SECO: 2024 nine-months results and notice of Ordinary and Extraordinary Shareholders' Meeting

The Board of Directors has approved the consolidated results as of September 30, 2024

- 9M24 Net sales: €139.4M, -14% YoY
  - Clea business: €17.0M (12% of Net sales), +4% YoY
- Gross margin: €72.7M (52% of Net sales), +261 bps YoY
- Adjusted EBITDA: €20.4M (15% of Net sales), -45% YoY
- Adjusted Net income: €1.6M (1% of Net sales), -90% YoY
- €4.0M cash generation in 3Q24 resulting in reduction of Adjusted Net financial debt

- Quarterly performance in-line with FY 2024 guidance, confirming targets for Revenues to exceed €180M, with a 50%+ Gross Profit Margin

- The Board of Directors has approved a proposal for the adoption of the New 2024-2027 CEO Stock Option Plan, along with a corresponding capital increase for the execution of the plan, subject to the revocation of the current 2024-2027 CEO Stock Option Plan and its associated capital increase, to be presented at the Ordinary and Extraordinary Shareholders' Meeting called for December 16, 2024 on a single call

- The Board of Directors has also approved a proposal to amend the Company's Bylaws to allow for the exclusive use of the Designated Representative, pursuant to Article 135-undecies of the TUF, for conducting shareholders' meetings, to be presented at the Shareholders' Meeting, in the Extraordinary section, called for December 16, 2024, on a single call

Arezzo, November 13, 2024
The Board of Directors of SECO S.p.A. ("**SECO**" or the "**Company**") met today and has approved the consolidated results for the first nine months of 2024.

Massimo Mauri, CEO of SECO*, commented:*
"Like many of our peers, we have navigated another challenging quarter, yet I remain optimistic about our outlook. The resilience of our business model has once again supported our gross margins, and we have seen positive cash generation driven by significant improvements in our working capital.

We are actively engaging in technology-led discussions with our long-standing clients while also achieving key design wins in new geographies and sectors.
Our software strategy, through our Clea offering, is gaining traction, as evidenced by our recent strategic partnerships with NXP and Raspberry Pi, as well as increasing adoption among our clients.
As we remain on track to meet this year's guidance, we observe that our business fundamentals are gradually stabilizing. We are confident that revenue growth will return to historical levels as we move into next year".

SECO's consolidated results in the period

Net sales changed from €162.1M as of September 30, 2023 to €139.4M as of September 30, 2024, decreasing by €22.7M (-14.0%). The first nine month of the year remained driven by the destocking trend which saw our key customers continue to reduce their inventory level. While we showed better resilience than the rest of the sector, this has led to a decrease in sales volumes across the various geographic areas and industrial verticals we serve.
In the first nine months of the year, the Edge computing revenue (€122.4M) decreased by 16% compared to the first nine month of the previous year, while the Clea business grew by 4% compared to the same period of 2023, generating revenue for €17.0M, accounting for 12% of revenue in the period (+214 bps vs. 9M 23).

Gross margin[1] changed from €80.3M (49.5% of revenue) in the first nine months of 2023 to €72.7M (52.1% of revenue) as of September 30, 2024, decreasing by €7.6M (-9.5%). The reduction in absolute value is attributed to the contraction in business volume. However, the indicator shows a significant improvement compared to the previous year, +261 basis points. This trend is mainly linked to a slightly better sales mix for the Edge computing business and to the progressive reduction in the cost of components and raw materials used by SECO in its manufacturing processes.

Adjusted EBITDA changed from €37.3M (23.0% of revenue) as of September 30, 2023 to €20.4M (14.7% of revenue) as of September 30, 2024, decreasing by €16.9M (-45.2%). While observing higher control over production costs, this evolution is largely explained by the previously mentioned sales dynamics, and the subsequent reduction in gross margin observed during the period.
To calculate Adjusted EBITDA, some adjustments have been made to account for some items that are non-recurring or not related to the Group's operating performance: in particular, these items amounted to ca. €8.0M overall in the first nine months of 2024[2]. Gross of the above-mentioned adjustments, the EBITDA changed from €36.5M as of September 30, 2023 to €12.4M as of September 30, 2024, -65.9%.

Adjusted EBIT[3] changed from €24.7M (15.3% of revenue) as of September 30, 2023 to €7.5M (5.4% of revenue) as of September 30, 2024, with a decrease of €17.3M (-69.9%) as a result of the previously illustrated dynamics.
Gross of the above-mentioned adjustments, related to non-recurring items and items not related to the Group's operating performance, the EBIT changed from €20.9M as of September 30, 2023 to €-3.6M as of September 30, 2024, -117.0%.

