

**PATTERN S.P.A. BOARD OF DIRECTORS APPROVES DRAFT FINANCIAL STATEMENTS
AND CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2023**

**ALL INCOME METRICS SHOW DOUBLE DIGIT GROWTH VS. 2022
REVENUE +33% AND PROFITABILITY +69% DRIVEN BY BOTH ORGANIC GROWTH
AND THE LATEST M&As**

**STRONG GROWTH IN PROFITABILITY OF APPROXIMATELY 300 BPs
PROPELLED BY THE KNITWEAR HUB THAT LIFTS
GROUP EBITDA MARGIN TO 12.7%**

**APPROVAL OF PROCEDURE "APPLICATION CRITERIA FOR ASSESSING THE
INDEPENDENCE OF DIRECTORS"
AND THE AMENDED PROCEDURE "RELATED PARTIES"**

ALLOCATION OF THE FIRST TRANCHE OF SHARES TO CEO LUCA SBURLATI

ORDINARY SHAREHOLDERS' MEETING CONVENED

- **Revenue from sales:** € 145.6 million (€ 109.2 million)¹**+33.3%**
- **EBITDA²:** € 18.8 million (€ 11.1 million) **+69.3%**
- **EBITDA Margin:** 12.7% (10.0%)
- **Profit for the Year:** € 23.4 million (€ 4.1 million) **+475.5%**
- **NFP:** cash of € 0.6 million (debt of € 13.9 million)

Turin, 27 March 2024 – The Board of Directors of **Pattern S.p.A (EGM:PTR)**, an Italian company set up in 2000 by **Francesco Martorella and Fulvio Botto**, one of the leading players in the **engineering, development, prototyping and production** of clothing lines for the world's most prestigious high-end brands, in the luxury fashion show segment and in men's and women's first lines, met today and approved the **Parent Company's draft Financial Statements** and the **Consolidated Financial Statements at 31 December 2023**.

In the words of **Luca Sburlati** and **Fulvio Botto, respectively CEO and Chairman of Pattern**: *"2023 witnessed remarkable growth, outperforming the market thanks to the long-term qualitative rather than quantitative industrial decisions taken both in terms of acquisitions and customer relationships. Specifically, our commitment lies in prioritizing activities related to new product development and embracing emerging technologies, many of which are already operational to meet new market scenarios and the upcoming EPR regulation. This is a huge value in today's challenging market"*.

¹ Income and financial figures in brackets refer to 31 December 2022

² EBITDA: Alternative Performance Measure: EBITDA (Earnings Before Interest Taxes Depreciations and Amortizations), an APM not defined by the Italian accounting standards, but used by Management to monitor and measure its performance, as it is not affected by volatility, due to the effects of the range of criteria for determining taxable income, the amount and nature of capital employed and the associated amortization/depreciation policies. This measure is defined by Pattern as Profit/(Loss) for the period before amortization and depreciation of tangible and intangible fixed assets, financial income and expense, and income tax.

CONSOLIDATED INCOME AND FINANCIAL FIGURES AT 31 DECEMBER 2023

2023 validated the **expectations for significant growth** in terms of overall business, and recorded a more than significant improvement in profitability, thanks to the good results in turnover and margin growth in both Ready To Wear and Knitwear, and to a strong acceleration achieved in the second half of the year.

The growth stems from a combination of organic expansion and contribution from acquisitions or increased equity investments: **100% of Nuova Nicol S.r.l.**; an **additional 40% of the share capital of Petri & Lombardi S.r.l.**; an **additional 30% of Dyloan Bond Factory S.r.l.** (consolidated in 2022 for November and December only); and an **additional 30% of RGB S.r.l.** (consolidated in 2022 for the 2nd half of the year only).

Regarding the knitwear hub, 2023 marked a significant period of growth, undoubtedly bolstered by the outstanding performance of the target segment. Nonetheless, this growth also owes much to the expertise developed by the companies already within the Group's scope, as well as the contribution from Nuova Nicol, acquired in 2023, in the luxury women's segment. Thanks to the latter, the customer base and the range of the services offered were expanded.

