expected to reflect the effects of Mittel's industrial orientation, which is focused on long-term value creation and the maintenance of the growth trajectory developed in previous years. This is further confirmed by the recent acquisition of Ceramica Catalano, a sector leader that exemplifies the Italian entrepreneurial excellence that the Group is striving to embody.

The Group's ability to adapt to market challenges and its constant focus on market demand provide a solid foundation for meeting the opportunities and challenges of the current market situation. Furthermore, the Group's robust financial position and prudent liquidity management will continue to provide a solid foundation for maintaining a positive cash flow, enabling further investments without significantly increasing debt.

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MITTEL S.p.A.

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Statement of Consolidated Financial Position

Amounts in Thousand EUR

	30.06.2024	31.12.2023 Restated
Non/current assets		
Intangible assets	69.722	69.444
Property, plant & equipment	73.294	70.991
- incl. IFRS 16 rights of use	*34.049*	*30.890*
Investments accounted for using the equity method	2.127	2.266
Financial receivables	11.077	11.075
Other financial assets	10.765	10.789
Sundry receivables and other assets	6.865	11.313
Deferred tax assets	13.050	13.453
Total Non-Current Assets	**186.901**	**189.329**
Current Assets		
Inventories	73.888	70.363
Financial receivables	482	270
Other financial assets	127	1.187
Current tax assets	1.607	1.240
Sundry receivables and other assets	62.431	57.892
Cash and cash equivalents	78.190	87.287
Total Current Assets	**216.725**	**218.237**
Assets held for sale	-	-
Total Assets	**403.626**	**407.567**
Equity		
Share capital	87.907	87.907
Share premium	53.716	53.716
Riserves	108.016	67.276
Profit (loss) for the period	3.642	50.500
Equity pertaining to the Group	**253.281**	**259.400**
Non-controlling interests	24.953	24.024
Total Equity	**278.234**	**283.423**
Non-current liabilities		
Financial payables	38.718	31.225
- incl. IFRS 16 financial liabilities	*31.782*	*29.226*
Other financial liabilities	1.300	1.316
Provisions for personnel	6.483	6.403
Deferred tax liabilities	1.270	1.200
Provisions for risks and charges	1.926	1.823
Sundry payables and other liabilities	582	45
Total Non-Current Liabilities	**50.747**	**42.012**
Current liabilities		
Financial payables	9.311	13.925
- incl. IFRS 16 financial liabilities	*3.570*	*2.915*
Other financial liabilities	-	12
Current tax liabilities	1.713	1.645
Sundry payables and other liabilities	64.089	66.549
Total Current Liabilities	**74.646**	**82.131**
Liabilities held for sale	-	-
Total Equity & Liabilities	**403.626**	**407.567**

Consolidated Income Statement

Amounts in thousands of EUR

	01.01.2024 30.06.2024	01.01.2023 30.06.2023
Revenue	84.703	67.298
Other income	2.214	3.849
Changes in inventories	3.525	1.949
Costs for purchases	(39.120)	(31.438)
Costs for services	(19.649)	(18.348)
Personnel costs	(20.338)	(16.938)
Other costs	(1.325)	(1.795)
Depreciation and value adjustments to tangible and intangible assets	(5.037)	(4.482)
Risk allocation provisions	(20)	(177)
Share of income (loss) of investments accounted for using the equity method	(139)	(474)
Operating Result	**4.814**	**(556)**
Financial income	1.774	1.839
Financial charges	(1.058)	(1.205)
Dividends	0	0
Profit (loss) from management of financial assets and investments	18	0
Value adjustments to financial assets and receivables	(62)	(105)
Profit (loss) before tax	**5.486**	**(27)**
Income tax	(904)	(424)
Income (loss) from continuing operations	**4.582**	**(451)**
Profit (loss) from discontinued operations	-	44.409
Profit (loss) for the reporting period	**4.582**	**43.959**
Attributable to:		
Profit (loss) pertaining to non-controlling interests	941	(1.397)
Profit (loss) pertaining to the Group	**3.642**	**45.356**
Earnings per share (in EUR)		
from continuing operations:		
- Base	0,045	0,558
- Diluited	0,045	0,558

The Manager in charge of the company financial reporting, Mr. Pietro Santicoli, declares hereby that, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, the accounting information contained in this press release corresponds to the documented results, books and underlying accounting records.