[1] *Gross margin*: corresponds to the difference between the revenue from sales and the costs for raw materials, consumables and merchandise, net of the change in the amount of inventory occurred during the period.
[2] These items mainly include the actuarial (non-monetary) value of the stock option plans attributed to some employees and key people of the Group (€3.7M), some non-recurring costs linked to extraordinary transactions carried out by SECO and tax reassessments following audits by the administrative authorities (€4.1M) and foreign exchange income (€0.1M).
[3] *Adjusted EBIT*: corresponds to the result of the period gross of the income taxes, the financial income and expenses, the income or losses from foreign exchange transactions, the effects of non-recurring items and transactions that the directors consider as not related to the Group's operating performance, and the amortization deriving from the Purchase Price Allocation related to the acquisition of the Garz & Fricke Group and the contribution in kind by Camozzi Digital S.r.l..

Adjusted Net income[4] changed from €16.2M (10.0% of revenue) as of September 30, 2023 to €1.6M (1.1% of revenue) as of September 30, 2024, decreasing by €14.6M (-90.3%).
Gross of the above-mentioned adjustments, related to non-recurring items and items not related to the Group's operating performance, as well as their estimated tax effect, the Net income changed from €12.5M as of September 30, 2023 to €-7.6M as of September 30, 2024, -160.5%.

Adjusted net financial debt[5] changed from €52.0M as of December 31, 2023 to a net debt of €56.9M as of September 30, 2024.
This variation was mainly linked to extraordinary payments completed during the period (€6.3M). The dynamics of net working capital observed during the period should also be considered: in particular, a decrease in inventory of €5.7M was recorded in the first nine months of the year, as a gradual result of the optimization actions taken during the previous quarters.

Significant events occurred after the end of the reporting period

On November 11, SECO and NXP announced a partnership agreement to further integrate their technologies and bring a unified hardware & software solution to market, with a dedicated focus on promoting and integrating NXP silicon, Clea, and EdgeLock® 2GO security services. Clea will become available to all NXP silicon users and tightly integrated with NXP's EdgeLock® 2GO service platform, aiming at leveraging Clea's advanced features and NXP's processing capabilities to deliver an optimized development environment for AI-powered devices in industrial and IoT applications. By combining SECO's software expertise with NXP's hardware and secure cloud services strengths, this synergy is expected to accelerate innovation, foster future growth, and expedite product development and market entry for customers.

On November 12, SECO and Raspberry Pi signed a strategic partnership to expand their offering in the Industrial IoT space. The collaboration will initially involve SECO developing a 10.1" human-machine interface (HMI) based on Raspberry Pi's new Compute Module CM5. Additionally, the Clea software suite will be integrated into Raspberry Pi OS, making the platform directly available across Raspberry Pi's entire product catalog. This will facilitate a range of device management, data orchestration, and AI/ML application deployment functionalities.

SECO outlook on the status of the business

SECO continues to acquire new design wins and customers, strengthening the foundations of its future development path. Recent partnerships with technology leaders such as NXP, Qualcomm, and Google Cloud open up new opportunities, and SECO's strategic positioning will enable it to fully exploit the multiple growth trajectories offered by digitalization.

For this reason, the official guidance previously communicated to the market on September 12, 2024, is confirmed, with revenues expected to exceed €180M for the year 2024 and a gross margin level above 50%.

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[4] *Adjusted Net Income*: corresponds to the result of the period gross of the effects of non-recurring items, transactions that the directors consider as not related to the Group's operating performance, and the amortization deriving from the Purchase Price Allocation related to the acquisition of the Garz & Fricke Group and the contribution in kind by Camozzi Digital S.r.l., considered taking into account an estimated tax effect based on a 24% tax rate (IRES tax rate).

[5] To calculate this indicator, adjustments have been made considering current and non-current financial liabilities deriving from leases, accounted for as a result of the application of IFRS 16 (€9.4M), and the VAT credit (€1.6M), which is structurally generated by SECO as a regular exporter and can be cashed in through factoring without recourse.

Gross of the above-mentioned adjustments, the net financial position changes from a net debt of €65.1M as of December 31, 2023 to a net debt of €68.0M as of September 30, 2024.

