CONFIDENTIAL

Flos B&B Italia S.p.A.

FY 2024 RESULTS

April 29, 2024

14:00 CET (13:00 UK)



FLOS B&B ITALIA Group | Flos B&B Italia S.p.A.

Disclaimer

This presentation has been prepared by Flos B&B Italia S.p.A. (the "Company") solely for informational purposes. By attending a meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations. References to the "Group" in this disclaimer are to the Company, Flos S.p.A., B&B Italia S.p.A., Luminous Designs Investments APS ("Louis Poulsen"), Design Quality Manufacturing S.p.A. and FF Design S.p.A., Lumens Inc. and Designer Companies A/S and their respective affiliates, collectively. This presentation does not constitute or form part of and should not be construed as an offer to sell or the solicitation of an offer to buy or acquire securities of the Group in the United States or in any other jurisdiction or an inducement to enter into investment activity. It is presented as information only. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract, commitment or investment decision whatsoever.

The information contained in this presentation is provided as of the date of this presentation and is subject to change without notice. The information contained in this presentation may be updated, completed, revised and amended and such information may change materially in the future. The Group is under no obligation to update or keep current the information contained in this presentation. The information contained in this presentation has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. None of the Group nor any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.

The information in this document contains certain forward-looking statements, which may be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", or "believe" or the negatives thereof or other variations thereon or comparable terminology or other forms of projections. Due to various risks and uncertainties, actual events or results or the actual performance of the Group may differ materially from that reflected or contemplated in such forward-looking statements or projections. Orders information is included in this presentation because we believe that it provides useful information regarding our business. However, this measure does not constitute a measure of financial performance under IFRS or any other accounting standard and has not been audited or otherwise reviewed by outside auditors, consultants or experts. Orders information does not purport to indicate our future revenue and it is calculation based on various assumptions and management estimates and is therefore inherently subject to risks and uncertainties. Our actual revenue may differ from our Orders for a number of reasons, including, but not limited to, unforeseen events or circumstances, including termination or scaling down of contracts, increased time requirements to complete the relevant project, delays in commencing the project or other disruptions and potential litigation associated with the projects to which our Orders information refers.

This presentation is for the recipient's use only. This presentation (or any part of it) is not to be reproduced, distributed, passed on, or the contents otherwise divulged, directly or indirectly, to any other person without the prior written consent of the Group. Neither this presentation nor any copy hereof may be sent, taken or distributed, directly or indirectly, in or into the United States, Australia, Canada or Japan. The distribution of this presentation in other jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

The Group Run-rate Adjusted EBITDA presented herein has not been subject to audit or review by auditors, consultants or experts and the adjustments and assumptions that have been used to prepare it may prove to be inaccurate or may be affected by other factors that have not been accounted for. The Group Run-rate Adjusted EBITDA is based on a number of assumptions and estimates, including estimates with respect to certain cost savings and revenue synergies that the Group expects to generate from initiatives that have not been initiated as of the date hereof. These estimated savings and synergies are forward-looking by nature and therefore subject to a number of assumptions about the timing, execution and costs associated with implementing the underlying initiatives. Such assumptions are inherently uncertain and are subject to significant business, economic and competition factors which are difficult to predict and some of which are beyond our control.

This presentation includes certain unaudited preliminary financial information prepared by the Group's management. The Group's independent auditors have not audited, reviewed, compiled or performed any procedures with respect to such unaudited preliminary financial information for the purpose of its inclusion herein and accordingly, they have not expressed an opinion or provided any form of assurance with respect thereto. Furthermore, the unaudited preliminary financial information does not take into account any circumstances or events occurring after the period it refers to. In addition, although the Group believes the unaudited preliminary financial information to be reasonable, its actual results may vary from the information contained herein and such variations could be material. As such, you should not place undue reliance on the inclusion of such unaudited preliminary financial information and it should not be regarded as an indication that it will be an accurate prediction of future events. Certain financial data included in this presentation consists of "non-IFRS financial measures" such as "EBITDA", "Adjusted EBITDA" and "Group Run-rate Adjusted EBITDA". These non-IFRS financial measures, as defined by the Group, may not be comparable to similarly-titled measures as presented by other companies, and should not be considered as an alternative to the historical financial results or other indicators of the performance based on IFRS nor are calculated in the same manner as "Consolidated EBITDA" is calculated pursuant to the indenture governing our existing notes or for purposes of any of our other indebtedness. The unaudited preliminary financial information and the non-IFRS financial measures contained in this presentation are based on a number of assumptions that are subject to inherent uncertainties that are subject to change.

Market and competitive position data in this presentation have generally been obtained from industry publications and surveys or studies conducted by third-party sources. There are limitations with respect to the availability, accuracy, completeness and comparability of such data. The Group has not independently verified such data and can provide no assurance as to its accuracy or completeness. Certain statements in this presentation regarding the market and competitive position data are based on the internal analyses of the Group, which involve certain assumptions and estimates. These internal analyses have not been verified by any independent sources and there can be no assurance that the assumptions or estimates are accurate.

The Group monitors market conditions in accordance with its financial policy and may consider opportunistic financings or refinancings in the leveraged loan and high yield bond markets. It may also, at any time and from time to time, redeem, repay, refinance, seek to purchase or retire its outstanding notes through open-market purchases, privately negotiated transactions, tender offers, liability management transactions or otherwise. Such purchases, if any, will be upon such terms and at such prices as the Group may determine in light of then-existing market conditions.

This document contains information that prior to its disclosure may have constituted inside information under Regulation (EU) 596/2014 (16 April 2014) on market abuse.

