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Data/Ora Ricezione : 12 Marzo 2026 17:40:55

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Oggetto : The Board of Directors approved the Company's consolidated operating and financial results at December 31, 2025

Testo del comunicato

Vedi allegato



FINANCIAL YEAR 2025

STRONG GROWTH IN ABSOLUTE VALUE AND PERCENTAGE MARGINALITY

VOLUMES INCREASED COMPARED TO FY24

ONGOING COST RATIONALIZATION PROJECT

DECREASE IN RAW MATERIAL COSTS AND CONSEQUENTLY LOWER REVENUES

IMPROVING NET FINANCIAL POSITION

2026 KPI UPDATE

MAIN 2025 INDICATORS:

- **Revenues: €520.8 million, compared to €542.1 million for 2024;**
- **EBITDA: € 72.4 million, +16.1% compared to €62.4 million for 2024;**
- **Net result: €4.7 million loss, a 71.2% improving compared to the €16.3 million loss for 2024;**
- **Net Financial Position: €209.5 million and NFP/LTM EBITDA ratio at x2.89 at December 31, 2025 compared to x3.42 at December 31, 2024.**

Arco, March 12, 2026 — The Board of Directors of Aquafil S.p.A. [ECNL:IM] [ECNLF:OTCQX], chaired by Prof. Chiara Mio, met today and approved the Company's consolidated operating and financial results at December 31, 2025.

Giulio Bonazzi, Chief Executive Officer, stated:

"2025 was a year of great satisfaction. Profitability recorded an excellent result despite the trend in raw material prices partially decreasing revenues.

In terms of volumes, fibers for carpets recorded an increase compared to the previous year. Geographically, the United States reaffirmed a strong growth trend already emerged in the first quarters, while markets in Europe and Asia-Pacific were marginally slower than forecasted. As for fibers for textiles, after a slight decline in volumes in the first nine months, the fourth quarter saw a recovery in the European market which is also being confirmed in the first months of 2026.

The Engineering Plastics product line continues its growth as planned with a double-digit increase in volumes.



With great pleasure, I can confirm the achievement of the ECONYL® products target, which has exceeded 60% of fibers revenues. The next step will be to maintain this result with increasing volumes.

The ambitious 17 million Euro cost rationalization project launched in the second quarter has been reached. The first savings from this work are already visible in 2025, while the remaining portion will materialize mainly in 2026 with a tail in 2027.

Debt management remains our absolute priority. The net financial position is decreasing compared to the previous year thanks to careful operational management, an accurate selection of investments, and a decrease in interest expenses. The improvement was achieved despite non-recurring cost factors such as those deriving from the reorganization and the cash absorption of working capital. The latter is mainly attributable to a strategic change of suppliers which led to the temporary modification of payment terms. Without these extraordinary situations, we would have been very close to reaching our original target.

We expect 2026 to be a year of further growth. We aim for a volume increase of approximately 5% in addition to strong cost and debt containment. In fact, we estimate reaching an EBITDA between 79 and 83 million Euro and a Net Financial Position between 185 and 195 million Euro.

Looking to the following years, operational efficiency efforts, energy savings from new technologies, and those related to the cost rationalization project will allow us to lay the foundations for continuous expansion. Consequently, we expect an increase in profitability of approximately 8-10 million Euro.

The current macroeconomic framework requires constant monitoring but our global presence and the distinctive positioning of ECONYL® products make us look to the future with confidence.”

Operating results at December 31, 2025

Revenues¹

Revenues amounted to €520.8 million at December 31, 2025, of which €118.8 million in Q4 2025, with a 3.9% and a 5.7% decrease, respectively, compared to the same periods of the previous year. The change was mainly attributable to the lower selling prices as a result of their alignment to the price of raw materials, not fully supported by a 4.4% and 6.2% increase in volumes sold respectively in 2025 and in Q4, compared to the previous year.