The market is at the beginning of a digital revolution, where digitalization and the use of Artificial Intelligence algorithms "at the Edge" play a key role in the future technological advancements of companies. The growing demand for smart solutions is increasingly directed towards the implementation of Artificial Intelligence directly on local devices, enabling the launch of new high value-added services, leveraging field data, and introducing new business models. SECO's unique, comprehensive, and integrated technology proposition, focused on Edge computing and IoT-data analytics, is designed to meet these needs and empower customers to seize the opportunities of digitalization across all industrial sectors.

In this volatile macroeconomic environment, SECO will continue to work diligently to meet commitments and targets, maintaining a consistent focus on the efficient management of its economic and financial structure, in order to respond in an agile and immediate manner to the challenges and uncertainties of 2024.

Conference call

The results as of September 30, 2024 will be presented today afternoon, November 13, 2024, at 14.00 (CET), during a conference call with the financial community. The conference call can be attended by registering at the following link: https://b1c-co-uk.zoom.us/webinar/register/WN_qrPYaAM1QhiZTZUyKl7uYw#/registration

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Proposal for the Adoption of the New 2024-2027 Chief Executive Officer Stock Option Plan

The Board of Directors, which met today, also resolved to submit for approval at the Shareholders' Meeting, called in the Ordinary and Extraordinary section for December 16, 2024, on a single call, the "*New 2024-2027 CEO Stock Option Plan*" along with the corresponding capital increase for the execution of the plan, subject to the revocation of the "*2024-2027 CEO Stock Option Plan*" and its supporting capital increase that were previously approved by the Company's Shareholders' Meeting on July 28, 2023.

In particular, the adoption of the "*New 2024-2027 CEO Stock Option Plan*" (the "**New Plan**") was approved, following the opinion of the Remuneration and Nomination Committee and of the Related Parties Committee.

Pursuant to Article 84-bis, paragraph 3, of the Consob Regulation No. 11971 of May 14, 1999, as subsequently amended (the "**Issuers' Regulation**"), the essential characteristics of the New Plan are illustrated below.

The Illustrative Report, describing in detail the Plans submitted to the Shareholders' Meeting approval, to which the illustrative documents related to such Plans are attached, will be made available within the term of the publication of the notice of call of the Shareholders' meeting, in accordance with Articles 114-bis and 125-ter, paragraph 1, of Legislative Decree No. 58 of February 24, 1998, as subsequently amended ("**TUF**"), and Article 84-ter of the Issuers' Regulation.

The New Plan is to be considered of "*particular relevance*" pursuant to article 114-bis, paragraph 3, of the TUF and article 84-bis, paragraph 2, of the Issuers' Regulation, as it is attributed for the CEO of the Company.

Description of the beneficiaries of the New Plan

The beneficiary of the New Plan is the current CEO of the Company, Mr. Massimo Mauri (the "**Beneficiary**").

Main features of the instruments on which the Plans are based

The New Plan provides for the attribution of a total of 4 million options to the Beneficiary. When exercised, options attribute the Beneficiary the right to receive ordinary shares of the Company, with regular dividend entitlement, and with the conditions, terms and procedures envisaged by the New Plan, providing for the settlement of the options with settlement by physical delivery.

Options will mature in several tranches over a vesting period, subject to certain conditions of continuation of the employment relationship and/or the role of Chief Executive Officer of the Beneficiary, as illustrated below.

It is specified that the approval of the New Plan submitted to the Ordinary Shareholders' Meeting is subject to: (i) the revocation of the current "2024-2027 CEO Stock Option Plan" (the "**Current Plan**") and the associated approval resolution from the Ordinary Shareholders' Meeting of July 28, 2023; (ii) the revocation of the related capital increase resolution for the execution of the Current Plan approved by the Extraordinary Shareholders' Meeting on July 28, 2023; and (iii) approval of a new paid up capital increase for the execution of the New Plan.

The total 4 million options to be attributed under the New Plan will mature over the period from 2024 to 2027. The options may be exercised on a deferred basis in the years following maturation, until December 31, 2032, with a ratio of 1 newly issued SECO ordinary share for every 1 (one) option exercised (unless the plan is served by treasury shares, in which case a variable number of shares to be granted as a function of the market price, without payment of the strike price, is envisaged). Different strike prices are envisaged, depending on the vesting date. Shares serving for the New Plan will result from a paid up capital increase, on a divisible basis and progressive, in two tranches, for a maximum nominal amount of Euro 40,000, plus share premium, with the exclusion of the option rights pursuant to article 2441, paragraphs 5 and 6, of the Civil Code. Alternatively, upon request from the Beneficiary and after consent by the Company, the latter will be able to use treasury shares to execute the New Plan.

