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Part. IVA e Cod. Fisc. 04359090281

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Press Release

## The CAREL Industries Board of Directors has approved the consolidated results as of 30 June 2023

- **Consolidated revenues of € 330.3 million, +26.4% compared to the first six months of 2022 (net of the impact of exchange rates the growth would have been 27.2%). On a like-for-like and constant exchange rates basis the growth would have been equal to +13.9%;**
- **Consolidated EBITDA of € 72.6 million (€ 4.2 million from the change in the scope of consolidation due to several acquisitions) corresponding to 22.0% of revenues. +29.4% compared to the first six months of 2022;**
- **Consolidated net income of € 40.3 million, +15.7% compared to the first six months of 2022;**
- **Negative consolidated net financial position of € 107.6 million, compared to € 95.8 million reported on 31 December 2022, including € 32.8 million accounting effect deriving from IFRS16.**

*Brugine, 3 August 2023* – The Board of Directors of CAREL Industries S.p.A. ('CAREL' or the 'Company' or the 'Parent Company'), which met today, has approved the results as of 30 June 2023.

***Francesco Nalini, CEO of the Group****, commented: "In the first half of 2023, Carel reported organic revenue growth of 13.1% (13.9% if we exclude the negative exchange rate effect), thus reaching the upper end of the guidance communicated in May. It is also with great pride that I emphasise not only that the quarter just ended represents the tenth consecutive quarter in which the Group has recorded double-digit percentage organic revenue growth, but that the revenues achieved as at 30 June are substantially comparable to those of the entire year 2020 (in turn up on the previous year), thus representing a doubling of turnover in just 3 years. The consistency of said performances, achieved in the presence of often diverse scenarios characterised by sudden changes, confirms the resilience of the company's business model, based on a continuous process of internationalisation and expansion into adjacent market niches, also thanks to the 11 M&A transactions carried out since its listing. And in fact, if we include the contribution from the newly acquired companies, revenue growth to 30 June exceeded 26%.*

*Also positive was the trend in profitability, understood as EBITDA Margin, which stood at about 22.0%, thus increasing both compared to the first half of 2022 (21.5%) and to the first quarter of this year (20.8%). This was mainly due to the unfolding of the phenomenon of operating leverage and the contribution of certain price reviews carried out in recent years, which made it possible to counterbalance the inflationary phenomenon on raw materials.*

*Shifting the focus to the future, the Group looks forward with confidence and optimism to the coming quarters, which are expected to be particularly challenging due to the deterioration of the international macroeconomic scenario marked by a still significant inflationary pressure and the restrictive monetary policy pursued mainly by the FED and the ECB. We will continue to work with the same enthusiasm as always, keeping technological innovation at the heart of our development strategy, helped in this by our partnership with Kiona, a leading Norwegian company in the provision of software solutions for optimising energy consumption and digitalising refrigeration systems and buildings, with which a binding agreement was signed a few days ago for CAREL to acquire 82.4% of its share capital."*

### Consolidated Revenues

Consolidated revenues came to € 330.3 million, compared to € 261.3 million for the period ended 30 June 2022, an increase of 26.4%. Net of the change in the scope of consolidation related to the acquisitions (€ 34.8 million) and the negative exchange rate effect (€ 2.1 million), the increase would have amounted to 13.9%.

From a macroeconomic point of view, the increase in inflation in the Euro area declined year-on-year in the last two months of the half-year (from 7.0% in April to 6.1% in May and 5.5% in June), however still remained high. This prompted the ECB to continue the restrictive monetary policy course it had embarked on in 2022 and reference rates rose to 4.5%. The same trend was also followed by the FED, which raised benchmark rates in a range between 5% and 5.25%. It is not yet clear what the intensity of the effect on the economy of the above-mentioned geographical areas will be, although GDP growth in the first and second quarters in the Euro area was close to zero. To this situation is associated a very complex geopolitical scenario, mainly as a result of the conflict between Russia and Ukraine.

In this context, the Group further accelerated its performance in the April-June period, achieving a revenue growth rate in that quarter of 27.9% (about 15% on a like-for-like basis), benefiting from both internal and external growth. From an organic growth point of view, the same trends already highlighted in the first quarter of the year continued with sustained demand in various air conditioning segments, among which stand out some applications such as data-centres, final units that can be traced back to indoor air quality/humidification and heat pumps. In the refrigeration sector, against a still cautious approach to the investment cycle in both the food retail and the food-service segment, the Group returned to growth, thanks mainly to the gradual, though not definitive, easing of the tensions caused by the shortage of raw materials that had characterised the first weeks of 2023.