In detail, sales performance by Geographical Area and Product Line is reported below:

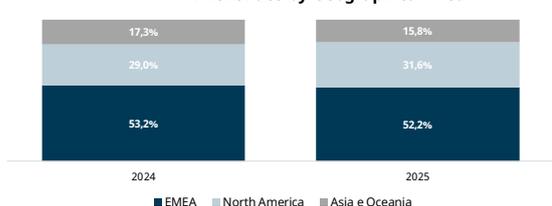
1) in 2025:

¹The evolution of the Group's revenues from one reporting period to another may be influenced by the performance of raw materials' prices, which is reflected in final selling prices through predefined contractual mechanisms. Accordingly, to ensure a proper understanding of its results, the Group also presents its revenue performance in terms of change in first choice "volumes sold", which historically account for approximately 95% of the Group's revenues.

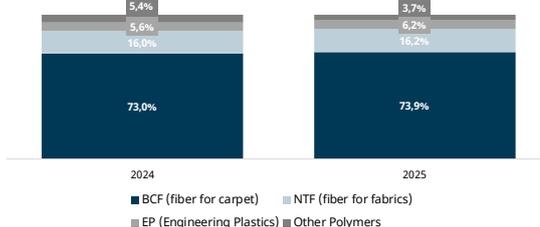


FY	BCF (fiber for carpet)					NTF (fiber for fabrics)				EP (Engineering Plastics)				Other Polymers				TOTAL								
	2024	2025	Δ	Δ%		2024	2025	Δ	Δ%		2024	2025	Δ	Δ%		2024	2025	Δ	Δ%	%25	%24					
EMEA	181,3	169,7	(11,5)	(6,4)%		57,5	57,7	0,2	0,3%		29,3	30,3	1,0	3,4%		20,4	13,9	(6,4)	(31,6)%		52,2%	53,2%				
North America	125,3	136,3	11,0	8,7%		24,3	22,4	(1,9)	(7,6)%		0,2	0,8	0,6	N.A.		7,6	5,4	(2,3)	(29,7)%		15,7%	29,0%				
Asia e Oceania	88,3	78,0	(10,3)	(11,6)%		3,1	3,2	0,0	1,5%		0,9	1,3	0,4	40,0%		1,3	0,0	(1,3)	(99,2)%		15,8%	17,3%				
RoW	0,7	0,9	0,3	36,5%		2,0	1,0	(1,0)	(52,0)%		0,0	N.A.				0,0	N.A.				0,4%	0,5%				
TOTAL	395,5	385,0	(10,6)	(2,7)%		86,9	84,3	(2,7)	(3,1)%		30,4	32,3	1,9	6,3%		29,3	19,3	(10,0)	(34,0)%		542,1	520,8	(21,3)	(3,9)%	100,0%	100,0%
% Tot	73,0%	73,9%				16,0%	16,2%				5,6%	6,2%				5,4%	3,7%				100,0%	100,0%				

FY - % Revenues by Geographical Area



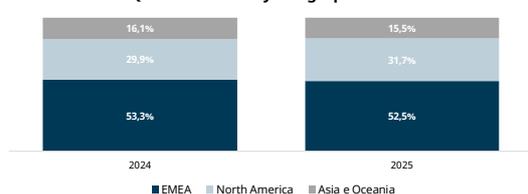
FY - % Revenues by Product Line



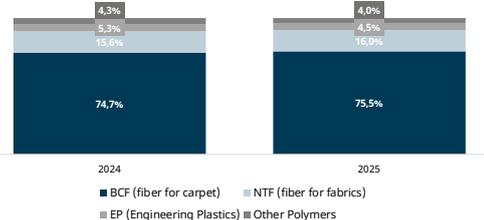
1) in the fourth quarter of 2025:

Q4	BCF (fiber for carpet)				NTF (fiber for fabrics)				EP (Engineering Plastics)				Other Polymers				TOTAL					
	2024	2025	Δ	Δ%	2024	2025	Δ	Δ%	2024	2025	Δ	Δ%	2024	2025	Δ	Δ%	2024	2025	Δ	Δ%	%25	%24
EMEA	44,1	40,8	(3,3)	(7,5)%	12,7	13,2	0,5	3,9%	6,5	5,0	(1,4)	(22,4)%	4,0	3,4	(0,6)	(15,7)%	67,2	62,4	(4,9)	(7,3)%	52,5%	53,3%
North America	30,5	31,1	0,6	1,9%	5,7	5,0	(0,8)	(13,2)%	0,1	0,2	0,1	75,5%	1,4	1,3	(0,0)	(2,6)%	37,8	37,6	(0,1)	(0,3)%	31,7%	29,9%
Asia e Oceania	19,4	17,5	(1,9)	(10,0)%	0,7	0,7	0,0	7,1%	0,1	0,2	0,0	20,2%	0,1	0,0	(0,1)	N.A.	20,3	18,4	(2,0)	(9,8)%	15,5%	16,1%
RoW	0,1	0,3	0,2	N.A.	0,6	0,1	(0,5)	(78,3)%			0,0	N.A.				N.A.	0,7	0,5	(0,3)	(36,1)%	0,4%	0,6%
TOTAL	94,1	89,7	(4,4)	(4,7)%	19,7	19,0	(0,7)	(3,5)%	6,7	5,4	(1,3)	(19,6)%	5,5	4,7	(0,8)	(14,3)%	126,1	118,8	(7,2)	(5,7)%	100,0%	100,0%
% Tot	74,7%	75,5%			15,6%	16,0%			5,3%	4,5%			4,3%	4,0%			100,0%	100,0%				

4Q - % Revenues by Geographical Area



4Q - % Revenues by Product Line



EMEA revenues amounted to €271.6 million at December 31, 2025, of which €62.4 million in Q4 2025, with a 5.8% and a 7.3% decline, respectively, compared to the same periods of the previous year. The change was mainly attributable to the lower selling prices as a result of their alignment to the price of raw materials. Volumes sold increased by 5.1% and 2.8% respectively in the full year and in Q4 2025 compared to the same periods of the previous year. An analysis by product line performance shows that:

- the BCF product line declined by 6.4% in 2025 and by 7.5% in Q4 2025. The change was mainly due to the volumes sold, which decreased by 4.2% in full year 2025 and by 4.3% in Q4 2025 compared to the previous year, not supported by lower selling prices;
- the NTF product line increased by 0.3% in 2025 and by 3.9% in Q4 2025 compared to the same periods of the previous year. The change in revenues is attributable to a favourable average selling price for the 2025, despite a slight 1.5% decrease in volumes. Conversely, Q4 2025 saw a 3.3% increase in volumes, not fully supported by lower selling prices compared to the same period of the previous year;
- the Engineering Plastics (EP) recorded a 3.4% increase in 2025 and a 22.4% decline in Q4 YoY. Volumes sold rose by 9.8% for the full year but decreased by 18.8% in Q4 2025, compared to 2024. The Q4 figure was widely expected, and a substantial recovery is underway in Q1 2026. It should be noted that, for the sake of clarity and to better highlight



this highly strategic product line, the 'Other Polymers' business, which represents a purely opportunistic activity, has been spun off from Engineering Plastics.

In **North America**, revenues amounted to €164.8 million at December 31, 2025, of which €37.6 million in Q4 2025, with an increase of 4.7% and a decrease of 0.3%, respectively, compared to the same periods of the previous year. Volumes sold increased by 9.4% and by 16.6% respectively in 2025 and in Q4 2025. An analysis by product line performance shows that:

- a) the BCF product line increased by 8.7% in 2025 and by 1.9% in Q4 2025 compared to the same periods of the previous year. The change is the result of the volume growth which rose by 15.7% in 2025 and by 22.0% in Q4 2025 compared to the same period of 2024;
- b) the NTF product line decreased by 7.6% in 2025 and by 13.2% in Q4 2025 compared to the same periods of the previous year, chiefly attributable to the lower volumes sold, down by 4.7% and 11.4% in 2025 and in Q4 2025 respectively and to a reduction in selling prices.