For further information, please refer to the Illustrative Report, which describes the New Plan submitted to the Shareholder's Meeting for approval, to which the Illustrative Document relating to the New Plan is attached.

Brief description of the reasons behind the New Plan

With regard to the reasons underlying the proposal to approve the New Plan, it is considered that this proposal aims to provide an up-to-date and effective tool for (*i*) involving and incentivizing the Beneficiary, whose activity is believed to be of fundamental importance to the achievement of the SECO's strategic objectives, (*ii*) incentivizing the Beneficiary's permanence within SECO, and (*iii*) aligning the Beneficiary's interests with those of the Company and the shareholders over the New Plan time horizon, acknowledging his contribution in increasing the Company's value.

For further information, please refer to the Illustrative Report, which describes the New Plan submitted to the Shareholder's Meeting for approval, to which the Illustrative Document relating to the New Plan is attached.

<u>Proposal to Amend the Company's Bylaws to allow Shareholder Meetings via the Designated Representative only (pursuant to article 135-undecies of the TUF)</u>

The Board of Directors on today's date also resolved to propose at the Extraordinary Shareholders' Meeting an amendment to certain Bylaws articles to introduce the option for both Ordinary and Extraordinary Shareholders' Meetings to be conducted exclusively through the Designated Representative pursuant to article 135-undecies of the TUF, as allowed by applicable laws and regulations in effect at the time.

For further information, please refer to the Illustrative Report, which describes proposed bylaw amendments and their underlying motivations.

In summary, the Board of Directors of SECO resolved to submit for the approval of the Shareholders' Meeting:

In the Ordinary section

1. The proposal to approve the *"New 2024-2027 CEO Stock Option Plan"*, subject to the revocation of the *"2024-2027 CEO Stock Option Plan"*

    1.1 the proposal to revoke the *"2024-2027 CEO Stock Option Plan"* and its associated approval resolution from the Ordinary Shareholders' Meeting on July 28, 2023;

    1.2 the proposal to approve the *"New 2024-2027 CEO Stock Option Plan"*. Resolutions related to and consequent to article 114-bis of Legislative Decree No. 58/1998.

In the Extraordinary section

1. The proposal to revoke the capital increase resolution adopted by the Shareholders' Meeting on July 28, 2023, for the *"2024-2027 CEO Stock Option Plan"*. Related amendments to article 6 of the Companys' Bylaws. Related and consequent resolutions.

2. The proposal to increase the share capital, against payment, on a divisible and progressive basis, in two tranches, for a maximum nominal amount of Euro 40,000 (forty-thousand), plus share premium, with the exclusion of option rights pursuant to article 2441, paragraphs 5 and 6 of the Italian Civil Code, through the issuance of maximum no. 4,000,000 (four million) new ordinary shares without nominal value, to be reserved for subscription by the current Chief Executive Officer of SECO S.p.A., as the beneficiary of the *"New 2024-2027 CEO Stock Option Plan"*. Related amendments to article 6 of the Company's bylaws. Related and consequent resolutions.

3. Amendments to articles 11, 12, 18, and 24 of the Bylaws: proposal to introduce the option of holding Shareholders' and Board of Directors' and Statutory Auditors' meetings exclusively by means of telecommunications; proposal to introduce the option of conducting Shareholders' Meetings exclusively with the designated representative; related and consequent resolutions.

The notice of call of the Shareholders' Meeting will be made publicly available within the terms of the law on the Company's website (www.seco.com, section "Investor Relations > Corporate Governance"), as well as on the authorised storage mechanism "eMarket STORAGE" available on the website (www.emarketstorage.com). Pursuant to art. 106, paragraph 4, of the Italian Decree-Law 17 March 2020, No. 18 converted by the Italian Law 24 April 2020, No. 27, as subsequently amended and extended, participation in the Shareholders' Meeting by those entitled thereto may take place exclusively by conferring a proxy (or sub-delegation) to the representative designated by the Company pursuant to article 135-undecies of TUF, Monte Titoli S.p.A., without the physical participation of the same. For more information, reference can be made to the abovementioned notice of call.

Documentation for the Shareholders' Meeting, including illustrative reports and Board of Directors' proposed resolutions for each agenda item for the ordinary and extraordinary sections, will be made publicly available within the terms of the law on the Company's website (www.seco.com, section "Investors > Corporate Governance") as well as on the authorised storage mechanism "eMarket STORAGE" available on the website (www.emarketstorage.com).

