20250623204 43

ÅRSREDOVISNING

2024-01-01--2024-12-31

för

STIGA AB
556061-8463

Årsredovisningen omfattar:	**Sida**
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Undertecknad styrelseledamot i STIGA AB
intygar härmed, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkning fastställts på ordinarie bolagsstämma den 4 april 2025.
Stämman beslöt tillika godkänna styrelsens förslag till vinstdisposition

Tranås den 24/6 2025

.....

Jonas Holm
Styrelseledamot

20250623044

ÅRSREDOVISNING

2024-01-01--2024-12-31

för

STIGA AB
556061-8463

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STIGA AB
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ÅRSREDOVISNING FÖR STIGA AB

Styrelsen och verkställande direktören för STIGA AB avger härmed årsredovisning för räkenskapsåret 2024-01-01--2024-12-31.

FÖRVALTNINGSBERÄTTELSE

Verksamhetens art och inriktning

Bolaget bedriver verksamhet genom försäljning och marknadsföring av maskinella trädgårdsprodukter, främst gräsklippare. Verksamheten har sitt säte i Tranås och ingår i Stiga koncernen med huvudkontor i Castelfranco i Italien. Koncernredovisning upprättas av STIGA SA som har sitt säte i Luxembourg.

Ägarförhållanden

STIGA AB är ett helägt dotterföretag till STIGA S.p.A. Ägare till STIGA S.p.A är STIGA C S.à r.l., Luxembourg som i sin tur ägs av STIGA SA Luxembourg.

Väsentliga händelser under räkenskapsåret

Räkenskapsåret 2024 innebar bland annat att efterfrågan på marknaden stabiliserades något efter ett par år av relativt svag efterfrågan. Under året verkställdes och anpassades organisationen efter de resursförändringar som beslutades och genomfördes under slutet av 2023. Under 2024 anpassades organisationen ytterligare efter rådande behov vad gäller fastighetsskötsel.

Utveckling av verksamhet, ställning och resultat

Omsättningen ökade under 2024 och resultatet stärktes som en konsekvens av den ökade omsättningen och minskade försäljnings- och administrationskostnader. En relativt gynnsam växtsäsong och vintersäsong samt ökad efterfrågan bidrog till tillväxten. Givet att leveranskedjorna stabiliserats under 2024 så har tillgängligheten av produkter förbättrats under året.

(Tkr)	2024	2023	2022	2021	2020
Nettoomsättning	497 904	489 874	608 975	832 939	717 332
Resultat efter finansiella poster	59 838	38 958	69 312	92 008	70 564
Balansomslutning	551 960	548 297	393 051	356 933	274 769
Soliditet [1]	19,3%	13,6%	26,5%	38,7%	46,1%

[1] Justerat eget kapital / Balansomslutning. Med justerat eget kapital avses eget kapital + obeskattade reserver med avdrag för uppskjuten skatteskuld.

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Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer

Inför säsongen 2025 är lagernivåerna hos STIGAs återförsäljare på mer hälsosamma nivåer än under föregående år. Detta innebär att volymen av försäsongsordrar är på på en högre nivå inför år 2025 än tidigare år. STIGA följer fortsatt återförsäljarledets betalningsförmåga då denna har varit ansträngd under ett par år. De största riskerna framgent är väder och/eller konsumtionsvilja, kvalitetsproblem och kreditrisker i återförsäljarledet. Efterfrågan på företagets produkter är väderberoende, till exempel torrt sommarväder påverkar försäljningen av gräsklippare negativt. Genom att uppdatera försäljningsprognoser baserat på bland annat väder minskar risken att stå kvar med stora lager efter säsongens slut. Därutöver påverkas konsumtionsviljan av konjunkturläget, vilket får anses som fortsatt utmanande under 2025. För att minska kreditrisken finns det detaljerade processer från koncernen som styr kreditlimiter, kreditbevakning och uppföljning av kundfordringar. Större kreditlimiter godkänns av koncernledningen.
Kvalitetsproblem på våra produkter kan få negativa konsekvenser för vår försäljning, goodwill och resultat. Kvalitetsnivån och reklamationer följs noga inom STIGA koncernen via löpande uppföljningar och KPIer.

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Förslag till vinstdisposition (kronor)

Till årsstämmans förfogande står följande vinstmedel	
Balanserat resultat	20 008 013
Årets resultat	53 968 503
	73 976 516
Styrelsen föreslår att	
till aktieägarna utdelas	53 968 503
i ny räkning balanseras	20 008 013
	73 976 516

Styrelsens yttrande över den föreslagna vinstutdelningen
Den förslagna utdelningen reducerar bolagets soliditet till 10,6 procent vilket är betryggande. Styrelsen bedömer att bolagets likviditet kan upprätthållas på en betryggande nivå. Bolaget har en lånegaranti från moderbolag att alltid få låna tillräckligt med likvida medel. Med beaktande av relationen mellan bolagets tillgångar, skulder och eget kapital samt investeringsbehov per denna dag anser vi således att den förslagna utdelningen är försvarlig med hänsyn till de krav som verksamhetens art, omfattning och risker ställer på storleken av det egna kapitalet. Den föreslagna utdelningen är även försvarlig med hänsyn till bolagets konsolideringsbehov, likviditet och ställning i övrigt. Utdelningen påverkar inte bolagets förmåga att fullgöra sina kort- och långfristiga förpliktelser eller genomföra nödvändiga investeringar. Styrelsens uppfattning är vidare att bolagets ekonomiska ställning med beaktande av den föreslagna utdelningen är betryggande för fordringsägarna. Styrelsen kan inte heller finna andra omständigheter som föranleder att utdelning inte bör ske enligt styrelsens förslag.

Beträffande företagets resultat och ställning i övrigt hänvisas till efterföljande resultat-och balansräkningar, rapporter över förändringar i eget kapital, kassaflödesanalyser samt noter. Alla belopp uttrycks i tusentals svenska kronor där ej annat anges.

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STIGA AB
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Hållbarhetsrapport

Från och med räkenskapsår som börjar från 1 januari 2017 ska alla svenska företag med fler än 250 anställda, en balansomslutning över 175 MSEK eller en nettoomsättning över 350 MSEK presentera en hållbarhetsrapport. STIGA AB uppfyller de två sista kriterierna och lämnar härmed sin sjunde hållbarhetsrapport. STIGA AB redovisar denna hållbarhetsrapport för sin koncern som består, förutom vårt bolag i Sverige, av STIGA bolagen i Norge, Danmark, Finland, Tyskland, Nederländerna, Storbritannien, Polen, Tjeckien samt Belgien. Denna rapport beskriver generellt vad denna koncern gör, men de specifika exemplen som följer avser Sverige. Den totala hållbarhetsrapporten för hela STIGA koncernen som följer GRI standard och är betydligt mer omfattande än denna rapport kommer att finnas tillgänglig på www.stiga.com.

Hållbarhetsperspektivet har funnits länge hos oss och koncernen verkar för en hållbar utveckling vilket innebär att ta hänsyn till långsiktiga miljöaspekter och balans mellan sociala och ekonomiska krav på hållbarhet.

Vi märker att hållbarhet är ett tydligt konkurrensmedel i vår bransch och den bidrar till en vidareutveckling av vår affärsmodell med produkter som motsvarar eller överträffar våra kunders förväntningar.

En förutsättning för STIGAs framgång är våra medarbetares engagemang. En viktig del i vårt hållbarhetsarbete är därför att vara en attraktiv arbetsgivare och en arbetsplats där man trivs, utvecklas och känner stolthet för att representera.

STIGA koncernen har sedan 2013 en etisk kodex som tillämpas i alla bolag och som hänvisar till nationella, EU och internationella lagar och stadgar om mänskliga rättigheter, grundläggande arbetskraftsstandards samt principerna för socialt ansvarstagande. Denna kodex infördes för att uppfylla behovet och förväntningarna från alla interna och externa intressenter (medarbetare, partners, kunder, leverantörer, samhället etc). Under 2021 gjordes det en omfattande uppdatering av kodexen med bland annat mission, värderingar och principer som implementeras i alla bolagen. Under år 2022 distribuerade vi den till våra anställda och till utvalda kunder och leverantörer. Vi distribuerar den även till nyanställda.

Vi anser att hållbarhet även är att engagera sig i närmiljön och STIGA AB har i många år sponsrat lokala idrottsföreningars ungdomsverksamhet.

STIGA koncernens värden representeras av öppenhet och tillförlitlighet, omtanke om kunden och att utmana det redan förträffliga. Hållbarhetsarbetet är ett ständigt pågående arbete och STIGA kommer att fortsätta att arbeta med att skapa kontinuerliga förbättringar för att överträffa våra kunders förväntningar.

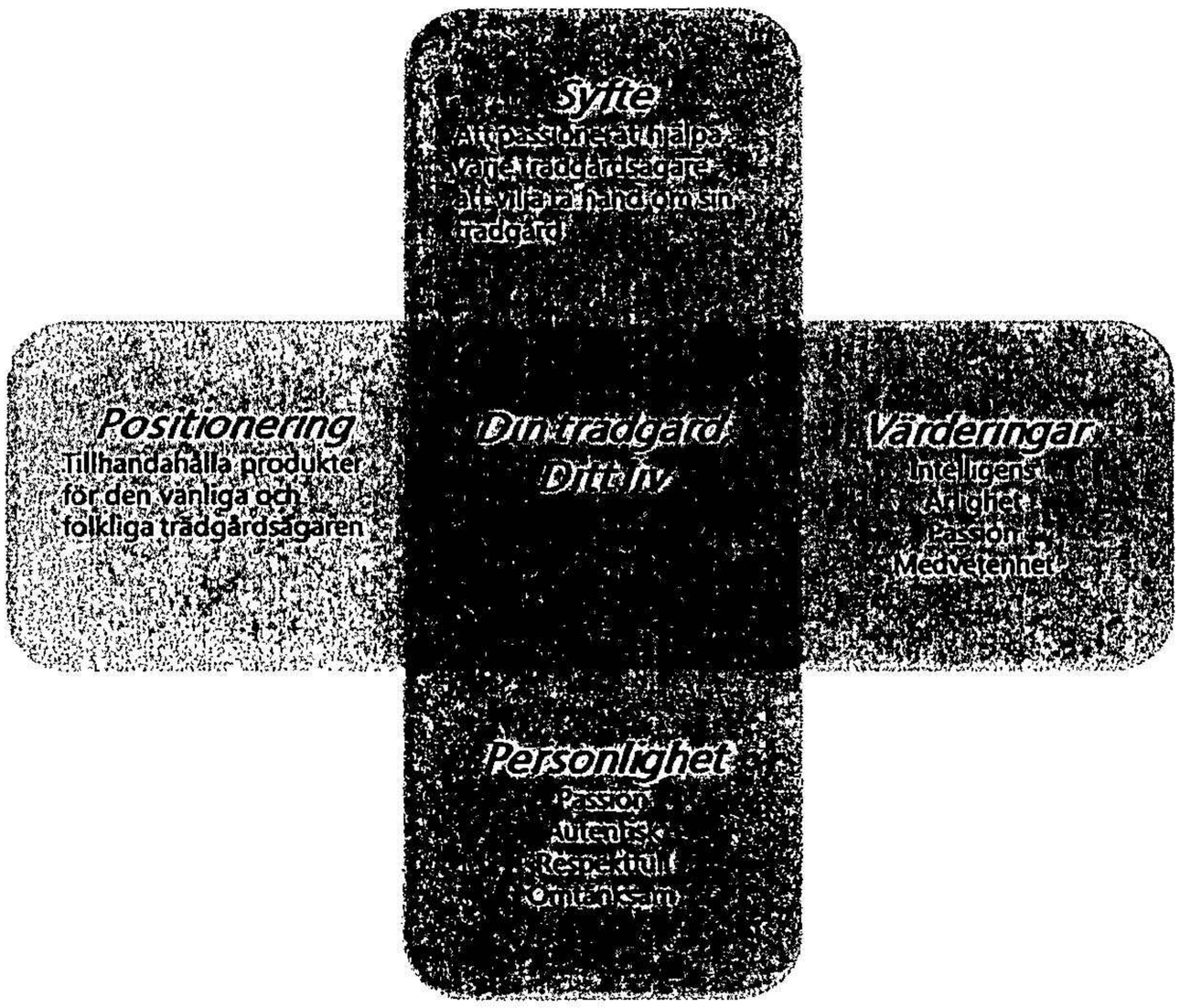
Affärsmodell

STIGA koncernen utvecklar, producerar, marknadsför och säljer gräsklippare och liknande produkter till hela världen. STIGA använder sin kompetens och kunskap för att hela tiden ge bättre lösningar på gräsklippning och för att göra trädgårdsarbete enklare och effektivare.

Affärsmodellen för STIGA kan beskrivas i nedanstående bild, Din trädgård, Ditt liv. Vi vill passionerat hjälpa varje trädgårdsägare att ta hand om sin trädgård. Vi vänder oss först och främst till den vanliga och folkliga trädgårdsägaren. Våra värderingar styrs av intelligens, ärlighet, passion och medvetenhet. Snyggt eller vilt, stort eller litet, vanligt eller färgstarkt, trädgårdarna kommer i alla former och uttryck, och det gör också deras ägare.

På STIGA älskar vi alla typer av trädgårdar och vi bryr oss om varje trädgårdsmästare, det är därför vi strävar efter att skapa den bästa utrustningen för att du enkelt ska kunna leva och njuta av din trädgård. STIGA koncernen använder sin kompetens och kunskap för att hela tiden ge bättre lösningar på gräsklippning och för att göra trädgårdsarbete enklare och effektivare.

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Risker

Vårt hållbarhetsarbete påverkar eller påverkas direkt eller indirekt av våra intressenter (kunder, leverantörer, medarbetare, ägare och samhället). STIGA koncernen är öppen för alla sina intressenter för ett ständigt utbyte av idéer och lösningar i hållbarhetsarbetet.

Ekonomisk stabilitet och lönsam tillväxt är grundförutsättningar för att kunna investera i hållbar affärsutveckling. De mest väsentliga riskerna för STIGA inom hållbarhet är därför ekonomisk stabilitet och lönsam tillväxt men även miljöpåverkan, affärsmoral och våra medarbetare. Dessa beskrivs närmare nedan. Vårt fokus avseende hållbarhet är därför att skapa ekonomisk stabilitet och en lönsam tillväxt, minska negativ miljöpåverkan, att vara en attraktiv och hälsosam arbetsplats samt att hålla en hög affärsmoral.

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STIGA AB
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Miljö

Användande av våra produkter

Fortfarande drivs majoriteten av våra produkter med bensin även om andelen batteriprodukter ökar mer och mer för varje år. För bensindrivna produkter uppstår drygt 80 procent av de totala koldioxidutsläppen vid användandet. Vi har därför utvecklat rätt batteriprodukter som har låga koldioxidutsläpp. Antalet sålda gräsklippare ökade under år 2024 jämfört med år 2023 med 13%. STIGA har ett batterisystem som är helt utbytbart från handhållna produkter till åkmodeller. Vi är först på marknaden med en så flexibel kraftkälla som är ett pålitligt alternativ till kolbaserade bränslen.

För att begränsa miljöpåverkan från förpackningar fokuserar STIGA på användningen av papper och wellpappförpackningar, som är lätta att återvinna och är hållbara material.

Transporter

Tranporter av våra produkter till kund står för ca två procent av produkternas totala utsläpp. Vi ser effektiva logistiklösningar som en nyckelfaktor för att minska vår klimatpåverkan. Här anlitar vi speditörer som jobbar hårt med att minska utsläppen. Vår största transportör har som mål att till år 2040 vara helt klimatneutralt. Detta gör de genom att investera i fordon, drivmedel och teknik som är oberoende av fossila bränslen och deras flotta av elektriska och biogasbilar ökar stadigt.

STIGA jobbar också med att minimera transporterna genom att använda samleveranser till hubbar i varje land och därifrån distribuera till respektive kund. Varje månad görs en noggrann uppföljning av transportkostnaderna.

Vår fastighet

Till vår fastighet använder vi sedan många år tillbaka 100 procent förnybar el, smart miljöval. Andra konkreta åtgärder som genomförts är att vi har en plan att varje år successivt byta ut gammal energikrävande belysning till energisnåla ledarmaturer i stället. Vårt mål är att vi därmed kommer att kunna minska vår energiförbrukning med fyra procent per år. Detta görs för miljön och för långsiktig besparing. Under år 2024 genomförde vi ett stort byte av armaturer till ledarmaturer och detta var en av orsakerna till att vår elförbrukning minskade med över 20 % år 2024 jämfört med år 2023. För att maximera effektiviteten på vår ventilation och uppvärmning använder vi styr- och reglersystem. Detta system håller t.ex reda på inställda börvärden för temperaturer och återvinning av luft. Vår energiförbrukning följer vi noggrant varje månad och jämför med måltal för året men även tidigare år.

Resor i tjänsten

Allt sedan covid-19 drabbade världen under 2020 har vi i stor utsträckning ställt om interna möten till att vara digitala. Även externa möten har i en viss utsträckning hanterats digitalt. Detta har betydligt minskat våra tjänsteresor inom koncernen, främst flygresor. Detta har fortsatt även under år 2024. Vi ser att vi i framtiden i väldigt stor utsträckning kommer att ändra våra interna möten inom koncernen till att vara digitala. Under 2023 utökade vi vår vagnpark med sex stycken eldrivna (hybrid) tjänstebilar.

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Personal

Medarbetarundersökning

För att följa upp vår kultur och hur våra medarbetare mår brukar vi genomföra en medarbetarundersökning. Undersökningen är anonym och omfattar områdena arbetsorganisation, arbetsbelastning och krav, handlingsutrymme och kontroll, ledarskap, stöd, kunskaper och utveckling, återhämtning, säkerhet och hälsa samt viktiga friskfaktorer. Vi gjorde den inte under åren 2023 och 2024 utan i stället fick vi ett bra material från våra anställda på mer konkreta förbättringsförslag inom t.ex utbildning, processdokumentationer, informationsflöden, våra värderingar etc som vi påbörjade arbetet med i slutet av år 2023 och arbetet fortsatte under 2024.

Målet är att en gång per år genomföra samma medarbetarundersökning för att kunna kartlägga förändringar och implementera förbättringsåtgärder. Vår målsättning för år 2025 är att förbättra vårt resultat från medarbetarundersökningen med åtminstone en procent jämfört med år 2022.

Personalrelaterade frågor

Vårt samråd med våra anställda sker i den dagliga kontakten mellan medarbetare och chef och veckovisa avdelningsmöten samt ett gemensamt hybridmöte med alla anställda en gång per månad.

STIGA AB följer den svenska arbetsrätten och är kollektivavtalsanslutet.

Varje år inför lönerevisionen genomför vi lönekartläggning för att ta reda på om det finns några ej motiverade löneskillnader mellan kön eller typ av arbetsuppgifter etc.

Välbefinnande

STIGA vill att alla anställda ska må bra. Hälsa och trivsel är nödvändigt för att kunna prestera och utvecklas. Exempel på aktiviteter på STIGA AB är att sedan många år tillbaka ges stöd till motionsaktiviteter genom friskvårdsbidrag. Företaget har även en trivselgrupp som hittar på aktiviteter för våra anställda för att skapa bra sammanhållning. Företaget bjuder på fredagsfralla och frukt till de anställda på kontoret.

Medarbetarsamtal

I STIGAs etiska kodex står det att koncernen är medveten om att kvalificerade och lojala medarbetare är en immateriell tillgång av största vikt som är nödvändigt för att uppnå företagets mål och för att behålla optimal kvalitet. STIGA uppmuntrar utvecklingen av medarbetares kapacitet och kompetens så att varje individ kan utveckla sin potential med avseende på företagets behov och arbetar därmed med individuella utvecklingsplaner i våra årliga medarbetarsamtal med alla anställda.

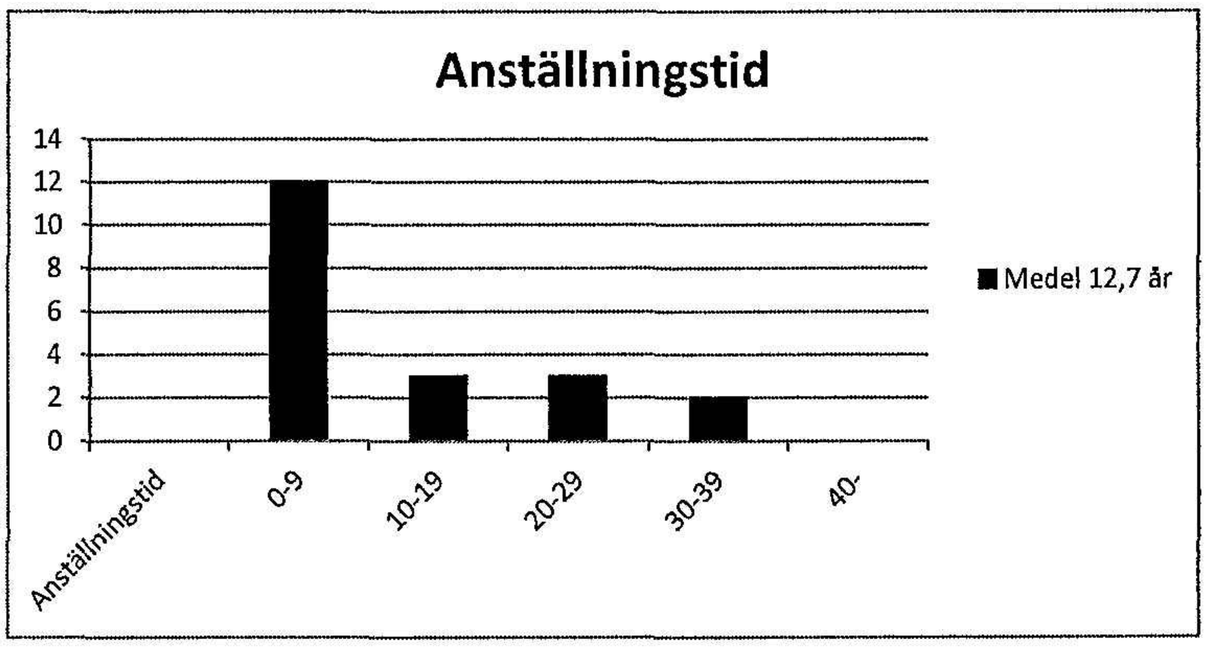
Arbetsmiljö

STIGA AB bedriver ett systematiskt arbetsmiljöarbete via arbetsmiljömöten ca två gånger per år där deltagarna består av ledningsgruppen och arbetsmiljöombudet. Även andra kan bjudas in vid behov. Minst en gång per år går vi arbetsmiljörond. Arbetsmiljö är en fast punkt på våra avdelningsmöten och månadsmöten.

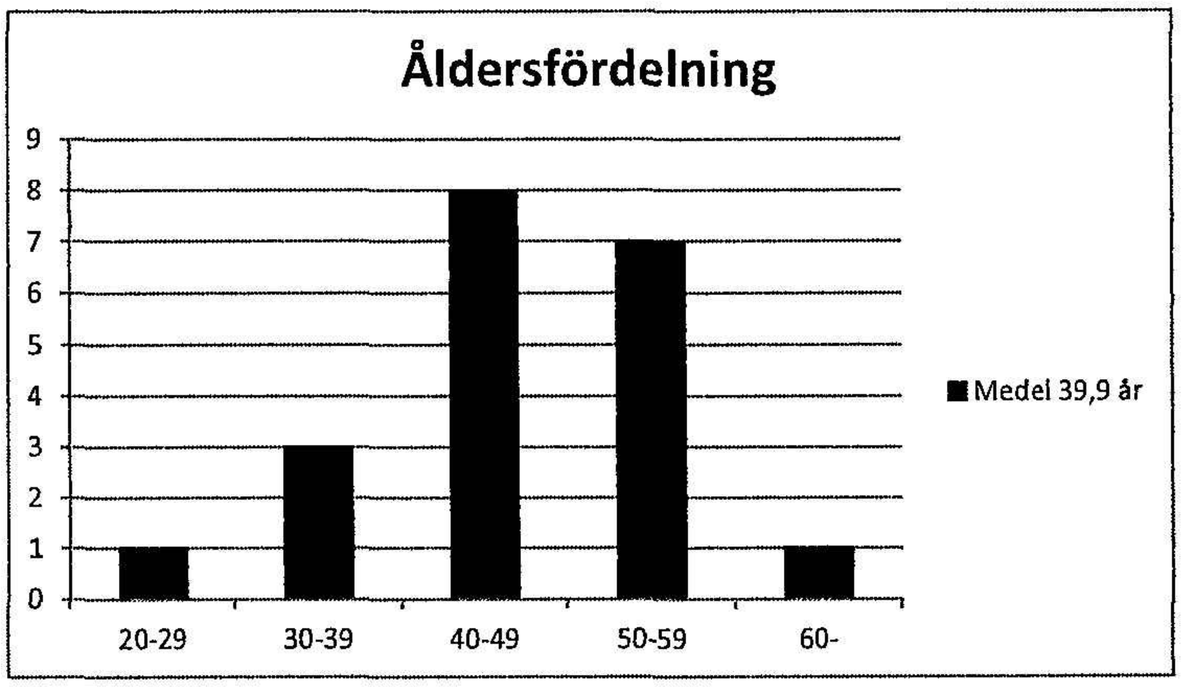
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År 2024 hade våra anställda i snitt varit anställda i 12,7 år (16,1 år). Under året har tre anställda med lång anställningstid gått i pension.



STIGA ABs medarbetare var i snitt 39,9 år (48,4 år) per bokslutsdatumet. Tre anställda har under året gått i pension.



Målet är att ingen ska drabbas av fysisk eller psykisk ohälsa på grund av sitt arbete. STIGA uppmuntrar en hälsosam livsstil genom friskvårdsbidrag och förebyggande hälsovård. Den genomsnittliga sjukfrånvaron under *2024 ökade med en dag till sex dagar. Vi gör rehabiliteringsplaner för att underlätta snabbare återgång i* arbete.