The region that carries the greatest weight for the Group, EMEA (Europe, Middle-East, Africa), from which 71% of revenues derives, closed the first six months of the year with an increase at constant exchange rates of 26.0% (on a like-for-like basis, growth would have been higher than 14%): this performance is based on some decidedly positive trends in HVAC already recorded over the last two years, which however accelerated further in the first six months of 2023. Particularly brilliant were the performances in the high-efficiency heat pump sector, in the data-centre cooling sector, and in the indoor air quality segment. Revenues in Refrigeration, on the other hand, were substantially at the same level as in the same period of 2022, although slightly up from the first three months of the year.

APAC (Asia-Pacific), which accounts for approximately 13% of the Group's revenues, reports growth at constant exchange rates of 27.9% compared to as recorded in the first six months of 2022. These results still benefited from excellent performance of the South-East Asian countries to which the contribution of the newly-acquired Eurotec was added, and a significant growth in the area comprising India and South Korea due to the disposal of the backlog following the increased availability of electronic material. Finally, it is worth mentioning some business opportunities that the Group was able to seize in China, although the signs of a possible economic recovery in that region still remain tentative.

Revenues from North America, which account for about 14% of the total, grew by 38.9% at constant exchange rates due mainly to the contribution of the newly acquired companies, in particular SENVA, active in the sensor sector. Performance was good in the HVAC sector (especially in applications related to data-centre cooling and indoor air quality), while a weak demand scenario persists in the food-service area. Looking ahead, however, the growing interest in food-retail towards solutions increasingly oriented towards the use of low-polluting refrigerants, mainly natural refrigerants, is particularly positive. Finally, South America (which accounts for about 2% of the Group's total turnover) reported results substantially in line with those of the first half of 2022: the good performance recorded in Brazil was offset by less satisfactory results in other South American countries, mainly due to the difficult macro-economic situation.

As far as the individual business areas are concerned, the HVAC segment closed the first six months of 2023 with 40% growth, confirming the excellent performance already recorded in the first quarter of the year. Even excluding the change in the scope of consolidation due to the Merger&Acquisition activities, amounting to about € 35 million, the increase would still be robust at about 20%: the strong growth in the high-efficiency heat pump and data-centre cooling sectors continues, while signs of a slowdown in the more cyclical industrial sectors remain. A renewed focus on energy efficiency and air quality oriented solutions is also confirmed. Turning to the Refrigeration segment, revenues grew by about 4% at constant exchange rates, thus reversing the negative sign recorded in Q1 2023. This performance is related to the easing of tensions caused by the shortage of materials (which had had a particularly negative impact in the first weeks of the year) and the ability to seize some market opportunities mainly in Europe and Asia. However, a general slowdown in the sector investment cycle is confirmed due to economic uncertainty and inflation, which impacted both the food-retail and food-service segments.

Table 1- Revenue by business area (*thousands of euros)*

| | 30.06.2023 | 30.06.2022 | Delta % | Delta fx % |
|---|---|---|---|---|
| HVAC revenue | 238,923 | 171,370 | 39.4% | 40.0% |
| REF revenue | 89,980 | 87,513 | 2.8% | 4.1% |
| **Total core revenue** | **328,903** | **258,883** | **27.0%** | **27.8%** |
| Non-core revenue | 1,406 | 2,463 | (42.9%) | (41.4%) |
| **Total Revenue** | **330,309** | **261,346** | **26.4%** | **27.2%** |

Table 2 Revenue by geographical area (*thousands of euros)*

| | 30.06.2023 | 30.06.2022 | Delta % | Delta fx % |
|---|---|---|---|---|
| EMEA | 235,038 | 187,103 | 25.6% | 26.0% |
| APAC | 44,537 | 36,275 | 22.8% | 27.9% |
| North America | 44,640 | 31,841 | 40.2% | 38.9% |
| South America | 6,093 | 6,127 | (0.6%) | (1.6%) |
| **Total Revenue** | **330,309** | **261,346** | **26.4%** | **27.2%** |

## Consolidated EBITDA

Consolidated EBITDA for the period ended 30 June 2023 stood at € 72.6 million, up sharply (+29.4%) compared to the € 56.1 million for the half-year 2022. Even excluding the positive contribution deriving from the change in scope linked to the consolidation of the latest companies acquired (€ 4.2 million), it would be reported an increase in EBITDA higher than 20%. Profitability, understood as the ratio of EBITDA to Revenues stood at 22.0%, up both compared to that recorded in the first six months of 2022 (+21.5%) and on the first three months of this year (20.8%): the positive effect of the operating leverage together with a favourable product mix benefitting from the easing of the raw material shortage and the deployment of some sales price increases in the last eighteen months offset the inflationary phenomenon that, although to a lesser extent than last year, is still present.