For the leather goods hub, instead, 2023 was primarily a period of intense organization and strategic orientation. This involved the merger of subsidiaries Petri and Lombardi with RGB into Idee Partners, along with the relocation of the Scandicci office to the new building. The integration of the teams and the consolidation of the three facilities into a unified strategic and operational management were executed, aligning with client requirements. This integration began to yield synergies, especially in production segmentation across the three plants for individual clients, further solidifying the Group's position as a major player in the luxury leather contracting market.

Revenue from sales at 31 December 2023 amounted to € 145.6 million versus € 109.2 million at 31 December 2022, increasing by **33.3%**, driven by the Group's overall like-for-like growth and the expansion of the consolidation scope.

The **value of production** increased by 31.8% from € 110.4 million at 31 December 2022 to € 145.6 million at 31 December 2023.

With the growth in volume, **raw material consumption** increased by only 1.3% from € 28.4 million to € 28.8 million. This is attributed primarily to a different production mix, where engineering and contract productions have gained greater significance. Secondly, it is offset by a reduction in inventory of semi-finished products. Considering the latter, raw material consumption increased by 11.9%.

Service costs of € 56.2 million increased by 33.0% versus € 42.3 million in 2022.

Personnel expense increased by 46.7% from € 25.4 million to € 37.2 million at 31 December 2023. The increase is explained by the expansion of the consolidation scope and partly to the growth of the internal production structure, especially in leather goods.

EBITDA grew significantly, more than proportionally to the increase in revenue, by 69.3% from € 11.1 million to € 18.8 million. The **EBITDA margin** stands at 12.7% versus approximately 10% at 31 December 2022. The notable improvement in margins can be attributed to a significant acceleration achieved in the latter half of the year. This performance was basically driven by the **knitwear hub**, which saw a rise in consolidated revenue accompanied by a 50% improvement in EBITDA. Knitwear enjoys higher

margins, due partly to greater vertical integration, resulting in a more than proportional increase in operating margins for each additional million in revenue.

The disposal of the business unit to Burberry resulted in **extraordinary costs** associated with the transaction of approximately € 1.1 million. Thus, **adjusted EBITDA** stood at € 19.9 million, a 78.8% change versus the prior year, while the **adjusted EBITDA margin** reached 13.4%.

Depreciation and amortization, equal to € 10.4 million compared to € 4.2 million at 31 December 2022, increased by 146.5%. This increase is due, firstly, to the write-down of the investment in Dyloan Bond Factory, which was € 6.3 million in the Parent Company's balance sheet, and which leads to a goodwill write-down of €4 million in the consolidated balance sheet. It should be noted that the negative result of Dyloan Bond Factory in 2023 is strongly influenced by the weight of the depreciation of tangible assets, which represent 31% of the total depreciation of the Group companies.

Furthermore, the amortization item increased due to the expansion of the consolidation area, while the amortization of goodwill increased by 25.8%, from € 1.6 million to just under € 2 million.

Financial expense increased to € 854 thousand versus € 310 thousand at 31 December 2022, due to rising interest rates and increased average debt for the year. The rise in interest rates also led to financial income of approximately € 300 thousand, partly offsetting the increase in interest expense.

The **gain** from the disposal to Burberry of the company to which the Pattern Spa business unit had been contributed amounted to € 20.3 million.

Net profit for the year was € 23.4 million versus € 4.1 million at 31 December 2022, and the Group's share was € 21.1 million versus € 2.6 million.

Adjusted net profit - net of the gain earned from the disposal of the business unit to Burberry, the costs associated with the transaction and the write-down of the investment in Dyloan Bond Factory - amounted to € 7.9 million, almost double € 4.1 million in 2022 (**+95.3%**); **Group adjusted net profit** of € 5.7 million grew the most, by 118.7% versus € 2.6 million last year.

Fixed assets, amounting to approximately € 42 million, increased from € 36.8 million at 31 December 2022. This increase is attributed primarily to the goodwill arising from the acquisitions or increased stakes concluded during 2023, the acquisition of land for the construction of the new headquarters in Turin, and the completion of the expansion of the building that houses Zanni.