In **Asia and Oceania**, revenues amounted to €82.5 million at December 31, 2025, of which €18.4 million in Q4 2025, with a decrease of 11.9% and of 9.8%, respectively, compared to the same periods of the previous year. In terms of volumes sold, the BCF product line decreased by 6.6% in 2025 and increased by 1.9% in Q4 compared to the same period of the previous year.

Revenues from **ECONYL® branded products** accounted for 60.4% of revenues generated from fibers in 2025 and for 61.4% in the fourth quarter. This important result demonstrates the strength of ECONYL® branded products, which confirm their status as a strategic growth asset for the Company.

EBITDA

EBITDA stood at €72.4 million at December 31, 2025, of which €17.5 million in Q4 2025, with a 16.1% and a 22.2% increase compared to the same periods of the previous year. EBITDA margin at December 31, 2025 was 13.9% compared to 11.5% of the previous year.

The result is primarily attributable to an effective procurement policy, operational efficiencies, and the initial impact of cost savings derived from the reorganization project launched in the first half of the year.

EBIT

EBIT amounted to €6.6 million at December 31, 2025, of which €0.4 million in Q4 2025. The change in the reporting period was attributable to the EBITDA performance, as well as to the decrease of amortization and depreciation.

Net financial charges

Net financial charges amounted to €11.6 million at December 31, 2025 compared to €20.9 million for the same period of the previous year.

The improvement was chiefly attributable to a €5.2 million decrease in financial charges, mainly thanks to the lower interest rate (i.e. Euribor). Moreover, exchange gains amounted to €2.5 million, compared to an exchange loss of €1.5 million in the previous period, resulting in a positive year-over-year impact of €4.0 million.

Income taxes

Income taxes were positive for €0.3 million at December 31, 2025 compared to €1.3 million for the same period for the previous year.

Net result

Net result was a €4.7 million loss at December 31, 2025 compared to a €16.3 million loss for the same period of the previous year.



Consolidated capital and financial highlights at December 31, 2025

Investments and acquisitions

At December 31, 2025, net investments — excluding those recognized in application of IFRS 16 — amounted to €21.1 million compared to €24.0 million for the same period of the previous year. They mainly focused on the expansion of existing production capacity, activities aimed at stepping up industrial and energy efficiency at the Group's plants and at increasing the production efficiency of ECONYL® caprolactam and its raw materials, in addition to the development of technologies linked to circularity, as well as the general and technological improvement of existing plants and equipment.

Net working capital

At December 31, 2025, net working capital increased by €14.0 million. Said change was attributable to lower trade payables for €29.0 million, mainly due to a change in several strategic suppliers, which resulted in a modification of payment terms and to the lower average purchasing prices, to a €16.7 million decrease in the value of inventories also linked to the decline in unit prices of raw materials and to an increase in trade receivables for €1.7 million. .

Net Financial Position

The Group's net financial position amounted to €209.5 million at December 31, 2025 compared to €213.5 million at December 31, 2024. Said change was mainly due to the positive cash generation of operating activities for €61.7 million, to net investments for €21.1 million, to the €14.0 million cash absorbed by working capital, to payment of financial charges for €14.0 million, to taxes and the use of provisions for €3.4 million, to exchange rate changes for €3.2 million, to non-monetary change related to the application of IFRS 16 for €1.2 million and to other assets and liabilities for €0.8 million. It is important to highlight that 2025 showed a positive trend compared to the previous year, with an improvement in operating cash flow after investments of €9.2 million, despite €8.0 million in non-recurring costs and €14.0 million in working capital cash absorption.

At December 31, 2025, the NFP/LTM EBITDA ratio was x2.89 compared to x3.42 at December 31, 2024.

Outlook

2025 saw a very strong performance compared to the previous year, especially in terms of margins.

FY 2026 will focus on rationalizing costs, consolidating margins, and increasing volumes in key businesses. The Group will continue to benefit from the cost rationalization plan, with a positive impact expected in terms of profitability over the coming quarters. The main financial management goal will be to continue to pursue deleveraging and cash flow optimization.