## Consolidated Net income

The consolidated net income of € 40.3 million shows a double-digit increase (+15.7%) compared to € 34.8 million as at 30 June 2022, thanks to the excellent operating results and the contribution from the change in the scope of consolidation. The tax rate is 22.5%, thus in line with expectations and slightly higher than what reported in the first six months of 2022 (21.4%). This is mainly due to a different revenue/country mix and the effects of implementing changes in tax regulations in some geographies.

## Consolidated net financial position

The consolidated net financial position was negative for € 107.6 million, including the accounting effect of the application of IFRS16, equal to € 32.8 million. The robust cash generation was mainly absorbed by capex for € 7.9 million, by € 19.7 million cash-out for dividends and the increase in net working capital (€ 35.7 million), the dynamics of which are attributable to: higher trade receivables due to higher revenues, a € 25 million increase in inventory, mainly linked to the strategy to contain the effects of the shortage.

## Significant events after period-end

On 24 July 2023, the Parent Company signed a binding agreement to acquire 82.4% of the share capital of Kiona Holding AS, a Norwegian property technology company that is a leading provider of Software as a Service ('SaaS') solutions for the optimisation of energy consumption and the digitalisation of buildings in the commercial and industrial refrigeration, multi-residential, commercial and public sectors.

The acquisition price implies an enterprise value of NOK 2.5 billion (€ 210 million) for 100% of the company on a cash-free debt-free basis and the transaction is expected to close by the third quarter of 2023.

It is also envisaged that the CAREL Board of Directors, in order to maintain a flexible capital structure, such as to allow the Group to continue to pursue future growth opportunities, will submit a proposal for a capital increase (or delegation of authority to the Board of Directors to proceed with such a capital increase) for approval by the CAREL extraordinary shareholders' meeting through the issue of ordinary shares to be offered under option to shareholders, up to € 200 million (including any share premium), to be completed indicatively by the end of the year, subject to market conditions and the issue of the necessary authorisations by the competent authorities.

## Business outlook

The first six months of 2023 were also characterised by strong geopolitical instability mainly due to the conflict between Russia and Ukraine and trade tensions between the US and China. In economic terms, although there has been some slowdown in the inflation rate in recent months, the latter still remains above 5% in the Euro area. The monetary tightening by the ECB and the FED through raising interest rates also continued. These elements are having a negative impact, especially in Europe, on consumer purchasing power and current and expected growth.

In relation to the shortage of electronic material, which has characterised the supply chain over the last 30 months, we are witnessing a gradual improvement, the benefits of which, however, vary according to individual sectors of reference.

Turning our attention to CAREL, the decidedly positive performance recorded in the air conditioning segments related to data-centre cooling and indoor air quality is expected to continue during the second half of the year. In relation to heat pumps, although there is a solid structural trend, there may be a temporary deceleration in the growth rate in the coming quarters due to a number of contingent considerations. These include lower production by some players in anticipation of European regulatory amendments (F-gas) on the use of propane gas. Turning to refrigeration, the weak trend recorded during the first quarter of this year has remained stable in the second quarter. A slow and gradual recovery is expected in the coming quarters.

Taking the above into account, the Group expects significant growth in the second half of the year as well, albeit with a less exuberant trend than in the first half: in any case, in the first nine months of the year (on a like-for-like and constant exchange rates basis) a percentage increase in revenues not far from what experienced in the first six months is expected. Organic growth is also expected for the fourth quarter, the extent of which is, however, difficult to quantify at the moment, given the volatility of the markets and the uncertainty surrounding macroeconomic phenomena.

## OTHER BOARD OF DIRECTORS RESOLUTIONS

### Calling of the Shareholders' Meeting

The Board of Directors has resolved to call the Carel Shareholders' Meeting, in ordinary and extraordinary session, for 14 September 2023, in a single call, to resolve upon the following agenda:

#### Ordinary session

1. Integration of the Board of Statutory Auditors through the appointment of an alternate auditor; inherent and consequent resolutions.