In 2023, Group **capital expenditure** amounted to € 19.2 million, of which:

- € 1.9 million in intangible fixed assets;
- € 5.8 million in tangible fixed assets;
- € 11.5 million in financial fixed assets.

Net working capital - amounting to € 5.3 million - increased by 54.4% from € 11.6 million at 31 December 2022. This trend is due to a decrease in inventory resulting from the disposal of the Pattern business unit, a reduction in tax receivables, and an increase in other payables, resulting mainly from the recognition of the payable to the selling shareholders of Nuova Nicol, equal to 20% of the agreed purchase price of the company, of € 6 million.

The **net financial position** stands at a positive (cash) € 0.6 million, improving strongly versus the negative (debt) € 13.9 million at 31 December 2022, and the negative € 15.4 million at 30 June 2023, thanks both to the positive impact of the cash flow generated by the Group's operations and to the

proceeds from the disposal of the Turin plant business unit dedicated to Burberry, net of the dividend distributed.

Cash amounted to € 26.5 million versus € 19.1 million at end 2022.

SIGNIFICANT EVENTS IN 2023

18 January 2023 - Pattern announces, pursuant to Article 17 of the Euronext Growth Milan Issuer Regulation, that it has received from the shareholder **Axon Partners Group** Investments the notice of a significant change in the investment status, whereby it has informed the Company that on 16 January 2023, it exceeded the relevant threshold of 5% of Pattern's share capital, holding 715,664 ordinary shares or 5.02%.

27 March 2023 - Pattern announces that the Board of Directors has resolved to approve the signing of a binding framework agreement for the sale to **Burberry Limited** – or another entity of the Burberry group designated by Burberry Limited – of the business unit of the Turin plant dedicated to the prototyping and production of Burberry branded products, through the sale of the shares of a newly incorporated vehicle company, for a transfer price of Euro 21 million. This price is subject to adjustments based on the Trade Working Capital and Net Financial Position of the Business Unit at the closing date. **The closing of the transaction is expected within the first days of October 2023.**

12 April 2023 - Finalization of the acquisition – through its subsidiary (80%) S.M.T. Società Manifattura Tessile S.r.l. – of **100% of Nuova Nicol S.r.l.**, a company from Emilia specialising in the production of luxury knitwear for women.

14 April 2023 - Pattern communicates, pursuant to Article 17 of the Euronext Growth Milan Issuers' Regulations, the new composition of the share capital resulting from the assignment of 100,000 ordinary shares to CEO Luca Sburlati - related to the fourth and last tranche of the 2019-2022 Stock Grant Plan, following the achievement of the group's valuation targets as defined in the "Plan" approved at the time of listing.

15 May 2023 - Idee Partners S.r.l., a subsidiary of Pattern that holds 54% of its share capital, acquired the remaining 40% of the share capital of **Petri & Lombardi S.r.l.**, a historic Tuscan company specialising in the production and processing of leather accessories, thus reaching a total of 100% ownership.

26 July 2023 - Finalization of the purchase of a further 30% of the share capital of **Dyloan Bond Factory S.r.l.**, a company already controlled by the Group with a 70% stake, in execution of the agreement signed on 3 July 2023.

26 July 2023 - Idee Partners, a subsidiary of Pattern, finalized the closing for the purchase of a further 30% stake in **RGB S.r.l.**, a Tuscan company specialised in the production of leather goods, thus reaching 100% of the share capital.

14 September 2023 - Appointment of Fulvio Botto as Chairman of Pattern Spa, replacing Francesco Martorella, who resigned following the agreement concluded by Pattern with Burberry Limited on 27 March, which entails his temporary secondment to the transferred business unit for a duration of 2 years, and consequently the inability to continue as Chairman, while remaining a director. Also co-opted until the next Shareholders' Meeting was Simonetta Cavasin as the second independent director replacing Anna Maria Di Rienzo.

2 October 2023 - Completion of the disposal to Burberry Italy Srl of the Turin plant business unit dedicated to the engineering and production of Burberry brand products, through the sale of shares in a newly established vehicle entity. The disposal price was € 22.4 million, following a preliminary base price adjustment of € 21 million, based on a provisional estimate of the trade working capital and net financial position of the Business Unit at the closing date.