Vår bransch är historiskt sett mansdominerad. Som framgår av not 9 längre fram i vår årsredovisning var det under 2024 i genomsnitt 82 procent män av det totala antalet anställda. Ledningsgruppen för STIGA AB består av en kvinna och fyra män.

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Sociala förhållanden

Samverkan lokalt

I STIGA ABs arbete för att trygga sociala förhållanden har STIGA AB i många år sponsrat lokala idrottsklubbars ungdomsverksamhet och sedan några år sponsrar vi även ishallen i Tranås med vårt namn. STIGA AB samarbetade under flertalet år även med utbildningsverksamheter bland annat genom att erbjuda praktikplatser. Detta var ett sätt att underlätta framtida rekrytering och samtidigt sprida kunskap om STIGAs verksamhet.

Respekt för mänskliga rättigheter och motverkande av korruption

STIGA koncernen har sedan 2013 en etisk kodex som tillämpas i alla bolag och som hänvisar till nationella, EU och internationella lagar och stadgar om mänskliga rättigheter, grundläggande arbetskraftsstandards samt principerna för socialt ansvarstagande. Denna finns på gruppens intranät.

I denna kodex beskrivs bland annat att respekt för människans värdighet är en stöttepelare i alla relationer. Vidare är det beskrivet att STIGA skyr all form av diskriminering. Inte heller får det förekomma att minderåriga arbetar, varken hos STIGA eller hos någon leverantör. Likaså förbjuder denna kodex handlingar som gynnar enskild eller organiserad brottslighet. Alla slags trakasserier är förbjudna och ingen särbehandling på grund av nationalitet, hudfärg, religion, politisk eller facklig tillhörighet, kön eller annan orsak är tillåten.

I STIGAs kodex står det vidare till exempel att varje beslut och åtgärd som vidtas under anställningen måste göras till förmån för STIGA och får inte påverkas av personliga relationer. Gruppens anställda och deras närmaste familj får inte ta emot pengar, gåvor eller förmåner från tredje man.

STIGA koncernen upprätthåller en fri och öppen dialog med sina leverantörer i enlighet med god affärssed. Vid nya leverantörskontrakt ingår dessa principer som en del i avtalen.

Principerna i STIGAs uppförandekodex ska ses som en väsentlig del av anställningsavtalet tillsammans med gällande lagstiftning. Alla brott mot denna kodex ska rapporteras till gruppens internrevisionsgrupp. Förekommer det tveksamheter ska medarbetaren vända sig till närmast överordnad chef.

STIGA AB har kompletterat gruppens kodex med en lokal policy om diskriminering.

Avslutning

Detta är sjunde gången bolaget avger en hållbarhetsrapport och STIGA har gjort och gör mycket för hållbarheten inom främst miljö och personal. STIGA tycker att hållbarhet är viktigt och vårt framtida fokus ligger i att skapa fler mätbara mål för vårt hållbarhetsarbete. På www.stiga.com kommer man att kunna läsa hela STIGA koncernens hållbarhetsrapport som följer GRI standard.

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STIGA AB
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RESULTATRÄKNING
(Tkr)

	Not	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Nettoomsättning	4,5	497 904	489 874
Kostnad för sålda varor		-432 974	-416 516
Bruttoresultat		**64 930**	**73 358**
Försäljningskostnader		-74 065	-98 077
Administrationskostnader		-9 605	-10 368
Forsknings- och utvecklingskostnader		19	20
Övriga rörelseintäkter	6	52 856	50 733
Övriga rörelsekostnader		-195	0
Rörelseresultat	7,8,9,10	**33 940**	**15 666**
Resultat från finansiella investeringar			
Resultat från andelar i koncernföretag	11	29 671	23 794
Övriga ränteintäkter och liknande intäkter	12	55 947	60 960
Räntekostnader och liknande kostnader	13	-59 720	-61 462
Resultat efter finansiella poster		**59 838**	**38 958**
Förändring av periodiseringsfond		0	8 659
Resultat före skatt		**59 838**	**47 617**
Skatt på årets resultat	14	-5 869	-5 609
ÅRETS RESULTAT		**53 969**	**42 008**

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STIGA AB

556061-8463

BALANSRÄKNING

	Not	2024-12-31	2023-12-31
(Tkr)			
TILLGÅNGAR			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Byggnader och mark	15	6 533	6 427
Maskiner och andra tekniska anläggningar	16	108	191
Inventarier, verktyg och installationer	17	866	1 024
		7 507	**7 642**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	18	19 445	19 445
Fordringar hos koncernföretag	20	361 211	345 790
Andra långfristiga fordringar	21	424	424
		381 080	**365 659**
Summa anläggningstillgångar		**388 587**	**373 301**

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STIGA AB

556061-8463

BALANSRÄKNING

	Not	2024-12-31	2023-12-31
(Tkr)			
Omsättningstillgångar			
Varulager m m			
Råvaror och förnödenheter		108	163
Färdiga varor och handelsvaror		51 520	59 583
		51 628	**59 746**
Kortfristiga fordringar			
Kundfordringar		21 692	22 312
Fordringar hos koncernföretag		77 385	84 819
Aktuella skattefordringar		0	254
Förutbetalda kostnader och upplupna intäkter		1 740	0
		100 817	**107 385**
Kassa och bank		**10 928**	**7 865**
Summa omsättningstillgångar		**163 373**	**174 996**
SUMMA TILLGÅNGAR		**551 960**	**548 297**

20250623204757

STIGA AB

556061-8463

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital	22	27 110	27 110
Reservfond		5 422	5 422
		32 532	**32 532**
Fritt eget kapital			
Balanserad vinst eller förlust		20 008	0
Årets resultat		53 969	42 008
		73 977	**42 008**
Summa eget kapital		**106 509**	**74 540**
Avsättningar			
Avsättningar för pensioner och liknande förpliktelser	23	1 115	1 187
Uppskjuten skatteskuld	19	494	351
Garantier	24	2 531	2 235
		4 140	**3 773**
Långfristiga skulder			
Skulder till koncernföretag	20	349 708	340 538
		349 708	**340 538**

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STIGA AB

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BALANSRÄKNING (Tkr)	**Not**	**2024-12-31**	**2023-12-31**
Kortfristiga skulder			
Leverantörsskulder		3 449	1 854
Skulder till koncernföretag		80 495	116 354
Aktuella skatteskulder		111	0
Övriga kortfristiga skulder		352	1 343
Upplupna kostnader och förutbetalda intäkter	25	7 196	9 895
		91 603	**129 446**
SUMMA EGET KAPITAL OCH SKULDER		**551 960**	**548 297**

20250623204559

STIGA AB
556061-8463

RAPPORT ÖVER FÖRÄNDRING I EGET KAPITAL

(Tkr)

		Bundet eget kapital				
	Not	Aktie-kapital	Reserv-fond	Balanserad vinst eller förlust	Årets resultat	**Summa eget kapital**
Ingående balans per 1 januari 2024		**27 110**	**5 422**	**0**	**42 008**	**74 540**
Årets resultat					53 969	53 969
Disposition enligt beslut av årets årsstämma:						
Utdelningar				-22 000		-22 000
Balanseras i ny räkning				42 008	-42 008	0
Utgående balans per 31 december 2024		**27 110**	**5 422**	**20 008**	**53 969**	**106 509**

20250623204600

STIGA AB
556061-8463

KASSAFLÖDESANALYS
(Tkr)

	Not	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Den löpande verksamheten			
Rörelseresultat		33 940	15 666
Justeringar för poster som inte ingår i kassaflödet:			
Avskrivningar materiella anläggningstillgångar		1 029	1 015
Avsättningar		224	-26
Erhållen utdelning		29 671	23 794
Erhållen ränta		55 947	60 960
Erlagd ränta		-59 720	-61 462
Betald inkomstskatt		-5 361	120
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		**55 730**	**40 067**
Kassaflöde från förändringar i rörelsekapital			
Minskning(+)/ökning(-) av varulager		8 118	-13 681
Minskning(+)/ökning(-) av kundfordringar		8 054	26 731
Minskning(+)/ökning(-) av övriga kortfristiga fordringar		-1 740	0
Minskning(-)/ökning(+) leverantörsskulder		-34 264	10 343
Minskning(-)/ökning(+) av övriga kortfristiga skulder		-3 690	3 294
Kassaflöde från den löpande verksamheten		**32 208**	**66 754**
Investeringsverksamheten			
Förvärv av materiella anläggningstillgångar		-894	-522
Kassaflöde från investeringsverksamheten		**-894**	**-522**
Finansieringsverksamheten			
Minskning/Ökning av långfristiga fordringar		-15 421	-173 564
Ökning/Minskning av långfristiga lån		9 170	172 909
Utbetald utdelning		-22 000	-64 795
Kassaflöde från finansieringsverksamheten		**-28 251**	**-65 450**
Årets kassaflöde		**3 063**	**782**
Likvida medel vid årets början		**7 865**	**7 083**
Likvida medel vid årets slut	27	**10 928**	**7 865**

20250623204461

NOTER

Not 1 Allmän information

STIGA AB med organisationsnummer 556061-8463 är ett aktiebolag registrerat i Sverige med säte i Tranås. Adressen till koncernens huvudkontor är STIGA SpA, Via de Lavoro 6, IT-31033 Castelfranco Veneto TV, Italien. Företagets verksamhet omfattar försäljning och lagerhantering av trädgårdsprodukter, främst gräsklippare.

Moderföretag till STIGA Spa (registreringsnummer TV-304118) är STIGA C S.à r.l., Luxembourg (registreringsnummer B96507) vars ägare är STIGA SA (registreringsnummer B148720). Koncernredovisning lämnas för STIGA SA.

Ingen koncernredovisning har upprättats med stöd av Årsredovisningslagen 7 kap. 2 § punkt 1 då företaget och samtliga dotterföretag omfattas av koncernredovisningen för STIGA SA (B148720). Konsoliderad årsredovisning för Stiga SA Luxembourg kan erhållas från: STIGA SA, 46A, Avenue J. F. Kennedy, L-1855 Luxembourg.

Not 2 Redovisningsprinciper och värderingsprinciper

Företaget tillämpar Årsredovisningslagen (1995:1554) och Bokföringsnämndens allmänna råd BFNAR 2012:1 *Årsredovisning och koncernredovisning* ("K3").

Intäkter

Intäkter redovisas till det verkliga värdet av den ersättning som erhållits eller kommer att erhållas, med avdrag för mervärdeskatt, rabatter, returer och liknande avdrag.

STIGA ABs intäkter består i huvudsak av försäljning av trädgårdsprodukter, både färdigvaror och reservdelar.

Varuförsäljning
Intäkter från försäljning av varor redovisas när varorna levererats och äganderätten har överförts till kunden, varmed samtliga villkor nedan är uppfyllda:
- Företaget har överfört de väsentliga risker och fördelar som är förknippade med varornas ägande,
- företaget inte längre har något sådant engagemang i den löpande förvaltningen som vanligtvis förknippas med ägande och utövar inte heller någon reell kontroll över de sålda varorna,
- inkomsten kan beräknas på ett tillförlitligt sätt,
- de ekonomiska fördelar som är förknippade med transaktionen sannolikt kommer att tillfalla företaget, och
- de utgifter som uppkommit eller som förväntas uppkomma till följd av transaktionen kan beräknas på ett tillförlitligt sätt.

Utdelning
Utdelningsintäkter redovisas när ägarens rätt att erhålla betalning har fastställts.

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Leasingavtal
Företagets leasingavtal består till största delen av finansiella leasingavtal avseende hyra lagerlokaler samt leasingavtal avseende tjänstebilar. Ett finansiellt leasingavtal är ett avtal enligt vilket de ekonomiska risker och fördelar som förknippas med ägandet av en tillgång i allt väsentligt överförs från leasegivaren till leasetagaren. Oaktat hur dessa leasingavtal redovisas i den koncernredovisning vari företaget inordnas får alla leasingavtal i juridisk person redovisas såsom operationella leasingavtal, vilket innebär att samtliga leasingavgifter kostnadsförs linjärt över leasingperioden.

Leasetagare
Leasingavgifter vid operationella leasingavtal kostnadsförs linjärt över leasingperioden, såvida inte ett annat systematiskt sätt bättre återspeglar användarens ekonomiska nytta över tiden.

Utländsk valuta
Företagets redovisningsvaluta är svenska kronor (SEK).
Omräkning av poster i utländsk valuta
Vid varje balansdag räknas monetära poster i utländsk valuta om till balansdagens kurs. Icke-monetära poster, som värderas till historiskt anskaffningsvärde i en utländsk valuta, räknas inte om. Valutakursdifferenser redovisas i rörelseresultatet eller som finansiell post utifrån den underliggande affärshändelsen, i den period de uppstår.

Låneutgifter
Låneutgifter redovisas i resultaträkningen i den period de uppkommer.

Ersättningar till anställda
Ersättningar till anställda i form av löner, bonus, betald semester, betald sjukfrånvaro m m samt pensioner redovisas i takt med intjänandet. Beträffande pensioner och andra ersättningar efter avslutad anställning klassificeras dessa som avgiftsbestämda eller förmånsbestämda pensionsplaner. Företaget har i huvudsak haft förmånsbestämda pensionsplaner i egen regi (PRI) men företaget löste under år 2019 in både aktiva, fribrevshavare samt ålderspensionärer hos Alecta. Kvar att betala pensioner till är enbart nyintjäning för de aktiva. Företaget har även avgiftsbestämda pensionsplaner. Det finns inga övriga långfristiga ersättningar till anställda.

Förmånsbestämda planer
Företaget betalar sedan inlösen i maj 2019 månadsvisa avgifter till Alecta för nyintjäning av de kvarvarande förmånsbestämda planerna.
Avgiftsbestämda planer
För avgiftsbestämda planer betalar företaget fastställda avgifter till en separat oberoende juridisk enhet och har ingen förpliktelse att betala ytterligare avgifter. Företagets resultat belastas för kostnader i takt med att förmånerna intjänas vilket normalt sammanfaller med tidpunkten för när premier erläggs.

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STIGA AB
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Inkomstskatter
Skattekostnaden utgörs av summan av aktuell skatt och uppskjuten skatt.

Aktuell skatt
Aktuell skatt beräknas på det skattepliktiga resultatet för perioden. Skattepliktigt resultat skiljer sig från det redovisade resultatet i resultaträkningen då det har justerats för ej skattepliktiga intäkter och ej avdragsgilla kostnader samt för intäkter och kostnader som är skattepliktiga eller avdragsgilla i andra perioder. Aktuell skatteskuld beräknas enligt de skattesatser som gäller per balansdagen.

Uppskjuten skatt
Uppskjuten skatt redovisas på temporära skillnader mellan det redovisade värdet på tillgångar och skulder i de finansiella rapporterna och det skattemässiga värdet som används vid beräkning av skattepliktigt resultat. Uppskjuten skatt redovisas enligt den s k balansräkningsmetoden. Uppskjutna skatteskulder redovisas för i princip alla skattepliktiga temporära skillnader, och uppskjutna skattefordringar redovisas i princip för alla avdragsgilla temporära skillnader i den omfattning det är sannolikt att beloppen kan utnyttjas mot framtida skattepliktiga överskott.

Det redovisade värdet på uppskjutna skattefordringar omprövas varje balansdag och reduceras till den del det inte längre är sannolikt att tillräckliga skattepliktiga resultat kommer att finnas tillgängliga för att utnyttjas, helt eller delvis, mot den uppskjutna skattefordran.

Värderingen av uppskjuten skatt baseras på hur företaget, per balansdagen, förväntar sig att återvinna det redovisade värdet för motsvarande tillgång eller reglera det redovisade värdet för motsvarande skuld. Uppskjuten skatt beräknas baserat på de skattesatser och skatteregler som har beslutats före balansdagen.

Aktuell och uppskjuten skatt för perioden
Aktuell och uppskjuten skatt redovisas som en kostnad eller intäkt i resultaträkningen, utom när skatten är hänförlig till transaktioner som redovisats direkt mot eget kapital. I sådana fall ska även skatten redovisas direkt mot eget kapital.

Materiella anläggningstillgångar
Materiella anläggningstillgångar redovisas till anskaffningsvärde efter avdrag för ackumulerade avskrivningar och eventuella nedskrivningar.

Anskaffningsvärdet består av inköpspriset och utgifter som är direkt hänförliga till förvärvet för att bringa den på plats och i skick att användas. Tillkommande utgifter inkluderas endast i tillgången eller redovisas som en separat tillgång, när det är sannolikt att framtida ekonomiska fördelar som är förknippade med posten kommer att tillfalla företaget och att anskaffningsvärdet för densamma kan mätas på ett tillförlitligt sätt. Alla övriga kostnader för reparationer och underhåll samt tillkommande utgifter redovisas i resultaträkningen i den period då de uppkommer.

Då skillnaden i förbrukningen av en materiell anläggningstillgångs betydande komponenter bedöms vara väsentlig, delas tillgången upp på dessa komponenter.

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Avskrivningar på materiella anläggningstillgångar kostnadsförs så att tillgångens anskaffningsvärde, eventuellt minskat med beräknat restvärde vid nyttjandeperiodens slut, skrivs av linjärt över dess bedömda nyttjandeperiod. Om en tillgång har delats upp på olika komponenter skrivs respektive komponent av separat över dess nyttjandeperiod. Avskrivning påbörjas när den materiella anläggningstillgången kan tas i bruk. Materiella anläggningstillgångars nyttjandeperioder uppskattas till:

Byggnader:	15-75 år
Maskiner och andra tekniska anläggningar:	5-10 år
Inventarier:	3-10 år

Nyttjandeperioden för mark är obegränsad och därför skrivs mark inte av.

Bedömda nyttjandeperioder och avskrivningsmetoder omprövas om det finns indikationer på att förväntad förbrukning har förändrats väsentligt jämfört med uppskattningen vid föregående balansdag. Då företaget ändrar bedömning av nyttjandeperioder, omprövas även tillgångens eventuella restvärde. Effekten av dessa ändringar redovisas framåtriktat.

Borttagande från balansräkningen
Det redovisade värdet för en materiell anläggningstillgång tas bort från balansräkningen vid utrangering eller avyttring, eller när inte några framtida ekonomiska fördelar väntas från användning eller utrangering/avyttring av tillgången eller komponenten. Den vinst eller förlust som uppkommer när en materiell anläggningstillgång eller en komponent tas bort från balansräkningen är skillnaden mellan vad som eventuellt erhålls, efter avdrag för direkta försäljningskostnader, och tillgångens redovisade värde. Den realisationsvinst eller realisationsförlust som uppkommer när en materiell anläggningstillgång eller en komponent tas bort från balansräkningen redovisas i resultaträkningen som en övrig rörelseintäkt eller övrig rörelsekostnad.

Nedskrivningar av materiella anläggningstillgångar och immateriella tillgångar
Vid varje balansdag analyserar företaget de redovisade värdena för materiella anläggningstillgångar och immateriella tillgångar för att fastställa om det finns någon indikation på att dessa tillgångar har minskat i värde. Om så är fallet, beräknas tillgångens återvinningsvärde för att kunna fastställa värdet av en eventuell nedskrivning. Där det inte är möjligt att beräkna återvinningsvärdet för en enskild tillgång, beräknas återvinningsvärdet för den kassagenererande enhet till vilken tillgången hör.

Återvinningsvärdet är det högsta av verkligt värde med avdrag för försäljningskostnader och nyttjandevärdet. Verkligt värde med avdrag för försäljningskostnader är det pris som företaget beräknar kunna erhålla vid en försäljning mellan kunniga, av varandra oberoende parter, och som har ett intresse av att transaktionen genomförs, med avdrag för sådana kostnader som är direkt hänförliga till försäljningen. Vid beräkning av nyttjandevärde diskonteras uppskattat framtida kassaflöde till nuvärde med en diskonteringsränta före skatt som återspeglar aktuell marknadsbedömning av pengars tidsvärde och de risker som förknippas med tillgången. För att beräkna de framtida kassaflödena har företaget använt budget och prognoser för de kommande fem åren.

Om återvinningsvärdet för en tillgång (eller kassagenererande enhet) fastställs till ett lägre värde än det redovisade värdet, skrivs det redovisade värdet på tillgången (eller den kassagenererande enheten) ned till återvinningsvärdet. En nedskrivning kostnadsföres omedelbart i resultaträkningen.

Vid varje balansdag gör företaget en bedömning om den tidigare nedskrivningen inte längre är motiverad. Om så är fallet återförs nedskrivningen delvis eller helt. Då en nedskrivning återförs, ökar tillgångens (den kassagenererande enhetens) redovisade värde. Det redovisade värdet efter återföring av nedskrivning får inte överskrida det redovisade värde som skulle fastställts om ingen nedskrivning gjorts av tillgången (den kassagenererande enheten) under tidigare år. En återföring av en nedskrivning redovisas direkt i resultaträkningen.

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Andelar i koncernföretag
Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. Utdelning från dotterföretag redovisas som intäkt när rätten att få utdelning bedöms som säker och kan beräknas på ett tillförlitligt sätt.

Varulager
Varulager värderas till det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet på balansdagen. Anskaffningsvärdet beräknas genom tillämpning av först- in-först-ut-metoden (FIFU). Nettoförsäljningsvärde är försäljningsvärdet efter avdrag för beräknade kostnader som direkt kan hänföras till försäljningstransaktionen.

I anskaffningsvärdet ingår utgifter för inköp, tillverkning samt andra utgifter för att bringa varorna till deras aktuella plats och skick. I anskaffningsvärdet för en egentillverkad tillgång ingår, utöver sådana kostnader som direkt kan hänföras till produktionen av tillgången, en skälig andel av indirekta tillverkningskostnader.

Likvida medel
Likvida medel inkluderar kassamedel och disponibla tillgodohavanden hos banker och andra kreditinstitut samt andra kortfristiga likvida placeringar som lätt kan omvandlas till kontanter och är föremål för en obetydlig risk för värdefluktuationer. För att klassificeras som likvida medel får löptiden inte överskrida tre månader från tidpunkten för förvärvet.

Avsättningar
Avsättningar redovisas när företaget har en befintlig förpliktelse (legal eller informell) som en följd av en inträffad händelse, det är sannolikt att ett utflöde av resurser kommer att krävas för att reglera förpliktelsen och en tillförlitlig uppskattning av beloppet kan göras.

En avsättning omprövas varje balansdag och justeras så att den återspeglar den bästa uppskattningen av det belopp som krävs för att reglera den befintliga förpliktelsen på balansdagen, med hänsyn tagen till risker och osäkerheter förknippade med förpliktelsen. När en avsättning beräknas genom att uppskatta de utbetalningar som förväntas krävas för att reglera förpliktelsen, motsvarar det redovisade värdet nuvärdet av dessa utbetalningar.

Där en del av eller hela det belopp som krävs för att reglera en avsättning förväntas bli ersatt av en tredje part, ska gottgörelsen särredovisas som en tillgång i balansräkningen när det är så gott som säkert att den kommer att erhållas om företaget reglerar förpliktelsen och beloppet kan beräknas tillförlitligt.

Omstruktureringsreserv
En avsättning för omstrukturering av verksamhet redovisas då företaget måste fullfölja omstruktureringen till följd av en legal eller informell förpliktelse. En informell förpliktelse föreligger när företaget har en fastställd och utförlig omstruktureringsplan och de som berörs har en välgrundad uppfattning om att omstruktureringen kommer att genomföras.

Eventualförpliktelser
En eventualförpliktelse är en möjlig förpliktelse till följd av inträffade händelser och vars förekomst endast kommer att bekräftas av att en eller flera osäkra framtida händelser, som inte helt ligger inom företagets kontroll, inträffar eller uteblir, eller en befintlig förpliktelse till följd av inträffade händelser, men som inte redovisas som skuld eller avsättning eftersom det inte är sannolikt att ett utflöde av resurser kommer att krävas för att reglera förpliktelsen eller förpliktelsens storlek inte kan beräknas *med tillräcklig tillförlitlighet.*

Kassaflödesanalys
Kassaflödesanalysen visar företagets förändringar av företagets likvida medel under räkenskapsåret. Kassaflödesanalysen har upprättats enligt den indirekta metoden. Det redovisade kassaflödet omfattar endast transaktioner som medfört in- och *utbetalningar.*

Valutarisk
Med valutarisk avses risken att verkligt värde eller framtida kassaflöden fluktuerar till följd av ändrade valutakurser. Företaget bedriver verksamhet på flera olika geografiska marknader och i olika valutor och är därigenom exponerad för valutarisk. Exponeringen för valutarisk härrör huvudsakligen från betalningsflöden i utländsk valuta, så kallad transaktionsexponering samt från omräkning av balansposter i utländsk valuta.

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Not 3 Viktiga uppskattningar och bedömningar

Redovisade värden för vissa tillgångar och skulder baseras delvis på bedömningar och uppskattningar. Detta gäller främst varulager och garantiavsättning.

Varulager. STIGA ABs varulager är upptaget till det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet. Nettovärdet är justerat för bedömd värdeminskning för äldre produkter och lageröverskott. Företagets produkter är väderberoende och dessutom har företaget en stor säsongsvariation vilket gör att det är svårt att bedöma det verkliga värdet på varulagret. För att minimera denna osäkerhet och för att hålla lagernivåerna på en rimlig nivå arbetar företaget med prognoser samt man arbetar kontinuerligt med lageröversyn för att upptäcka eventuellt skrotningsbehov. Den totala reserven för inkurans uppgår till 2 820 Tkr (2 892 Tkr) och varulagret uppgick netto efter reserveringar till 51 628 Tkr (59 745 Tkr).

Garantiavsättning. Avsättningar för garantier omfattar eventuella kostnader för att reparera eller ersätta sålda produkter. Avsättningen sker i samband med försäljning och är normalt tidsbegränsad till två år. Avsättningen baseras på historisk information rullande 24 månader för försäljning och garantikostnader och företagets bästa uppskattning.

Eventualförpliktelser. Bolaget är avtalspart i ett flertal avtal av varierande karaktär. Avtalens komplexitet kan vara av varierande karaktär och bolaget är då, av naturliga skäl, exponerade för större risker som negativt kan påverka verksamheten. Ledning och styrelse utför löpande uppskattningar och bedömningar avseende ingångna avtal för att bedöma bolagets riskexponering.