#### Extraordinary session

1. Proposal for a paid and divisible share capital increase for a maximum of Euros 200,000,000.00, (including any share premium) through the issue of ordinary shares, to be offered as an option to Company shareholders pursuant to art. 2441, paragraph 1, of the Civil Code; related amendments to the art. 5 of the Articles of Association; inherent and consequent resolutions.

The notice of call will be made available to the public, together with the explanatory reports on the items on the agenda of the Shareholders' Meeting and the additional documentation of the Shareholders' Meeting, within the terms and in the manner prescribed by law.

**CONFERENCE CALL**

The results as of 30 June 2023 will be illustrated today, 3 August 2023, at 16.30 (CEST) during a conference call to the financial community, which will also be the subject of a webcast in listen-only mode on www.carel.com, Investor Relations section.

CAREL Industries S.p.A. (**"Carel"** or the **"Company"**) listed on the Euronext STAR Milan segment (ISIN Code: IT0005331019) announces, in compliance with the provisions of the Instructions to the Rules of the Markets Organised and Managed by Borsa Italiana (Title IA.2, Section IA.2.1, Article IA.2.1.3), that the month scheduled for the payment of the dividend, if any, on the results of the financial year ending 31 December 2023 is June 2024.
CAREL emphasises that no decision has been made regarding the possible distribution of the dividend and its payment and that this decision, in accordance with the dividend distribution policy adopted by the Company, will be left to the sole competence of the Shareholders' Meeting that will be convened to approve the financial statements for the year ending 31 December 2023. This communication exclusively fulfils the requirements of Borsa Italiana S.p.A. and does not assume any forecasting value with regard to the existence of the conditions for the distributions of the dividend during the current year or in future year..

*The CFO, Nicola Biondo, stated, pursuant to paragraph 2 of Article 154-bis of the Consolidated Finance Act, that the accounting information in this press release corresponds to the documented results, accounts and bookkeeping records.*

For further information

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**CAREL**
The CAREL Group is a global leader in the design, production and marketing of technologically-advanced components and solutions for excellent energy efficiency in the control of heating, ventilation and air conditioning ("HVAC") and refrigeration equipment and systems. CAREL is focused on several vertical niche markets with extremely specific needs, catered for with dedicated solutions developed comprehensively for these requirements, as opposed to mass markets.
The Group designs, produces and markets hardware, software and algorithm solutions aimed at both improving the performance of the units and systems they are intended for and for energy saving, with a globally-recognised brand in the HVAC and refrigeration markets (collectively, "HVAC/R") in which it operates and, in the opinion of the Company's management, with a distinctive position in the relevant niches in those markets.
HVAC is the Group's main market, representing 68% of the Group's revenues in the financial year to 31 December 2022, while the refrigeration market accounted for 31% of the Group's revenues.
The Group commits significant resources to research and development, an area which plays a strategic role in helping it maintain its position of leadership in the reference HVAC/R market niches, with special attention focused on energy efficiency, the reduction of environmental impact, trends relating to the use of natural refrigerant gases, automation and remote connectivity (the Internet of Things), and the development of data-driven solutions and services.
The Group operates through 36 branches including 15 production plants located in various countries. As of 31 December 2022, approximately 80% of the Group's revenues was generated outside of Italy and 30% outside of EMEA (Europe, Middle East, Africa).
Original Equipment Manufacturers or OEMs - suppliers of complete units for applications in HVAC/R markets - make up the Company's main category of customers, which the Group focuses on to build long-term relationships.

*The accounting statements of the CAREL Industries Group, currently subject to independent auditing, are illustrated below.*