Presenter today



Piero Gandini

Group Executive Chairman

FLOS B&B ITALIA Group

Flos · B&B Italia · Louis Poulsen · Arclinea
Maxalto · Azucena · Fendi Casa · Audo · Lumens



Alberto Toni

Group Managing Director & Chief Financial Officer

FLOS B&B ITALIA Group

Flos · B&B Italia · Louis Poulsen · Arclinea
Maxalto · Azucena · Fendi Casa · Audo · Lumens

12M 2024: improving revenues trend in Q4 (+3%) with strong cash generation
Financial Results

REVENUES(1)



GMV revenues
€ 888m
-0,9% vs 2023
@ constant currency

EBITDA adj(2)



EBITDA margin 25,2%

EBIT adj(2)



EBIT margin 17,6%

Cash conversion (3)
€ 135,7 m
81% on EBITDA adj.

Operating cash flow
€ 156,5 m
+29% vs FY2023

(1) Revenues include only «revenues from contracts with customers»
(2) EBITDA Adjusted and EBIT Adjusted are fully compliant with the application of IFRS 16 (differently from the past when the EBITDA included the leases costs)
(3) Cash conversion: EBITDA adj pre IFRS16 – Capex paid in the period

Strong product innovation across new designs and timeless icons' relaunches

FURNITURE





B&B Italia - Dambo due sofa and Assiale table by Piero Lissoni



Maxalto – Florius by Antonio Citterio



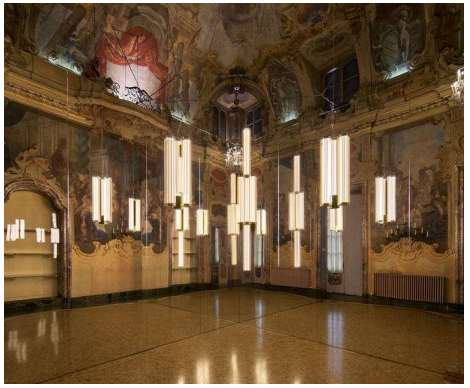
Arclinea– Proxima kitchen by Antonio Citterio

LIGHTING





Flos – IC 10th anniversary by Michael Anastassiades and Bellhop Glass by Barber Osgerby



FLOS, Superwire by FormaFantasma



Louis Poulsen- 150 anniversary PH Artichoke

A few new openings of branded spaces in 2024.
We've reached a network of 20 DOS, 162 monobrand stores and 914 shop in shop worldwide

MONOBRAND



Fendi Casa– Chengdu



Arclinea – NYC



B&B Italia / Maxalto– Tokyo



Arclinea – Singapore

SHOP IN SHOP



Flos - Philadelphia



Arclinea - Palma de Maiorca



Audo - Berlin



Maxalto - Chengdu

Incredible luxury project delivered around the world across different segments and a solid project in pipeline