20250623204637

STIGA AB
556061-8463

Not 4 Nettoomsättningens fördelning

Nettoomsättning per geografisk marknad	2024	2023
Sverige	208 422	200 508
Övriga Norden	272 909	267 058
Övriga EU	15 300	18 481
Övriga Europa	1 273	3 827
Summa	**497 904**	**489 874**

Not 5 Uppgift om inköp och försäljning inom samma koncern

	2024	2023
Varuinköp	100%	100%
Försäljning av varor	57%	57%

Not 6 Övriga rörelseintäkter

Övriga rörelseintäkter består huvudsakligen av royaltyintäkter. Bolaget har upplåtit rättigheter att använda det varumärkesskyddade namnet STIGA till sitt moderbolag STIGA SpA. Royaltyintäkter erhålls baserat på såld volym och redovisas i resultaträkningen kvartalsvis.

Not 7 Upplysning om ersättning till revisorn

	2024	2023
PWC Öhrlings Pricewaterhouse Coopers		
revisionsuppdrag	400	385
skatterådgivning	66	57
Summa	**466**	**442**

Med revisionsuppdrag avses revisorns ersättning för den lagstadgade revisionen. Arbetet innefattar granskningen av årsredovisningen och bokföringen, styrelsens och verkställande direktörens förvaltning samt arvode för revisionsrådgivning som lämnats i samband med revisionsuppdraget.

Not 8 Leasingavtal

Operationella leasingavtal - leasetagare
Företaget är leasetagare genom operationella leasingavtal avseende hyra av lokaler,leasing av tjänstebilar och inventarier. Summan av årets kostnadsförda leasingavgifter avseende operationella leasingavtal uppgår till 1 547 Tkr (962 Tkr). Framtida minimileaseavgifter avseende icke uppsägningsbara operationella leasingavtal förfaller enligt följande:

Förfallotidpunkt:	2024	2023
Inom ett år	532	329
Senare än ett år men inom fem år	805	1 945
Senare än fem år	0	0
Summa	**1 337**	**2 274**

I denna not återfinnes finansiella leasingavtal, vilka redovisas som operationella. Förutom hyra av lokaler, avser avtalen leasing av inventarier och bilar för transportändamål. Inventarier leasas på två till fem år med möjlighet till utköp. Bilar leasas på tre år med möjlighet till utköp.

20250623204458

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Not 9 Antal anställda, löner, andra ersättningar och sociala kostnader

	2024		2023	
Medeltalet anställda	**Antal anställda**	**Varav antal män**	**Antal anställda**	**Varav antal män**
	22	18	27	20
Totalt	**22**	**18**	**27**	**20**

	2024-12-31	**2023-12-31**
Fördelning ledande befattningshavare (Styrelseledamöter)		
Män:	4	4
Kvinnor:	1	0
Totalt	**5**	**4**

	2024		2023	
Löner, andra ersättningar m m	**Löner och andra ersättningar**	**Soc kostn (varav pensions-kostnader)**	**Löner och andra ersättningar**	**Soc kostn (varav pensions-kostnader)**
	13 160	-7 136 -(2 201)	17 573	9 284 -(2 450)
Totalt	**13 160**	**-7 136** **-(2 201)**	**17 573**	**9 284** **-(2 450)**

	2024		2023	
Löner och andra ersättningar fördelade mellan styrelse-ledamöter och anställda	**Styrelse och VD (varav tantiem och dylikt)**	**Övriga anställda**	**Styrelse och VD (varav tantiem och dylikt)**	**Övriga anställda**
	1 379	11 781	1 510	16 063
Totalt	**1 379**	**11 781**	**1 510**	**16 063**

Avtal om avgångsvederlag
Mellan företaget och VD gäller en ömsesidig uppsägningstid om två månader de första två åren och därefter tre månaders uppsägningstid. Under uppsägningstiden erhålls lön och andra förmåner.

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Not 10 Avskrivningar på materiella och immateriella anläggningstillgångar

	2024	2023
Materiella anläggningstillgångar	-1 029	-1 015
Summa	**-1 029**	**-1 015**

Not 11 Resultat från andelar i koncernföretag

	2024	2023
Utdelning	29 671	23 794
Summa	**29 671**	**23 794**

Not 12 Övriga ränteintäkter och liknande intäkter

	2024	2023
Ränteintäkter	238	429
Ränteintäkter, koncernföretag	28 631	30 136
Kursdifferenser	27 078	30 395
Summa	**55 947**	**60 960**

Not 13 Räntekostnader och liknande kostnader

	2024	2023
Räntekostnader	-148	-79
Räntekostnader, koncernföretag	-33 335	-34 000
Kursdifferenser	-26 237	-27 383
Summa	**-59 720**	**-61 462**

Not 14 Skatt på årets resultat

	2024	2023
Aktuell skatt	-5 726	-5 451
Skatt föreg år	0	13
Uppskjuten skatt	-143	-171
Skatt på årets resultat	**-5 869**	**-5 609**

Avstämning årets skattekostnad

	2024	2023
Redovisat resultat före skatt	59 838	47 617
Skatt beräknad med skattesats 20,6 %	-12 327	-9 809
Skatteeffekt av årets ej avdragsgilla kostnader och ej skattepliktiga intäkter	-158	-739
Skatteeffekt av återföring av f g års temporära skillnader	584	100
Skatteeffekt av ej skattepliktiga intäkter avseende utdelningar	6 112	4 902
Skatteeffekt av övriga ej skattepliktiga intäkter och kostnader	0	13
Skatteeffekt av skillnader i bokföringsmässigt och skattemässigt värde maskiner och byggnader	63	81
Summa	**-5 726**	**-5 451**
Årets aktuella skattekostnad	**-5 726**	**-5 451**

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Not 15 Byggnader och mark

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	37 544	37 544
Inköp	430	0
Utgående ackumulerade anskaffningsvärden	**37 974**	**37 544**
Ingående avskrivningar	-31 117	-30 803
Årets avskrivningar enligt plan	-324	-314
Utgående ackumulerade avskrivningar	**-31 441**	**-31 117**
Utgående planenligt restvärde	**6 533**	**6 427**
Varav anskaffningsvärde för mark	**1 055**	**1 055**

Not 16 Maskiner och andra tekniska anläggningar

	2024-12-31	2023-12-31
Ingående anskaffningsvärde	13 863	13 960
Försäljningar/utrangeringar	0	-97
Utgående ackumulerade anskaffningsvärden	**13 863**	**13 863**
Ingående avskrivningar enligt plan	-13 672	-13 663
Försäljningar/utrangeringar	0	97
Årets avskrivningar enligt plan	-83	-106
Utgående ackumulerade avskrivningar enligt plan	**-13 755**	**-13 672**
Utgående planenligt restvärde	**108**	**191**

Not 17 Inventarier, verktyg och installationer

	2024-12-31	2023-12-31
Ingående anskaffningsvärde	32 780	34 079
Inköp	464	522
Försäljningar/utrangeringar	0	-1 821
Omklassificeringar	0	0
Utgående ackumulerade anskaffningsvärden	**33 244**	**32 780**
Ingående avskrivningar enligt plan	-31 756	-32 982
Försäljningar/utrangeringar	0	1 821
Årets avskrivningar enligt plan	-622	-595
Utgående ackumulerade avskrivningar enligt plan	**-32 378**	**-31 756**
Utgående planenligt restvärde	**866**	**1 024**

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Not 18 Andelar i koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärde	61 172	61 172
Utgående ackumulerade anskaffningsvärden	**61 172**	**61 172**
Ingående nedskrivningar	-41 727	-41 727
Utgående ackumulerade nedskrivningar	**-41 727**	**-41 727**
Utgående redovisat värde	**19 445**	**19 445**

Bolaget har under året inte skrivit ned värdet på aktierna eftersom värdet bedöms utifrån förväntade framtida positiva resultat.

Företagets innehav av andelar i koncernföretag

Företagets namn	Kapital-andel	Rösträtts-andel	Antal andelar	Redovisat värde 2024-12-31	Redovisat värde 2023-12-31
STIGA AS	100%	100%	2 000	2 940	2 940
STIGA GmbH	100%	100%	0	1 613	1 613
STIGA Ltd	100%	100%	15 000	0	0
STIGA A/S	100%	100%	33 452	6 693	6 693
STIGA Oy	100%	100%	5 000	3 675	3 675
STIGA B.V	100%	100%	2 000	2 000	2 000
STIGA NV	99%	99%	614	0	0
STIGA S.R.O	100%	100%	0	250	250
STIGA Sp.Z. o.o	99%	99%	1 000	2 274	2 274
Summa				**19 445**	**19 445**

Företagets namn	Momsreg.nr	Säte
STIGA AS	NO30001304	Oslo, Norge
STIGA GmbH	DE114953135	Straelen, Tyskland
STIGA Ltd	GB760507834	Plymouth, Storbritannien
STIGA A/S	DK89529719	Bröndby, Danmark
STIGA Oy	FI04954485	Vantaa, Finland
STIGA B.V	NL009447891B01	Vianen, Holland
STIGA NV	BE0859675762	Zedelgem, Belgien
STIGA S.R.O	CZ25061224	Prag, Tjeckien
STIGA Sp.Z. o.o	PL811647851	Poznan, Polen

Not 19 Uppskjuten skatteskuld

	2024-12-31	2023-12-31
Uppskjuten skattefordran		
Uppskjuten skatt på temporära skillnader på kundfordringsreserv, inkuransreserv och garantireserv	21	8
Uppskjuten skatt direktpensioner	11	104
Uppskjuten skatt restvärde maskiner och inventarier	165	142
Summa uppskjuten skattefordran	**197**	**254**
Uppskjuten skatteskuld		
Uppskjuten skatt restvärde byggnader	-691	-605
Summa uppskjuten skatteskuld	**-691**	**-605**
Totalt	**-494**	**-351**

Uppskjutna skattefordringar värderas till högst det belopp som sannolikt kommer att återvinnas baserat på innevarande och framtida skattepliktiga resultat.

Skattesatsen för beräkning av uppskjuten skatt uppgår till 20,6 % (20,6).

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Not 20 Långfristiga fordringar och skulder koncernföretag

	2024-12-31	2023-12-31
Fordringar		
Ingående anskaffningsvärde	345 790	172 226
Ökning/minskning under året	15 421	173 564
Utgående anskaffningsvärde	**361 211**	**345 790**
Skulder		
Ingående anskaffningsvärde	340 538	167 629
Ökning/minskning under året	9 170	172 909
Utgående anskaffningsvärde	**349 708**	**340 538**

Not 21 Andra långfristiga fordringar

	2024-12-31	2023-12-31
Ingående anskaffningsvärde	424	424
Ökning/minskning under året	0	0
Utgående anskaffningsvärde	**424**	**424**

Not 22 Aktiekapital

Aktiekapitalet består av 27 109 910 aktier, med ett kvotvärde om 1 kr.

Not 23 Avsättningar för pensioner och liknande förpliktelser

Bolaget har historiskt finansierat de förmånsbestämda planerna i egen regi och erhållit beloppsuppgiften om pensionsskuldens storlek från PRI Pensionsgaranti. Men i maj 2019 löste bolaget in alla pensionsskulder - ålderspensionärer, fribrevshavare samt aktiva - hos Alecta. Nya pensioner för de aktiva betalas härefter med en premie till Alecta. Kvar efter inlösentillfället blev dock ett gammalt specialpensionsavtal som fortfarande redovisas som avsättningar till pensionsskuld.

Not 24 Garantier

2024-12-31	Garantier	Summa
Vid årets början	2 235	**2 235**
Tillkommande avsättningar	3 318	**3 318**
Belopp som tagits i anspråk	-3 022	**-3 022**
Återföring av outnyttjade belopp	0	**0**
Vid årets slut	**2 531**	**2 531**

Avsättning för framtida garantiåtaganden.

2023-12-31	Garantier	Summa
Vid årets början	2 264	**2 264**
Tillkommande avsättningar	3 257	**3 257**
Belopp som tagits i anspråk	-3 286	**-3 286**
Återföring av outnyttjade belopp	0	**0**
Vid årets slut	**2 235**	**2 235**

Avsättning för framtida garantiåtaganden.

20250623204 73

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Not 25 Upplupna kostnader och förutbetalda intäkter

	2024-12-31	2023-12-31
Upplupna löner och semesterlöner	3 136	4 757
Upplupna sociala avgifter	1 182	2 097
Förutbetalda intäkter	2 231	2 164
Övriga poster	647	877
Summa	**7 196**	**9 895**

Not 26 Ställda säkerheter

	2024-12-31	2023-12-31
Företagsinteckningar	170 750	170 750
Fastighetsinteckning	31 000	31 000
Aktier och andelar i dotterföretag	19 445	19 445
Kundfordringar	0	0
Summa	**221 195**	**221 195**

Företaget har ställt säkerhet till kreditinstitut för koncernens finansiering i form av företagsinteckningar, fastighetsinteckningar samt aktier i dotterbolag. Bolaget har dessutom pantsatt vissa varumärkesrättigheter och patent enligt dessa finansieringsavtal. Företagets skyldigheter enligt pantavtalen är dock begränsade från tid till tid såsom det föreskrivs enligt Aktiebolagslagen kapitel 17 styckena 1-4 om värdeöverföring.

Not 27 Likvida medel i kassaflödet

	2024-12-31	2023-12-31
Disponibla tillgodohavanden hos banker och andra kreditinstitut	10 928	7 865
Summa	**10 928**	**7 865**

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Not 28 Händelser efter balansdagen

Under januari var väderleken fortsatt vara gynnsam för försäljning av snöslungor i Norden. Vidare är det makroekonomiska läget tämligen oklart där stora förändringar i handelsrelationerna verkar etableras. STIGAs produkter produceras och säljs på en global marknad och kan på så vis komma att påverkas av olika försvårande omständigheter för global handel.

Not 29 Förslag till vinstdisposition

Till årsstämmans förfogande står följande vinstmedel:

Balanserade vinstmedel	20 008 013 kr
Årets resultat	53 968 503 kr
	73 976 516 kr

Styrelsen föreslår att:

till aktieägarna utdelas	53 968 503 kr
i ny räkning balanseras	20 008 013 kr
	73 976 516 kr

Tranås den 1 april 2025

Sean Robinson
Styrelsens ordförande

Andrea Chemello
Styrelseledamot

Jonas Holm
Verkställande direktör

Gregory Levacher
Styrelseledamot

Ann Karlsson
Styrelseledamot

Vår revisionsberättelse har avgivits den 3 april 2025
Öhrlings PricewaterhouseCoopers AB

Kristoffer Johansson
Auktoriserad revisor

20250623204715

STIGA AB
556061-8463

Not 28 Händelser efter balansdagen

Under januari var väderleken fortsatt vara gynnsam för försäljning av snöslungor i Norden. Vidare är det makroekonomiska läget tämligen oklart där stora förändringar i handelsrelationerna verkar etableras. STIGAs produkter produceras och säljs på en global marknad och kan på så vis komma att påverkas av olika försvårande omständigheter för global handel.

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Gregory Levacher
Styrelseledamot

Ann Karlsson
Styrelseledamot

Vår revisionsberättelse har avgivits den 2025
Öhrlings PricewaterhouseCoopers AB

Kristoffer Johansson
Auktoriserad revisor

20250623204476

Revisionsberättelse

Till bolagsstämman i STIGA AB, org.nr 556061-8463

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för STIGA AB för år 2024 med undantag för den lagstadgade hållbarhetsrapporten på sidorna 6-11.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av STIGA ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Våra uttalanden omfattar inte den lagstadgade hållbarhetsrapporten på sidorna 6-11. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för STIGA AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till STIGA AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Annan information än årsredovisningen

Detta dokument innehåller även annan information än årsredovisningen och återfinns på sidorna 6-11. Det är styrelsen och verkställande direktören som har ansvaret för denna andra information.

Vårt uttalande avseende årsredovisningen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsredovisningen är det vårt ansvar att läsa den information som identifieras ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsredovisningen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

20250623204477

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för STIGA AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till STIGA AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

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Revisorns yttrande avseende den lagstadgade hållbarhetsrapporten

Det är styrelsen som har ansvaret för den lagstadgade hållbarhetsrapporten för år 2024 på sidorna 6-11 och för att den är upprättad i enlighet med årsredovisningslagen i enlighet med den äldre lydelsen som gällde före den 1 juli 2024.

Vår granskning har skett enligt FAR:s uttalande RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av den lagstadgade hållbarhetsrapporten har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

En lagstadgad hållbarhetsrapport har upprättats.

Jönköping den 3 april 2025

Öhrlings PricewaterhouseCoopers AB

Kristoffer Johansson
Auktoriserad revisor

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Stiga S.A.

Consolidated Financial Statements for the Year 1 January 2024 to 31 December 2024

Fotokopians överensstämmelse med originalet intygas:
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STIGA

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CONSOLIDATED MANAGEMENT REPORT

To the Shareholders of Stiga S.A.

These Consolidated Financial Statements cover the fiscal year from 1 January 2024 to 31 December 2024 and are related to Stiga S.A. (hereinafter, also, the "Company") and its subsidiaries (hereinafter, also, the "Group"). Stiga S.A. is the parent company of the Stiga Group.

The Group's business activities are driven by guidelines defined in the 2028 Business Plan approved in October 2024. The guidelines of the Business Plan are articulated in a series of strategic projects that focus mainly on the development of product lines that incorporate new technologies for the Group. These technologies have been identified by accurate market research, which indicates what will constitute the growing market segments in the coming years, with prospective trends indicating significant variations in the composition of the technological characteristics of the products that end customers will use for years to come. The plan's guidelines also provide for developments aimed at better and more accentuated coverage of strategic sales channels for the Group and improvement of business processes.

Since 2021 Stiga defined the ESG Strategy as a set of plans, projects and targets which will build a sustainable future for the Group. In 2024, STIGA took meaningful steps to further its sustainability strategy and align with global and regional ESG initiatives. This year was marked by our active engagement with leading sustainability platforms, certifications, and a renewed commitment to reducing our carbon footprint. These milestones highlight our focus on continuous improvement and our dedication to making STIGA a more sustainable organisation.

In 2024, STIGA net sales reached EUR 459.0 million. Compared to the previous year, sales performance was positive, with an increase of EUR +8.0 million (+1.8%), primarily driven by sales recovery in the Traditional Trade channel, which offset the decline in the Mass Market channel. B2C and B2B E-Commerce channels also contributed positively to the year's performance. Geographically, the UK, Poland, Benelux and Italy were the main growth contributors, while France and Finland reported lower sales volumes than previous year.

The Group's actions focused on maintaining customer service levels by enhancing organisational flexibility, particularly in supply chain processes, during a year marked by the Red Sea shipping crisis, which caused delays, increased transportation costs, and challenges in meeting market demand. All departments participated in cost reduction plans, supporting margin improvement.

The Group's EBITDA rose to EUR 47.0 million, higher than previous year by EUR +15.1 million. Gross Profit Margin reached 31.3%, up from 29.1% in the previous year. Net Result was positive for EUR 1.3 million. Net Financial Position was equal to EUR 125.4 million, with an improvement of EUR 26.5 million compared to 2023.

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Main Events of the Year

Strategic guidelines implementation

The Business Plan guiding decisions through 2028 was reviewed in 2024 and approved by the Board in October 2024. The updated plan reflects the latest market trends and Group development goals without altering the core strategic guidelines, while reaffirming project priorities.

Implementing the commercial policy across traditional trade dealers was a key priority during the year, facilitating the segmentation of partners based on their potential contribution to Group growth. The policy was well-received and adopted. Combined with the extension of the new Salesforce CRM tool to all subsidiaries, effectively supported the sales organisation in driving revenue performance.

Following the launch of innovative autonomous robots in all European markets, new features were introduced to enhance customer experience during installation and to improve overall product appreciation. Robot remote management was upgraded with the new STIGA.GO mobile app version, featuring Digital Garden Mapping and Simple Robot installation services. The autonomous robot range was expanded to cater to gardens from 500 to 10,000 square meters. Additionally, a hand tools product line was launched in 2024 to complete the new handheld 300 series range previously introduced in STIGA brand retailers.

Cost base improvements in Group companies continued as expected, with management confident in achieving continued performance. Manufacturing site layout modifications and improvements were finalised to enhance efficiency and reduce costs, while creating capacity for expansion at the Italian plant.

The previous Group CFO's decision to retire led to the appointment of a new Group CFO by the end of 2024. The organisation was further strengthened with the appointment of a new Senior Vice President of Marketing and the completion of the e-commerce channel organisation, which included establishing a new role as e-commerce Director.

Financial Structure Improvement

In 2024, the Group decided and executed an early repayment of its Term Loan B due in August 2024 for EUR 24.6 million, enabled by significant improvements in working capital and operating cash flow.

In December 2024, the Group completed an amend-and-extend process for its existing Senior Facilities Agreement, resulting in the following changes:

- a new Facility ("Term Loan B2") of EUR 127.9 million with a bullet maturity date of October 2027 replaced Term Loan B1 for an equivalent amount plus payment-in-kind consent fees;
- the existing Term Loan B1 of EUR 140.4 million, originally maturing in February 2026, remains outstanding at EUR 14.0 million;
- the Revolving Credit Facility (RCF), granted to Group companies for EUR 37 million, was extended from June 2025 to October 2027;
- carve-outs for Receivables Finance Facilities, working capital Financial Indebtedness, and Permitted Indebtedness are allowed up to EUR 260 million.

The updated financial structure results in aggregate Term Loans totalling EUR 142.0 million, with an extended maturity profile and greater flexibility for short-term indebtedness. No maintenance

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financial covenants are foreseen, except for a leverage ratio in the event of RCF usage, consistent with the previous agreement.

Regarding the Receivables Finance Facilities, the Group has in place a securitisation programme over the receivables of the Italian Company for EUR 60 million and two further receivable financing agreements for aggregate EUR 60 million covering the receivables in the UK, Germany and Poland.

Key Financial Figures

The summarised Consolidated Income Statement for this reporting period compared with the previous period is shown in the table below.

Values in EUR Thousand	**2024**		**2023**	
Revenue	458,982	*100.0%*	451,023	*100.0%*
Gross Profit	**143,875**	***31.3%***	**131,130**	***29.1%***
Distribution Costs	(38,471)	*-8.4%*	(38,269)	*-8.5%*
Operating Expenses	(77,779)	*-16.9%*	(83,817)	*-18.6%*
Other Operating Income and Expenses	(4,595)	*-1.0%*	(2,302)	*-0.5%*
Operating Profit	**23,029**	***5.0%***	**6,742**	***1.5%***
Net Financial Expenses	(15,274)	*-3.3%*	(19,544)	*-4.3%*
Profit / (Loss) Before Taxes	**7,755**	***1.7%***	**(12,802)**	***-2.8%***
Current Taxes	(3,806)	*-0.8%*	(3,860)	*-0.9%*
Deferred Taxes	(2,698)	*-0.6%*	14,599	*3.2%*
Profit / (Loss) for the year	**1,251**	***0.3%***	**(2,063)**	***-0.5%***
Attributable to:				
Owners of Stiga S.A.	1,098	*0.2%*	(2,198)	*-0.5%*
Non-Controlling Interest	153	*0.0%*	135	*0.0%*
EBITDA	**47,016**	***10.2%***	**31,911**	***7.1%***

In the fiscal year ending on 31 December 2024 net turnover amounted to EUR 459.0 million, compared to EUR 451.0 million in the previous year, while EBITDA totalled EUR 47.0 million versus EUR 31.9 million in the previous period. The EBITDA margin increased by +3.1% from 7.1% to 10.2%.

The EBITDA performance is attributed to the cumulative effect of several favourable and adverse factors. Consolidated figures include Spain branch values, as identified in the Group Organisation information:

- Higher sales were achieved mainly in Traditional Trade and e-commerce channels, with a reduction in Mass Market and OEM channels due to a commercial focus on branded product market penetration;
- Higher volumes resulted from a significant increase in robot mowers, coupled with improved market share for walk-behind and handheld products, and stability in Ride-on mowers;
- Successful negotiations on raw materials and components pricing benefited from the normalisation of inflationary pressures and cost-saving activities by the Group;
- High sea freight rates from the Far East to Europe, due to the Red Sea shipping crisis, showed signs of improvement only in the last quarter of the year;

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- Positive effects from currency exchange rates, primarily PLN, USD, CNY and GBP, were enhanced by the Group's currency hedging activities;
- Lower operating expenses were achieved through the Group's restructuring plan implemented in the previous year and tight cost control measures across all departments throughout the year;
- Lower warranty costs resulted from improved product quality.

Operating Profit amounted to EUR 23.0 million, compared to EUR 6.7 million in the previous year. Net Profit of the period at EUR 1.3 million compares with loss of EUR -2.1 million in 2023. Financial expenses decreased mainly due to lower interest on long-term debt.

The reclassified Consolidated Statement of Financial Position compared with previous period is shown in the table below.

Values in EUR Thousand	Dec 31, 2024	Dec 31, 2023
Trade Receivables	99,234	67,290
Inventories	142,155	140,758
Trade Payables	(138,945)	(91,248)
Other Short-Term Assets And Liabilities Non-Financial	(6,234)	(11,085)
(A) NET WORKING CAPITAL	**96,210**	**105,716**
Property, Plant and Equipment	52,724	57,705
Other Intangible Assets	20,743	23,352
Goodwill	180	180
Equity Investments	5	5
Deferred Tax Assets	29,266	32,828
Other Long-Term Assets Non-Financial	496	304
(B) NON-CURRENT ASSETS	**103,414**	**114,373**
Other Long-Term Provisions	(5,536)	(4,521)
Provisions For Pensions and Similar Obligations	(1,922)	(1,920)
Deferred Tax Liabilities	(1,405)	(1,190)
Other Long-Term Liabilities Non-Financial	(3,625)	(4,135)
(C) NON-CURRENT LIABILITIES	**(12,489)**	**(11,766)**
(D) NET INVESTED CAPITAL (A+B+C)	**187,135**	**208,323**
Cash and Financial Short-Term Assets	(46,624)	(42,212)
Short-Term Bank Borrowings	29,206	50,940
Other Financial Short-Term Liabilities	3,576	3,098
(E) NET FINANCIAL POSITION (SHORT-TERM)	**(13,842)**	**11,825**
Financial Long-Term Assets	(3,708)	(3,659)
Long-Term Bank Borrowings	139,863	139,747
Other Financial Long-Term Liabilities	3,088	4,033
(F) NET FINANCIAL POSITION (LONG-TERM)	**139,243**	**140,121**
(G) TOTAL NET FINANCIAL POSITION (E+F)	**125,402**	**151,946**
(H) TOTAL EQUITY	**61,733**	**56,377**
(I) TOTAL EQUITY AND DEBT (G+H)	**187,135**	**208,323**

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Net Invested Capital amounted to EUR 187.1 million which is lower than the previous year by EUR 21.2 million. The decrease is concentrated in the Net Working Capital which amounts to EUR 96.2 million (versus EUR 105.7 million in prior year) and in the Non-Current Assets which amount to EUR 103.4 million (versus EUR 114.4 in prior year).

