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PRESS RELEASE

**GENTILI MOSCONI:
CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2024 APPROVED**

- **Net revenues at €22.7 million (vs €27.3 million in 1H23)**
- **Industrial margin at 52.5%, an improvement over 49.5% of 1H23**
- **Adjusted EBITDA¹ at €2.7 million (vs €5.4 million in 1H23)**
- **Adjusted EBIT² at €2.1 million (vs €4.9 million in 1H23)**
- **Net profit of €1.8 million (vs €3.8 million in 1H23) before costs and ancillary charges related to the IPO for the period of €0.4 million (vs €0.7 million in 1H23)**
- **Net Financial Position “cash positive” of €15.9 million (vs. €17.1 million as at 31/12/23)**

Casinate con Bernate (CO), 26 September 2024 - The Board of Directors of Gentili Mosconi S.p.A. - a group listed on *Euronext Growth Milan* of the Italian Stock Exchange since February 2023 and Benefit Company, and one of the leaders in the luxury fashion market - met today and approved the Half-Year Financial Report as at 30 June 2024. The company is active in the creation, production, printing and customisation of fabrics for the main international players in the world of *luxury*.

Francesco Gentili, Chairman and CEO of Gentili Mosconi, commented, *“The results approved today reflect the global trend of the luxury industry in which we operate, which is significantly affected by the decline in consumption in China, as well as rising logistics and energy costs, a situation that we expect to persist throughout 2024. However, thanks to the Group's resilience, we were able to keep this generalised downturn below the district average, and in general the luxury fashion market, thanks to optimal management of the production process, responding to the growing demands for greater market flexibility.*

We will continue to focus on the careful management of the company as well as the optimisation of Tintoria Comacina's processes, in order to systemise the expected synergies and on investments aimed at optimising production processes in order to be ready for the recovery of the sector, which we hope for starting in 2025. With this in mind, at the beginning of September we inaugurated the new logistics hub, 4,400 square metres of new warehouses and offices, rationalising and streamlining the spaces used also in order to expand the surface area dedicated to our precious archives, which remain a unique competitive lever. This will allow us to achieve returns in efficiency and profitability, and also to improve the usability of our archives for our customers.

We certainly remain focused on our external growth path, continuing our scouting for the creation of

¹Adjusted EBITDA is a useful unit of measurement for assessing the Group's operating performance. It is calculated as the profit for the year before income tax for the year, current, deferred and prepaid; exchange rates profit and losses; interest and other financial charges; income from equity investments; other financial income; write-downs of receivables, inventories and cash and cash equivalents included in current assets, amortisation of tangible and intangible fixed assets, costs and charges incidental to the listing and related tax credits.

²Adjusted EBIT is a unit of measurement useful for assessing the Group's operating performance. It is calculated as the profit for the year before income tax for the year, current, deferred and prepaid; exchange rates gains and losses; interest and other financial charges; income from equity investments, other financial income, listing costs and charges and related tax credits

a central hub of synergies, internalising crucial skills and phases of the production process.”

Summary of the Group's results as at 30 June 2024

Revenues in the first half of 2024 amounted to €22.7 million, compared to €27.3 million in the same period of the last year. The revenue trend, which declined by 16.6%, reflects the macroeconomic and geopolitical environment, although the Group managed to keep the decline below the average of its district, thanks to its ability to adapt. This trend particularly affected fabrics sales, while sales of accessories proved to be particularly resilient.

The **Industrial Margin** as a percentage of Revenues in the first half of 2024 is equal to **52.5%**, with an improvement of approximately 3% compared to the first half of 2023 (49.5%). This increase can be attributed to the resilience of accessories sales, the Group's highest margin business line, and the Group's proven ability to enhance efficiency of its industrial process.

Adjusted EBITDA amounted to €2.7 million, compared to €5.4 million in the first half of the previous year. **Adjusted EBITDA margin** is equal to 11.8% of Revenues (vs. 19.9% in 1H23). The trend is mainly attributable to the decline in sales volumes, as previously described. The figure is also impacted by the consolidation of Tintoria Comacina, a company acquired last March, where Gentili Mosconi is working on the reorganisation process to enhance efficiency and initiate important synergies with the Group.