HOSPITALITY



Rosewood Resort in AMAALA – Red Sea – KSA - Flos lighting

HIGH END RESIDENTIAL PROJECTS



Mandarin Oriental Residences, LA, B&B Italia

PUBLIC SPACES



Louis Poulsen, Musikhuset Aarhus, Denmark

YACTHING

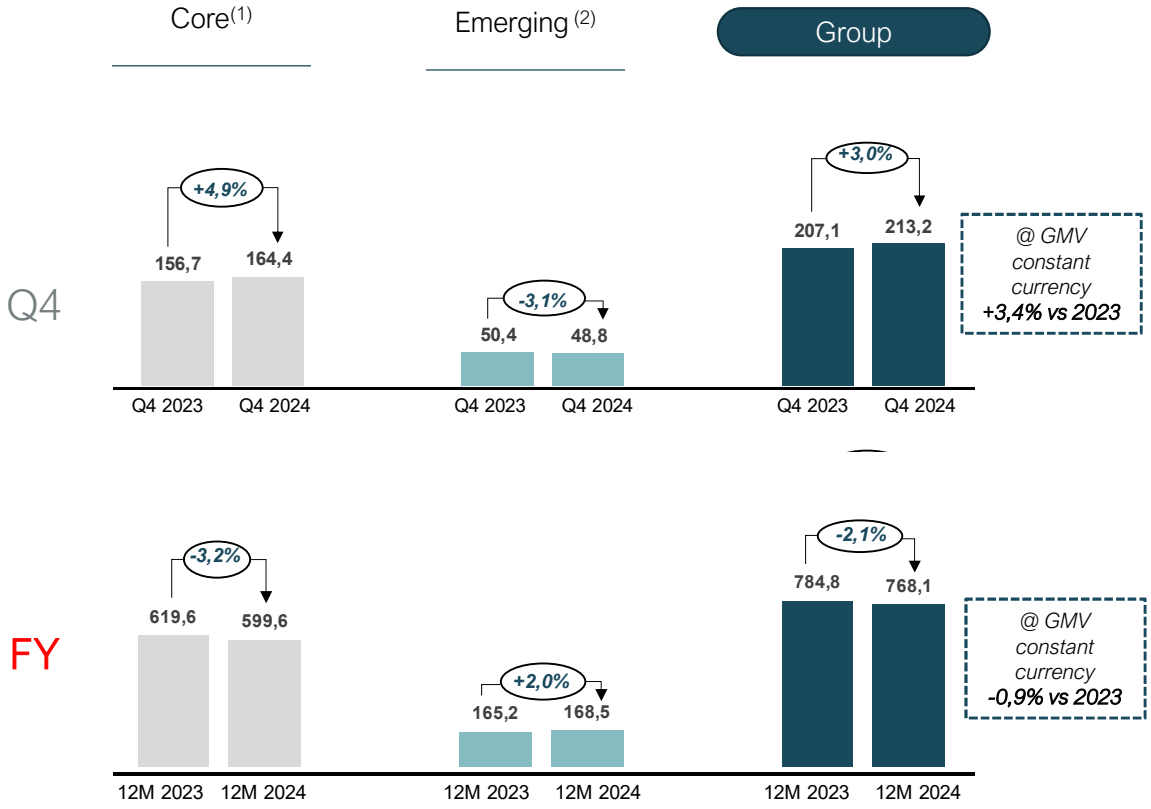


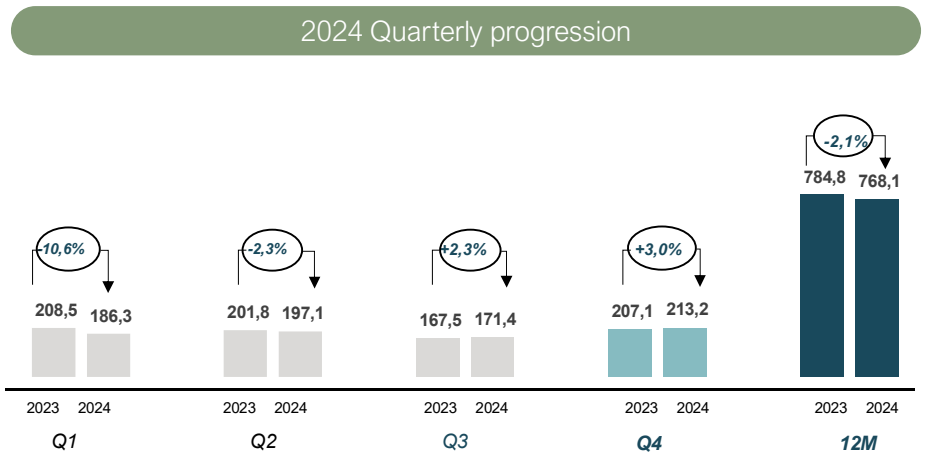
B&B Italia, Custom Line Navetta 38

Revenues and EBITDA

Q4 continues the positive Q3 revenues trend
2024 Group Revenues, Q4 and FY

EUR \ MLN



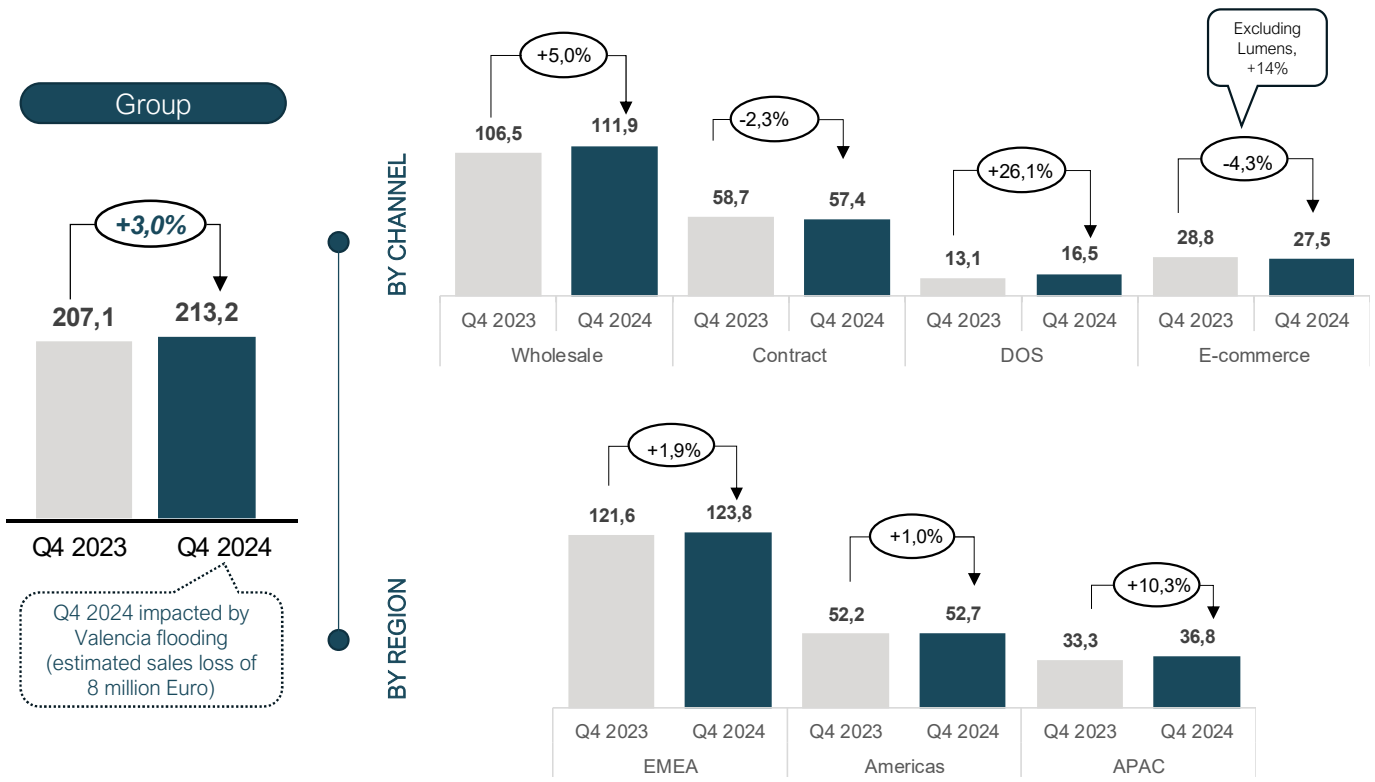


- **Quarters evolution:**
  - Revenue on an upward trend and back to positive growth in Q3, confirmed in Q4
  - In H2, positive performance of wholesale, E-commerce and DOS channels, while contract business slightly below LY due to a delayed phasing of some projects. In term of Geo, Americas and especially APAC contributed positively.