11 October 2023 - The Shareholders' Meeting of Idee Partners Srl - 52.92% owned, approved the merger by incorporation of "**RGB Srl - Benefit Company - Single member**" and "**Petri and Lombardi Srl - Single member**" into "**Idee Partners Srl**" on the basis of the financial statements at 31 December 2022.

16 October 2023 - The Shareholders' Meeting of **S.M.T. S.r.l.** - 80% owned - approved the merger by incorporation of **Zanni S.r.l.**, an Emilia-based company specializing in the engineering and production of seamless Wholgarment knitwear.

6 December 2023 - The Ordinary and Extraordinary Shareholders' Meeting was held, approving: the distribution of an extraordinary unit dividend of € 0.5848 per share, totaling € 8,399,440.88; the new Stock Grant Plan named "Stock Grant Plan 2023-2025" reserved for the Managing Director and Chief Executive Officer Luca Sburlati, establishing for the purposes of the above "Stock Grant Plan 2023-2025" a special restricted profit reserve to service the free share capital increase of Pattern; confirmed Simonetta Cavasin as Independent Director of the Company until the expiration of the term of office of the entire current Board of Directors; the free share capital increase to be carried out to service the Stock Grant Plan, as well as the proposed amendment of the Bylaws for the sole purpose of adapting it to the Euronext Growth Milan Issuer Regulation.

SIGNIFICANT EVENTS AFTER YEAR END 2023

10 January 2024 - Resignation of Innocenzo Tamborrini as Non-Executive Director of the Company, effective immediately, for personal reasons, remaining in all other corporate roles held within Pattern Group.

9 February 2024 - Pattern S.p.A. announces the mutual termination of the Euronext Growth Advisor assignment to CFO SIM S.p.A., which will remain in office up to and including 29 February 2024, and the granting of the new Euronext Growth Advisor assignment to Invest Italy SIM S.p.A., which will take over as of 1 March 2024.

OUTLOOK FOR THE YEAR

2024 is shaping up to be a complex year, due both to the uncertainty caused by the two ongoing conflicts and the unpredictability of elections in key nations such as the USA. In such a scenario, the gap between top luxury with high-quality value attributed to the product over time and fashion luxury, tied more to aesthetics alone, will further increase.

The market is thus clearly moving towards a "normalization" of the "extreme" phenomena that occurred post-pandemic, both in terms of growth and excesses. In this context, the work carried out in the technological and ESG fields, along with the strong drive for innovation and product development by Pattern Group, ensures excellent resilience for our Group. This resilience is bolstered by an increasingly high-end market pyramid customer mix.

Net of the changes related to the recently concluded extraordinary transactions, we expect a 'normal' first half-year, we anticipate a "normal" first half of the year and potentially growing results in the latter

part, assuming the scenario remains constant. The Group's M&A strategy will continue, not at any cost, but only when considering "exceptional" companies strong in product development, with entrepreneurs who wish to partake in the project as described above, and not interested in speculative ventures.

The outlook for the leather goods hub for 2024 remains consistent with the latter part of 2023, marked by significant uncertainty and the impossibility of precisely planning the year, especially the second half. Thus, the year is expected to align with the results of 2023, maintaining margin defense.

The goal is to continue consolidating the capability to meet the demand for increasingly verticalized processes, which, in our expectations, should not only seize any arising opportunities but also, in the short term, gain market shares during a period of temporary contraction and reorganization for international Brands as well as the production chain that supplies them.

Regarding knitwear, 2024 seems more a year of consolidation than further development. The first half appears in line with the same period in 2023, with uncertainty regarding however the rest of the year. Nonetheless, the breadth of the portfolio achieved should support volume resilience and a quicker restart once the market resumes its development path.

To defend the segment's operating margins, efforts are being made on the organizational structure and on processes, including information systems, to improve synergies and, consequently, efficiency within the hub.

INCOME AND FINANCIAL FIGURES OF THE PARENT COMPANY PATTERN S.P.A.