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Alternative performance indicators

In this press release, use is made of certain "alternative performance indicators" that are not envisaged in IFRS-EU accounting standards, and whose significance and content are illustrated below, in line with the ESMA/2015/1415 recommendations published on October 5, 2015.
Adjusted EBITDA: defined as the result of the period gross of the income taxes, the financial income and expenses, the depreciation and amortization, the income or losses from foreign exchange transactions, the effects of non-recurring items and transactions that the directors consider as not related to the Group's operating performance.
Adjusted Net financial debt: represents the algebraic sum between cash and cash equivalents, financial receivables, current and non-current financial debt, adjusted for the VAT credit, the current and non-current financial liabilities deriving from leases recognized as a result of the application of IFRS 16, and any put & call options subscribed.

The Manager responsible for preparing the Company's financial reports, Lorenzo Mazzini, declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance (Testo Unico della Finanza), that the accounting information contained in this press release corresponds to the documented results, accounts and bookkeeping records.

SECO

SECO (IOT.MI) is a high-tech company that develops and manufactures cutting-edge solutions for the digitalization of industrial products and processes. SECO's hardware and software offerings enable B2B companies to easily introduce edge computing, Internet of Things, data analytics, and artificial intelligence to their businesses. SECO's technology spans across multiple fields of application, serving more than 450 customers across sectors such as medical, industrial automation, fitness, vending, transportation, and many others. Through live monitoring and smart control of in-the-field devices, SECO solutions contribute to low environmental impact business operations via a more efficient use of resources.

For more information: http://www.seco.com/

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The accounting statements of SECO Group, not subject to independent auditing, are illustrated below.

Consolidated Statement of Financial Position

(in Euro thousands)	30/09/2024	31/12/2023
Property, plants and equipments	18,139	16,726
Intangible assets	105,222	104,019
Right-of-Use	10,141	11,755
Goodwill	165,110	165,216
Non-current financial assets	14,486	13,201
Deferred tax assets	3,189	2,289
Other non-current assets	1,982	1,623
Total non-current assets	**318,269**	**314,829**
Inventories	80,125	85,827
Trade receivables	41,512	49,489
Current tax assets	8,865	9,458
Other receivables	5,537	4,077
Cash and cash equivalents	67,992	74,816
Total current assets	**204,031**	**223,668**
TOTAL ASSETS	**522,299**	**538,497**
Share capital	1,296	1,296
Share premium reserve	232,036	232,037
Reserves	61,288	45,425
Group Net Profit	(10,072)	11,864
Total Group Equity	**284,548**	**290,622**
Minority Equity and Reserves	18,968	19,109
Minorities profit for the period	2,510	2,766
Minorities Equity	**21,478**	**21,875**
Total Equity	**306,026**	**312,497**
Employee benefits	3,653	3,312
Provisions for risks	1,269	1,235
Deferred tax liabilities	23,784	24,084
Non-current financial liabilities	101,720	106,928
Non-current lease liabilities	7,328	8,603
Other non-current payables	8	8
Total Non-Current Liabilities	**137,762**	**144,170**
Current financial liabilities	14,628	11,031
Current part of N-C financial liabilities	10,202	11,211
Current lease liabilities	2,097	2,126
Trade payables	31,832	36,402
Other current payables	10,578	11,728
Current tax liabilities	9,174	9,332
Total current liabilities	**78,511**	**81,830**
TOTAL EQUITY AND LIABILITIES	**522,299**	**538,497**

Consolidated Income Statement

(in Euro thousands)	30/09/2024	30/09/2023
Net sales	139,392	162,115
Other revenues and income	2,289	2,403
Total revenues and operating income	**141,681**	**164,518**
Costs for services, goods and other operating costs	(97,604)	(100,093)
Personnel costs	(31,390)	(29,041)
Total costs and other operating charges	**(128,994)**	**(129,134)**
Amortization & depreciation	(16,120)	(14,478)
Provisions and write-downs	(118)	24
Operating Profit/(loss)	**(3,551)**	**20,930**
Financial income and charges	(1,650)	(4,816)
Exchange gains/(losses)	(131)	1,091
Profit before tax/(loss)	**(5,331)**	**17,205**
Income taxes	(2,230)	(4,715)
Net profit/(loss) for the period	**(7,562)**	**12,490**
Non-controlling interests profit	2,510	2,825
Group profit/(loss)	**(10,072)**	**9,665**
Basic earnings per share	0.00	0.08
Diluted earnings per share	0.00	0.07