(1) **Core**: Core brand includes FLOS, Louis Poulsen and B&B Italia
(2) **Emerging**: Emerging brand includes LUMENS (with dropship model: when LUMENS sell products under the dropship model, IFRS revenues are accounted net of related costs, as the company is acting as an agent), Fendi Casa and Audo

Q4 positive performance vs 2023, driven by wholesale/DOS, across regions
Q4 2024 Group Revenues, by channel/GEO

EUR \ MLN



Key Comments

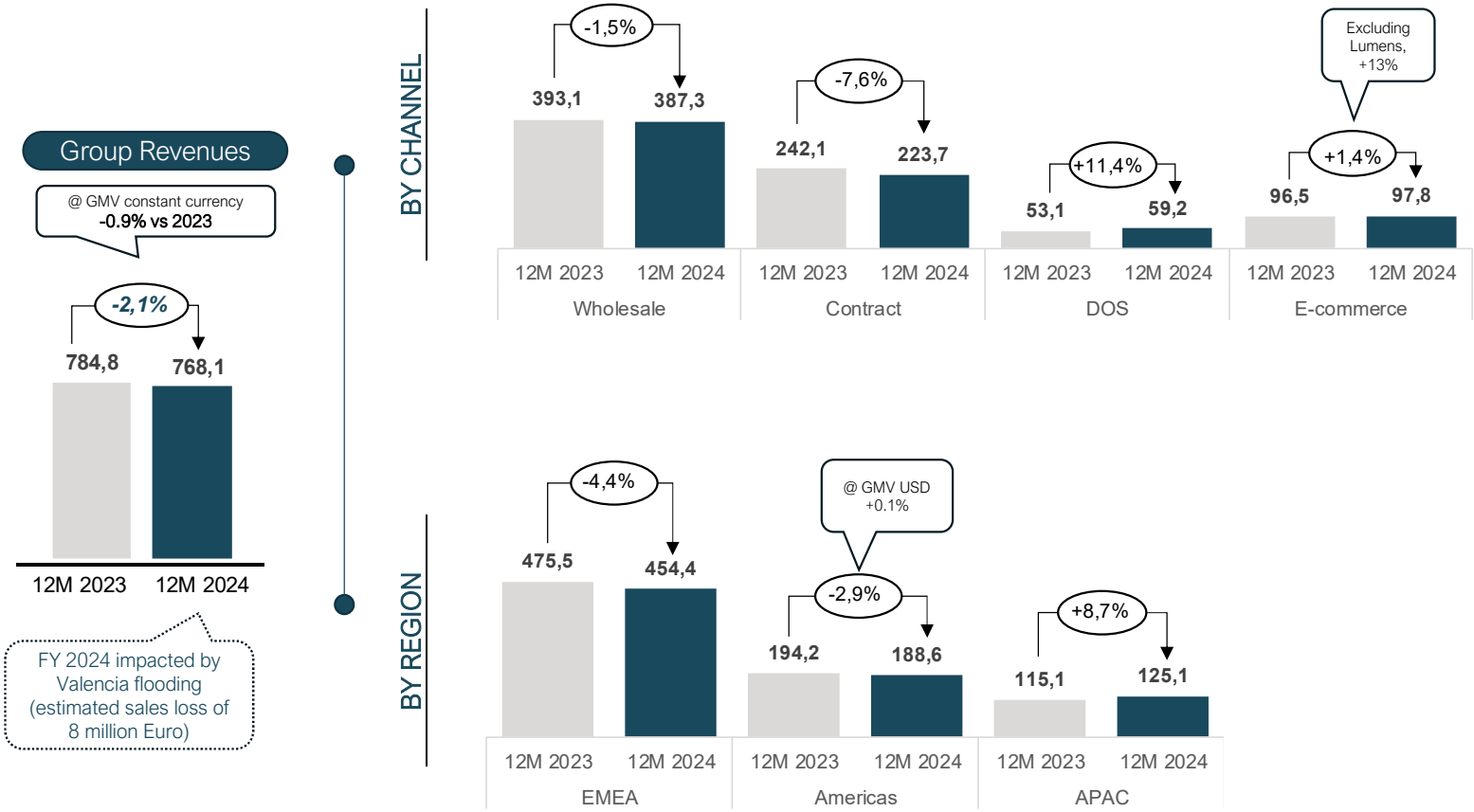
- **By channel:**
  - ***Wholesale***, thanks to the good performance of EMEA (+11.8%), the wholesale channel confirms the growth of the previews quarter (+5%)
  - ***Contract*** still down -2.3% in the Q4, however reducing the gap quarter after quarter (Q1: -14%, Q2: -11.5%, Q3: -5.9%, Q4: -2.3%). The channel is still impacted by a delayed phasing of some projects and strong comps 2023. Backlog and pipeline remain healthy.
  - ***DOS*** strong +26.1% growth in Q4, benefitting from the good performance of US stores; YTD results, as highlighted in next page, is +11.4%.
  - ***E-commerce***, the channel slow down in Q4 due to Lumens performance at agent (Lumens at GMV dollar was +3%). Excluding Lumens, the channel grew double digit.