Trade receivables valued at EUR 99.2 million, are higher than the value at 31 December 2023 by EUR 31.9 million. This variance is mainly due to higher sales in the last three months of the year compared to the same period of the prior year.

Inventories at EUR 142.2 million are higher than the value at 31 December 2023 by EUR 1.4 million. This reflects from one side the planned finished products increased stock necessary to support the 2025 Q1 higher sales, and on the other side the reduction achieved on Industrial stock thanks to supply chain optimisation and efficiency actions realised.

Trade payables have increased compared to 2023 by EUR 47.7 million as a consequence of the enhanced STIGA supply chain ability to match seasonal production plans with suppliers improved time deliveries accuracy in the last two month of 2024.

Non-current assets are EUR 11.0 million lower than previous year mainly due to decrease of Property, Plant and Equipment and Intangible Assets as a consequence of reduced capital investment spending, and to the reduction of Deferred Tax Assets and Long-Term Tax Receivable.

The decrease of Net Invested Capital led to the improvement of the Net Financial Position of EUR 26.5 million and allowed the early repayment of EUR 24.6 million long-term debt due in August 2024. In particular, Cash and Financial Short-Term Assets increased by EUR 4.4 million and Short Term Borrowings decreased by EUR 21.7 million due to the repayment of term financing that was due in 2024.

Net Equity amounted to EUR 61.7 million. The increase by EUR 5.4 million is mainly due to the Profit of the year (EUR 1.3 million), change in Hedging Reserve (EUR 3.5 million) and increase of Cumulative Translation Reserve (EUR 0.6 million).

Group Operation

Capital Expenditures

Total expenditure in Property, Plant and Equipment and Intangible Assets during the year amounted to EUR 12.2 million (EUR 12.3 million in the previous period), corresponding to 2.7% of turnover. In addition, Property, Plant and Equipment increased by EUR 4.3 million and the value of the right of use of leased assets became higher mainly due to both new rental agreements and to the renewal of contracts already in place. A consistent part of investments in Property Plant and Equipment were focused mainly for the improvement of the efficiency and extension of RO line.

Research and Development Activities

In the fiscal year 2024 the resources dedicated to Research and Development (R&D) activities achieved a value of EUR 11.1 million (EUR 11.6 million in the previous period), related mainly to costs of staff, external consultants, the purchase of goods for product development and the creation and upkeep of patents. The R&D effort in the 2024 fiscal year has been applied to several platforms with different tasks and a continued focus on new technology launches and competitive improvements. Most of the effort was used to add new features to the autonomous robot mowers, develop the 48v battery charge system and the power system for ride-on products.

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Information regarding Sustainability and Human Resources

The Group's sustainability strategy focuses on reducing its environmental footprint and upholding ethical values regarding products, people, and processes. A major achievement in 2024 was obtaining certification of the Group's Carbon Footprint according to the international ISO 14064-1 standard, marking the starting point for the next steps in reducing environmental impact. The next milestone in this journey will be defining a strategy for reducing CO2 emissions.
Regarding people management, in Italy, we achieved gender equality certification at the end of 2024, following the UNI PdR 125:2022 guidelines. However, all procedures, initiatives, and best practices are systematically shared across the entire Group.
At the core of our sustainability strategy is, of course, our workforce. In 2024, we continued to ensure that our employees received training. The average training hours per employee increased to 15.8 hours in 2024, compared to 14.7 hours in 2023. The employee injury rate decreased in 2024, along with the overall number of injuries among non-employee workers. We know that investing in the health, safety, and well-being of our employees is what makes STIGA a great place to work.

Risk Management

Credit Risk

The Group's credit risk differs depending on products and markets. The Group operates in trade channels with a limited number of important customers with whom there is a continuous and long-term relationship and in other trade channels with a large number of smaller customers.

Customers are subject to specific credit assessment and constant monitoring of the outstanding credit position through dedicated personnel, supported by financial information providers, operating within the guidelines defined by the Group Credit Limit procedure.

Debtor accounts are recognised in the Consolidated Statement of Financial Position, net of write-downs (accounting for the risk that counterparties may be unable to fulfil their contractual obligations) and determined on the basis of available information on creditworthiness of the customer, outstanding credit position and historical data.

Liquidity Risk

The cash flows, funding requirements and liquidity of Group companies are constantly monitored on a centralised basis in order to minimise the cost of financing and to maintain an adequate and effective treasury control.

The cash pooling system concentrates almost the entire available cash in STIGA C S.à r.l. and STIGA S.p.A., optimising the cash management and improving control: all Group companies collecting cash from external customers are included in the cash pooling system with the exception of Spain.

The financing agreement undertaken by STIGA C S.à r.l. in December 2024 provides the Group with aggregate term loans of EUR 142 million, of which EUR 14.0 million due in February 2026 and EUR 127.9 million expiring in October 2027. Further, carve outs for Receivables Finance Facilities, working capital Financial Indebtedness and Permitted Indebtedness (up to EUR 260 million) and

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RCF (up to EUR 60 million) are included. No maintenance financial covenants are foreseen, except for a leverage ratio in the event of RCF usage.

With regard to the Receivables Finance Facilities, the Group has in place a securitisation programme over the receivables of the Italian Company for EUR 60 million and two further receivable financing agreements for aggregate EUR 60 million covering the receivables in the UK, Germany and Poland.

The current Group financial structure provides adequate financial resources to fund the Group operations, providing the flexibility needed in light of the strong seasonality of working capital needs. In addition, cash flows and results foreseen for the current fiscal year are coherent with the existing financial commitments.

Market Risk

Being a multinational Group with operations throughout the world, the Group is exposed to market risks from fluctuations in foreign currency exchange rates. The exposure to foreign currency risk arises both in connection with the geographical distribution of the Group's industrial activities and in connection with the destination markets. The Group regularly assesses its exposure to foreign currency risk and centrally manages it through the use of derivative financial instruments, in accordance with the "Foreign Currencies Exchange Risk Hedging Process Operating Procedure".

The exchange rates exposure on forecasted commercial flows for the year has been hedged through forward contracts, whose counterparties are major international financial institutions, for an amount covering more than 90% of forecasted net exposure.

With regard to interest rate risk, the Group had in place four Interest Rate Swap contracts that expired in November 2023; the risk on the financial long-term indebtedness is currently unhedged, with Management closely monitoring market conditions and regularly evaluating hedging opportunities.

Information on the fair value of derivative financial instruments held at the balance sheet date is provided in Note 34, together with additional information on the financial risks to which the Group is exposed.

Expected Future Development

The gardening products market destocking cycle, which affected the entire trade in 2023, subsided in the second half of 2024. Consequently, order intake has increased positively compared to the previous year. First quarter sales results are encouraging and aligned with the growth ambition outlined in the Business Plan, with expected performance surpassing 2024 sales and yielding market share gains.

The geopolitical situation in Israel and Ukraine seems to be stabilising, potentially paving the way for the reopening of markets that have contracted in recent years. However, the implementation of USA tariff policies could have a global trading negative impact, reducing customer spending power, which will have to be monitored in a proactive way in order to mitigate risks and adapt to changing market conditions.

Overall, projections for Group profitability in 2025 are positively oriented, and STIGA currently expects to outperform the 2024 results, particularly regarding EBITDA and associated margin performance.

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Despite this, macroeconomic conditions in Europe remain uncertain, and the operating environment continues to be challenging, primarily due to intense competitors' pressure. Management continuously monitors the situation and is committed to implementing the strategic guidelines set out in the Business Plan.

27 May 2025

For the Board of Directors
The Chief Executive Officer
Sean Robinson

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Values in EUR Thousand

ASSETS	**31 Dec 2024**	**Notes**	**31 Dec 2023**
Non-Current assets			
Intangible Assets	20,923	**(1)**	23,532
Goodwill	*180*		*180*
Other Intangible Assets	*20,743*		*23,352*
Property, Plant and Equipment	52,724	**(2)**	57,705
Investments Accounted for using Equity Method	5	**(3)**	5
Financial Long-Term Assets	3,708	**(4)**	3,659
Other Long-Term Assets	496	**(5)**	304
Deferred Tax Assets	29,266	**(6)**	32,828
Total Non-Current Assets	**107,121**		**118,033**
Current Assets			
Inventories	142,155	**(7)**	140,758
Trade Receivables	99,234	**(8)**	67,290
Financial Short-Term Assets	458	**(9)**	425
Other Short-Term Assets	14,242	**(10)**	11,705
Cash and Cash Equivalents	46,166	**(11)**	41,787
Total Current Assets	**302,255**		**261,966**
TOTAL ASSETS	**409,377**		**379,998**

The accompanying Notes are an integral part of these Consolidated Financial Statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Values in EUR Thousand

LIABILITIES	**31 Dec 2024**	**Notes**	**31 Dec 2023**
Capital and Reserves			
Stockholder's Equity	61,482		56,262
Non-Controlling Interests	251		115
Total Capital and Reserves	**61,733**	**(12)**	**56,377**
Non-Current Liabilities			
Long-Term Bank Borrowings	139,863	**(13)**	139,747
Other Financial Long-Term Liabilities	3,088	**(14)**	4,033
Provisions for Pensions and Similar Obligations	1,922	**(15)**	1,920
Other Long-Term Liabilities	3,625	**(16)**	4,135
Other Long-Term Provisions	5,536	**(17)**	4,521
Deferred Tax Liabilities	1,405	**(18)**	1,190
Total Non-Current Liabilities	**155,441**		**155,546**
Current Liabilities			
Trade Payables	138,945	**(19)**	91,248
Short-Term Bank Borrowings	29,206	**(13)**	50,940
Other Financial Short-Term Liabilities	3,576	**(20)**	3,098
Other Short-Term Liabilities	20,476	**(21)**	22,790
Total Current Liabilities	**192,203**		**168,075**
TOTAL LIABILITIES AND EQUITY	**409,377**		**379,998**

The accompanying Notes are an integral part of these Consolidated Financial Statements.

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CONSOLIDATED INCOME STATEMENT

Values in EUR Thousand	2024	Notes	2023
Revenues	458,982	**(23)**	451,023
Cost of Sales	(315,107)	**(24)**	(319,893)
Gross Profit	**143,875**		**131,130**
Distribution Costs	(38,471)	**(25)**	(38,269)
Operating Expenses	(77,779)	**(26)**	(83,817)
- Research & Development	*(4,199)*		*(5,338)*
- Marketing, Selling and After sales	*(38,297)*		*(42,642)*
- General and Administration	*(20,686)*		*(21,393)*
- Operating Depreciation and Amortisation	*(14,598)*		*(14,443)*
Other Operating Income	3,096	**(27)**	3,888
Other Operating Expenses	(7,691)	**(28)**	(6,190)
Operating Profit	**23,029**		**6,742**
Financial Income	2,384	**(30)**	1,596
Financial Expenses	(17,658)	**(30)**	(21,140)
Profit / (Loss) Before Taxes	**7,775**		**(12,802)**
Current Taxes	(3,806)	**(31)**	(3,860)
Deferred Taxes	(2,698)	**(6)**	14,599
Profit / (Loss) for the year	**1,251**		**(2,063)**
Attributable to:			
Owners of Stiga S.A.	1,098		(2,198)
Non-Controling Interest	153		135

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Values in EUR Thousand	2024	2023
Profit / (Loss) for the year	**1,251**	**(2,063)**
Other Comprehensive Income		
Gain / (Losses) Chargeable to the Consolidated Income Statement:		
Exchange differences on translation of foreign operations	580	(2,281)
Cash Flow Hedge Recognized to Equity	3,545	296
Gain / (Losses) Not Chargeable to the Consolidated Income Statement:		
Actuarial Gains/(Losses) Recognised to Equity	(3)	(5)
Total Comprehensive Income / (Loss) for the year	**5,373**	**(4,053)**
Attributable to:		
Owners of Stiga S.A.	5,220	(4,188)
Non-controling Interests	153	135

The accompanying Notes are an integral part of these Consolidated Financial Statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS

Values in EUR Thousand	2024	2023[1]
Profit / (Loss) for the year	1,251	(2,063)
Taxes Paid	(4,897)	(3,860)
Financial Expenses	15,274	19,544
Depreciation and Write-Down of Property, Plant and Equipment	13,788	14,926
Amortisation and Write-Down of Intangible Assets	10,199	10,242
Change in Provisions	1,015	(676)
Change in Deferred Tax Assets and Liabilities	4,897	(14,198)
Other Non-Monetary Variation	(167)	1,744
Changes in Working Capital:	-	-
- Inventories	(1,141)	33,601
- Trade and Other Receivables	(34,481)	38,639
- Trade and Other Payables	50,550	(41,148)
Changes in Other Assets and Liabilities	1,734	3,397
Cash Flow from Operating Activities (A)	**58,022**	**60,148**
Investments in Property, Plant and Equipment and Intangible Assets	(12,391)	(11,596)
Disposals of Tangible and Intangible Assets	277	232
Cash Flow from Investing Activities (B)	**(12,114)**	**(11,364)**
Proceeds from Borrowings	4,991	3,522
Repayments of Borrowings	(27,279)	(33,416)
Repayment of Lease Liabilities	(4,787)	(4,753)
Interest Paid	(16,875)	(16,957)
Interest Received	2,383	1,328
Dividends Payment	(17)	(207)
Cash Flow from Financing Activities (C)	**(41,584)**	**(50,483)**
Movements in Cumulative Translation Reserve	54	(233)
Other Cash Flows Effect (D)	**54**	**(233)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)+(D)	**4,379**	**(1,931)**
Net Cash and Cash Equivalents at the Beginning of the Period	**41,787**	**[2] 43,719**
Net Cash and Cash Equivalents at the End of the Period	**46,166**	**41,787**

(1) some non material reclassifications occurred on some lines of the cashflow compared to prior year consolidation financial statements for a better alignment with IFRS cashflow requirements

(2) Net Cash and Cash Equivalents does not include the investment of EUR 3.1 million of liquidity in a life insurance policy; in 2023 the investment was fully released.

The accompanying Notes are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€ 000's	Share Capital	Share Premium Reserve	Other Reserves	Treasury Shares	Cumulative Translation Reserve	Retained Earnings	Actuarial Gains and Losses	Hedging Reserve	Stockholders Net Result	Non-Controlling Interests	Total
Opening balance - Stiga SA consolidated 01.01.2023	**33**	**2,189**	**5**	**(2)**	**257**	**39,675**	**(33)**	**(1,904)**	**20,231**	**186**	**60,638**
Result destination						20,231			(20,231)		-
Profit / (Loss) for the Year									(2,198)		(2,198)
Other Compr. Income / (Loss)					(2,281)		(7)	390			(1,898)
Other Compr. Income / (Loss) Tax Impact							2	(94)			(92)
Dividends										(207)	(207)
Non-Controlling Interests Result for the Year										135	135
Closing balance - Stiga SA consolidated 31.12.23	**33**	**2,189**	**5**	**(2)**	**(2,024)**	**59,906**	**(38)**	**(1,608)**	**(2,198)**	**115**	**56,377**

€ 000's	Share Capital	Share Premium Reserve	Other Reserves	Treasury Shares	Cumulative Translation Reserve	Retained Earnings	Actuarial Gains and Losses	Hedging Reserve	Stockholders Net Result	Non-Controlling Interests	Total
Opening balance - Stiga SA consolidated 01.01.2024	**33**	**2,189**	**5**	**(2)**	**(2,024)**	**59,906**	**(38)**	**(1,608)**	**(2,198)**	**115**	**56,377**
Result destination	-	-	-	-	-	(2,198)	-	-	2,198	-	-
Profit / (Loss) for the Year									1,098		1,098
Other Compr. Income / (Loss)	-	-	-	-	580	-	(4)	4,664		-	5,240
Other Compr. Income / (Loss) Tax Impact							1	(1,119)			(1,119)
Dividends	-	-	-	-	-	-	-	-	-	(17)	(17)
Non-Controlling Interests Result for the Year	-	-	-	-	-	-	-	-	-	153	153
Closing balance - Stiga SA consolidated 31.12.24	**33**	**2,189**	**5**	**(2)**	**(1,444)**	**57,707**	**(41)**	**1,938**	**1,098**	**251**	**61,733**

Some non material reclassifications occurred on some lines of the consolidated statement of changes in equity compared to prior year consolidation financial statements for a better alignment with IFRS requirements.

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GENERAL INFORMATION

STIGA S.A., the Group's parent company, (hereinafter the "Company") is a limited liability company incorporated on October 9, 2009 as a "société anonyme" governed by the laws of Luxembourg, with registered office at 46A, Avenue JF Kennedy, L-1855, Luxembourg, the Grand Duchy of Luxembourg and registered with the Luxembourg companies and trade register (R.C.S. Luxembourg) under the number B148720. The Company and its subsidiaries (referred to as "STIGA Group" or the "Group") serves the residential gardening market under its leading brand STIGA and four other brands as well as serving leading OEM customers and private label customers. The Group manufactures and sells walk behind mowers, ride-on mowers, front mowers, robotic lawn mowers, and, in addition, sells handheld gardening tools (such as chainsaws, brush cutters and trimmers), snow throwers, tillers and scarifiers purchased from third parties.

As duly illustrated in the Consolidated Management Report section, these Consolidated Financial Statements cover the fiscal year from 1 January 2024 to 31 December 2024.

Board of Directors

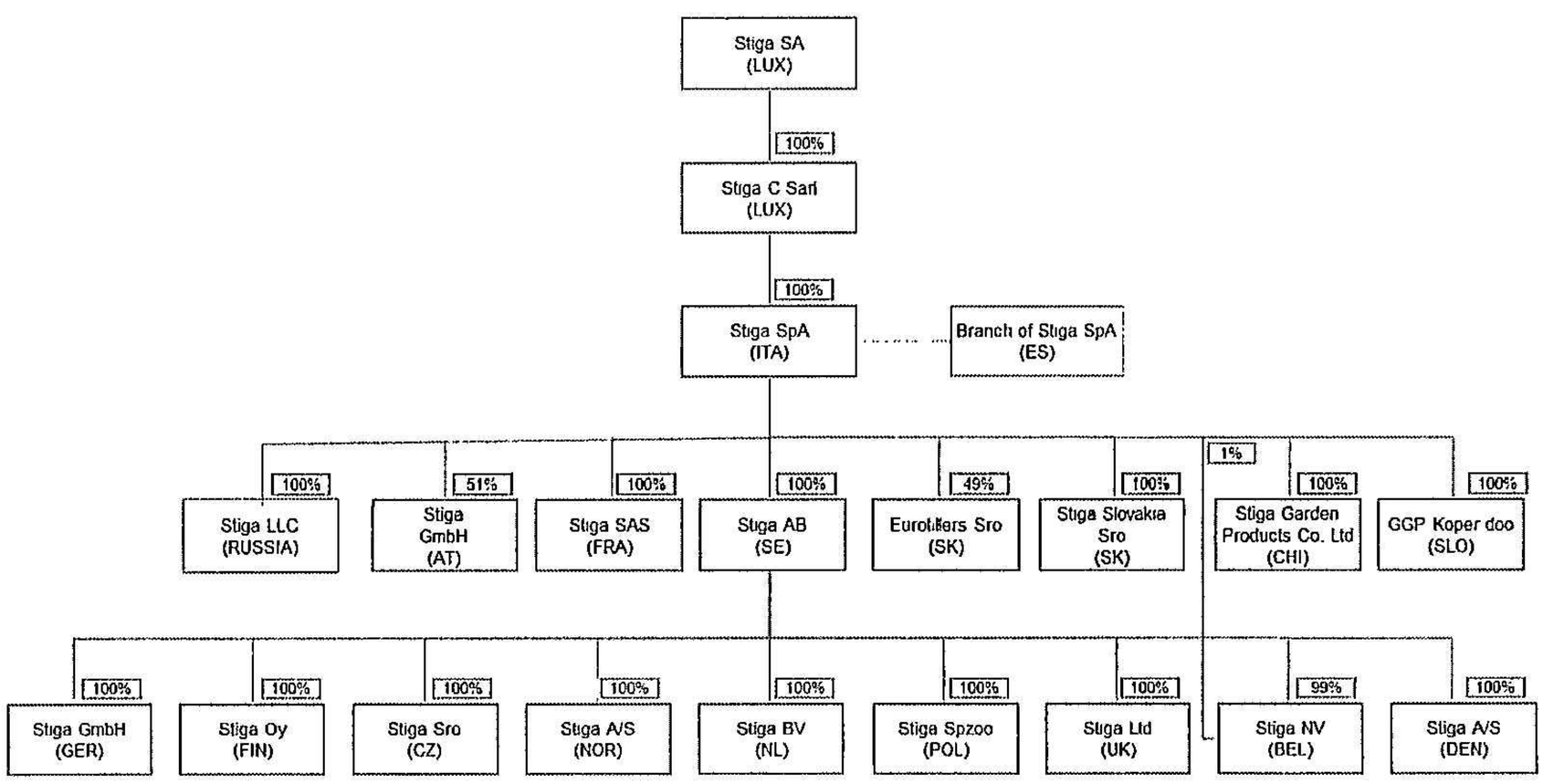
B Director (Chairman)	Rainer Schmueckle
A Director	Alcentra Flandre Limited represented by Laurence Raven
A Director	PRR Management Consultancy Ltd, represented by Peter Richardson
B Director	Kristina Velicka
B Director	Sean Robinson
B Director	Andrea Chemello

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Group Organisation

The Group is a major producer and distributor of powered garden products in Europe, with leading market share in the ride-on, front mower and walk behind product segments, and has an important presence in handheld, snow throwers and other power equipped garden tools.
From an industrial point of view, the manufacturing structure is based on plants located in Castelfranco Veneto (Italy), Poprad (Slovakia) and Guangzhou (China).
The Russian entity is no longer active and ceased trading in 2023.

The structure of the Group as of 31 December 2024 is as follows:



The Consolidated Financial Statements include the financial statements of the Company and its subsidiaries as of 31 December 2024.
Details of the Company and its consolidated subsidiaries as of 31 December 2024 are as follows:

Company Name	Registered Office	% Held	Consolidation Method
Stiga S.A.	Luxembourg	100	Parent Company
Stiga C S.à.r.l.	Luxembourg	100	Full consolidation
Stiga S.p.A.	Castelfranco V.to, Italy	100	Full consolidation
Stiga (Guangzhou) Garden Products Co., Ltd	Guangzhou, Pop. Rep. of China	100	Full consolidation
GGP Koper, d.o.o.	Koper, Slovenjia	100	Full consolidation
Stiga Slovakia S.r.o	Poprad, Slovak Rep.	100	Full consolidation
Stiga Sas	Paris, France	100	Full consolidation
Stiga GmbH	Wien, Austria	51	Full consolidation
Eurotillers S.r.o	Poprad, Slovak Rep.	49	Equity method
Stiga LLC	Moscow, Russia	100	Full consolidation
Stiga AB	Tranås, Sweden	100	Full consolidation
Stiga A/S	Oslo, Norway	100	Full consolidation
Stiga GmbH	Straelen, Germany	100	Full consolidation
Stiga Ltd	Plymouth, England	100	Full consolidation
Stiga Oy	Vantaa, Finland	100	Full consolidation

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Company Name	Registered Office	% Held	Consolidation Method
Stiga BV	Vianen, Holland	100	Full consolidation
Stiga s.r.o.	Prague, Czech Rep.	100	Full consolidation
Stiga Sp.z.o.o.	Poznan, Poland	100	Full consolidation
Stiga NV	Zedelgem, Belgium	100	Full consolidation
Stiga A/S	Bröndby, Denmark	100	Full consolidation

Stiga S.p.A. also maintains a permanent establishment in Spain.
No change in the scope has occurred compared to the previous year.

MATERIAL ACCOUNTING POLICY INFORMATION

Basis of Preparation

The Consolidated Financial Statements for the fiscal year ended on 31 December 2024 have been prepared in accordance with the IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union, according to the procedure provided for by Regulation (EC) No. 1606/2002 of the European Parliament and by the European Council on 19 July 2002. The designation "IFRS" also includes all valid International Accounting Standards ("IAS"), as well as all interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), formerly the Standing Interpretations Committee ("SIC").

Set out below there are the consolidated financial statement schemes and the related classification criteria adopted by the Group, within the options provided by IAS 1 "Presentation of the Financial Statements":

- The Consolidated Income Statement which has been arranged by classifying expenses according to their function as part of cost of sales, distribution costs or other operating expenses;
- The Consolidated Statement of Financial Position which has been arranged using the distinction of assets and liabilities between current and non-current;
- The Consolidated Statement of Cash Flows that has been prepared using the Indirect method by which the net result of the year is adjusted for the effect of non-cash operations, changes in working capital and cash flows arising from investing and financing activities.

Other consolidated financial statements tables are:

- The Consolidated Statement of Comprehensive Income which includes components that are not recognised in the Consolidated Income Statement for the period as required or allowed by IFRS, such as changes in the cash flow hedge reserve and changes in the reserve for actuarial gains and losses on employees' benefits;
- The Consolidated Statement of Changes in Equity which include changes in the net equity with separate disclosure of net income and of each revenue, income, charge and expense not recognised in the Consolidated Income Statement, but directly charged in net equity on the basis of specific IFRS guidelines.