Revenue from sales of the Parent Company amounted to € 46.8 million (€ 47 million in 2022), while the value of production at end 2023 was € 44.8 million (€ 48 million in 2022). EBITDA came to € 1.2 million (€ 1.5 million in 2022). The Net Financial Position stands at a positive (cash) € 2.2 million (negative (debt) of € 8.4 million at 31 December 2022), and cash and short-term commitments see an increase of 78.4% or approximately € 14 million.

ALLOCATION OF PROFIT FOR THE YEAR

Together with the approval of the financial statements at 31 December 2023, a proposal is made to allocate profit for the year of € 15,341,930.00 as follows:

- € 1,000.00 to the legal reserve, up to the legal limit pursuant to Article 2430 of the Italian Civil Code;
- the residual amount of € 15,340,930 to the extraordinary reserve.
-

APPROVAL OF THE PROCEDURE "APPLICATION CRITERIA FOR ASSESSING THE INDEPENDENCE OF DIRECTORS" AND THE AMENDED PROCEDURE "RELATED PARTIES"

The Board of Directors also approved the procedure "Application Criteria for Assessing the Independence of Directors", which contains the quantitative and qualitative criteria of potentially relevant relationships for the purpose of evaluating the independence of the members of the Board of Directors, pursuant to Article 6-bis of the Euronext Growth Milan Issuer Regulation, also in application of the provisions of Article 148, paragraph 3, of Legislative Decree No. 58 of 24 February 1998 ("TUF"); as well as the amendment to the "Related Parties" procedure.

Both new procedures are made publicly available on the Company website www.patterngroup.it, *Investors/Documents* section.

ALLOCATION OF THE FIRST TRANCHE OF SHARES TO CEO LUCA SBURLATI

Furthermore, the Board of Directors verified the achievement of the objectives as defined by the 2023-2025 Stock Grant Plan approved by the Shareholders' Meeting of 06/12/2023 and the right to the attribution to the CEO Luca Sburlati of no. 50,000 ordinary shares, relating to the first tranche of the Plan.

The shares assigned derive from the capital increase approved by the Shareholders' Meeting of 6 December 2023 to service the Plan itself and are therefore newly issued.

CALLING OF ORDINARY SHAREHOLDERS' MEETING

The Board of Directors resolved to convene the Ordinary Shareholders' Meeting in first call on 26 April 2024 and in second call on 7 May 2024 at the company's registered office in Via Italia 4, Collegno/Turin, to discuss and resolve on the following agenda:

1. Approval of the financial statements at 31 December 2023; related resolutions.
2. Allocation of profit for the year; relevant and ensuing resolutions.
3. Appointment of a director to supplement the Board of Directors; relevant and ensuing resolutions.
4. Completion of the Board of Statutory Auditors pursuant to Article 2401 of the Italian Civil Code; relevant and ensuing resolutions.
5. Appointment of the Independent Auditors for the three-year period 2024 - 2026; relevant and ensuing resolutions.
6. Authorization to purchase and dispose of treasury shares, subject to revocation of the authorization resolution passed by the Shareholders' Meeting on 28 April 2023; relevant and ensuing resolutions.

FILING OF DOCUMENTS

A copy of the Report on Operations as at 31 December 2023, including the Auditors' Report, will be made available to the public within the terms of the law at the Company's registered office in Turin, as well as through publication on the institutional website www.pattern.it, "Investor/Financial Statements and Periodic Reports" section and on the authorised storage mechanism www.linfo.it.

The Group 2023 results will be presented to the financial community on March 28, 2024 during a conference call at 10:00 a.m. CET (UTC +01:00). For further information, a list of contacts is provided at the end of this press release.