- **By region:**
  - ***EMEA*** is up 1.9%. Good double-digit performance for the Nordics (+11%), Germany (+12%) and GCC (+4%), while Italy, France and UK experienced a negative quarter.
  - ***Americas*** up 1.0% in Q4, benefitting from the positive performance of US DOS.
  - ***APAC*** +10.3% vs LY, double digit up in Q4 with solid positive performances in Greater China (+18%, however with slow order in Q4) and Japan (+19%).

Thanks to H2 positive performance, gap vs 2023 has reduced across channels and geographies

FY 2024 Group Revenues (12 months), by channel/GEO

EUR \ MLN

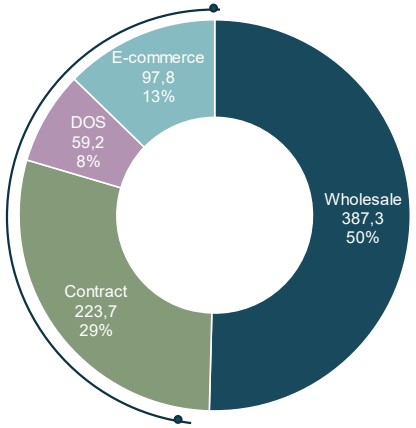


Direct To Consumer accounts for ~50% of sales
Revenues by channel-region

Group Revenues
€ 768m

CHANNEL

(As % of 2024)

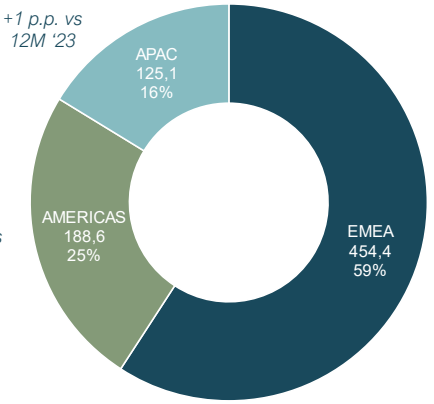


DTC 50%

Stable. vs 12M '23

REGION

(As % of 2024)

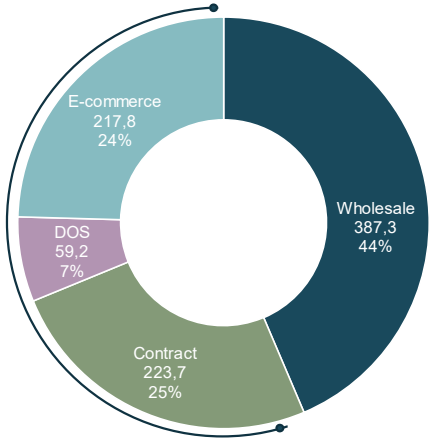


+1 p.p. vs 12M '23

Stable vs 12M '23

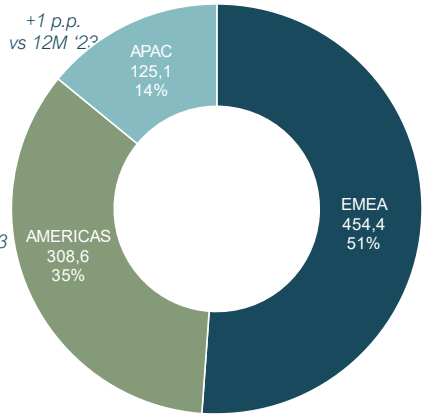
-1 p.p. vs 12M '23

GMV revenues (*)
€ 888m



DTC 56%

Stable vs 12m '23



+1 p.p. vs 12M '23

+1 p.p. vs 12M '23

-2 p.p. vs 12M '23

(*) GMV-Gross merchandise value: Lumens revenues are reported as full sales, regardless it operated as a principal or an agent.

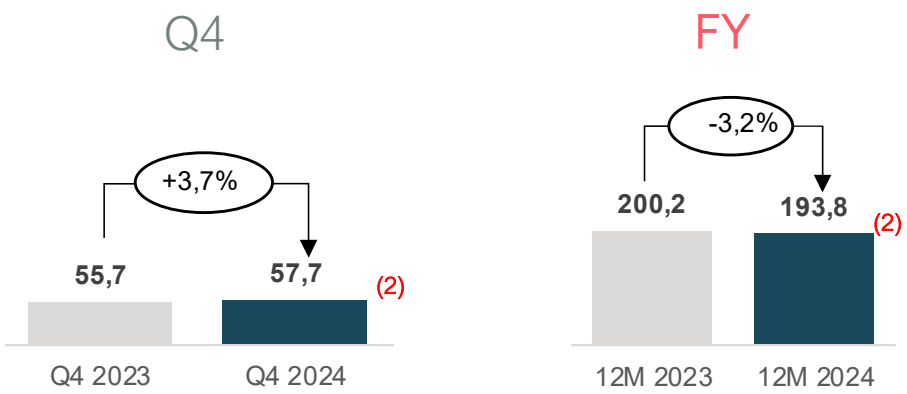
Source: Company information

FY 2024 EBITDA Margin confirmed above 25%
Group consolidated EBITDA (1)