The Consolidated Financial Statements have been prepared according to the historical cost convention, except for financial assets and liabilities, including derivative instruments for which the adoption of the fair value method is mandatory. The arrangement of the consolidated financial statements according to IFRS requires to the Management to carry out estimates and assumptions

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which affect the amounts reported in the consolidated financial statement schemes and in the pertaining notes. The final results of these estimates could differ from the estimates carried out. The Consolidated Financial Statements areas mainly affected by estimates and assumptions made by the Management are listed under the paragraph "*Use of estimates*".

In preparing these Consolidated Financial Statements, the same accounting standards and drafting criteria were substantially applied as in the preparation of the Financial Statements for the year ended 31 December 2023, having regard to the updates to the reference framework that came into effect on 1 January 2024, described below, which in any case did not have a significant impact on the Group, as they regulate non-existing or non-significant cases.

The Consolidated Financial Statements were approved by the Board of Directors for issue on 27th May 2025.

Some non-material reclassifications occurred in some comparatives of some notes to the consolidated financial statements (compared to prior year consolidated financial statements) for a better alignment with IFRS requirements.

A summary of new standards, amendments and interpretations is presented below.

Accounting standards, amendments and interpretations applicable to Consolidated Financial Statements for financial years beginning on 1 January 2024

Accounting standards, amendments and interpretations newly endorsed by the European Union that came into effect on 1 January 2024, and as a result of which there is no material impact on the Consolidated Income Statement or Consolidated Statement of Financial Position, are summarised below:

IAS 1 - Financial Statement presentation: Classification of liabilities as current and non-current
In January 2020, the IASB issued amendments to clarify the classification between payables and other liabilities as current or non-current. In particular, the amendments issued focus on how to classify liabilities with uncertain settlement dates and liabilities that can be settled by conversion to equity. The amendments, endorsed on 19 December 2023, are effective from annual periods beginning on 1 January 2024.

IAS 1 - Financial Statement presentation: Non-Current Liabilities with covenants
In October 2022, the IASB issued amendments which clarify how the conditions that an entity must comply with within twelve months of the reference year affect the classification of a liability. The amendments, endorsed on 19 December 2023, are effective from annual periods beginning on 1 January 2024.

IFRS 16 - Leasing: Liabilities in the sale and leaseback transaction
In September 2022, the IASB issued amendments to specify measuring the liability arising from a sale and leaseback transaction, in order to ensure that the seller-lessee does not recognise any amount of profit or loss that refers to the right of use which it retains. The amendments, endorsed on 20 November 2023, are effective from annual periods beginning on 1 January 2024.

IAS 7 - Statement of Cash Flows and IFRS 7 - Financial Instruments: supplementary disclosures: Supplier Finance Arrangements
In May 2023, the IASB issued amendments introducing new requirements designed to improve the disclosure of information provided on Supplier Finance Arrangements, intended to assist users in

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understanding the effects of Supplier Finance Arrangements on liabilities, cash flows, and exposure to liquidity risk. The amendments, endorsed on 15 May 2024, are effective from annual periods beginning on 1 January 2024.

Accounting standards, amendments and interpretations applicable to Consolidated Financial Statements for financial years on or after 1 January 2025, the introduction of which is not expected to have a significant impact on the Group

IAS 21 - Effects of changes in foreign currency exchange rates: Lack of Exchangeability
In August 2023, the IASB issued amendments to clarify how an entity should apply a consistent approach when assessing the possibility of currency conversions, to determine the exchange rate to be used and the disclosures to be made. The amendments, endorsed on 12 November 2024, take effect from annual periods beginning on 1 January 2025.
These changes are not expected to have a significant impact on the Group's consolidated financial statements.

Accounting standards, amendments and interpretations not yet endorsed by the European Union

At the date of this report, the European Union has not yet completed its endorsement process for the following standards and amendments:

- new Standard IFRS 19 - Subsidiaries without Public Accountability: Disclosures, published by IASB in May 2024;
- new Standard IFRS 18 - Presentation and Disclosure in Financial Statements, published by IASB in April 2024;
- new amendment Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7, published by IASB in December 2024;
- new amendment Annual Improvements Volume 11, published by IASB in July 2024;
- new amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7, published by IASB in May 2024.

The Group is evaluating their potential impact on the consolidated financial statements, and will adopt the new standards and interpretations, if applicable, when they come into force.

Basis of Consolidation

The Consolidated Financial Statements include the Financial Statements of the Company and its subsidiaries as of 31 December 2024.

Details of the Company and its consolidated subsidiaries as of 31 December 2024 are as follows (no changes compared to the previous year):

Company Name	Registered Office	% Held	Consolidation Method
Stiga S.A.	Luxembourg	100	Parent Company
Stiga C S.à.r.l.	Luxembourg	100	Full consolidation
Stiga S.p.A.	Castelfranco V.to, Italy	100	Full consolidation
Stiga (Guangzhou) Garden Products Co., Ltd	Guangzhou, Pop. Rep. of China	100	Full consolidation
GGP Koper, d.o.o.	Koper, Slovenjia	100	Full consolidation
Stiga Slovakia S.r.o	Poprad, Slovak Rep.	100	Full consolidation

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Company Name	Registered Office	% Held	Consolidation Method
Stiga Sas	Paris, France	100	Full consolidation
Stiga GmbH	Wien, Austria	51	Full consolidation
Eurotillers S.r.o	Poprad, Slovak Rep.	49	Equity method
Stiga LLC	Moscow, Russia	100	Full consolidation
Stiga AB	Tranås, Sweden	100	Full consolidation
Stiga A/S	Oslo, Norway	100	Full consolidation
Stiga GmbH	Straelen, Germany	100	Full consolidation
Stiga Ltd	Plymouth, England	100	Full consolidation
Stiga Oy	Vantaa, Finland	100	Full consolidation
Stiga BV	Vianen, Holland	100	Full consolidation
Stiga s.r.o.	Prague, Czech Rep.	100	Full consolidation
Stiga Sp.z.o.o.	Poznan, Poland	100	Full consolidation
Stiga NV	Zedelgem, Belgium	100	Full consolidation
Stiga A/S	Bröndby, Denmark	100	Full consolidation

Subsidiaries are enterprises controlled by the Group, as defined by IFRS 10 – Consolidated Financial Statements. Control exists when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial statements of the subsidiaries are included in the Consolidated Financial Statements from the date control commences until the date it ceases.

At the date of acquisition, assets and liabilities of a subsidiary are measured at fair value. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. When necessary, adjustments are made to the Financial Statements of subsidiaries to bring the accounting policies used in line with those used by the Group.

All significant intercompany transactions and balances between Group enterprises are eliminated on consolidation.

Investments in associates are accounted for using the equity method. A company is considered an associate if the Group participates in decisions relating to the company's operating and financial policies even if the latter is not a subsidiary nor subject to joint control. Under the equity method, on initial recognition, an investment in an associate is recognised at cost in the Consolidated Statement of Financial Position and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The eventual goodwill relating to the associate is included in the carrying amount and is not subject to amortisation. The profits generated as a result of transactions carried out by the Group with associates are eliminated to the extent of the Group's interest in the associate. The financial statements of companies accounted for based on the equity method are adjusted to be in line with the Group's accounting policies.

Profit or Loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and the consolidated statement of financial position.

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Foreign Currency Translation

Functional and Presentation Currency

Items included in the Financial Statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated Financial Statements are presented in Euro, which is the Company's functional and presentation currency.

Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognized in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges, and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss.

Group Companies

Conversion into EUR of the Financial Statements of foreign subsidiaries was made using the year-end exchange rate for assets and liabilities and the monthly average exchange rate for the income statement captions. Regarding historical rates, exchange rates effective at the transaction date have been applied. Exchange differences arising on converting financial statements expressed in foreign currencies are booked directly to shareholders' equity (Consolidated Statement of Comprehensive Income) under the caption currency translation Reserve (Note 12).

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

The exchange rates used for converting the Financial Statements of consolidated foreign subsidiary companies into EUR are as follows (for the monthly average rates used in the profit and loss the table below provides the lowest and the highest rate):

Currency	Monthly Average Exchange Rate in the Fiscal Year (Lowest)	Monthly Average Exchange Rate in the Fiscal Year (Highest)	Exchange Rate as of 31 December 2024
SEK Swedish Crown	11.2500	11.6186	11.5040
GBP British Pound	0.8280	0.8587	0.8280
DKK Danish Crown	7.4550	7.4614	7.4589
NOK Norwegian Crown	11.3501	11.7907	11.7447
PLN Polish Zloty	4.2704	4.3648	4.2704
CZK Czech Crown	24.7158	25.3011	25.1361
CNY Chinese Yuan Renminbi	7.6298	7.8750	7.6298
RUB Russian Ruble	94.6181	108.6807	108.6807

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Intangible Assets

Goodwill

Goodwill acquired as part of a business combination is determined as the excess of the sum of the considerations transferred to the business combination, shareholders' equity attributable to non-controlling interests and the fair value of any equity investment previously held in the acquiree, over the fair value of the net assets acquired and liabilities assumed at the acquisition date. If the value of the net assets acquired and liabilities assumed exceeds the sum of the considerations transferred, the Shareholders' equity attributable to non-controlling interests and the fair value of any equity investment previously held in the acquiree, the excess amount is immediately recognised in the income statement as income.
After initial recognition, goodwill is measured at cost less any accumulated impairment loss. In fact, goodwill is not amortised and is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, pursuant to IAS 36 – Impairment of Assets.

The recoverable amount of the Cash-Generating Unit (CGU) to which the individual asset is allocated is verified by calculating its value in use and/or fair value. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount. A CGU is the smallest group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Considering the features of the Group, which present a substantial business standardisation and deep industrial and commercial interactions among products and among companies in the Group, internal different independent cash-generating units are not identifiable. Therefore, Goodwill has been originally allocated to the sole CGU identified at the level of the same whole group, as also actually duly consistent with the operations and the reporting instances.

Trademarks, Patents and Licences

Separately acquired trademarks, patents and licences are shown at historical cost. Trademarks and licences acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets where the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use;
- Management intends to complete the software and use or sell it;
- There is an ability to use or sell the software;
- It can be demonstrated how the software will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- The expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs. Capitalised development costs are recorded as intangible assets and amortised when the asset is ready for use.

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Research and Development
Research expenditure and development expenditure that do not meet the criteria for capitalisation are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Amortisation Methods and Period
Amortisation is recorded on a straight-line basis on estimated useful life of the assets. The following *amortisation rates are used:*

Development Costs	3-5 years
Computer Software	5 years
Licenses	5 years
Trademarks	10 years
Patents	5 years

Property, Plant and Equipment

Property, plant and equipment are stated at historical cost, net of accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from Equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting year in which they are incurred.
Depreciation is recorded on a straight-line basis on estimated useful life of the assets. Land is not depreciated. The following depreciation rates are used:

Buildings	20-50 years
Land Improvements	20 years
Building Equipment	10-20 years
Machinery	3-10 years
Other Equipment	5 years

Leases

When signing a contract, the Group assesses whether it is, or contains, a lease, i.e. whether the contract confers the right to direct the use of an identified asset, and to obtain substantially all the economic benefits from that use for a period of time in exchange for a consideration. The Group uses a single model of recognition and measurement for all leases. The Group recognises liabilities relating to lease payments and the Right Of Use (ROU) the asset underlying the contract. The Group recognises ROU assets at the lease commencement date (i.e. the date on which the underlying asset is available for use). ROU assets are measured at cost, net of accumulated depreciation and impairment losses, and adjusted for any remeasurement of the Lease Liabilities. The cost of the ROU includes the amount of the Lease Liabilities recognised, the initial direct costs

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incurred and the lease payments made as of the commencement or before inception, net of any incentives received. ROU assets are depreciated on a straight-line basis from the commencement date over the shorter of the end of the useful life of the asset and the end of the lease term. ROU are subject to eventual impairment pursuant to IAS 36 – Impairment of Assets.

The identified asset may be identified explicitly or implicitly, or an asset can also be a portion of a larger asset if this portion is physically distinct; furthermore, the asset is identified if the supplier does not have substantive right of substitution throughout the contract term. With regard to obtaining all the economic benefits deriving from the use of the asset, the lessee's specific right-of-use contemplated in the contract must be considered (e.g. use of the asset in a specific place or use of the asset for a certain number of hours). Control of the asset exists when the lessee can direct the use of the asset without changes being made by the supplier or if the way in which and the purpose for which the asset is to be used has been predetermined. The lessee's right to direct usage of the asset will not be forfeited in the event the supplier only maintains protective rights which make it possible to protect the asset and personnel, as well as comply with the law. Similar contracts may be grouped and accounted for together if application of IFRS 16 to each contract would not have a significantly different impact on the Financial Statements.

The ROU asset must be valued at cost comprehensive of the present value of future payments, the initial costs incurred directly by the lessee, any advance lease payments made and the estimate of the costs for elimination, removal and restoration. The related liability (the "Lease Liability") must equal the present value of the payments payable over the term of the lease discounted at the interest rate implicit in the lease, if easily determined, or alternatively, at the Incremental Borrowing Rate which is the rate that the lessee would pay on a loan with a similar duration and conditions. In the event the lease term, purchase options, the residual value guaranteed, or variable payments based on indices or rates, are redetermined, the lease liability must be adjusted.

The Incremental Borrowing Rate ("IBR"), given the substantially stable conditions on which the calculation is based, has been based on the average borrowing cost of STIGA Group, e.g. 5.87% for short-term financing and 8.87% for long-term financing, applied accordingly to the lease agreements for which the conditions of adoption of the new standard have been respected, depending on their maturity date and is in line with previous year.

As practical expedients allowed by IFRS 16, the Group excluded the initial direct costs from the measurement of the ROU assets at the date of transition to the new standard. With reference to the low value and short term options, instead, the Group did not apply any expedient.

In terms of presentation, the ROU assets are not reported separately in the Consolidated Statement of Financial Position, but within the same line item as that within which the corresponding underlying assets would be presented if they were owned and the related financial liabilities (not reported separately as well) are recognised in the net financial position as non-banking items.

Impairment of Assets

The Group reviews, at least annually, the recoverability of the carrying amount of intangible assets and Property, Plant and Equipment assets, in order to determine whether there is any indication that those assets have suffered any impairment loss. If indications of impairment exist, the carrying amount of the assets is reduced to its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the Cash-Generating Unit to which the asset belongs, which is, in the case of Group, itself as a whole, as explained previously.

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Financial Assets

Financial Assets are recognised under Current and Non-Current Assets based on maturity and expectations of when they are converted into monetary assets. Financial Assets include equity Investments in other companies (other than associates), derivatives, receivables, and cash and cash equivalents. The Group's financial assets are classified according to the business model adopted for the management of these assets and the related cash flows. The categories identified are as follows:

Financial Assets Measured at Amortised Cost
This category includes financial assets for which the following requirements have been verified:

- The asset is owned within the framework of a business model whose objective is to own the asset in order to collect contractual cash flows; and
- The contractual terms of the asset provide for cash flows represented solely by payments of principal and interest on the principal amount to be repaid.

In this specific case, these are mainly loans recognised as assets, and trade and other receivables. Receivables and loans recognised as assets are included in Current Assets, except for those with a contractual maturity of more than 12 months from the reporting date, which are classified as Non-Current Assets. Receivables are classified in the Consolidated Statement of Financial Position as Trade and Other Assets (Current and Non-Current). Loans recognised as assets are classified as Financial Assets (Current and Non-Current). With the exception of Trade Receivables that do not contain a significant financial component, other receivables and loans recognised as assets are initially recognised in the Consolidated Financial Statements at their fair value plus any ancillary costs directly attributable to the transactions that generated them. Upon subsequent measurement, assets in this category are measured at amortised cost using the effective interest rate. The effects of this measurement are recognised among the Financial Income components. Such assets are also subject to the impairment model described in the section "Trade Receivables and Other Non-Financial Assets".

Financial Assets at Fair Value Through Other Comprehensive Income ("FVOCI")
This category includes financial assets for which the following requirements have been verified:

- The asset is owned within the framework of a business model whose objective is achieved either through the collection of contractual cash flows or through the sale of the asset; and
- The contractual terms of the asset provide for cash flows represented solely by payments of principal and interest on the principal amount to be repaid.

These assets are initially recognised in the Consolidated Financial Statements at their fair value plus any ancillary costs directly attributable to the transactions that generated them. Upon subsequent measurement, the valuation carried out at the time of recognition is updated and any changes in fair value are recognised in the Consolidated Statement of Comprehensive Income. As with the preceding category, these assets are subject to the impairment model described in the section "Trade receivables and other assets" below.

Financial Assets at Fair Value Through Profit or Loss ("FVTPL")
Financial Assets that cannot be placed in any of the previous categories are classified under this category (a residual category). These are mainly derivatives that the Group has not irrevocably *decided to classify as FVOCI at initial recognition or at the time of transition to IFRS 9.* Assets in this category are classified under Current or Non-Current Assets according to their maturity and recognised at fair value at the time of initial recognition.
The ancillary costs incurred when recognising the asset are immediately charged to the Consolidated Income Statement. Upon subsequent measurement, FVTPL financial assets are measured at fair value. Gains and losses arising from changes in fair value are recognised in the

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Consolidated Income Statement in the period in which they are recorded, under other net income/(expenses).
Purchases and disposals of financial assets are booked at the settlement date.

The Group derecognises financial assets when: (i) the assets are redeemed or the rights to cash flows from the assets have otherwise expired; (ii) the Group has transferred substantially all the risks and rewards of ownership of the assets; or (iii) the Group has neither transferred nor retained substantially all risks and rewards of ownership but has not retained control. Control is retained if the counterparty does not have the practical ability to sell the asset in its entirety to an unrelated third party without needing to impose additional restrictions on the sale.

Trade Receivables and Other Assets

The assumption adopted by the Group with regard to Trade and Other Assets is that these do not contain a significant financial component maturing in less than one year: they are therefore recognised initially at the price defined for the relevant transaction (determined according to the provisions of IFRS 15). Upon subsequent measurement, they are valued using the amortised cost method and the impairment model introduced by IFRS 9.
According to this model, the Group assesses receivables on an expected credit loss basis. For Trade Receivables, the Group has adopted a simplified measurement approach, which does not require the recognition of periodic changes in credit risk, but rather the recognition of an Expected Credit Loss ("ECL") calculated over the entire life of the receivable ("lifetime ECL"). Depending on the different characteristics of the credit risk per country, the decision was made to apply specific evaluation for different groups of receivables on an individual basis and, if necessary, fully written down, if there is no reasonable expectation of recovery, or if there are inactive commercial counterparties (situations of bankruptcy and/or initiation of legal actions). Then, the expected solvency of counterparties is assessed also according to a stratification of the Trade Receivables based on past due days. Write-down rates are applied to these categories that reflect the related expected losses (based on historical Trade Receivables payment profiles).

Inventories

Raw Materials and Consumables are stated at the lower of cost and the corresponding net realisable value. The cost is determined according to the weighted average costs method. Costs of purchased Inventory are determined after deducting rebates and discounts. Work in progress and finished goods are valued at the manufacturing cost or at the lower market value. The manufacturing cost includes direct materials and direct labour, as well as an appropriate portion of the indirect materials and labour costs, production-related depreciation and the expenditure attributable to the products. Distribution, General Administrative Costs and Interest Expenses are not allocated.
Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Provision is made for obsolete and slow-moving Inventories based on their expected future use and realisable value.

Cash and Cash Equivalents

Cash and Cash Equivalents include available cash and credit balances of bank current accounts with no limits or restrictions, recognised at nominal value. Cash and Cash Equivalents are short-term, highly liquid investments that are readily convertible to cash, for which the risk of a change in value is insignificant. Investments are generally classified as cash and cash equivalents when their original maturity is three months or less.

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Accrued Expenses and Deferred Income

Accrued expenses and deferred income are recorded to allocate costs and revenues to the appropriate accounting periods, ensuring compliance with the matching principle.

Provision for Liabilities and Charges

Provisions for legal claims, service warranties and other obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses.
Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.
Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Changes in estimates are reflected in the Consolidated Income Statement in the period in which the change occurs.

Trade Payables

Trade Payables are classified as current liabilities if payment is due within one year from the reporting date. Otherwise, such payables are classified as non-current liabilities.

Bank Borrowings

Bank borrowings and other financial liabilities are initially recognised at fair value, less any transaction costs incurred in relation to obtaining the obligation. They are subsequently carried at amortised cost; in the case of loans, any difference between the amount received (less transaction costs) and the total repayment amount is recognised in the Consolidated Income Statement over the period of the loan, using the effective interest rate method.
Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for 12 months after the reporting date; in this case, only the portion falling due within 12 months of the reporting date is classified as a current liability.
Payables to banks and other lenders are removed from the Consolidated Financial Statements when they are settled, that is when all risks and charges relating to the instrument are transferred, cancelled or extinguished.

Financial Liabilities for Leases

At the commencement date of a lease, the Group recognises financial liabilities for leases, measuring them at the present value of the lease payments due and not yet paid at that date. The payments due include fixed payments (including substantially fixed payments) net of lease incentives received, variable lease payments that are index or rate dependent, and amounts expected to be paid for residual value guarantees.
Lease payments also include the exercise price of a call option if it is reasonably certain that this option will be exercised by the Group, and lease termination penalty payments if the lease term takes into account the Group's exercise of the lease termination option, but variable lease payments that are not dependent on an index or rate are recognised as costs in the period in which the event or condition that generated the payment occurs. In calculating the present value of the

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payments due, the Group uses the Incremental Borrowing Rate at inception if the implicit interest rate cannot be easily determined, as stated above.
After the commencement date, the amount of the lease liability is increased to reflect interest on the lease liability and decreased to reflect payments made. In addition, the carrying value of lease payables is recalculated in the event of any amendments to the lease or the revision of the contractual terms to change the payments; it is also recalculated in the event of changes to the valuation of the option to purchase the underlying asset or for changes in future payments that result from a change in the index or rate used to determine such payments.

Employee Benefits

Short-Term Obligations
Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current Employee Benefit Obligations in the Consolidated Statement of Financial Position.

Post-Employment Obligations
Employees of the Group participate in some defined benefit and/or defined contribution pension plans in accordance with local conditions and practices in the countries in which the Group operates. Defined benefit pension plans are based on the employees' years of service and the remuneration earned by the employee during a pre-determined period.
The Group's obligation regarding defined benefit pension plans and the annual cost recognised in the Consolidated Income Statement is determined by independent actuarial experts using the projected unit credit method. The net cumulative actuarial gains and losses are recognised every year to equity, in accordance with IAS 19. The post-employment benefit obligation recognised in the Consolidated Statement of Financial Position represents the present value of the defined benefit obligation as adjusted for unrecognised actuarial gains and losses reduced by the fair value of plan assets.
Payments to defined contribution plans are recognised as an expense in the Consolidated Income Statement as incurred.

Share-Based Payments
The Group provides additional benefits to certain managers through incentive plans accounted in accordance with IFRS 2 – Share Based Payments.
In particular, on 7 July, 2016 STIGA S.A., STIGA C and STIGA S.p.A. signed an agreement which regulates the entitlement of two identified Non Executive Directors (NED) of STIGA C Board of Managers to receive a cash payment by STIGA S.A. as an incentive; such obligation of STIGA S.A. to pay the incentive originates upon the occurrence of an exit event ("Cash Payment"). The Cash Payment depends on the amount resulting from the exit proceeds, being computed as (i) the value payable to the Group Shareholders net of exit costs and (ii) certain amounts paid to the lenders between 2016 and the estimated exit date. Such so called "NEDIP" (Non Executive Directors Incentive Plan) therefore qualifies as a cash-settled share-based compensation plan at the level of STIGA S.A.

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Financial Derivative Instruments

Derivative Financial Instruments are accounted for in accordance with IFRS 9 – Financial Instruments and so are, in any case, measured at fair value. STIGA Group uses derivatives solely for hedging purposes, in order to reduce exposures to currency and interest rate risk.
Derivative financial instruments were qualified for hedge accounting pursuant to a principles-based approach, according with IFRS 9. In order to qualify for hedge accounting, the hedge relationship must meet the hedge effectiveness criteria at the beginning of each hedged period which requires that:

- There is an economic relationship between the hedged item and the hedging instrument;
- The effect of credit risk does not dominate the value changes that result from that economic relationship; and
- The hedge ratio of the hedging relationship is the same as that actually used in the economic hedge.

When financial instruments meet the conditions for hedge accounting, they are accounted for, in general, as follows (theoretical three types of hedging relationships):

Fair Value Hedge – If a financial instrument is designated as a hedge of the exposure to changes in fair value of a recognised asset or liability, that is attributable to a particular risk that could affect profit or loss, the gain or loss from re-measuring the hedging instrument at fair value is recognised in profit or loss; the gain or loss on the hedged item attributable to the hedged risk adjusts the carrying amount of the hedged item and is recognised in profit or loss.

Cash Flow Hedge – If a financial instrument is designated as a hedge of the exposure to variability in cash flows attributable to a highly probable forecasted transaction which could affect profit or loss, the effective portion of the gain or loss on the hedging instrument is recognised in the Statement of Other Comprehensive Income; the effective portion of the cumulative gains or losses is reclassified from equity to profit or loss in the same period that the hedged transaction affects profit or loss; the gain or loss associated with an ineffective portion of the hedge is recorded in profit or loss when the ineffectiveness occurred.
If a hedging instrument or a hedging relationship is terminated, but the hedged transaction has not yet occurred, the cumulative gains and losses recorded up until then in the Statement of Consolidated Comprehensive Income are reclassified to profit or loss when the related transaction occurs. If a hedged forecast transaction is no longer expected to occur, the unrealised cumulative gains or losses in Equity are reclassified to profit or loss. If hedge accounting is no longer applicable, the gains or losses arising from the derivative financial instrument's fair value measurement are recognised in profit or loss.

Net investment Hedge – Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised in the Statement of Comprehensive Income, while any gains or losses relating to the ineffective portion are recognised in the Consolidated Income Statement. *On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in* equity is transferred to the Consolidated Income Statement.