About Pattern Group:

Pattern Spa is a leading company in the prototyping, engineering and production of high-end fashion show garments for the most prestigious international luxury fashion brands. The company, founded in 2000 by Franco Martorella and Fulvio Botto, was joined in 2012 by CEO Luca Sburlati and began a structured growth process in 2017, which ended in 2022 with the creation of the **Italian Hub of Luxury Fashion Engineering and**

Production. Following the listing on the Euronext Growth Milan market of Borsa Italiana in 2019, Pattern continued its strong growth by external lines with the acquisition of 10 companies, each leader in Prototyping and Production in the luxury fashion industry. The Pattern Group is now present with **12 companies** (13 offices) in **7 Italian regions** and is positioned in the **main luxury product categories** (men's and women's lines, clothing and accessories, woven fabrics, knitwear and leather goods) starting from the **Research and Engineering phase through to Production**. Pattern Spa is also the first Italian company in the sector to have obtained the **SA8000/Social Accountability Certification** in 2013 and an **ESG Rating** from 2019, confirming the company's strategic choice to invest in sustainability, technology and human resources.

<https://www.patterngroup.it/>

For further information:

Euronext Growth Advisor

Invest Italy SIM S.p.A.

e-mail giovanni.tommasi@investitalysim.com

Pattern Investor and Media Relations

Sara De Benedetti sara.debenedetti@pattern.it

IR Advisor – CDR Communication

Silvia Di Rosa silvia.dirosa@cdr-communication.it

Claudia Gabriella Messina claudia.messina@cdr-communication.it

Marika Martinciglio marika.martinciglio@cdr-communication.it

Attached:

Reclassified Consolidated and Parent Company Income Statement

Consolidated and Parent Company Statement of Sources and Utilizations at 31 December 2023

RECLASSIFIED CONSOLIDATED INCOME STATEMENT AT 31 DECEMBER 2023

INCOME STATEMENT OF PATTERN GROUP	31.12.2023	31.12.2022	% chg
(€)			
Revenue from sales	145,597,647	109,211,799	33.3%
Other revenue	2,306,586	1,799,414	28.2%
Total revenue	147,904,233	111,011,213	33.2%
Changes in inventory of semi-finished and finished products	-2,336,990	-584,997	229.5%
Value of production	145,567,243	110,426,216	31.8%
- Purchases of raw materials	29,695,100	28,110,572	5.6%
- Change in inventory of raw materials	-867,070	338,924	-355.8%
Consumption of raw materials	28,828,030	28,449,496	1.3%
Service costs	56,213,122	42,277,181	33.0%
Rentals and leases	3,151,721	2,401,587	31.2%
Personnel expense	37,238,039	25,381,626	46.7%
Sundry operating expense	1,308,566	797,655	64.1%
EBITDA	18,827,765	11,118,671	69.3%
Amortization, depreciation and write-downs	10,442,137	4,236,271	146.5%
EBIT	8,385,628	6,882,400	21.8%
Income from investments	20,269,565	0	n.a.
Other financial income	300,987	25,915	1061.4%
Financial expense	-854,099	-309,830	175.7%
Value adjustments on net financial assets	-4,807	0	n.a.
Profit (loss) before tax	28,097,274	6,598,485	325.8%
Current and deferred tax	4,712,445	2,534,852	85.9%
Profit for the year	23,384,829	4,063,633	475.5%
Group profit for the year	21,118,867	2,593,065	714.4%

RECLASSIFIED STATEMENT OF FINANCIAL POSITION OF PATTERN GROUP AT 31 DECEMBER 2023

RECLASSIFIED STATEMENT OF FINANCIAL POSITION OF PATTERN GROUP	31.12.2023	31.12.2022	% chg
(€)			
Intangible fixed assets	20,824,203	19,796,010	5.2%
Tangible fixed assets	18,260,136	15,934,612	14.6%
Financial fixed assets	2,913,890	1,101,240	164.6%
Total fixed assets	41,998,229	36,831,862	14.0%
Inventory	6,701,644	9,359,495	-28.4%
Receivables from customers	20,388,413	24,212,489	-15.8%
Other receivables	11,049,638	12,692,670	-12.9%
Accrued income and deferred expense	1,377,539	847,322	62.6%
Working capital	39,517,234	47,111,976	-16.1%
Payables to suppliers	-18,891,593	-22,251,205	-15.1%
Other payables	-11,479,334	-9,167,377	25.2%
Accrued expense and deferred income	-3,870,014	-4,115,916	-6.0%
Net working capital	5,276,293	11,577,478	-54.4%
Provisions for risks and post-employment benefits	-5,420,863	-4,928,065	10.0%
Net capital employed	41,853,659	43,481,275	-3.7%
Equity	42,495,257	29,628,289	43.4%
- of which Group	37,458,694	24,796,050	51.1%
Financial debt less than 12 months	8,006,752	8,995,472	-11.0%
Financial debt more than 12 months	17,887,928	23,910,141	-25.2%
Current financial assets	-7,088,494	-2,500,000	183.5%
Cash	-19,447,785	-16,552,627	17.5%
Net financial position	-641,598	13,852,986	-104.6%
Equity and net financial position	41,853,659	43,481,275	-3.7%