EUR \ MLN

Ebitda Margin %

Group consolidated EBITDA



Ebitda Margin %	+26,9%	+27,1%	+25,5%	+25,2%

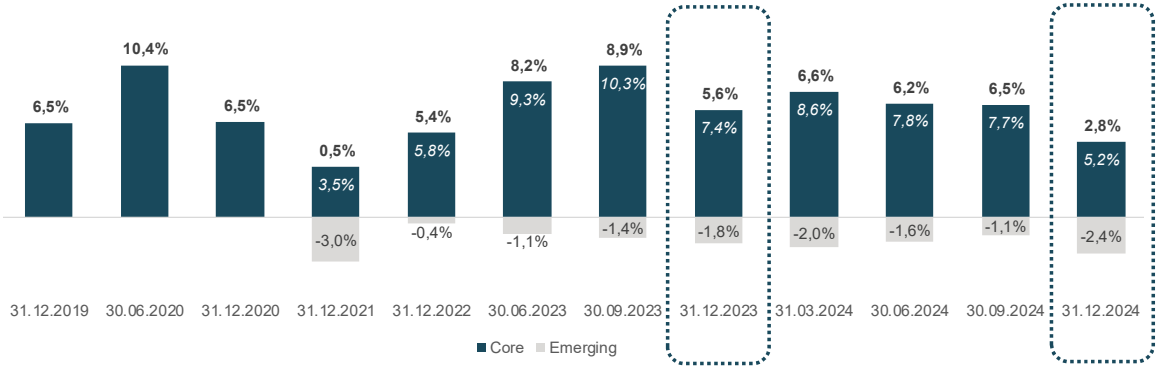
(1) **Group consolidated EBITDA** is fully compliant with the application of IFRS 16

(2) **Q4 2024 and 12M 2024 impacted by the Valencia flood event,** for which we estimate a one-off effect in terms of sales loss ~8 million and EBITDA of 3-4 million.

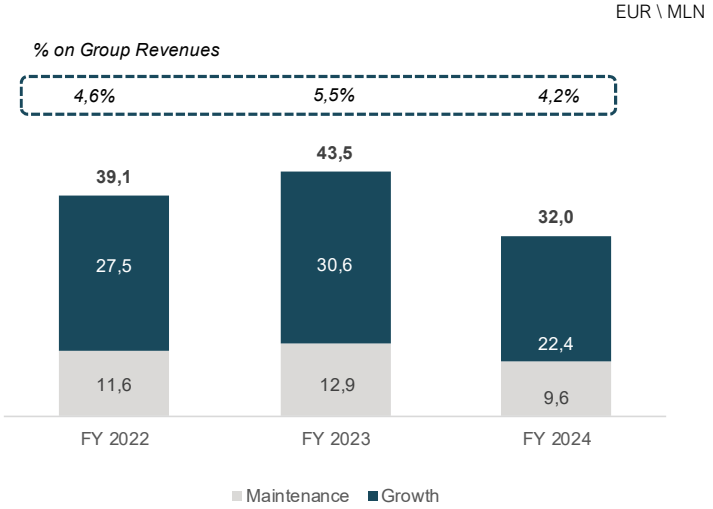
Group working capital strongly improving vs 2023

Reported figures

Group Working Capital on LTM Sales



Group Capital Expenditures



Group Working capital

On December 31, 2024, the **working capital absorption was 2,8% on the LTM revenues** and significantly lower than December 31, 2023, benefitting from a strong control of trade payables and higher advances from customers.

Group Capital Expenditures

Capex: **Euro 32 million** in the **full year 2024**, **4,2% on LTM sales**, Euro 11.5 million lower than previous period,

Source: Company information

Strong operating cash flow
Group cash flow statement and leverage

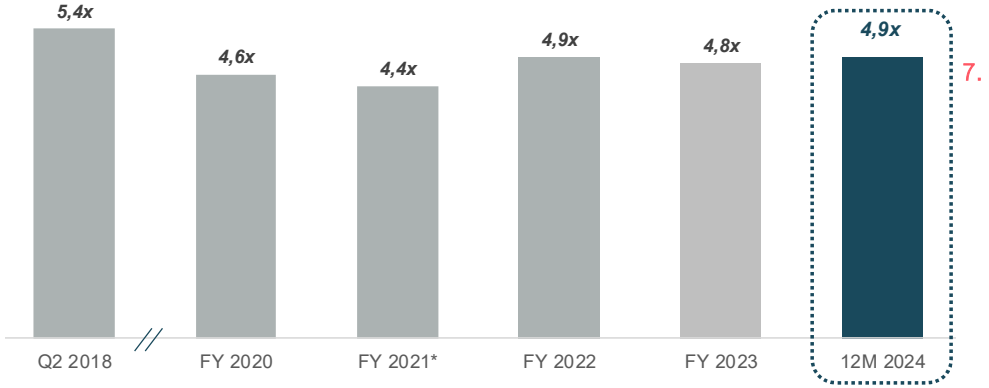
EUR \ MLN

Group cash flow Statement

Reported figures

	December 31 2023	December 31 2024	
EBITDA adj.	**200,2**	**193,8**	
Capex payments	(40,4)	(32,0)	
Taxes (cash)	(20,5)	(14,7)	
Change in net working capital	0,6	21,1	1.
Change in other assets and liabilities	(18,8)	(11,7)	2.
Operating Cash Flow	**121,2**	**156,5**	
M&A	(39,3)	-	3.
Financial interest paid	(70,4)	(93,3)	4.
Payment lease liability	(16,5)	(19,8)	
Increase/(decrease) in financial payables	25,9	10,4	5.
Non recurring expenses & Management fees	(24,0)	(30,8)	6.
Dividends paid to minority interests	(0,9)	-	
Reversal amortized costs one-off for payment 1st bond	(8,4)	-	
Net change in cash	**(12,4)**	**23,0**	

Leverage



Leverage: Total net debt on the Group LTM proforma EBITDA, see appendix.

Key Comments on Group cash flow and Leverage

Operating Cash flow: Euro 156,5 million in 2024, +29% vs FY2023, benefitting from a lower absorption of working capital, lower tax and capex spending, and lower contribution of the other assets and liabilities.