STIGA Group ordinarily uses derivative financial instruments (i.e. currency forward agreements and Interest Rate Swaps), as part of its risk management policy to reduce its exposure to market risks from changes in foreign exchange rates and in interest rate fluctuations on the long-term debt, therefore accounted as cash flow hedging. Regardless of the managerial purpose of the contract, if the derivative instruments used to manage interest rate and currency risk do not satisfy (or they

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no longer satisfy) the formal requirements for IFRS hedge accounting, such instruments are recognised in the Statement of Financial Position as financial assets/liabilities at their fair value on the reporting date and changes in fair values are recognised through profit or loss.

Revenue Recognition

Revenue recognition reflects the consideration to which the entity will be entitled to when the control of the merchandise or services is transferred to the customer. On the basis of the five-step model introduced by IFRS 15 – Revenue from Contracts with Customers, the Group recognises revenues after identifying contracts with its customers and the related services to be provided (transfer of goods and/or services), determining the consideration to which it believes it is entitled in exchange for providing each of these services, and assessing how these services are provided (at a point in time or over time). More specifically, revenues from the sale of goods are recognised in the income statement when control of the product sold is transferred to the customer, usually coinciding with the delivery or shipment of the goods to the customer; revenues for services are recognised in the period in which the services are rendered, with reference to completion of the service provided and as a proportion of the total services still to be rendered. Revenues are recognised at the fair value of the consideration received. Revenues are recognised net of value added tax, expected returns and any trade discounts, allowances, settlement discounts and rebates. Payment times granted to Group customers do not exceed a 12-month period, so the Group does not make transaction price adjustments to take financial components into account.

Cost of Sales

Cost of sales comprises the cost of manufacturing products and the acquisition cost of purchased merchandise, which has been sold. It includes all directly attributable material and production costs and all production overheads. These include the depreciation of property, plant and equipment and the amortisation of intangible assets relating to production and write-downs of Inventories. The acquisition of goods, mirroring revenue, is determined by the transfer of control over them.

Taxation

Income taxes include all taxes based upon the taxable profits of the Group. Deferred taxes are provided using the full liability method. They are calculated on all temporary differences between the tax base of an asset or liability and the carrying values in the Consolidated Financial Statements, except for those arising from non-tax-deductible goodwill and for those related to investments in subsidiaries where reversal will not take place in the foreseeable future. Tax assets on unused tax losses and tax credits, as well as those arising from temporary differences, are recognised to the extent it is probable that future profits will be available against which they can be utilised, determined on the basis of available projections.
Current Income Tax Assets and Liabilities are offset when the income taxes are levied by the same taxation authority and where there is a legally enforceable right to offset. Deferred Tax Assets and Liabilities are measured at the enacted tax rates in the respective jurisdictions in which the Group operates that are expected to apply to taxable income in the periods in which temporary differences will presumably reverse.

Dividends

Dividends are reported as a movement in equity in the period in which they are approved by the shareholder.

Use of Estimates

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The preparation of Consolidated Financial Statements and related disclosures that conform to IFRS requires Management to make estimates and assumptions affecting measurement of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Consolidated Financial Statements. Actual results could differ from those estimates. Estimates and assumptions are reviewed periodically and the effects of any changes are immediately reflected in the income statement. Set out below there is a brief description of the areas that require more than others a subjective input by the Management in making estimates and for which a change in the conditions underlying the used assumptions could have a significant impact on financial data.

Depreciation and Amortisation (Useful Life of Fixed Assets)
Depreciation and Amortisation reflect the best estimate of the expected useful life of assets with a finite life. This estimate is based on the possibility of use of these assets and their capacity to contribute to the Group's results in future years.

Inventory Obsolescence
A specific stock depreciation provision in direct reversal of the gross value of inventories reflects the estimates made by the Management in order to align the book value to the market value if deemed less than the cost, in relation to contents of obsolescence and/or depreciation of the stock, determined according to the levels of rotation, production and sales plans, as well as the physical state of raw materials, semi-finished and finished products.

Pension Funds and Other Employee Benefits
The cost of the defined benefit pension plans is determined using actuarial valuations. The actuarial valuations involve making assumptions about discount rates, expected rates of return on investments, future salary increases, mortality rates and future pension increases. Because of the long-term nature of these plans, such estimates are subject to significant degree of uncertainty.
The costs recognised in the income statement in relation to incentive plans for managers are mainly influenced by the estimated timing of the occurrence of the event that triggers vesting, as well as the actual possibility of the occurrence of the event and the presumed reference value of the plan. Therefore, this estimate depends on factors that may vary over time and variables that the management might find it hard to predict and determine. Changes in these items may significantly influence the assessments made by the management and therefore result in changes in the estimates.

Deferred Tax Assets
Deferred Tax Assets are booked based on expectations of taxable income in future years for the purpose of recovering them. The evaluation of expected taxable income for the accounting of deferred tax assets depends on factors that may vary over time and have significant effects on the recoverability of the deferred tax assets. These items include an amount of EUR 23.9 M which relates to carried-forward tax losses and interest costs non-deductible of Stiga S.p.A. The Group has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets for the subsidiary. The subsidiary is expected to generate an adequate taxable income from 2025 onwards. The losses can be carried forward indefinitely and have no expiry date.

Going Concern

In December 2024, the Group undertook an amend-and-extend process of its existing Senior Facilities Agreement, resulting in the following changes to its financial structure:
A new Facility ("Term Loan B2") of EUR 127.9 million with a bullet maturity date of October 2027 was introduced, replacing Term Loan B1 for an equivalent amount plus payment-in-kind consent fees.

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The existing Term Loan B1 of EUR 140.4 million, originally due in February 2026, remains outstanding for EUR 14.0 million.
The Revolving Credit Facility (RCF), granted to Group companies for EUR 37 million, was extended from June 2025 to October 2027.
Additional amendments include: (i) authorisation for the security agent to release security over the Tranas (Sweden) real estate asset to facilitate its disposal; (ii) authorisation to release security over inventory to enable additional working capital financing; (iii) Introduction of a new permitted working capital financing basket, allowing the Group to incur up to EUR 50 million in indebtedness secured over designated collateral.
The current financial structure results in aggregate Term Loans amounting to EUR 142.0 million, with an extended maturity profile and additional flexibility for short-term indebtedness. Carve-outs for Receivables Finance Facilities, working capital Financial Indebtedness and Permitted Indebtedness are allowed up to EUR 260 million. The RCF, allowed up to EUR 60 million, was not utilised over the course of the current financial year. No maintenance financial covenants are foreseen, except for a leverage ratio in the event of RCF usage, consistent with the previous agreement. The lenders' structure consists of a variety of funds and financial institutions, with Global Loan Agency Services Limited acting as the agent.
Regarding the Receivables Finance Facilities, the Group has in place a securitisation programme over the receivables of the Italian Company for EUR 60 million and two further receivable financing agreements for aggregate EUR 60 million covering the receivables in the UK, Germany and Poland.
In evaluating the appropriateness of the going concern assumption for the preparation of the Consolidated Financial Statements, the Board of Directors took into consideration the Group's solid financial structure as described above, as well as the possible implications on the Group commercial performance of the current macroeconomic trends affecting the various European countries. Under this respect the Board of Directors noted that, despite the significant reduction of the power garden equipment market following Covid-19, the contraction of consumer spending and the continued geopolitical instability, the Group has maintained acceptable profitability thanks to the prompt implementation of cost reduction measures. Further, the significant improvement in working capital resulted in an operating cash flow of EUR 58.0 million, enabling in June 2024 the early repayment of EUR 24.6 million term loan due in August 2024. Management is confident that 2025 EBITDA and cash flow will be higher than previous year.
Based on these considerations, the Board of Directors deems the going concern assumption appropriate for the preparation of the Financial Statements as of 31 December 2024.

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RECONCILIATION BETWEEN SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS

A reconciliation of Equity and Net Result between separate accounts of the parent company and consolidated figures is provided in the table below. It should be noted in evaluating such analysis that the separate accounts of the parent company STIGA S.A. are prepared under Luxembourg Accounting Principles and are therefore not fully comparable with consolidated accounts. For this reason the cumulative effect of adjustments made to align the parent company accounts to IFRS is included in the reconciliation, among the "Other Consolidation Entries".

	Euro/000			
	Equity		Net Result	
Description	**Dec 31, 2024**	**Dec 31, 2023**	**2024**	**2023**
STIGA SA Statutory Financial Statements	**(48,293)**	**(44,505)**	**(3,787)**	**(5,751)**
- Investments' value elimination	(310,565)	(310,621)		(20,000)
- Equity and net result of consolidated companies	428,235	421,704	10,179	39,518
- Elimination of consolidated companies' statutory goodwill	180	180	0	0
- Dividends elimination	(2,587)	(2,144)	(8,142)	(12,394)
- Elimination of IC gains on assets disposals and IC profits on inventory	(6,678)	(12,887)	6,209	(6,213)
- Other consolidation entries	1,440	4,651	(3,208)	2,776
Consolidated Financial Statements	**61,733**	**56,377**	**1,251**	**(2,063)**
- Non-Controlling Interests	(251)	(115)	(153)	(135)
Consolidated Financial Statements - attributable to owners of the Parent	**61,482**	**56,262**	**1,098**	**(2,198)**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(1) Intangible Assets

EUR 000's	Develop-ment costs	Software & Licenses	Trademarks & Patents	Goodwill	Other	Total
Carrying Amount at the Beginning of the Fiscal year	**19,292**	**2,803**	**1,233**	**180**	**24**	**23,532**
Additions	5,727	1,172	829	-	-	7,728
Decreases	(151)	(10)	-	-	-	(161)
Reclassifications	(241)	17	249			25
Amortisation	(8,245)	(1,325)	(625)	-	(1)	(10,196)
Translation differences		1		-	(5)	(4)
Carrying Amount at the End of the Fiscal Year	**16,382**	**2,658**	**1,686**	**180**	**18**	**20,923**

Appendix 2 shows historical costs, accumulated amortisation and changes during the year for each item with regard to fiscal year 2024 and 2023.

Development costs derive from activities aimed at designing and building prototypes for future products that will bring an economic benefit to the Group. If conditions for capitalisation are not met, expenses are charged to the Consolidated Income Statement as incurred. The development costs capitalised in this fiscal year relate to activities performed by the R&D centre in Italy (EUR 5.7 million).
Software and Licenses include costs incurred in Italy for the improvement of SAP infrastructure, other ICT (Information and Communications Technology) systems optimisation, the customer service portal, the CRM system and the new e-commerce websites. The increase of the year is mainly related to customer EDI connections, manufacturing process optimisation and to the supply chain distribution process.
The net book value of Trademarks and Patents pertains to patents for autonomous robot mowers (EUR 0.8 million), handhelds (EUR 0.3 million), E-ride and E-ZeroTurn mowers (EUR 0.3 million), walkbehind mowers (EUR 0.1 million), and other components and applications integrated into Stiga products (EUR 0.2 million).

(2) Property, Plant and Equipment

EUR 000's	Land & Buildings	Plant & Machinery	Tools & Equipment	Other tangible fixed assets	ROU	Total
Carrying Amount at the Beginning of the Fiscal year	**30,872**	**5,933**	**11,145**	**2,875**	**6,880**	**57,705**
Additions	574	1,090	1,942	837	4,283	8,726

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Decreases	(1)	(15)	(88)	(12)	-	(116)
Reclassifications	(77)	(288)	29	5	-	(331)
Depreciation	(1,597)	(1,193)	(4,391)	(1,541)	(4,788)	(13,510)
Translation differences	78	41	111	(2)	22	250
Carrying Amount at the End of the Fiscal Year	**29,849**	**5,568**	**8,748**	**2,162**	**6,397**	**52,724**

Appendix 3 shows historical costs, accumulated depreciation and changes during the year for each item with regard to fiscal year 2024 and 2023.

Land & Buildings refer to the production premises of STIGA S.p.A., STIGA Slovakia S.r.o. and STIGA Garden Products (Guangzhou) Co. Ltd, (respectively in Castelfranco Veneto and Campigo – Italy, Poprad – Slovakia and Guangzhou – People's Rep. of China) and the main warehouses in Sweden and China.
During the fiscal year, the Group has mainly invested in buildings, machinery, tools, moulds and other equipment in STIGA S.p.A. (EUR 2.2 million, out of which EUR 0.4 million for the improvement of the efficiency and extension of RO line, EUR 0.1 million for the substitution of robot welding station, EUR 0.1 million for replacement of boilers), STIGA (Guangzhou) Garden Products Co. Ltd (EUR 1.1 million), STIGA Slovakia S.r.o. (EUR 0.6 million), STIGA Gmbh (EUR 0.1 million). As in prior years, these investments aim at improving the Group's efficiency and capability to meet future demand for its products.
ROU mainly refers to warehouses and offices rentals agreements in Italy, Germany, France, Sweden, UK, Poland and Slovakia. The increase of the year is due to both new rental agreements as well as to the renewal of certain contracts already in place.
As detailed in the Note 22 regarding Memorandum Accounts, certain fixed assets are subject to mortgages and other ties in favour of lender.

(3) Investments Accounted for using Equity Method

The Group holds an investment in Eurotillers S.r.o., consisting in 49% of the share capital, established with an industrial partner, originally aimed at the production of tillers and currently consisting of a building rented for warehousing activities, based in Poprad – Slovakia. The investment is valued in these Consolidated Financial Statements using the Equity method which led to accounting for a provision amounting to EUR 1.2 million to cover losses incurred in the past. The provision has been accounted for in deduction of the financial loan towards Eurotillers S.r.o. (see Note 4).

(4) Financial Long-Term Assets

The item amounting to EUR 3.7 million (EUR 3.7 million in the previous period) includes:

- For EUR 1.5 million: the loan to Eurotillers S.r.o.. As mentioned in Note 3, the carrying value of the loan is considered recoverable in view of the fact that the investment in such entity is valued at Equity, taking into consideration the current market value of assets and liabilities, including such a loan. In order to determine the net recoverable value of the loan, in addition to the book value of Equity, the carrying value of the building owned by the Group was also considered;

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- For EUR 2.2 million: the loans at market conditions to certain Board members of the Company in connection with a Management Incentive Plan (MIP) approved in April 2021 (EUR 2.1 million in the previous period).

(5) Other Long-Term Assets

The item includes mainly security deposits.

(6) Deferred Tax Assets and Long-Term Tax Receivables

This caption includes Deferred Tax Assets for EUR 29.3 million. We report below the details of the movements during the year:

Euro 000's	Taxed provisions	Tax losses	Interest costs non deductible	Hedging Instruments	Total
Balance at 1 January 2024	**7,954**	**13,484**	**10,882**	**507**	**32,828**
Credited to the Income Statement	(2,071)				(2,071)
Charged to the Income Statement		(64)	(332)		(396)
Credited (Charged) to Equity				(1,119)	(1,119)
Movements in Long-Term Tax Receivables / Other	24				24
Balance at 31 December 2024	**5,907**	**13,420**	**10,550**	**(612)**	**29,266**

We report the same detail for the previous period:

Euro 000's	Taxed provisions	Tax losses	Interest costs non deductible	Hedging Instruments	Total
Balance at 1 January 2023	**5,684**	**10,684**	**1,781**	**601**	**18,750**
Credited to the Income Statement	2,465	3,114	10,337		15,916
Charged to the Income Statement		(313)	(1,236)		(1,549)
Credited (Charged) to Equity				(94)	(94)
Movements in Long-Term Tax Receivables / Other	(195)				(195)
Balance 31 December 2023	**7,954**	**13,484**	**10,882**	**507**	**32,828**

Deferred Tax Assets on Taxed Provisions for EUR 5.9 million mainly referred to temporary differences between the tax base of a liability or provision and the carrying values in the Consolidated Financial Statements.
Deferred Tax Assets on tax losses and interest expenses carried forward were used in 2024 for EUR 0.4 million. The total unused tax losses and non deductible interest expenses for which no deferred tax assets have been recognised in the Consolidated Statement of Financial Position

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amount to EUR 51.9 million, of which EUR 43.2 million related to STIGA C S.à.r.l tax losses and EUR 8.7 million related to STIGA S.p.A interest expenses.
Deferred Tax Assets on hedging instruments decreased by EUR 1.1 million, leading to a year-end balance of - EUR 0.6 million; the value refers to the fiscal impact on the fair value of exchange rate hedging contracts classified as cash flow hedges.

(7) Inventories

The following table shows details of Inventory by category as of 31 December 2024 compared to the previous financial period figures.

EUR 000's	31 Dec 2024	31 Dec 2023
Raw Materials and Components		
Gross Value	39,849	46,580
Obsolescence Reserve	(3,679)	(4,171)
Net Value	**36,170**	**42,409**
Work in Progress		
Gross Value	15,841	14,649
Obsolescence Reserve	(536)	(1,015)
Net Value	**15,305**	**13,634**
Finished Goods and Spare Parts		
Gross Value	97,849	91,506
Obsolescence Reserve	(7,169)	(6,791)
Net Value	**90,680**	**84,715**
Total Net Inventories	**142,155**	**140,758**

Stocks of raw materials and components refer to the production units, in particular Italy for EUR 20.4 million, Slovakia for EUR 12.2 million and China for EUR 4.2 million. Work in Progress is mainly located in Italy (EUR 13.8 million) while finished goods are stored partly in the three production facilities (EUR 41.2 million) and partly in the other commercial subsidiaries (EUR 40.0 million).

Spare parts (EUR 9.5 million) are mainly located in the Belgian warehouse of STIGA S.p.A.
Total Net Inventories substantially stable (increase by EUR 1.4 million) reflect the partial normalisation of stock levels following the supply chain constraints encountered in the previous years.

Obsolescence Reserve amounting to EUR 11.4 million (EUR 12.0 million in the previous period) is recorded mainly in Italy (EUR 6.3 million), Slovakia (EUR 1.9 million), UK (EUR 1.1 million), France (EUR 0.7 million), Germany (EUR 0.5 million), China (EUR 0.3 million) and Sweden (EUR 0.2 million). The total amount of the reserve as of 31 December 2024 is considered adequate to cover known and possible future losses in inventory.

The Obsolescence Reserve movements during 2024 fiscal year is as follows, registering a stable level of provision:

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EUR 000's	31 Dec 2023	Provision	Use	Release	Translation difference	31 Dec 2024
Obsolescence Reserve	(11,978)	(3,209)	2,663	1,186	(46)	(11,384)

The Obsolescence Reserve movement during the previous fiscal period has been as follows:

EUR 000's	31 Dec 2022	Provision	Use	Release	Translation difference	31 Dec 2023
Obsolescence Reserve	(10,154)	(8,410)	5,448	1,113	26	(11,978)

(8) Trade Receivables

EUR 000's	31 Dec 2024	31 Dec 2023
Trade Receivables due from Third Parties	103,030	70,664
Impairment of Financial and Contract Assets	(3,796)	(3,374)
Total Trade Receivables	**99,234**	**67,290**

All Trade Receivables are due within one year. They refer mainly to Italy (EUR 58.1 million), UK (EUR 20.6 million), Poland (EUR 4.6 million), Germany (EUR 3.8 million), Benelux (EUR 2.5 million), France (EUR 1.5 million), Sweden (EUR 1.9 million), Finland (EUR 1.5 million) and Norway (1.5 million).
The increase in Trade Receivables amounts to EUR 31.9 million and is mainly driven by higher pre-season Sales to private label customers. The overdue balance amounts to EUR 12.2 million (EUR 11.4 million in the previous period); see note 33 for further details.
The Allowance for Doubtful Accounts relates mainly to France (EUR 0.8 million), UK (EUR 0.7 million), Poland (EUR 0.6 million), Italy (EUR 0.3 million), Denmark (EUR 0.3 million) and Sweden (EUR 0.3 million) and it is considered adequate to cover known and expected losses on Receivables.

The Allowance for Doubtful Accounts movement during the 2024 fiscal year is as follows:

EUR 000's	31 Dec 2023	Provision	Use and release	Translation difference	31 Dec 2024
Allowances for Doubtful Accounts	(3,374)	(1,124)	712	(11)	(3,796)

The Allowance for Doubtful Accounts movement during the previous fiscal year has been as follows:

EUR 000's	31 Dec 2022	Provision	Use and release	Translation difference	31 Dec 2023
Allowances for Doubtful Accounts	(2,425)	(1,679)	764	(34)	(3,374)

(9) Financial Short-Term Assets

This caption, amounting to EUR 0.5 million, includes Financial Assets due within twelve months:

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EUR 000's	31 Dec 2024	31 Dec 2023
Other Financial Assets	426	425
Financial Receivables	32	0
Total Financial Short-Term Assets	**458**	**425**

Other Financial Assets are mainly composed by a cash fund owned by STIGA AB set aside for training opportunities for the Group's employees (EUR 0.3 million).

(10) Other Short-Term Assets

EUR 000's	31 Dec 2024	31 Dec 2023
Hedging of Commercial Transactions	2,981	259
VAT credits	7,020	4,247
Current Tax Receivables	663	2,302
Other Tax Receivables	1,745	2,950
Short-Term Accruals and Prepayment	1,614	1,734
Other Debtors	219	213
Total Other Short-Term Assets	**14,242**	**11,705**

All Short-Term Assets are due within one year. The item Hedging Instruments includes the fair value of exchange rate hedging contracts classified as cash flow hedges (see Note 34 for further details). The claims for VAT refer mainly to Slovakia (EUR 2.8 million), China (EUR 2.1 million) and Italy (EUR 1.5 million). Other Tax Receivables include R&D tax credit in Italy (EUR 1.3 million).

(11) Cash and Cash Equivalents

EUR 000's	31 Dec 2024	31 Dec 2023
Bank accounts and deposits	46,011	41,450
Cash and Cash Equivalents	155	337
Total Cash and Cash Equivalents	**46,166**	**41,787**

Some bank accounts have been pledged as collateral in connection with the Amendment and Restatement Agreement and the Receivable Financing facilities; additional details are provided in Note 22.

(12) Equity

Share Capital and Share Premium Reserve
As of 31 December 2024 the authorised shared capital amounts to EUR 31,779.96 represented by 31,779,968 shares, fully paid, with a nominal value of EUR 0.001 each, which are divided into:

- 2,500,000 A1 Preferred Shares;
- 2,500,000 A2 Preferred Shares;
- 22,934,001 A3 Ordinary Shares;
- 1,469,830 A4 Preferred Shares;
- 150,000 B1 Preferred Shares;
- 2,204,745 B2 Preferred Shares;
- 21,392 X1 Preferred Shares.

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The preferred shares confer to the holders the right to receive a preferential cash dividend in priority to the payment of dividends to the holders of any other shares.

Share premium amounts to a total of EUR 2,188,678.61, as a result of the allocation of EUR 2,139,178.61 as excess contribution for the sale of X1 shares.

Other Reserves and Treasury Shares
During the financial year ended on 31 August 2010, the Company issued 2,565,998 equity warrants for an amount of EUR 2,566.

Legal Reserve
In accordance with Luxembourg company law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the shareholder.

Cumulative Translation Reserve
This reserve includes all the exchange rate differences that arise from the translation into EUR of foreign-currency denominated Financial Statements of subsidiaries outside the EUR area.

Actuarial Gains or Losses
This reserve relates to the accounting of actuarial gains and losses from pension plans evaluation recognised directly in equity, net of the relevant Deferred Tax effect, according to IAS19.

Hedging Reserve
The reserve includes the gains or the losses on the fair value of the cash flow hedging instruments that meet the conditions for hedge accounting according to IFRS 9. EUR 1.9 million positive balance relates to fair value of forward contracts on currency exchange rates existing as of 31 December 2024.

Non-Controlling Interests
The amount refers to the equity pertaining to the partner in the Austrian joint venture that owns 49% of STIGA Gmbh (Austria).

(13) Bank Borrowings

EUR 000's	Within One Year	Between One and Five Years	31 Dec 2024	31 Dec 2023
Term Loan B2	-	127,917	127,917	-
Term Loan B1	-	14,042	14,042	140,417
Term Loan B	-	-	-	24,583
Accrued Interest on Term Loan B1 and B2	931	-	931	1,236
Borrowing costs on Term Loan B2	-	(2,096)	(2,096)	-
Borrowing costs on Term Loan B1	-	-	-	(670)
Securitization	28,144	-	28,144	23,269
Other accrued interest	131	-	131	110
Subsidized financing	-	-	-	1,741
Total Bank Borrowings	**29,206**	**139,863**	**169,069**	**190,686**

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Following the amend and extend process of the Senior Facilities Agreement occurred in December 2024, the current financial structure of the Group is composed by Term Loan B2, amounting to EUR 127.9 million and having a maturity date of October 2027, and Term Loan B1, amounting to EUR 14.0 million and due in February 2026.
In June 2024 Stiga C fully repaid Term Loan B for EUR 24.6 million.
Interest on the Loans is calculated at a variable rate (Euribor 6 months, with zero floor, plus a spread of 525 basis points on the Term Loan B2 and 475 basis points on the Term Loan B1) and is paid bi-annually in May and November. The accrued interest at year end amounts to EUR 0.9 million (EUR 1.2 million in the previous period).
As part of the finalisation of the 2024 Amendment and Restatement Agreement, the Group incurred in legal costs and upfront fees treated accordingly to the amortised cost method on the basis of effective interest rate; the outstanding amount at 31 December 2024 is EUR 2.1 million. Additionally, the refinancing of the debt accelerated the amortisation of the borrowing costs incurred in 2022, whose value at year end is null.
Furthermore, in October 2021 STIGA S.p.A. entered into a Securitisation Agreement over its receivables for an amount up to EUR 60 million. The facility entails a recurring drawdown based on the assigned receivables, leading to an outstanding borrowing at year end of EUR 28.1 million; the increase of EUR 4.9 million compared to the previous year reflects the significantly higher sales recorded in the last quarter of fiscal year 2024.

For the Net Debt reconciliation please refer to the Management Report.

Financial Covenants
The Senior Facilities Agreement foresees no maintenance financial covenants, with the exception of a leverage ratio only in case of RCF usage.