RECLASSIFIED INCOME STATEMENT OF THE PARENT COMPANY AT 31 DECEMBER 2023

INCOME STATEMENT OF PATTERN SPA	31.12.2023	31.12.2022	% chg
(€)			
Revenue from sales	46,783,833	47,039,848	-0.5%
Other revenue	479,440	763,132	-37.2%
Total revenue	47,263,273	47,802,980	-1.1%
Change in inventory of products	-2,469,819	166,302	-1585.1%
Value of production	44,793,454	47,969,282	-6.6%
- Purchases of raw materials	9,671,226	14,341,896	-32.6%
- Change in inventory of raw materials	-311,173	78,592	-495.9%
Consumption of raw materials	9,360,053	14,420,488	-35.1%
Service costs	21,949,506	20,538,367	6.9%
Rentals and leases	648,958	690,502	-6.0%
Personnel expense	11,462,460	10,629,596	7.8%
Sundry operating expense	220,163	186,533	18.0%
EBITDA	1,152,314	1,503,796	-23.4%
Amortization, depreciation, provisions and write-downs	657,431	904,860	-27.3%
EBIT	494,883	598,936	-17.4%
Income from investments	21,507,965	800,000	n.a.
Other financial income	209,145	8,129	n.a.
Financial expense	-419,820	-147,153	185.3%
Value adjustments on financial assets	-6,300,000	0	n.a.
Profit (loss) before tax	15,492,173	1,259,912	n.a.
Current and deferred tax	150,243	98,033	53.3%
Profit for the year	15,341,930	1,161,879	1,220.4%

RECLASSIFIED STATEMENT OF FINANCIAL POSITION OF THE PARENT COMPANY AT 31 DECEMBER 2023

RECLASSIFIED STATEMENT OF FINANCIAL POSITION OF PATTERN SPA	31.12.2023	31.12.2022	% chg
(€)			
- Intangible fixed assets	156,694	585,385	-73.2%
- Tangible fixed assets	5,688,379	4,675,785	21.7%
- Financial fixed assets	20,325,692	20,961,064	-3.0%
Total fixed assets	26,170,765	26,222,234	-0.2%
Inventory	788,569	4,741,511	-83.4%
Receivables from customers	3,158,363	8,575,983	-63.2%
Other receivables	6,827,941	4,336,896	57.4%
Accrued income and deferred expense	244,255	288,124	-15.2%
Working capital	11,019,128	17,942,514	-38.6%
Payables to suppliers	-5,048,392	-10,056,299	-49.8%
Other payables	-4,758,205	-2,352,099	102.3%
Accrued expense and deferred income	-340,073	-246,066	38.2%
Net working capital	872,458	5,288,050	-83.5%
Provisions for risks and post-employment benefits	-744,860	-1,537,164	-51.5%
Net capital employed	26,298,363	29,973,120	-12.3%
Equity	28,456,134	21,597,736	31.8%
- Financial debt less than 12 months	3,828,653	4,465,221	-14.3%
- Financial debt more than 12 months	7,998,220	11,751,213	-31.9%
- Current financial assets	-7,000,000	-1,000,000	600.0%
- Intra-group loans	-900,000	0	n.a.
- Cash	-6,084,644	-6,841,050	-11.1%
Net financial position	-2,157,771	8,375,384	-125.8%
Equity and net financial position	26,298,363	29,973,120	-12.3%