Adjusted EBIT amounted to €2.1 million, compared to €4.9 million in the first half of 2023. **Adjusted EBIT Margin** is equal to 9.4% of Revenues (vs. 18.1% in 1H23).

Therefore, **Net Profit** amounted to approximately €1.8 million, compared to €3.8 million in 1H 2023, before costs and incidental expenses related to the IPO and amounting to €0.4 million (€0.7 million in 1H23).

Cash generation from operations amounted to €0.7 million (vs. €1.8 million in 1H23).

The **Net financial position** as of 30 June 2024 was “cash positive” in the amount of €15.9 million, compared to €17.1 million as of 31 December 2023 due to the increase in medium- and long-term debt of about €1.2 million.

Significant events during the first half of 2024

- On 7 February 2024, one year after its listing on the Euronext Growth Milan regulated market of the Italian Stock Exchange, faithful to its commitment to sustainability and values that have always distinguished it, Gentili Mosconi established the FONDAZIONE GENTILI MOSCONI, Ente del Terzo Settore, based in Como Via Pannilani, 59.
The Foundation is a non-profit organisation and pursues civic, solidarity and socially useful purposes. Specifically, its aim is to pursue and preserve the textile tradition of Made in Italy, a copious source of research and inspiration for new fashion and design collections, and to encourage and promote Italian textile culture in its various expressions, in art and fashion design, supporting the creativity of young talents.
- On March 5, 2024 Gentili Mosconi finalised the acquisition of 70% of Tintoria Comacina, a company in the province of Como with more than forty years of history and a strong evolution,

specialising in dyeing and finishing classic silk fabrics such as crepe silk, satin and chiffon; blends with cashmere and wool; and lurex, cottons and nylon.

The acquisition confirms the growth and integration process announced a year earlier when the company was listed on the stock exchange, aimed at creating a central hub of synergies by internalising skills and crucial phases of the production process. A company of excellence in the Como area, Tintoria Comacina fully responds to these objectives, and becomes part of the Group while maintaining its DNA and independence as a contract dyeing company serving the territory and the market. The operation also responds to the company's objective of preserving the entrepreneurship and craftsmanship of the territory, in the logic of protecting its know-how, professionalism and century-old Como textile tradition recognised throughout the world. The acquisition was carried out in collaboration with the previous shareholder, ensuring perfect continuity in the management of Tintoria Comacina, which, with its entry into the Gentili Mosconi group, will benefit from a strengthening in operations and innovation in production processes, as well as visibility and the creation of important synergies, with the aim of registering a growth in turnover within a couple of years.

- On July 18, 2024 Gentili Mosconi acquired a minority shareholding of 36.364% in the printing company Creazioni Digitali Srl through a transaction involving the purchase of 30% of the shares of the minority shareholder Eroan for a consideration of Euro 850.000 and a 10% capital increase, with a consideration of Euro 283.000, for a total of Euro 1.133.000 entirely financed by Gentili Mosconi with own funds.
- Also on the same date, Gentili Mosconi increased its stake in Tintoria Comacina to 90% of the capital of the company. Specifically, Gentili Mosconi participated in the capital increase by acquiring an additional 20% of Tintoria Comacina by underwriting the portion of capital that had been unexercised by the minority shareholder Paolo Maggienga. The consideration for the transaction amounted to Euro 818.148 and was paid with cash, drawing on available resources.