Consolidated Statement of Comprehensive Income

(in Euro thousands)	30/09/2024	30/09/2023
Net profit for the period	**(7,562)**	**12,490**
Other comprehensive income/(expense) which may be subsequently reclassified to the income statement:	**163**	**(1,635)**
Translation differences	(88)	(1,006)
Gain/(loss) on Cash Flow Hedge	252	(629)
Other comprehensive income/(expense) which may not be subsequently reclassified to the income statement:	**-**	**-**
Discounting employee benefits	-	-
Tax effect discounting employee benefits	-	-
Total comprehensive income/(expense)	**163**	**(1,635)**
Non-controlling interests	2,464	2,164
Parent company shareholders	(9,862)	8,691
Total comprehensive income/(expense)	**(7,398)**	**10,855**

Consolidated Cash Flow Statement

(in Euro thousands)	30/09/2024	30/09/2023
Net profit for the period	**(7,562)**	**12,490**
Income taxes	2,230	4,715
Amortization & depreciation	16,120	14,478
Change in employee benefits	342	237
Financial income/(charges)	1,650	4,816
Exchange gains/(losses)	131	(1,091)
Costs for share-based payments	3,753	1,150
Cash flow before working capital changes	**16,664**	**36,794**
Change in trade receivables	6,987	(8,292)
Change in inventories	5,702	2,538
Change in trade payables	(4,700)	(10,901)
Other changes in tax receivables and payables	2,729	(715)
Other changes in current receivables and payables	(2,611)	(3,136)
Other changes in non-current receivables and payables	(1,603)	(1,918)
Use of provisions for risks, receivables and inventories	34	-
Interest collected	3,470	1,351
Interest paid	(4,849)	(3,360)
Exchange gains/(losses) realized	(97)	1,027
Income taxes paid	(4,525)	(1,319)
Cash flow from operating activities (A)	**17,201**	**12,069**
(Investments) /Disposals of property, plant and equipment	(4,790)	(5,828)
(Investments) /Disposals of intangible assets	(11,750)	(11,026)
(Investments) /Disposals of financial assets	(28)	162
Acquisition of business units net of cash and cash equivalents	-	-
Acquisition of subsidiaries net of cash and cash equivalents	-	-
Cash flow from investing activities (B)	**(16,568)**	**(16,693)**
New loan drawdowns	2,000	-
(Repayment) of bank loans	(8,218)	(17,279)
Change in current financial liabilities	3,326	(10,640)
Repayment lease liabilities	(1,520)	1,639
Dividends paid	(2,859)	-
Paid-in capital increase	(1)	64,656
Acquisition of treasury shares	-	-
Acquisition of shares from minorities	-	(173)
Cash flows from financing activities (C)	**(7,270)**	**38,203**
Increase (decrease) in cash and cash equivalents (A+B+C)	**(6,637)**	**33,579**
Cash and cash equivalents at beginning of the period	74,816	39,586
Conversion differences	(188)	(535)
Cash and cash equivalents at end of the period	**67,991**	**72,630**

Consolidated Statement of Changes in Equity

(in Euro thousands)	01/01/2024	Share capital increase	Allocation result	Dividends paid	Other movements	Comprehensive Profit/(Loss)	30/09/2024
Share capital	1,296	-	-	-	-	-	1,296
Legal reserve	289	-	-	-	-	-	289
Share premium reserve	232,037	(1)	-	-	-	-	232,036
Other reserves	45,613	-	11,864	-	3,789	252	61,517
Translation reserve	(215)	-	-	-	-	(42)	(257)
FTA Reserve	(371)	-	-	-	-	-	(371)
Discounting employee benefits	109	-	-	-	-	-	109
Group Net Profit	11,864	-	(11,864)	-	-	(10,072)	(10,072)
Group Equity	**290,623**	**(1)**	**-**	**-**	**3,789**	**(9,862)**	**284,547**
Minority Equity and Reserves	19,108	-	2,766	(2,859)	-	(47)	18,968
Discounting employee benefits	-	-	-	-	-	-	-
Non-controlling interests profit	2,766	-	(2,766)	-	-	2,510	2,510
Minorities Equity	**21,874**	**-**	**-**	**(2,859)**	**-**	**2,464**	**21,479**
Total Equity	**312,497**	**(1)**	**-**	**(2,859)**	**3,789**	**(7,398)**	**306,026**