Guarantees
The Term Loans above mentioned have been secured by pledges on shares, pledges on bank accounts, liens and other instruments. These are fully described in the Appendix 1 to these Notes.

(14) Other Financial Long-Term Liabilities

EUR 000's	Between One and Five years	31 Dec 2024	31 Dec 2023
Other Financial Liabilities Long-Term	3,088	3,088	4,033
Total Other Financial Long-Term Liabilities	**3,088**	**3,088**	**4,033**

Other Financial Liabilities mainly include the debt due after more than 12 months related to the leases accounted for according to IFRS 16.

(15) Provision for Pensions and Similar Obligations

Provisions for Pension and Similar Obligations amount to EUR 1.9 million and include:

- The employees' leaving indemnity, as mandated by Italian law (referred to as "Trattamento di Fine Rapporto", hereinafter "TFR"), amounts to EUR 1.6 million. The reserve covers liabilities for severance indemnities accrued by the Italian company for employees up to 2007, in compliance with Italian labour legislation. This provision is typically settled when employees retire or leave the company, although partial advance payments are possible

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under certain conditions. It is classified as a defined benefit post-employment plan. The TFR scheme was modified by Law 296 of 27 December 2006, and subsequent regulations in 2007. These amendments obliged companies with at least 50 employees to transfer TFR contributions to either the INPS-managed Treasury fund or supplementary pension funds;

- The defined benefit pension fund regarding STIGA Sas (France) totals EUR 0.1 million;
- The defined benefit pension fund regarding STIGA GmbH (Austria) totals EUR 0.2 million;
- The remaining portion of the pension fund PRI (Pension Registration Institute) accrued by Sweden totals EUR 0.1 million after the repayment of most of the obligation made in May 2019, as decided by the Board of Managers of STIGA C on 18 December 2018.

Movements in the present value of post-employment obligations are as follows:

EUR 000's	31 Dec 2024	31 Dec 2023
Defined Benefit Obligation - Opening Balance	**1,920**	**2,060**
Service Cost	15	-
Interest Cost	49	59
Benefits Paid	(57)	(206)
Translation Differences	(2)	3
Expected Defined Obligation - Closing Balance	1,924	1,916
Actuarial (Gains) Losses	(2)	5
Defined Benefit Obligation - Closing Balance	**1,922**	**1,920**

The main defined benefit plan in place as of 31 December 2024 is the Italian TFR. The actuarial calculation assumptions for the determination of such defined benefit plan are detailed in the following table:

Economic and Specific Assumptions	**31 Dec 2024**	**31 Dec 2023**
Discount Rate	2.93%	2.95%
Future Salary Increase	3.00%	3.00%
Inflation Rate	2.00%	2.00%
Advances Frequency	3.00%	3.00%
Turnover Frequency	7.00%	7.00%

Demographic Technical Bases Summary	
Mortality	ISTAT report 2022
Inability	INPS (Italian Social Security Institute) tables divided for age and sex
Retirement	100% when the Italian law requirements are met

The iBoxx Eurozone Corporates AA index with duration 5-7 years at the calculation date was used as the benchmark for the discount rate. This time frame relates to the average remaining period of service at the company of the employees, weighted with the expected payments. The annual frequencies of anticipation and turnover are derived from the historical experiences of the Italian company and from the frequencies arising from the experience of the actuary on a significant number of similar companies.

Below is a sensitivity analysis related to pension plans with defined benefits on the basis of the changes in the key assumptions, indicating a low variability of the amount of the liability recognised in the Consolidated Financial Statements (EUR 1.6 million):

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31 Dec 2024	EUR 000's
Turnover Rate +1%	1,613
Turnover Rate -1%	1,608
Inflation Rate +0,25%	1,625
Inflation Rate -0,25%	1,596
Actual Discount Rate +0,25%	1,587
Actual Discount Rate -0,25%	1,634

The sensitivity analysis above was carried out on the basis of changes in individual assumptions while retaining the others unchanged, although in practice any change in an assumption generally can also be reflected in the other as a result of potential correlations. The sensitivity above was calculated using the same method (projected unit credit method) used to define the valuation of the liability recognised in the Statement of Financial Position. The following are the future disbursements forecasts used for the estimation of the liabilities in the Consolidated Financial Statements: Year 1: EUR 200 thousands; Year 2: EUR 186 thousands; Year 3: EUR 146 thousands; Year 4: EUR 190 thousands; Year 5: EUR 140 thousands.

(16) Other Long-Term Liabilities

The item includes the Long-Term Liability for the Non-Executive Incentive Plan (NEDIP) arisen from the agreement signed on 7 July 2016 by STIGA S.A., Stiga C S.àr.l. and STIGA SpA (Italy) which regulates the entitlement of two identified Non-Executive Directors (NED) of STIGA C Board of Managers to receive a cash payment by STIGA S.A. as an incentive.

Such obligation of STIGA S.A. to pay the incentive ("Cash Payment") originates upon the occurrence of an exit event and the Cash Payment amount depends on the amount resulting from the exit proceeds, being the prospective cash proceeds received by the Group Shareholders. At the end of the financial year the fair value of the incentive amounts to EUR 3.348 million (EUR 3.515 million in the previous financial period). As a consequence, the Company released to the Consolidated Income Statement EUR 0.167 million (see Note 26).

(17) Other Long-Term Provisions

The item Other Long-Term Provisions, amounting to EUR 5.5 million, is composed as follows:

EUR 000's	Warranty	Other	Total
Balance as of 1 January 2024	**4,141**	**380**	**4,521**
Cost Accrued	6,694	43	6,737
Use/Release	(5,727)	(41)	(5,768)
Translation Differences	44	2	47
Balance as of 31 December 2024	**5,153**	**384**	**5,536**

We report the same detail for the previous period:

EUR 000's	Warranty	Other	Total
Balance at 1 January 2023	**4,620**	**432**	**5,052**
Costs Accrued in the Year	4,802	-	4,802

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Use/Release	(5,319)	(53)	(5,372)
Translation Differences	37	1	38
Balance at 31 December 2023	**4,141**	**380**	**4,521**

The Warranty Provision refers to mandatory duties according to local laws and mainly results from accruals created in Germany (EUR 1.1 million), the UK (EUR 1.2 million), Italy (EUR 0.7 million), Poland (EUR 0.6 million) and Netherlands (EUR 0.3 million) in order to cover possible future costs related to products defects. The provision is calculated on the basis of historical incurred claim rates.
The other items of the caption include mainly the provision for agents' leaving indemnities for EUR 0.3 million, regarding termination indemnities related to sales agents' activities in Italy.

(18) Deferred Tax and Long-Term Tax Liabilities

Deferred Tax Liabilities comprise the expected tax burden in future financial years arising from temporary differences between the tax and the book base of assets and liabilities.

As detailed below, Deferred Tax Liabilities refer for EUR 1.2 million to the fiscal impact of accelerated depreciation charges on fixed assets calculated in accordance with local laws in Slovakia and Italy and for EUR 0.2 million to other temporary differences between tax and book values.

EUR 000's	Accelerated Tax Depreciation	Cash Flow Hedge Instruments	Actuarial Gains and Losses	Other	Total
Balance as of 1 January 2024	**969**		**(12)**	**233**	**1,190**
Credited (Charged) to the Income Statement	224			(7)	**217**
Credited (Charged) to Equity			(1)		**(1)**
Balance as of 31 December 2024	**1,193**		**(13)**	**226**	**1,406**

We report the same detail for the previous period:

EUR 000's	Accelerated Tax Depreciation	Cash Flow Hedge instruments	Swedish Untaxed Reserves	Actuarial Gains and Losses	Other	Total
Balance as of 1 January 2023	**959**		**174**	**(10)**	**281**	**1,404**
Credited (Charged) to the Income Statement	10		(174)		**(48)**	**(212)**
Credited (Charged) to Equity				(2)		**(2)**
Balance as of 31 December 2023	**969**		**-**	**(12)**	**233**	**1,190**

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(19) Trade Payables

Trade Payables, amounting to EUR 138.9 million, represent amounts due for purchases of goods and services used in the ordinary course of business, including raw materials, components, spare parts, packaging materials, power and other services. The balance shown is net of any rebates, bonuses or other adjustments due from creditors at year-end.

EUR 000's	31 Dec 2024	31 Dec 2023
Trade Payables	138,945	91,248

All Trade Payables are due within one year. The overdue balance amounts to EUR 10.0 million (EUR 6.4 million in the previous period), of which EUR 9.3 million was overdue for 0-30 days (EUR 5.5 million in the previous period), EUR 0.2 million was overdue for 30-60 days (EUR 0.2 million in the previous period), EUR 28 thousand was overdue for 60-90 days (EUR 0.1 million in the previous period) and EUR 0.5 million was overdue for more than 90 days (EUR 0.7 million in the previous period).

(20) Other Financial Short-Term Liabilities

This caption, amounting to EUR 3.6 million (EUR 3.1 million in the previous period), includes the debt due within 12 months related to leases accounted for according to IFRS 16.

(21) Other Short-Term Liabilities

The item is detailed below.

EUR 000's	31 Dec 2024	31 Dec 2023
Hedging of Commercial Transactions	432	2,933
Employees and Social Security Institutions	10,265	10,579
Accruals for Bonuses to Employees	2,864	1,570
Direct tax payables	747	2,342
VAT and other tax payables	4,194	3,112
Short-Term Provisions	1,424	1,642
Other Accrued Expenses and Deferred Incomes	550	612
Total Other Short-Term Liabilities	**20,476**	**22,790**

The item Hedging of Commercial Transactions includes the fair value of exchange rate hedging contracts classified as cash flow hedges (see Note 34 for further details).

Debts towards employees and social security institutions, totalling EUR 10.3 million, include amounts payable for salaries and wages and related social security debt. Bonuses to employees have been determined based on the Group compensation policy. VAT and other tax payables include obligations related to VAT, indirect taxes and wage tax. Short-Term Provisions include:

- EUR 0.7 million of future liabilities in relation to possible legal litigations (EUR 0.9 million in the previous period);
- EUR 0.7 million for other provisions for risks and charges (EUR 0.7 million in the previous period).

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(22) Memorandum Accounts: Guarantees Granted, Commitments and Contingent Liabilities

In connection with the Amendment & Restatement Agreement, a number of guarantees have been confirmed in favour of GLAS Trust Corporation Limited which acts as agent of the Lenders. In particular, the following securities are granted:

- Pledge on all present and future rights, titles, interests and benefits regarding the shares representing 100% of the share capital of STIGA C, STIGA S.p.A., STIGA AB, STIGA Slovakia s.r.o, STIGA Ltd, STIGA Sas and STIGA GmbH (Germany);
- Pledge over all present and future rights, titles and interests against the bank accounts of STIGA C, STIGA S.p.A., STIGA Ltd and STIGA GmbH (Germany);
- Pledge on all present and future rights, titles, interests and benefits regarding the intellectual property rights of STIGA S.p.A. STIGA AB and STIGA Ltd;
- Pledge over Movable Assets of STIGA S.p.A., STIGA Slovakia s.r.o, STIGA AB, STIGA GmbH (Germany) and STIGA Ltd;
- Pledge over Immovable Assets of STIGA Slovakia s.r.o;
- Pledge over the rights and benefits regarding certain insurance contracts of STIGA S.p.A and STIGA Ltd.

Details of all guarantees granted by the Group as a consequence of the acquisition financing are provided in the Appendix 1 to these Notes.

Additionally, the existing Receivable Financing Agreements require the following securities:

- Pledge over the collection bank accounts of STIGA S.p.A.;
- Pledge over the collection bank account of STIGA Gmbh (Germany);
- Fixed charge over the assigned Receivables of STIGA Ltd.

Moreover, to guarantee the obligations of STIGA S.p.A., insurance companies issued guarantees in favour of the Customs Agency for a total of EUR 3.6 million.

The Group also has outstanding derivative contracts for which details are provided in note 34.

(23) Revenue

Details of the caption are presented below:

EUR 000's	2024	2023
Gross Sales	478,633	469,524
Customer Bonuses and other Trade Discounts	(15,706)	(16,093)
Selling Commissions	(1,665)	(1,684)
Exchange Rates Differences	(2,279)	(724)
Total	**458,983**	**451,023**

The following table provides an analysis of the Group's sales by geographical area:

EUR 000's	2024	2023
Europe - Euro Zone	275,674	286,949
Europe - No Euro Zone	100,440	92,251
Rest of the World	82,868	71,823
Total	**458,983**	**451,023**

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(24) Cost of Sales

This caption is composed as follows:

EUR 000's	2024	2023
Components and Traded Products	250,028	251,061
Outsourced Production Costs	4,392	5,433
Transportation Costs	19,963	16,560
Direct and Indirect Payroll Costs	27,066	28,198
Industrial Depreciation Charges	7,103	8,053
Industrial Overheads Expenses	5,878	6,619
Exchange Gain/(Loss) on Purchases	677	3,968
Total	**315,107**	**319,893**

The reduction in components and traded products costs stems primarily from vendor negotiation activities and ongoing cost-saving initiatives implemented by the Group. The rise in transportation costs reflects higher overseas container prices compared to the previous year, driven by the Red Sea crisis.

(25) Distribution Costs

Details about the nature of Distribution Costs are presented below:

EUR 000's	2024	2023
Freight Out	23,167	21,419
Other Distribution Costs	9,917	10,507
Distribution Labour Costs	3,101	3,670
Logistic Depreciation	2,286	2,672
Total	**38,471**	**38,269**

Distribution Costs increased compared to the previous period primarily driven by higher delivered sales volumes and less efficient distribution, partially offset by reduced fixed warehousing costs and Labour.

(26) Operating Expenses

Details about the nature of Operating Expenses are shown in the table below:

EUR 000's	2024	2023
Labour Costs	33,550	34,756
Other Marketing and Selling Costs	18,122	22,211
Board of Directors and Statutory Audit	508	512
Management Incentive Plan	(167)	1,744
Operating Depreciation	4,399	4,201
Amortisation and Write-Down	10,199	10,242
Other General and Administration Costs	11,167	10,151
Total	**77,779**	**83,817**

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The reduction is primarily due to more efficient marketing and selling expenditure (EUR 18.1 million compared to EUR 22.2 million in 2023), followed by a lower NEDIP accrual, which has been adjusted according to a time-based provision specified in the NEDIP itself, and by labour costs. The decrease in labour costs of EUR 1.2 million is mainly attributed to fewer FTE and increased capitalisation of R&D labour costs (EUR 0.2 compared to 2023).
Other General and Administration Costs mainly include administrative consultancies and legal expenses, ICT maintenance, insurance and other administrative expenses. Other Marketing and Selling Costs mainly include the investment in promotion and advertising for the new products.

With regard to the audit fees and the other fees pertaining to the network of the auditor firm, details are presented below:

EUR 000's	2024	2023
Audit Fees	612	555
Audit-related Fees	14	7
Total	**626**	**562**

(27) Other Operating Income

This caption is composed as follows:

EUR 000's	2024	2023
Rental Income	1,798	1,715
R&D Grants on Innovative New Products	356	768
Non-Repayable Contribution	180	221
Energy Contribution	0	150
China Government Subsidies	0	93
Contribution on New Assets	144	134
Marketing Contribution	0	29
Insurance Income	20	60
Gains on Assets Disposal	25	11
Contingent Assets	290	488
Other Operating Income	281	219
Total	**3,096**	**3,888**

Rental Income refers to the premises rented by Italy (EUR 1.1 million) and Sweden (EUR 0.7 million). R&D Grants on Innovative New Products is EUR 0.4 million, of which EUR 0.1 million refers to 2022.
Non-Repayable Contribution represents the portion pertaining to the fiscal year 2024 of the total amount granted to STIGA S.p.A. for EUR 2.2 million.
Contingent Assets mainly include the cancellation of certain liabilities of the Italian subsidiary, following the expiry of the 10-year limitation period.

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(28) Other Operating Expenses

EUR 000's	2024	2023
Bad Debt Provision	710	1,234
Warranty Provision	6,654	4,694
Losses on Assets Disposal	10	10
Contingent Liabilities	174	48
Other Operating Expenses	144	204
Total	**7,691**	**6,190**

(29) Payroll

The average number of employees expressed as Full Time Equivalent (FTE) during the fiscal year is the following:

Average number of employees	2024	2023
Italy	509	586
Slovakia	291	259
China	229	234
Germany	42	43
UK	42	45
Others	158	172
Total	**1,270**	**1,340**

The detail of payroll costs is the following:

EUR 000's	2024	2023
Salaries	51,067	52,199
Pension and social security costs	11,996	12,114
Other personnel costs	654	2,311
Total	**63,717**	**66,624**

(30) Financial Income and Expenses

EUR 000's	2024	2023
Interest Income	431	266
Net Exchange Rate Gains	1,270	0
Other Interest Income	675	992
Financial Receivables Release	8	118
Positive Diff. in Fair Value of Derivative Fin. Instr.	0	220
Total Financial Income	**2,384**	**1,596**

EUR 000's	2024	2023
Interest on Long-Term Debt	(13,209)	(14,424)
Interest on Short-Term Facilities	(1,553)	(1,714)
Commitment Fees	(677)	(675)

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Loan Fees Amortisation	(783)	(377)
Bank and Other Charges	(287)	(284)
Other Financial Expenses	(1,149)	(1,036)
Net Exchange Rate losses	-	(2,631)
Total Interest Expenses	**(17,658)**	**(21,140)**
Total Net Financial Expenses	**(15,274)**	**(19,544)**

Net Exchange Rate Gains amounting to EUR 1.3 million in 2024 mainly refer to exchange rate differences deriving from intercompany loans among Group companies when they are not denominated in the same functional currency used by the borrower or the lender.

The item Other Interest Income mainly refers to the interest income realized from the temporary investment of excess liquidity into short-term time deposits and the interest charged to customers for late payment.

Interest on Long-Term Debt refers to interest charges on the Term Loans as foreseen in the Amendment & Restatement Agreement signed on 30 December 2024; the decrease of EUR 1.2 million compared to 2023 is mainly driven by reimbursement of Term Loan B in June 2024 partially compensated by higher interest rate applied.

Interests on Short-Term Facilities are related to the securitisation programme which entails a recurring facility drawdown and utilisation in spring, during the peak of trade working capital absorption, of two further short-term receivable financing facilities covering the receivables of the UK and Germany.

Commitment Fees refer to the non-utilisation costs of the RCF.

Loan Fees Amortisation includes the amount charged to the consolidated income statement regarding borrowing costs of the Term Loan B1 (upfront fees and consultancy expenses) accounted for using the amortised cost method and borrowing costs of the RCF amortised on a straight-line method. Following the recent refinancing, the remaining balance of the borrowing costs incurred in 2022 was expensed in the fiscal year.

Other Financial Expenses mainly refer to the interest component deriving from the application of IFRS 16, rating agencies costs and factoring fees related to the short-term receivable financing facilities.

(31) Income Taxes

Income taxes on profits include current tax expenditure for EUR 3.8 million and net deferred tax effect charged to the Consolidated Income Statement for EUR 2.7 million. Details about Income Taxes are presented in the table opposite.

EUR 000's	2024	2023
Current Taxes	(3,806)	(3,860)
Net Deferred Tax Effect Charged to Income Statement	(2,698)	14,599
Total income taxes	**(6,503)**	**10,739**

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The current tax expenditure is generated mainly China, Sweden, Germany and France; the local income tax rates applied vary between 19% and 31%.

The following table shows the reconciliation of the theoretical tax charge with the effective tax charge:

EUR 000's	2024	2023
Profit before taxes	**7,755**	**(12,802)**
Theoretical taxes (24%)	(1,861)	3,072
Deferred Tax Assets on Tax Losses and on Non-Deductible Interest	(1,116)	12,050
Non-deductible expenses	(2,107)	(4,982)
Non-taxable income	1,406	5,550
Other Adjustments	(2,825)	(4,951)
Total income taxes	**(6,503)**	**10,739**

Other Adjustments mostly refer to the net tax effect of different tax rates applied abroad related to the theoretical ones applied in Italy (the country where the Group mainly operates), of adjustments on prior years' taxes and of unrealised profit on inventory.

(32) Related Party Transactions

Related Party Transactions within STIGA Group entities relate to commercial or financial transactions and are carried out regularly on an arm's length basis. These transactions are eliminated upon consolidation. As disclosed in Note 4, the Group granted:

- to the associate Eurotillers S.r.o. a loan amounting to EUR 1.5 million.
- to certain Board members of STIGA S.A. loans at market conditions amounting in total to EUR 2.2 million at the end of the 2024 fiscal year, as a consequence of the approved Management Incentive Plan (MIP) in April 2021.

(33) Directors, Statutory Auditors and External Auditors remunerations

Compensations paid by the Group during the financial year ended 31 December 2024 to members of the Board of Managers/Directors amounted to EUR 436 thousand; fees paid to the Italian Statutory Auditors Board (so called "Collegio Sindacale") amounted to EUR 72 thousand and total independent external auditors' fees were EUR 612 thousand.

The aggregate compensation paid to the Key Senior Management amounts to EUR 2.697 million, of which EUR 2.453 million as annual fixed remuneration, EUR 155 thousand as variable remuneration and EUR 89 thousand as fringe benefits.
It should be noted that during the year 2021 Stiga S.A. set-up a MIP allowing specific individuals employed by or working for the Group (the Beneficiaries) to acquire X1 shares, in order to promote a greater alignment of interests between such Beneficiaries and the shareholders of the Group. The X1 shares allow the Beneficiaries to participate in potential future proceeds or considerations received by Stiga's shareholders upon an exit event (listing, share sale, business sale or winding-up) in accordance to a defined waterfall distribution.
The MIP is also subject to good/bad leaver provisions and vesting conditions.

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As at 31 December 2024 a number of 20,149 X1 shares are held by the Beneficiaries, while 1,243 X1 shares are held by the subsidiary Stiga S.p.A.
Considering that the MIP qualifies as an equity-settled share-based payment under IFRS 2, and that the Beneficiaries acquired X1 shares at their fair value at grant date (which is not remeasured in subsequent periods), no charge within the income statement has been recognized.

(34) Information on financial risks

The Group is exposed to the following financial risks connected with its operations:

1) Credit risk, regarding its normal business relations with customers;
2) Liquidity risk, with particular reference to the availability of funds;
3) Exchange rate risk, since the Group operates in different currencies and uses derivative financial instruments to manage the relevant risk;
4) Interest rate risk, since the Group has a significant variable rate long-term debt;
5) Fair value risk regarding the determination of the fair value of the used financial instruments.

As described in the section "Risk Management" of the Consolidated Management Report, STIGA Group constantly monitors the financial risks to which it is exposed, in order to detect those risks in advance and take the necessary actions to mitigate them.

1) Credit Risk

The maximum exposure to Credit Risk at the reporting date is reported in the table below.

EUR 000's	31 Dec 2024	31 Dec 2023
Financial Long-Term Assets	3,708	3,659
Other Long-Term Assets	496	304
Trade Receivables	99,234	67,290
Financial Short-Term Assets	458	425
Other Short-Term Assets	14,242	11,705
Cash and Cash Equivalents	46,166	41,787
Total	**164,304**	**125,170**

Financial Short-Term Assets includes VAT credits and Tax Receivables.

With regard to Trade Receivables, the Credit Risk is different depending on products and markets. The Group operates in trade channels with a limited number of important dealers with whom there is a continuous and long-term relationship and in other trade channels with a large number of smaller customers.

Customers are subject to specific credit assessment and constant monitoring of the outstanding credit position through dedicated personnel, supported by financial information providers, operating within the guidelines defined by the Group Credit Limit procedure.
Debtor accounts are recognised in the Statement of Financial Position net of write-downs accounted for the risk that counterparties may be unable to fulfil their contractual obligations, determined on the basis of available information on creditworthiness of the customer, outstanding credit position and historical data. There is no particular concentration of Credit Risk on single counterparties.
The Group applies the IFRS 9 simplified approach to measure expected credit losses, which entails applying a lifetime expected loss allowance for all Trade Receivables.

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The table below shows Trade Receivables, classified on the basis of past due, and their respective allowance for doubtful accounts at the balance sheet date.

Trade Receivables EUR 000's	**31 Dec 2024**	**31 Dec 2023**
Current	90,843	59,238
Overdue 0-30 days	3,539	3,062
Overdue 30-60 days	891	491
Overdue 60-90 days	541	463
Overdue more than 90 days + Legal	7,216	7,411
Provision	(3,796)	(3,374)
Total	**99,234**	**67,290**

Finally, we highlight that cash balances at the year end were held mainly with Credit Agricole (EUR 19.6 million) having a S&P credit rating of A+, with Intesa Sanpaolo (EUR 9.1 million) having a S&P credit rating of BBB, and with Deutsche Bank (EUR 6.9 million) having a S&P credit rating of A.

2) Liquidity Risk

Liquidity Risk arises if the Group is unable to obtain under ordinary economic conditions the funds needed to carry out its operations. The two main factors that determine the Group's liquidity situation are on one side the funds generated or absorbed by operating and investing activities and on the other side by the maturity of the debt and the conversion to cash of the capital employed.

As mentioned in the "Risk Management" section of the Consolidated Management Report, the Group undertook several actions in order to optimise cash management and to reduce the Liquidity Risk, that can be summarised as follows:

- Centralising the management of main financial flows;
- *Obtaining adequate credit facilities;*
- Monitoring future liquidity on the basis of cash forecasting, budgeting and business planning;
- Negotiating with the lenders the amendment and extension of the Term Loan and the RCF.

The table below reports Trade Payables and Bank Borrowing, analysed by maturity and reported at undiscounted future nominal values, determined by reference to the contractual timing of the Consolidated Financial Statement date.

EUR 000's	**At 31 Dec 2024**	**< 1 year**	**1 - 5 years**	**> 5 years**
Trade payables	138,945	138,945	-	-
Bank Borrowings - Capital Portion	*170,103*	*28,144*	*141,959*	-
Bank Borrowings - Interest Portion	*29,125*	*11,733*	*17,392*	-
Bank Borrowings	199,228	39,877	159,351	-
Total	**338,173**	**178,822**	**159,351**	**-**

Please see also Note 14 Other Financial Long-Term Liabilities and Note 20 Other Financial Short-Term Liabilities, that include Lease Liabilities.