Business outlook

The global macroeconomic environment remains volatile with uncertainties related to recession risks and geopolitical instability. Gentili Mosconi's customers have always been represented by the major global luxury brands and the Group's revenue dynamic has historically correlated to the trend of the reference market. Therefore, we expect in the second half of the year the same trend of the first one, in which we will aim to create the best conditions to take advantage of the expected recovery in consumption during 2025. Gentili Mosconi, after having completed the acquisition of the dyeing mill and the minority shareholding in Creazioni Digitali, remains focused on the external growth path, particularly in the weaving sector, which will allow the company to realise its business model in an environment that, even more so, needs and is favourable to helping handcrafted entrepreneurial excellence and safeguarding a vital ecosystem for luxury brands. The company maintains a strong focus on its sustainability objectives, making it an increasingly distinctive feature in the context of today, where sustainability is an indispensable characteristic that brands seek in their suppliers. Gentili Mosconi will continue to closely monitor the evolution of the macro-economic environment and adapt its strategy accordingly, maintaining its commitment to provide high quality, sustainable and cutting-edge products and services to its prestigious customers in the luxury fashion sector. We are confident in our ability to resume the path of growth even in a complex economic environment, by interpreting and anticipating the needs of a changing market, thanks to our innovation, creativity and commitment to sustainability, with the only certainty that Made in Italy will always remain an iconic and sought-after brand throughout the world.

Publication of the Half-Year Financial Report and the Independent Auditors' Report

The consolidated half-year financial report as at 30 June 2024 and the report of the Independent Auditors issued by Deloitte are available to the public, within the terms of the law, at the registered office, located in via Tevere 7/9, 22070 Casnate con Bernate (CO), Borsa Italiana SpA and on the institutional website www.gentilimosconi.it, in the Investor section and on the authorised storage mechanism www.emarketsdirstorage.it.

Gentili Mosconi group, listed on the Euronext Growth Milan market of the Italian Stock Exchange, is one of the main players in the luxury fashion market, offering design, transformation, printing and customisation services for fabrics for most of the international luxury players. In particular, the Group acts as a strategic partner for the most iconic and representative realities of the world of luxury and international haute couture in translating the ideas and needs of its customers into fabrics or finished products, with customised and exclusive designs and prints, combining artisan skills and tradition with innovation. The Group is also active in the textile furnishing sector through the Gentili Mosconi Home division, a line established in 2005 on the initiative of Patrizia Mosconi that produces textile accessories for the home and luxury nautical sector. Thanks to its 35 years of experience and its roots in the textile district of Como, the Group can rely on its in-depth knowledge of market trends and the specific needs of each individual brand to offer a highly customised service with a high creative content, also making use of a vast archive comprising thousands of designs, the result of decades of extensive research driven by the passion of Francesco Gentili.

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GENTILI MOSCONI SPA

Bilancio consolidato al 30-06-2024

Dati anagrafici	
Sede in	VIA TEVERE 7/9, 22070 CASNATE CON BERNATE (CO)
Codice Fiscale	01768380139
Numero Rea	CO 214593
P.I.	01768380139
Capitale Sociale Euro	190.000 i.v.
Forma giuridica	SOCIETA' PER AZIONI
Società in liquidazione	no
Società con socio unico	no
Società sottoposta ad altrui attività di direzione e coordinamento	no
Appartenenza a un gruppo	no

	al 30/06/2024	al 31/12/2023
STATO PATRIMONIALE ATTIVO		
B) Immobilizzazioni, con separata indicazione di quelle concesse in locazione finanziaria:		
I) Immobilizzazioni immateriali:		
4) Concessioni, licenze, marchi e diritti simili	107.680	131.370
6) Immobilizzazioni immateriali in corso e acconti	1.570.010	1.242.505
7) Altre	1.807.752	2.104.600
TOTALE Immobilizzazioni immateriali:	3.485.442	3.478.475
II) Immobilizzazioni materiali:		
1) Terreni e fabbricati	32.122	22.205
2) Impianti e macchinario	5.069.030	3.337.321
3) Attrezzature industriali e commerciali	55.564	29.726
4) Altri beni	426.712	213.288
5) Immobilizzazioni materiali in corso e acconti	1.741.056	928.087
TOTALE Immobilizzazioni materiali:	7.324.484	4.530.627
III) Immobilizzazioni finanziarie, con separata indicazione, per ciascuna voce dei crediti, degli importi esigibili entro l'esercizio successivo:		
1) Partecipazioni in:		
a) imprese controllate	30.000	-
d-Bis) Partecipazioni in altre imprese	329.801	220.005
TOTALE Partecipazioni in:	359.801	220.005
2) Crediti:		
d-Bis) Cred. verso altri		
- oltre l'esercizio	457.564	491.325
TOTALE d-Bis) Cred. verso altri	457.564	491.325
TOTALE Crediti:	457.564	491.325
4) Strumenti finanziari derivati attivi	1.630	4.774
TOTALE Immobilizzazioni finanziarie, con separata indicazione, per ciascuna voce dei crediti, degli importi esigibili entro l'esercizio successivo:	818.995	716.104
TOTALE Immobilizzazioni, con separata indicazione di quelle concesse in locazione finanziaria:	11.628.921	8.725.206
C) Attivo circolante:		
I) Rimanenze:		
1) Materie prime, sussidiarie e di consumo	1.335.078	1.100.580
2) Prodotti in corso di lavorazione e semilavorati	4.800.658	4.521.426
4) Prodotti finiti e merci	3.419.056	3.495.277
TOTALE Rimanenze:	9.554.792	9.117.283
II) Crediti, con separata indicazione, per ciascuna voce, degli importi esigibili oltre l'esercizio successivo:		
1) verso clienti		