## Consolidated Financial Statements as of 30 June 2023

### Consolidated Statement of financial position

| *(€'000)* | **30/06/2023** | **31/12/2022** |
|---|---|---|
| Property, plant and equipment | 109,235 | 109,687 |
| Intangible assets | 187,209 | 181,645 |
| Equity-accounted investments | 1,824 | 1,446 |
| Other non-current assets | 9,740 | 9,769 |
| Deferred tax assets | 8,803 | 7,745 |
| **Non-current assets** | **316,811** | **310,292** |
| Trade receivables | 119,953 | 93,692 |
| Inventories | 128,445 | 106,745 |
| Current tax assets | 3,050 | 2,777 |
| Other current assets | 16,510 | 17,446 |
| Current financial assets | 4,801 | 12,875 |
| Cash and cash equivalents | 85,396 | 96,636 |
| **Current assets** | **358,155** | **330,172** |
| **TOTAL ASSETS** | **674,966** | **640,464** |
| | | |
| Equity attributable to the owners of the parent company | 218,800 | 205,378 |
| Equity attributable to non-controlling interests | 15,692 | 15,868 |
| **Total equity** | **234,492** | **221,247** |
| Non-current financial liabilities | 128,323 | 121,392 |
| Provisions for risks | 4,724 | 4,451 |
| Defined benefit plans | 8,279 | 8,129 |
| Deferred tax liabilities | 17,666 | 18,242 |
| Other non-current liabilities | 76,846 | 67,256 |
| **Non-current liabilities** | **235,839** | **219,471** |
| Current financial liabilities | 69,503 | 83,960 |
| Trade payables | 86,356 | 77,174 |
| Current tax liabilities | 8,693 | 4,987 |
| Provisions for risks | 4,657 | 1,401 |
| Other current liabilities | 35,426 | 32,226 |
| **Current liabilities** | **204,636** | **199,747** |
| **TOTAL LIABILITIES AND EQUITY** | **674,966** | **640,464** |

## Consolidated Statement of profit or loss

| *(€'000)* | **30/06/2023** | **30/06/2022** |
|---|---|---|
| Revenue | 330,309 | 261,346 |
| Other revenue | 2,612 | 2,023 |
| Costs of raw materials, consumables and goods and changes in inventories | (145,605) | (119,010) |
| Services | (40,893) | (31,691) |
| Capitalised development expenditure | 459 | 275 |
| Personnel expenses | (72,832) | (55,633) |
| Other expenses, net | (1,444) | (1,203) |
| Amortisation, depreciation and impairment losses | (15,099) | (11,168) |
| **OPERATING PROFIT** | **57,507** | **44,938** |
| Net financial income | (2,647) | (1,540) |
| Net exchange rate losses | (341) | (153) |
| Net results from companies consolidated with equity method | 290 | 2,363 |
| **PROFIT BEFORE TAX** | **54,809** | **45,608** |
| Income taxes | (12,359) | (9,756) |
| **PROFIT FOR THE PERIOD** | **42,450** | **35,853** |
| Non-controlling interests | 2,173 | 1,044 |
| **PROFIT FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY** | **40,277** | **34,809** |

## Consolidated Statement of comprehensive income

| *(€'000)* | **30/06/2023** | **30/06/2022** |
|---|---|---|
| **Profit for the period** | **42,450** | **35,853** |
| Items that may be subsequently reclassified to profit or loss: | | |
| - Fair value gains (losses) on hedging derivatives net of the tax effect | (499) | 875 |
| - Exchange differences | (7,902) | 6,741 |
| Items that may not be subsequently reclassified to profit or loss: | | |
| - Discounted benefits to employees net of fiscal effect | (18) | 556 |
| **Comprehensive income** | **34,031** | **44,025** |
| attributable to: | | |
| - Owners of the parent company | 32,464 | 42,672 |
| - Non-controlling interests | 1,567 | 1,353 |

### Earnings per share

| | | |
|---|---|---|
| Earnings per share (in euros) | 0.40 | 0.35 |

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## Consolidated Statement of cash flows