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The same breakdown for 31 December 2023 was as follows:

EUR 000's	At 31 Dec 2023	< 1 year	1 - 5 years	> 5 years
Trade payables	91,248	91,248	-	-
Bank Borrowings - Capital Portion	*190,010*	*49,593*	*140,417*	-
Bank Borrowings - Interest Portion	*35,220*	*14,954*	*20,266*	-
Bank Borrowings	225,230	64,547	160,683	-
Total	**316,478**	**155,795**	**160,683**	**-**

For comparatives (2023), "Bank Borrowings – interest portion" were added as they were omitted in the 2023 consolidated financial statements.

Regarding the interest to be paid on bank borrowings, it is common knowledge that in 2024 the European Central Bank cut interest rates to boost the Eurozone's lagging economy.

Assuming the Euribor curve will remain in a range of approximately 2.5%, it may be estimated at EUR 3.6 million the financial charges on the variable part of the long-term debt, -EUR 2.3 million compared to 2024. This amount is to be added to the spread (4.75% on Term Loan B1 and 5.25% on Term Loan B2, i.e. EUR 7.5 million interest charges per year).

From a sensitivity perspective, the yearly impact of a change of +/-0.5% in the Euribor applied to the existing long-term loans would affect the Income Statement for EUR +/-0.7 million (EUR +/-0.8 million in the previous year); the Equity would be impacted by the same amount.

With regard to the short-term indebtedness, assuming an average facilities drawdown as per the current fiscal year, market rates changes in the range of 0.5% would affect the Net Financial Expenses for EUR 0.1 million (EUR 0.2 million in the previous year).

3) Exchange Rate Risk

The Group is exposed to risk resulting from fluctuations in exchange rates, which can affect its result and its equity. In particular, when a Group company incurs costs or revenues in a currency different from the currency in which its accounts are denominated, any change in exchange rates can affect the operating result of such company.

In the year 2024 the net exchange rate risk exposure of the Group was as follows:

- EUR/USD, relating to purchases in US Dollars;
- EUR/CNY, relating to purchases in Chinese Renminbi;
- EUR/GBP, relating to sales in GB pounds in the United Kingdom;
- EUR/SEK, relating to sales in SEK made in Sweden;
- EUR/DKK-NOK-PLN-CZK-RUB, relating to sales in other non-EUR markets

The Group regularly assesses its exposure and centrally manages it through the use of derivative financial instruments, in accordance with to the "Foreign Currencies Exchange Risk Hedging Process Operating Procedure". At least 80% of the estimated exposures is hedged by April, and at least 50% is hedged by December of the prior year. Forward and swap contracts are used. Contracts are entered for a period consistent with the underlying transactions, generally from three to twelve months.

The Group designates the hedged risk of such contracts as changes in the full forward rate, as permitted under IFRS 9.

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The impact of foreign currency exchange rate differences booked in the Operating Profit for the year ended 31 December 2024 amounted to EUR -3.0 million (EUR -4.7 million in 2023). Further, the effect on Financial Income and Expenses, mainly related to intercompany financing, was equal to EUR 1.3 million (EUR -2.6 million in 2023).

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and the hedging instrument. Specifically, the Group performs a qualitative assessment of effectiveness verifying that the critical terms of the hedging instrument match with the terms of the hedged item. If changes occurs such that the critical terms no longer match, the Group uses the hypothetical derivative method. Hedge ineffectiveness was negligible for 2024.

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss.

There have been no material changes in 2024 in the nature or structure of exposure to foreign currency exchange rate risk or in the Group's hedging policies.

As of 31 December 2024, the following hedging contracts executed during the fiscal year with primary bank counterparties (BNL, Intesa SanPaolo, Credit Agricole, Deutsche Bank, KBC) remained outstanding:

Currency Pair	Instrument	Notional Amount 000's	Average Forward Rate	Number of derivatives	EUR 000's 0 to 6 months	6 to 12 months	> 12 months	Total	Carrying Amount	Line item in the statement of financial position
EUR/CNY	Buy Forward	500,000	7.745	34	32,061	32,496		64,557	1,308	Other Short-Term Assets
EUR/USD	Buy Forward	32,500	1.106	25	18,077	9,466	1,849	29,391	1,568	Other Short-Term Assets
EUR/GBP	Sell Forward	21,000	0.851	21	9,404	14,107	1,172	24,683	-316	Other Short-Term Liabilities
EUR/PLN	Sell Forward	75,000	4.38	15	10,291	6,833		17,124	-115	Other Short-Term Liabilities
EUR/SEK	Sell Forward	85,000	11.374	15	3,946	3,527		7,473	53	Other Short-Term Assets
EUR/NOK	Sell Forward	50,000	11.794	10	2,115	2,124		4,239	43	Other Short-Term Assets
EUR/CZK	Sell Forward	120,000	25.292	10	3,952	792		4,745	6	Other Short-Term Assets
EUR/DKK	Sell Forward	45,000	7.445	7	4,699	1,345		6,044	2	Other Short-Term Assets
Total				**137**	**84,545**	**70,690**	**3021**	**158,256**	**2,549**	
EUR/CNY	Buy Forward	472,000	7.787	28	60,615			60,615	1,547	Trade Payables
EUR/USD	Buy Forward	7,550	1.117	12	6,756			6,756	495	Trade Payables
EUR/GBP	Sell Forward	12,150	0.849	9	14,316			14,316	-281	Trade Receivables
EUR/SEK	Sell Forward	3,000	11.389	1	263			263	1	Trade Receivables
Total				**50**	**81,950**	**0**	**0**	**81,950**	**1,762**	

The fair value recognised in the Cash Flow Hedge Reserve amounted to a positive EUR 2.5 million (EUR -2.1 million in the prior period), before accounting for the deferred fiscal effect of EUR -0.6 million (EUR 0.5 million in the previous period).
The aggregate fair value accounted for in the Consolidated Income Statement was positive for EUR 1.8 million (EUR -1.8 million in the previous period).

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The following table presents an analysis of sensitivity to changes in exchange rates for the primary currencies the Group is exposed to. With all other variables held constant, the Group's marginality is affected as follows:

Currency Pair	Increase / Decrease in Percentage Points		Effect on Operating Profit EUR 000's	
EUR / CNY	3%	-3%	-4,437	4,711
	5%	-5%	-7,254	8,017
EUR / USD	3%	-3%	-1,189	1,262
	5%	-5%	-1,943	2,148
EUR / GBP	3%	-3%	1,118	-1,188
	5%	-5%	1,829	-2,021
EUR / PLN	3%	-3%	968	-1,028
	5%	-5%	1,583	-1,750

The same table for 31 December 2023 was as follows:

Currency Pair	Increase / Decrease in Percentage Points		Effect on Operating Profit EUR 000's	
EUR / CNY	3%	-3%	-3,300	3,504
	5%	-5%	-5,395	5,963
EUR / USD	3%	-3%	-1,277	1,356
	5%	-5%	-2,089	2,308
EUR / GBP	3%	-3%	966	-1,026
	5%	-5%	1,579	-1,746
EUR / PLN	3%	-3%	829	-880
	5%	-5%	1,355	-1,498

Hereafter the sensitivity of Equity to changes in exchange rates for the same currencies; amounts are net of the deferred fiscal effect.

Currency Pair	Increase / Decrease in Percentage Points		Effect on Operating Profit EUR 000's	
EUR / CNY	5%	-5%	2,381	-2,632
EUR / USD	5%	-5%	1,109	-1,225
EUR / GBP	5%	-5%	-894	986
EUR / PLN	5%	-5%	-614	677

4) Interest Rate and Cash Flow Risk

Interest rate risk primarily relates to the long-term loans currently in place for aggregate EUR 142 million, which are set at a variable rate (with a zero floor) plus spread.

The Group previously had in place four Interest Rate Swap contracts for a total of EUR 180 million, which expired in November 2023. The interest rate risk associated with the financial long-term indebtedness is currently unhedged, with Management closely monitoring market conditions and regularly evaluating hedging opportunities.

See Note 34, Liquidity Risk section, for a sensitivity analysis on interest rate fluctuations.

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5) Fair Value Risk

IFRS 13 establishes a hierarchy that categorizes into three levels the inputs to the valuation techniques used to measure fair value by giving the highest priority to quoted prices (unadjusted) in active markets for identical assets and liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs). Levels used in the hierarchy are as follows:

- Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period.
- Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instruments included in level 3.

The fair value of current financial assets and other financial liabilities is measured by taking into consideration market parameters at the balance sheet date, using valuation techniques widely accepted in the financial business environment.

The value of cash and cash equivalents usually approximates fair value due to the short maturity of these instruments, which consist of bank current accounts.

The fair value of Liabilities measured at amortized cost include the Term Loans.

The fair value of foreign currency derivatives is determined through valuation techniques which are based on observable market prices (Mark-to-Market Model), specifically forward curves sourced from third-party platforms and official exchange rates as of the valuation date.

The outstanding exchange rates hedging contracts of the Group as of 31 December 2024 valued at Level 2 of the hierarchy of fair values are disclosed in the Exchange Rate Risk section; all derivatives are accounted at fair value through OCI.

As of 31 December 2024 the Group did not have any Level 3 fair value measurements. There were no transfers between Levels 2 and 3 for recurring fair value measurements during the year.

It should be noted that a Call Option and a Put Option are in place between STIGA S.p.A and Voit G.m.b.H., Minority Shareholder of STIGA GmbH (Austria), for the purchases/sale of the 49% of STIGA GmbH shares. The Call Option may be exercised by STIGA S.p.A. at any time after 1 September 2019 while the Put Option may be exercised by Voit at certain conditions foreseen in the Shareholders Agreement which are under control by STIGA S.p.A. The original cost occurred during financial period 2014 of such instruments were equal to zero and, as of 31 December 2024, the related fair value is not reliably measurable considering the remote probability of exercise and the uncertainty of the infinite period of applicable exercise.

In addition to the information on financial risks, the following table set forth an analysis of the Group's Financial Assets and Liabilities by category at 31 December 2024:

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EUR 000's	Financial Assets at Fair Value Through Profit or Loss	Financial Liabilities at Fair Value Through Profit or Loss	Financial Assets at Amortised Cost	Financial Liabilities at Amortised Cost	Financial Assets / (Liabilities) Recognised at Fair Value through OCI	Total
Cash and Cash Equivalent			46,166			**46,166**
Trade Receivables			99,234			**99,234**
Financial Short-Term Assets			458			**458**
Other Short-Term Assets			1,833		2,981	**4,814**
Equity Investments	5					**5**
Financial Long-Term Assets			3,708			**3,708**
Other Long-Term Assets	496					**496**
Trade Payables			(138,945)			**(138,945)**
Bank Borrowings Short-Term			(29,206)			**(29,206)**
Other Financial Short-Term Liabilities			(3,576)			**(3,576)**
Other Short-Term Liabilities			(15,103)		(432)	**(15,535)**
Bank Borrowings			(139,863)			**(139,863)**
Other Financial Long-Term Liabilities			(3,088)			**(3,088)**
Other Long-Term Liabilities			(3,625)			**(3,625)**

The same table as of 31 December 2023 was as follows:

EUR 000's	Financial Assets at fair value through profit or loss	Financial Liabilities at fair value through profit or loss	Financial Assets at amortised cost	Financial Liabilities at amortised cost	Financial Assets / (Liabilities) recognised at Fair Value through OCI	Total
Cash and Cash Equivalent			41,787			**41,787**
Trade Receivables			67,290			**67,290**
Financial Short-Term Assets			425			**425**
Other Short-Term Assets			227		259	**486**
Equity Investments	5					**5**
Financial Long-Term Assets			3,659			**3,659**
Other Long-Term Assets			304			**304**
Trade Payables				(91,248)		**(91,248)**
Bank Borrowings Short-Term				(50,940)		**(50,940)**
Other Financial Short-Term Liabilities				(3,098)		**(3,098)**
Other Short-Term Liabilities				(14,114)	(2,933)	**(17,047)**
Bank Borrowings				(139,747)		**(139,747)**
Other Financial Long-Term Liabilities				(4,033)		**(4,033)**
Other Long-Term Liabilities				(4,135)		**(4,135)**

The fair values of Trade and Other Receivables, Cash and Cash Equivalents, Trade and Other Payables, and Other Financial Assets and Liabilities approximate their carrying values. The fair value of Financial Instruments carried at amortised cost is based on expected cash flows discounted at prevailing interest rates for new instruments with similar credit risk and maturity.

Capital Management

The main objective of the Group's capital management is to maintain a solid credit rating and adequate financial ratios to support business activity and maximise value for the shareholders. The Group's objectives when managing capital are to create value for shareholders as a whole,

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safeguard business continuity and support the sustainable growth of the Group. As a result, the Group endeavors to maintain a satisfactory economic return for its shareholders and guarantee economic access to external sources of funds. In order to achieve this overall objective, the Group monitors mainly the following indicators: EBITDA and leverage ratio.

(35) Subsequent Events

The gardening products market destocking cycle, which affected the entire trade in 2023, subsided in the second half of 2024. Consequently, order intake has increased positively compared to the previous year. First quarter sales results are encouraging and aligned with the growth ambition outlined in the Business Plan, with expected performance surpassing 2024 sales and yielding market share gains.

The geopolitical situation in Israel and Ukraine seems to be stabilising, potentially paving the way for the reopening of markets that have contracted in recent years. However, the implementation of USA tariff policies could have a global trading negative impact, reducing customer spending power, which will have to be monitored in a proactive way in order to mitigate risks and adapt to changing market conditions..

Overall, projections for Group profitability in 2025 are positively oriented, and STIGA currently expects to outperform the 2024 results, particularly regarding EBITDA and associated margin performance.

Despite this, macroeconomic conditions in Europe remain uncertain, and the operating environment continues to be challenging, primarily due to intense competitors pressure. Management continuously monitors the situation and is committed to implementing the strategic guidelines set out in the Business Plan.

27 May 2025

For the Board of Directors
The Chief Executive Officer
Sean Robinson

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APPENDICES

APPENDIX 1: SECURITY DOCUMENTS

Security Provider (including jurisdiction of incorporation)	Security Document (including governing law)	Amounts in EUR '000
STIGA S.A. (Luxembourg)	Luxembourg law pledge over shares in Stiga C	80
STIGA C S.à r.l. (Luxembourg)	Italian law pledge over shares in Stiga SpA	189,000
	Luxemburg law pledge over bank accounts	2,201
	Luxemburg law pledge over certain intercompany receivables	118,026
STIGA S.p.A. (Italy)	Italian law pledge over bank accounts	33,296
	Italian law pledge over certain IP rights	1,686
	Italian law special lien over movable assets and other goods	34,869
	Italian law loss payee agreement relating to the proceeds under certain insurance policies	0
	Swedish law pledge over shares of Stiga AB (Sweden)	109,985
	Slovakian law pledge over shares of Stiga Slovakia Sro	2,054
	French law pledge over shares of STIGA Sas	591
	Pledge over shares given by Stiga C	see above
STIGA AB (Sweden) STIGA AB (Sweden)	Swedish law pledge over certain intercompany receivables	34,101
	Swedish law pledge over corporate mortgage certificates	85
	Swedish law pledge over certain intellectual property rights	0
	English law pledge over shares of STIGA Ltd	0
	German law pledge over shares of STIGA GmbH (Germany)	141
	Pledge over shares given by Stiga SpA	see above
Stiga Sas (France)	Pledge over shares given by Stiga SpA	see above
Stiga Ltd (UK)	English law supplemental securities over certain assets (including land, investments, plant and machinery, bank accounts, insurance, IP rights)	455
	Pledge over shares given by Stiga AB	see above
Stiga GmbH (Germany)	Security confirmation and pledge agreement over various securities agreement (including bank accounts)	15,251
	Pledge over shares given by Stiga AB	see above
Stiga Slovakia Sro (Slovakia)	Slovak law pledge over immovable assets	12,015
	Slovak law pledge over movable assets	17,317
	Slovak law pledge over rights and receivables	8,202
	Pledge over shares given by Stiga Spa	see above

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APPENDIX 2: INTANGIBLE ASSETS

The composition and changes during the year were as follows:

EUR 000's	Balance at 1 Jan 2024	Increase	Sales/ Disposals	Amortisation and Write-down	Reclassifi-cations	Translation differences	Balance at 31 Dec 2024
Development Costs							
Initial Cost	88,999	3,857	(151)		1,132		93,837
Amortisation/Write-down	(72,339)		-	(8,245)			(80,584)
Assets Under Constructions and Payments on Account	2,632	1,870			(1,373)		3,129
Net Carrying Amount	**19,292**	**5,727**	**(151)**	**(8,245)**	**(241)**	**-**	**16,382**
Software and Licenses							
Initial Cost	24,739	967	(26)	-	240	10	25,930
Amortisation/Write-down	(22,268)	-	16	(1,325)	-	(9)	(23,586)
Assets Under Constructions and Payments on Account	332	205	-	-	(223)		314
Net Carrying Amount	**2,803**	**1,172**	**(10)**	**(1,325)**	**17**	**1**	**2,658**
Trademarks and Patents							
Initial Cost	3,511	825	-	-	249		4,585
Amortisation/Write-down	(2,277)	-	-	(625)	-		(2,903)
Assets Under Constructions and Payments on Account	(1)	4	-	-	-		3
Net Carrying Amount	**1,233**	**829**	**-**	**(625)**	**249**	**-**	**1,686**
Other							
Initial Cost	592	-	-	-	-	(13)	579
Amortisation/Write-down	(568)	-	-	(1)	-	8	(561)
Assets Under Constructions and Payments on Account	-	-	-	-	-	-	-
Net Carrying Amount	**24**	**-**	**-**	**(1)**	**-**	**(5)**	**18**
TOTAL							
Initial Cost	117,841	5,649	(177)	-	1,621	(3)	124,931
Amortisation/Write-down	(97,453)	-	16	(10,196)	-	(1)	(107,634)
Assets Under Constructions and Payments on Account	2,964	2,079	-	-	(1,596)	-	3,447
Net Carrying Amount	**23,352**	**7,728**	**(161)**	**(10,196)**	**25**	**(4)**	**20,743**
GOODWILL							
Initial Cost	180	-	-	-	-	-	180
Amortisation/Write-down	-	-	-	-	-	-	-
Net Carrying Amount	**180**	**-**	**-**	**-**	**-**	**-**	**180**

The composition and changes during the previous period were as follows:

EUR 000's	Balance at 1 Jan 2023	Increase	Sales/ disposals	Amortisation and write-down	Reclassifi-cations	Translation differences	Balance at 31 Dec 2023
Development costs							
Initial cost	84,061	3,734	(51)		1,255	-	88,999
Amortisation/write-down	(63,869)		18	(8,488)			(72,339)
Assets under constructions and payments on account	1,713	2,408			(1,489)	0	2,632
Net carrying amount	**21,905**	**6,142**	**(33)**	**(8,488)**	**(234)**	**-**	**19,292**
Software and Licenses							
Initial cost	24,529	291	(245)	-	190	(26)	24,739
Amortisation/write-down	(21,334)	-	245	(1,195)	-	16	(22,268)
Assets under constructions and payments on account	192	326	-	-	(186)		332
Net carrying amount	**3,387**	**443**	**-**	**(1,195)**	**4**	**10**	**2,803**
Trademarks and Patents							
Initial cost	2,815	443	-	-	-	253	3,511
Amortisation/write-down	(1,802)	-	-	(475)	-	-	(2,277)
Assets under constructions and payments on account	(1)	-	-	-	-	0	(1)
Net carrying amount	**1,012**	**443**	**-**	**(475)**	**-**	**253**	**1,233**
Other							
Initial cost	604	-	-	-	-	(12)	592
Amortisation/write-down	(491)	-	-	(83)	-	6	(568)
Assets under constructions and payments on account	-	-	-	-	-	-	-
Net carrying amount	**113**	**-**	**-**	**(83)**	**-**	**(6)**	**24**
TOTAL							
Initial cost	112,009	4,468	(296)	-	1,698	(38)	117,841
Amortisation/write-down	(87,496)	-	263	(10,242)	-	22	(97,453)
Assets under constructions and payments on account	1,904	2,734	-	-	(1,675)	1	2,964
Net carrying amount	**26,417**	**7,202**	**(33)**	**(10,242)**	**23**	**(15)**	**23,352**
GOODWILL							
Initial cost	180	-	-	-	-	-	180
Amortisation/write-down	-	-	-	-	-	-	-
Net carrying amount	**180**	**-**	**-**	**-**	**-**	**-**	**180**

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APPENDIX 3: PROPERTY, PLANT AND EQUIPMENT

The composition and changes during the year were as follows:

EUR 000's	Balance at 1 Jan 2024	Increase	Sales/ disposals	Depreciation and write-down	Reclassifi-cations	Translation differences	Balance at 31 Dec 2024
Land & Buildings							
Initial Cost	65,192	401	(1)	-	193	161	65,947
Depreciation/Write-down	(34,706)	-	-	(1,597)	(270)	(83)	(36,656)
Assets Under Constructions and Payments on Account	385	173	-	-	-	-	558
Net Carrying Amount	**30,872**	**574**	**(1)**	**(1,597)**	**(77)**	**78**	**29,849**
Plant & Machinery							
Initial Cost	76,189	675	(16)	-	(288)	47	76,607
Depreciation/Write-down	(71,096)	-	1	(1,193)	-	(6)	(72,294)
Assets Under Constructions and Payments on Account	840	415	-	-	-	-	1,255
Net Carrying Amount	**5,933**	**1,090**	**(15)**	**(1,193)**	**(288)**	**41**	**5,568**
Tools & Equipment							
Initial Cost	108,144	1,674	(296)		689	300	110,511
Depreciation/Write-down	(98,337)	-	208	(4,391)	(660)	(189)	(103,369)
Assets Under Constructions and Payments on Account	1,338	268					1,606
Net Carrying Amount	**11,145**	**1,942**	**(88)**	**(4,391)**	**29**	**111**	**8,748**
Other Tangible Fixed Assets							
Initial Cost	17,405	837	(551)	-	5	(61)	17,635
Depreciation/Write-down	(14,761)	-	539	(1,541)	-	59	(15,704)
Assets Under Constructions and Payments on Account	231	-	-	-	-	-	231
Net Carrying Amount	**2,875**	**837**	**(12)**	**(1,541)**	**5**	**(2)**	**2,162**
Right of Use Assets							
Initial Cost	15,922	4,283	(4,710)			22	15,517
Depreciation/Write-down	(9,042)		4,710	(4,788)			(9,120)
Assets Under Constructions and Payments on Account	-						-
Net Carrying Amount	**6,880**	**4,283**	**-**	**(4,788)**	**-**	**22**	**6,397**
TOTAL							
Initial Cost	282,852	7,870	(5,574)	-	599	470	286,217
Depreciation/Write-down	(227,942)	-	5,458	(13,510)	(930)	(219)	(237,143)
Assets Under Constructions and Payments on Account	2,794	856	-	-	-	-	3,650
Net Carrying Amount	**57,705**	**8,726**	**(116)**	**(13,510)**	**(331)**	**251**	**52,724**

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The composition and changes during the previous period were as follows:

EUR 000's	Balance at 1 Jan 2023	Increase	Sales/ disposals	Depreciation and write-down	Reclassifi-cations	Translation differences	Balance at 31 Dec 2023
Land & Buildings							
Initial cost	65,186	493	-	-	11	(498)	65,192
Depreciation/write-down	(33,398)	-	-	(1,587)	(8)	287	(34,706)
Assets under constructions and payments on account	116	269	-	-	-	-	385
Net carrying amount	**31,905**	**762**	**-**	**(1,587)**	**3**	**(211)**	**30,872**
Plant & Machinery							
Initial cost	75,201	1,097	126	-	(85)	(150)	76,189
Depreciation/write-down	(68,934)	-	494	(2,729)	-	73	(71,096)
Assets under constructions and payments on account	616	224	-	-	-	-	840
Net carrying amount	**6,883**	**1,321**	**620**	**(2,729)**	**(85)**	**(77)**	**5,933**
Tools & Equipment							
Initial cost	112,291	738	(4,719)		557	(723)	108,144
Depreciation /write-down	(98,199)	-	3,910	(4,024)	(502)	478	(98,337)
Assets under constructions and payments on account	777	561					1,338
Net carrying amount	**14,869**	**1,299**	**(809)**	**(4,024)**	**55**	**(245)**	**11,145**
Other tangible fixed assets							
Initial cost	16,720	1,554	(857)	-	5	(17)	17,405
Depreciation/write-down	(13,805)	-	847	(1,808)	-	3	(14,761)
Assets under constructions and payments on account	231	-	-	-	-	-	231
Net carrying amount	**3,148**	**1,554**	**(10)**	**(1,808)**	**5**	**(14)**	**2,875**
Right of Use assets							
Initial cost	15,983	5,290	(5,346)			(5)	15,922
Depreciation /write-down	(9,610)		5,346	(4,778)			(9,042)
Assets under construction and payments on account	-						-
Net carrying amount	**6,373**	**5,290**	**-**	**(4,778)**	**-**	**(5)**	**6,880**
TOTAL							
Initial cost	285,381	9,172	(10,796)	-	487	(1,392)	282,852
Depreciation/write-down	(223,944)	-	10,597	(14,926)	(510)	841	(227,942)
Assets under construction and payments on account	1,740	1,054	-	-	-	-	2,794
Net carrying amount	**63,178**	**10,226**	**(199)**	**(14,926)**	**(23)**	**(551)**	**57,705**

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Audit report

To the Shareholders of
Stiga S.A.

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of Stiga S.A. (the "Company") and its subsidiaries (the "Group") as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2024;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the consolidated statement of changes in equity for the year then ended; and
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the consolidated financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the consolidated management report but does not include the consolidated financial statements and our audit report thereon.

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Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and those charged with governance for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

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- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities and business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

The consolidated management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

PricewaterhouseCoopers, Société coopérative
Represented by

Electronically signed by:
Aurélien Murat

Luxembourg, 28 May 2025

Aurélien Murat