1. **Change in Net working Capital (NWC)**: the change NWC is positive for Euro 21,1 million with a significant improvement vs 2023, benefitting from higher trade payable and advances from customers.
2. **Change in other assets and liabilities**: main impact was related to the increase in Tax receivable for the fiscal consolidation, receivables for prepaid taxes, reduction of payables vs employee and currency translation of balance sheet items.
3. **M&A:** in 2023 the first deferred price of Designers Company (AUDO) was paid for Euro 39 million.
4. **Financial interest paid:** Euro 88 million paid in 2024 (Euro 65 million in 2023) are related to interests on loans, mainly bonds. This line includes as well the interest expenses on lease liabilities (IFRS16) for Euro 5.4 million and interests on other short-term loans, such as the interests and ongoing fees on RCF. The increase vs 2023 was due to the increase of cost of debt (Euribor and new fixed bond issued in Q4 2023).
5. **Increase/(decrease) in financial payables:** On December 17, 2024, Flos B&B Italia S.p.A. reimbursed the Euro 470 million Senior Secured Floating Rate Notes (Euribor 3 months + 4.25% spread) due in 2026 and, contextually issued a Euro 550 million Senior Secured Floating Rate Notes due 2029 (Euribor 3 months + 3.875% spread). Still on the same date, Flos B&B Italia S.p.A. has also reimbursed a principal amount equal to Euro 42.5 million out of the Euro 425 million Senior Secured Fixed Rate Notes due 2028, reducing the relevant principal amount to Euro 382.5 million as at December 31, 2024 (compared to Euro 425 million at December 31, 2023). The Euro 10,4 million refers to the net amount of the funds received for the new bond and the repayment of short-term loans, including RCF (revolving credit facility), which was fully reimbursed at the end of December (Euro 145 million available).
6. **Non recurring expenses & management fees:** see details in the appendix
7. **Leverage**: stable at 4.9x vs FY 2023 (4.8x). The Group Net Financial Position on December 31, 2024 (excluding accrued interests on loans and the amortized costs) was Euro -943 million, Euro 19 million lower than the December 31, 2023 (Euro -962 million).

Group Organizational Announcement

Group Organizational Announcement
April 15, 2025 , Elisabetta Scotti appointed as Group Financial Officer



Elisabetta Scotti

Group Chief Financial Officer

FLOS B&B ITALIA Group

Flos · B&B Italia · Louis Poulsen · Arclinea
Maxalto · Azucena · Fendi Casa · Audo · Lumens

Q&A

APPENDIX

Profit and Loss
Reported figures 12 months (December 31, 2024)

EUR \ MLN

Reported figures, December 31, 2024

Profit and Loss reported

EUR / MLN

Profit and loss	2023	2024
Revenues	**787,8**	**770,9**
Operating expenses	(587,5)	(577,1)
Non-recurring costs and revenues	(14,2)	(20,8)
Management fees vs the parent company	(9,8) (*)	(9,9)
EBITDA reported	**176,2**	**163,1**
Amortization & depreciation	(54,3)	(58,9)
1) Asset write-off	(1,7)	(120,9)
Operating Result - EBIT reported	**120,2**	**(16,8)**
Financial income / Charges	(86,0)	(97,4)
2) Taxation	(20,1)	(25,9)
Net income / (loss) for the period	**14,1**	**(140,1)**

Revenues for the 12 months 2024 (770.9m) include:
- Eur 768m as revenues from contracts with customers
- Eur 2.9m as other revenues and income

(*) for a representation consistent with 2024, the 2023 management fees were reduced to Euro 9.8 million and Euro 1.9 million of costs were moved to the Non-recurring costs as initial fees of the procurement project ("Group enhancement projects").

Reconciliation: Ebitda reported vs. Ebitda Adjusted

EUR / MLN

Profit and loss	2023	2024
EBITDA reported	**176,2**	**163,1**
Group enhancement projects	3,7 (*)	5,2
Rebranding	0,9	0,3
Severance, termination and recruiting one-off	4,9	5,7
Transaction Costs (M&A, refinancing)	1,0	0,0
Start-up and ramp-up costs	(0,8)	0,5
Provisions and other extraordinary expenses	3,4	9,2
Reversal PPA inventories	1,0	0,0
Total Non-recurring impacting EBITDA	**14,2**	**20,8**
Management fees vs the parent company	9,8 (*)	9,9
Adjusted EBITDA	**200,2**	**193,8**

Group Enhancement projects: This line includes also the advisory costs of the procurement project, kicked off in 2023 (2m costs in 2024 and 1.9m 2023).

Provisions and other extraordinary expenses include:
- Euro 4 million of inventory adjustments (non-cash).
- Euro 1.6 million of one-off net expenses related to the Valencia flooding for damaged goods and incurred costs to ensure the restart of the factory; these costs exceeded Euro 3 millions, however FLOS has already received a partial reimbursement for direct damages.
- Euro 1 million related to new ERP implementation.
- Euro 2.6 million of other one-off costs across brands.

Reconciliation: Ebit reported vs. Ebit Adjusted

EUR / MLN

Profit and loss	2023	2024
Operating Result - EBIT reported	**120,2**	**(16,8)**
Non-recurring impacting EBITDA	14,2	20,8
Management fees vs the parent company (*)	9,8	9,9
Non-recurring Impairment test - write-off Goodwill Audo	0,0	45,8
1) Non-recurring Impairment test - write-off Goodwill FLOS	0,0	65,2
Non-recurring Impairment test - write-off Trademark FLOS	0,0	7,9
Other Non-recurring impacting EBIT	2,8	2,0
Operating result - ADJUSTED EBIT	**147,0**	**134,9**

1) **Asset write-off**: D&A impacted by a write-off (non-cash item) on the goodwill of AUDO (Euro 46 million) and FLOS (Euro 65 million), as well as on the Trademark of FLOS (Euro 8 million), due to the slowdown of the business performance and an increasingly uncertain business environment which required a more conservative outlook in the Impairment Test exercise.