| *(€'000)* | **30/06/2023** | **30/06/2022*** |
|---|---|---|
| Profit for the period | 42,450 | 35,853 |
| Adjustments for: | | |
| Amortisation, depreciation and impairment losses | 15,099 | 11,167 |
| Accruals to/utilisations of provisions | 5,381 | 2,297 |
| Non-monetary net income | 1,941 | (391) |
| Taxes | 12,359 | 9,756 |
| | | |
| Changes in working capital: | | |
| Change in trade receivables and other current assets | (25,554) | (27,398) |
| Change in inventories | (24,924) | (20,350) |
| Change in trade payables and other current liabilities | 10,993 | 6,594 |
| Change in non-current assets | (335) | (1,959) |
| Change in non-current liabilities | (406) | 771 |
| **Cash flows generated from operations** | **37,004** | **16,339** |
| Net interest paid | (2,592) | (1,254) |
| Tax paid | (10,452) | (6,748) |
| **Net cash flows generated by operating activities** | **23,960** | **8,337** |
| Investments in property, plant and equipment | (6,587) | (7,881) |
| Investments in intangible assets | (1,338) | (1,041) |
| Investments/Disinvestments of financial assets | 8,075 | - |
| Disinvestments of property, plant and equipment and intangible assets | 94 | 114 |
| Interest collected | 1,161 | 53 |
| Industrial aggregation net of the acquired cash | (3,553) | (932) |
| **Cash flows generated by (used in) investing activities** | **(2,149)** | **(9,687)** |
| Shares buy-back | (1,041) | - |
| Dividend to Shareholders | (17,999) | (14,995) |
| Dividend to Minorities | (1,743) | (1,583) |
| Investment in current financial assets | - | (3,987) |
| Increase in financial liabilities | 25,050 | 81,950 |
| Decrease in financial liabilities | (32,547) | (35,295) |
| Decrease in financial liabilities for leasing fees | (3,521) | (2,504) |
| **Cash flows generated by (used in) financing activities** | **(31,801)** | **23,586** |
| **Change in cash and cash equivalents** | **(9,990)** | **22,235** |
| **Cash and cash equivalents - opening balance** | **96,636** | **100,625** |
| Conversion variations | (1,251) | 1,897 |
| **Cash and cash equivalents - closing balance** | **85,396** | **124,757** |

(*) In order to make some data as at 30 June 2022 more comparable, Taxes and Taxes paid have been reclassified.

CAREL

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## Consolidated Statement of changes in equity

*(€'000)*

| | Share capital | Legal reserve | Translation reserve | Hedging reserve | Other reserves | Retained earnings | Profit for the period | Equity | Equity att. to non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|---|---|---|
| **Balance as of 1/1/2022** | **10,000** | **2,000** | **3,853** | **(51)** | **17,079** | **73,011** | **49,059** | **154,952** | **14,923** | **169,875** |
| **Owner transactions** | | | | | | | | | | |
| - Allocation of profit for the period | - | - | - | - | 27,145 | 21,914 | (49,059) | - | - | - |
| - Defined benefit plans | - | - | - | - | 204 | | | **204** | - | **204** |
| - Dividend distributions | - | - | - | - | (14,995) | | - | **(14,995)** | (1,583) | **(16,578)** |
| - Change in scope of consolidation | - | - | - | - | | - | - | - | 778 | **778** |
| **Total owner transactions** | **10,000** | **2,000** | **3,853** | **(51)** | **29,433** | **94,925** | **-** | **140,161** | **14,118** | **154,279** |
| - Profit for the period | | | | | | | 34,809 | **34,809** | 1,044 | **35,853** |
| - Other comprehensive income (expenses) | - | - | 6,432 | 875 | 556 | - | - | **7,863** | 309 | **8,172** |
| **Total other comprehensive income (expenses)** | **-** | **-** | **6,432** | **875** | **556** | **-** | **34,809** | **42,672** | **1,353** | **44,025** |
| **Balance as of 30/06/2022** | **10,000** | **2,000** | **10,285** | **824** | **29,990** | **94,925** | **34,809** | **182,833** | **15,471** | **198,304** |
| | | | | | | | | | | |
| **Balance as of 1/1/2023** | **10,000** | **2,000** | **5,848** | **1,252** | **29,232** | **94,925** | **62,124** | **205,379** | **15,868** | **221,247** |
| **Owner transactions** | | | | | | | | | | |
| - Allocation of profit for the period | - | - | - | - | 44,504 | 17,620 | (62,124) | - | - | - |
| - Shares buy-back | - | - | - | - | (1,042) | - | - | **(1,042)** | - | **(1,042)** |
| - Dividend distribution | - | - | - | - | (17,999) | - | - | **(17,999)** | (1,743) | **(19,742)** |
| **Total owner transactions** | **10,000** | **2,000** | **5,848** | **1,252** | **54,695** | **112,544** | **-** | **186,338** | **14,125** | **200,463** |
| - Profit for the period | | | | | | | 40,277 | **40,277** | 2,173 | **42,450** |
| - Other comprehensive expenses | | | (7,296) | (499) | (18) | | | **(7,813)** | (606) | **(8,419)** |
| **Total other comprehensive expenses** | **-** | **-** | **(7,296)** | **(499)** | **(18)** | **-** | **40,277** | **32,464** | **1,567** | **34,031** |
| **Balance as of 30/06/2023** | **10,000** | **2,000** | **(1,448)** | **753** | **54,677** | **112,544** | **40,277** | **218,800** | **15,692** | **234,492** |