- entro l'esercizio	9.974.525	11.707.334
TOTALE verso clienti	9.974.525	11.707.334
5 - Bis) Crediti tributari		
-entro l'esercizio	1.775.910	2.177.001
TOTALE 5 - Bis) Crediti tributari	1.775.910	2.177.001
5- Quater) Crediti verso altri		
-entro l'esercizio	200.421	123.682
TOTALE 5- Quater) Crediti verso altri	200.421	123.682
TOTALE Crediti, con separata indicazione, per ciascuna voce, degli importi esigibili oltre l'esercizio successivo:	11.950.856	14.008.017
III) Attivita' finanziarie che non costituiscono immobilizzazioni:		
6) altri titoli	7.353.900	10.332.405
TOTALE Attivita' finanziarie che non costituiscono immobilizzazioni:	7.353.900	10.332.405
IV) Disponibilita' liquide:		
1) Depositi bancari e postali	10.552.195	8.450.452
3) Denaro e valori in cassa	7.916	7.443
TOTALE Disponibilita' liquide:	10.560.111	8.457.895
TOTALE Attivo circolante:	39.419.659	41.915.600
D) Ratei e risconti:	301.140	145.552
TOTALE ATTIVO	51.349.720	50.786.358

STATO PATRIMONIALE PASSIVO

A) Patrimonio netto:		
I) Capitale	190.000	190.000
II) Riserva da sovrapprezzo delle azioni	14.960.000	14.960.000
IV) Riserva legale	38.000	30.000
VI) Altre riserve	3.010.938	2.100.103
VII) Riserva per coperazioni di copertura dei flussi finanziari attesi	1.630	4.774
VIII) Utili (perdite) portati a nuovo	17.078.634	15.273.342
IX) Utile (perdita) dell'esercizio	1.521.853	5.214.220
Patrimonio netto di terzi		
Capitale e riserve di terzi	93.946	52.655
Utile di terzi	-	21.228
Perdita di terzi	-92.089	-
TOTALE Patrimonio netto di terzi	1.857	73.883
TOTALE Patrimonio netto:	36.802.912	37.846.322
B) Fondi per rischi ed oneri:		
Altri	10.000	10.000

TOTALE Fondi per rischi ed oneri:	10.000	10.000
C) Trattamento di fine rapporto di lavoro subordinato	2.694.053	2.112.456
D) Debiti, con separata indicazione, per ciascuna voce, degli importi esigibili oltre l'esercizio successivo:		
3) Debiti verso soci per finanziamenti		
-entro l'esercizio	100.000	-
TOTALE Debiti verso soci per finanziamenti	100.000	-
4) Debiti verso banche		
-entro l'esercizio	839.653	639.267
-oltre l'esercizio	2.061.961	1.030.880
TOTALE Debiti verso banche	2.901.614	1.670.147
6) Acconti		
-entro l'esercizio	94.023	106.552
TOTALE Acconti	94.023	106.552
7) Debiti verso fornitori		
-entro l'esercizio	5.453.246	6.518.109
TOTALE Debiti verso fornitori	5.453.246	6.518.109
12) Debiti tributari		
-entro l'esercizio	472.265	318.506
TOTALE Debiti tributari	472.265	318.506
13) Debiti verso istituti di previdenza e di sicurezza sociale		
-entro l'esercizio	436.818	411.078
TOTALE Debiti verso istituti di previdenza e di sicurezza sociale	436.818	411.078
14) altri debiti		
-entro l'esercizio	1.562.099	915.217
TOTALE altri debiti	1.562.099	915.217
TOTALE Debiti, con separata indicazione, per ciascuna voce, degli importi esigibili oltre l'esercizio successivo:	11.020.065	9.939.609
E) Ratei e risconti:	822.690	877.971
TOTALE PASSIVO	51.349.720	50.786.358