2) ***Taxation***: Despite the Group reported a negative result before taxes, Euro 25.9 million of Income taxes were recognized in the period. The Group's pre-tax result was heavily impacted by the impairment of intangible assets, in particular the impairment of the goodwill of FLOS and AUDO for a total non-deductible amount of Euro 111 million. Furthermore, the increase in the absolute value of interests and a reduction in the gross operating income of Italian companies in 2024, determined a lower interests deductibility with consequent increase of the consolidated tax rate. The Group has also prudently decided not to recognize deferred tax assets on carry-forward tax losses of some of its subsidiaries, generating a negative impact on the tax rate of approximately Euro 7 million.

Net financial position
Reported figures for the full year 2024 (December 31, 2024)

EUR \ MLN

Reported figures, December 31, 2024

EUR / MLN

	Net Financial Position	December 31 2023	December 31 2024
	Cash and cash equivalents	(76,0)	(99,0)
	Short term Senior Secured Fixed rate Notes		42,5
1)	Long-Term Senior Secured Fixed rate Notes	425,0	340,0
	Long-Term Senior Secured Floating rate Notes	470,0	550,0
	RCF	21,5	-
	Short-Term loan	14,1	13,8
	Long-Term loan	-	1,1
	Deferred Price on acquisition - short term	0,0	18,1
2)	Deferred Price on acquisition - long term	19,3	1,2
	Current and non-current lease liabilities	87,9	75,2
3)	**Total net financial debt**	**961,8**	**942,9**
	Adjusted EBITDA (LTM)	*200,2*	*193,8*
	Leverage	**4,8x**	**4,9x**

1) On December 17, 2024, Flos B&B Italia S.p.A. reimbursed the Euro 470 million Senior Secured Floating Rate Notes (Euribor 3 months + 4.25% spread) due in 2026 and, concurrently issued a Euro 550 million Senior Secured Floating Rate Notes due 2029 (Euribor 3 months + 3.875% spread). Also on the same date, Flos B&B Italia S.p.A. reimbursed a principal amount equal to Euro 42.5 million out of the Euro 425 million Senior Secured Fixed Rate Notes due 2028, reducing the relevant principal amount to Euro 382.5 million as at December 31, 2024 (compared to Euro 425 million at December 31, 2023): the Senior Secured Fixed Rate Notes (382.5 million at December 31, 2024) is classified for Euro 340 million as "long-term Note" (due in 2028), while Euro 42.5 million is classified as "short-term note" since a further redemption of the Fixed Notes was planned, and then executed, on February 2025.

2) The second (and last) deferred payment of AUDO was reclassified to short term (Eur 18 million), since it was due in January 2025.

3) Differently from the Group Financial Statements Report, the **Total Net Financial debt** here reported does not include the i) accrued interests on loans and the ii) amortized costs.

IFRS Consolidated Statement of Financial Position

EUR \ MLN

Reported

Assets	December 31 2023	December 31 2024
Cash and Short-Term deposits	75.952	98.992
Trade Receivable	79.113	82.753
Inventories	148.199	152.510
Tax current asset	17.139	17.074
Other current assets	11.329	9.726
Current Assets	**331.732**	**361.055**
1) Goodwill	1.307.172	1.202.638
Brands and other intangible assets	666.825	659.733
Property, plant and equipment	119.462	114.829
Right-of-use assets	77.495	63.539
Investments in joint ventures and associates	42.593	27.749
Deferred tax assets	27.753	30.328
Other non-current assets	8.782	11.725
Non-Current Assets	**2.250.081**	**2.110.541**
Assets held for disposal	2.011	-
Total Assets	**2.583.824**	**2.471.595**

Liabilities and Equity	December 31 2023	December 31 2024
Share capital	5.102	5.102
Share premium reserve and other reserves	1.104.096	1.115.496
Profit/(loss) of the period	15.210	(136.881)
Group Shareholders' Equity	**1.124.408**	**983.718**
Minority shareholders' equity	2.963	2.163
Profit/(loss) of the period attributable to minority interest	(1.157)	(3.233)
Equity attributable to non-controlling interests	**1.805**	**(1.070)**
Total Equity	**1.126.214**	**982.648**
Current financial liabilities	43.455	77.065
Current lease liabilities	16.075	15.364
Trade payables	128.106	150.009
Advance from Customers	55.622	58.022
Supplier Finance Arrangements	-	5.905
Current Tax liabilities	12.857	16.509
Other Current Liabilities	37.476	37.360
Current Liabilities	**293.590**	**360.233**
Non-current financial liabilities	904.243	878.940
Non-current lease liabilities	71.805	59.825
Defined benefit plans	6.554	5.910
Provisions for risks and charges	11.376	11.222
Deferred tax liabilities	164.336	168.365
Other non-current liabilities	5.707	4.451
Non-Current Liabilities	**1.164.020**	**1.128.714**
Total Liabilities	**1.457.611**	**1.488.947**
Liabilities and Shareholders' Equity	**2.583.824**	**2.471.595**

1) **Goodwill and Trademark**: at December 31, 2024, the management performed an Impairment Test on all the Group's CGUs; this exercise highlighted a lower fair value than the Net book value of the Goodwill (Euro 46 million in Audo and Euro 65million in Flos) and Trademark (in Flos for Euro 8 million); consequently, an impairment of approximately Euro 119 million was recognized in the 2024 Profit and Loss Statement.

Source: Company information
Note: these numbers are fully compliant with IFRS, so they also report IFRS16