	al 30/06/2024	al 30/06/2023
CONTO ECONOMICO		
A) Valore della produzione:		
1) Ricavi delle vendite e delle prestazioni	22.718.874	27.253.862
2) Variazioni delle rimanenze di prodotti in corso di lavorazione, semilavorati e finiti	203.011	210.923
5) altri ricavi e proventi, con separata indicazione dei contributi in conto esercizio:	654.396	372.761
TOTALE Valore della produzione:	23.576.281	27.837.546
B) Costi della produzione:		
6) Per materie prime, di sussidiarie, di consumo e di merci	7.718.317	9.649.332
7) Per servizi	6.977.320	7.730.639
8) Per godimento di beni di terzi	519.531	428.029
9) per il personale:		
a) Salari e stipendi	3.963.381	3.771.466
b) Oneri sociali	1.227.361	1.144.674
c) Trattamento di fine rapporto	279.756	233.066
TOTALE per il personale:	5.470.498	5.149.206
10) Ammortamento e svalutazioni:		
a) Ammortamento immobilizzazioni immateriali	548.922	535.448
b) Ammortamento immobilizzazioni materiali	419.040	346.154
d) Svalutazioni dei crediti compresi nell'attivo circolante e delle disponibilità liquide	34.677	36.816
TOTALE Ammortamento e svalutazioni:	1.002.639	918.418
11) Variazioni delle rimanenze di materie prime, sussidiarie, di consumo e merci	-104.498	-471.875
13) Altri accantonamenti	-	19.000
14) Oneri diversi di gestione	225.876	241.800
TOTALE Costi della produzione:	21.809.683	23.664.549
Differenza tra Valore e Costi della produzione	1.766.598	4.172.997
C) Proventi e oneri finanziari:		
16) Altri proventi finanziari:		
d) Proventi diversi dai precedenti, con separata indicazione di quelli da imprese controllate e collegate e di quelli da controllanti e da imprese sottoposte al controllo di queste ultime		
- Proventi diversi	315.439	121.223
TOTALE Proventi diversi dai precedenti, con separata indicazione di quelli da imprese controllate e collegate e di quelli da controllanti e da imprese sottoposte al controllo di queste ultime	315.439	121.223
TOTALE Altri proventi finanziari:	315.439	121.223
17) Interessi e altri oneri finanziari, con separata indicazione di quelli da imprese controllate e collegate e verso controllanti:		
- Inter. e oner.fin. diversi	78.545	41.349

TOTALE Interessi e altri oneri finanziari, con separata indicazione di quelli da imprese controllate e collegate e verso controllanti:	78.545	41.349
17 Bis) Utili e perdite su cambi		
17 Bis-a) Utili su cambi	89.316	-
17 Bis-b) Perdite su cambi	-	33.237
TOTALE 17 Bis) Utili e perdite su cambi	89.316	-33.237
TOTALE Proventi e oneri finanziari:	326.210	46.637
Risultato prima delle imposte	2.092.808	4.219.634
20) IMPOSTE SUL REDDITO D'ESERCIZIO, CORRENTI, DIFFERITE E ANTICIPATE		
a) - Imposte correnti	663.044	1.136.118
TOTALE IMPOSTE SUL REDDITO D'ESERCIZIO, CORRENTI, DIFFERITE E ANTICIPATE	663.044	1.136.118
21) Utile (perdita) consolidati dell'esercizio	1.429.764	3.083.516
1) Utile (Perdita) di pertin. di terzi	-92.089	11.524
E 212) Utile (Perdita) del gruppo	1.521.853	3.071.992

Rendiconto finanziario Valori in unità di euro	Anno Corrente	Anno Precedente
	30/06/2024	30/06/2023
A) Flussi finanziari derivanti dall'attività operativa (metodo indiretto)		
Utile (perdita) dell'esercizio	1.429.764	3.083.516
Imposte sul reddito	663.044	1.136.118
Interessi passivi/(attivi)	-236.894	-79.874
(Dividendi)	0	0
minus/(PLUS)	-60.642	190
1) Utile (perdita) dell'esercizio prima d'imposte sul reddito, interessi, dividendi e plus/minusvalenze da cessione	1.795.272	4.139.950
Rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto		
Accantonamenti ai fondi	279.756	252.066
Ammortamenti delle immobilizzazioni	967.962	881.602
altre rettifiche per elementi non monetari	-3.197	-1.358
Totale rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto	1.244.521	1.132.310
2) Flusso finanziario prima delle variazioni del capitale circolante netto	3.039.793	5.272.260
Variazioni del capitale circolante netto		
Decremento/(Incremento) delle rimanenze	-307.509	-682.796
Decremento/(Incremento) dei crediti verso clienti	2.827.116	2.101.313
Incremento/(Decremento) dei debiti verso fornitori	-1.401.775	-1.525.703
Decremento/(Incremento) dei ratei e risconti attivi	-150.414	-491.500
Incremento/(Decremento) dei ratei e risconti passivi	-402.413	-74.247
Altri decrementi/(Altri Incrementi) del capitale circolante netto	-21.412	2.514.263
Totale variazioni del capitale circolante netto	543.593	1.841.330
3) Flusso finanziario dopo le variazioni del capitale circolante netto	3.583.386	7.113.590
Altre rettifiche		
Interessi incassati/(pagati)	236.894	79.874
(Imposte sul reddito pagate)	0	-2.088.467
Dividendi incassati	0	0
(Utilizzo fondi)	-202.163	-319.361
Totale altre rettifiche	34.731	-2.327.954
Flusso finanziario dell'attività operativa (A)	3.618.117	4.785.636
B) Flussi finanziari derivanti dall'attività d'investimento		
Immobilizzazioni materiali		
(Investimenti)	-1.918.979	-512.179
decrementi	229.989	450
Immobilizzazioni immateriali		
(Investimenti)	-357.989	-2.832.304
(Investimenti)	0	0
Immobilizzazioni finanziarie		
(Investimenti)	0	-100.832
disinvestimenti	13.199	0
attività finanziarie non immobilizzate	0	
disinvestimenti	2.978.505	-8.907.030

(Acquisto di ramo d'azienda al netto delle disponibilità liquide)	-259.982	
Flusso finanziario dell'attività di investimento (B)	684.743	-12.351.895
C) Flussi finanziari derivanti dall'attività di finanziamento		
Mezzi di terzi		
Incremento/(Decremento) debiti a breve verso banche	-223.318	-507.406
Accensione finanziamenti	910.000	0
(Rimborso finanziamenti)	-607.326	-1.098.208
Mezzi propri	0	15.000.000
(Dividendi e acconti su dividendi pagati)	-2.280.000	0
Flusso finanziario dell'attività di finanziamento (C)	-2.200.644	13.394.386
Incremento (decremento) delle disponibilità liquide (A ± B ± C)	2.102.216	5.828.127
Disponibilità liquide a inizio esercizio		
Depositi bancari e postali (anno prima)	8.450.452	3.314.856
Danaro e valori in cassa anno prima)	7.443	8.179
Totale disponibilità liquide a inizio esercizio	8.457.895	3.323.035
Disponibilità liquide a fine esercizio		
Depositi bancari e postali	10.552.195	9.144.832
Danaro e valori in cassa	7.916	6.330
Totale disponibilità liquide a fine esercizio	10.560.111	9.151.162