The macroeconomic backdrop of recent weeks calls even more for constant market monitoring. Our global presence and distinctive positioning in ECONYL® brand regenerated fibers enable the Company to look to the future with confidence, focused on sustainable growth and the progressive strengthening of market leadership.

2026 target update

For 2026, volumes are expected to grow compared to 2025, with a different mix of fibers and Engineering Plastics. Specifically, an increase of +3% – +7% is projected for the fibers for carpet product line, +7% – +10% for fibers for textiles, and growth of +3% – +7% for Engineering Plastics.



The expected EBITDA for the 2026 fiscal year is positioned within a range of Euro 79 – 83 million. The main variations compared to previous targets are primarily attributable to lower sales volumes than those projected in the Plan published in 2024; these are offset by saving initiatives related to the reorganization project, both in terms of personnel costs and service costs.

Regarding the Net Financial Position, the fiscal year is expected to close within a range of Euro 185 – 195 million.

2026

- **Volumes vs 2025: +3–7% BCF; +7–10% NTF, +3–7% EP** (old KPI: BCF: +2–4%; NTF: +4–7%; Polymers: +1–2%)
- **EBITDA: 79 – 83 €/mln.** (old KPI: 90 – 96 €/mln.)
- **Net Financial Position: 185 – 195 €/mln.** (old KPI: 157 – 167 €/mln.)
- **Capex: 24 – 28 €/mln. without the impact of IFRS16** (old KPI: 33 – 37 €/mln.)

Sustainability Reporting

At today's meeting, the Board of Directors also approved the Corporate Sustainability Reporting at December 31, 2025.

The target for revenues from ECONYL® branded and regenerated products was met and exceeded, accounting for 60.4% of total fiber revenues.

Other goals within the Sustainability Plan were also achieved, including:

- a) The involvement of approximately 60% of fiber for textiles customers in Europe in the post-industrial Take-Back program;
- b) The reuse of approximately 50% of pallets used for transporting BCF products in the EMEA area;
- c) The signing of Memoranda of Understanding with 50% of selected carpet and rug manufacturers to design products intended to be recyclable at the end of their life and made with ECONYL® nylon;
- d) The purchase of 100% renewable electricity for all Aquafil Group production sites;
- e) The creation and launch of professional development paths for identified talent within the Group;
- f) The monitoring and preliminary assessment of key suppliers along the supply chain via the EcoVadis project;
- g) Training for more than 50% of employees on diversity-related topics.

Independence requirements and annual reports of the Board of Directors

The Board of Directors has:

- verified the independence requirements of the 4 independent directors, according to the Corporate Governance Code and the Company's Regulations;
- reviewed the independence assessment carried out by the Board of Statutory Auditors with regard to its members;
- completed its self-assessment through the external consultant The European House - Ambrosetti S.p.A.
- approved the Annual Report on Remuneration Policy and Compensation Paid and the Report on Corporate Governance and Ownership Structure.



Procedures for assessing the independence of Directors verified by the Board of Statutory Auditors

The Board of Statutory Auditors has:

- assessed the correct application by the Board of Directors of the procedures for assessing the independence of the Independent Directors;
- completed its self-assessment, including verification of the continued eligibility and independence requirements of its members.

The Board of Directors has appointed the new Internal Audit function

On March 12, 2026, the Board of Directors also resolved to outsource the Internal Audit function, assigning the mandate to Crowe Bompani Advisory S.r.l. for a three-year term.

* * *

Statement of the Appointed Manager

“The Manager responsible for preparing the Company's financial reports, Andrea Pugnali declares, pursuant to Paragraph 2 of Article 154-bis of the Consolidated Finance Law, that the accounting information contained in this press release corresponds to the company's records, ledgers and accounting entries.”

* * *

This press release contains forward-looking statements. These statements are based on the Aquafil Group's current expectations and projections regarding future events and are, by their very nature, subject to a number of risks and uncertainties. These statements refer to events and depend on circumstances that may or may not occur or take place in the future, and, as such, undue reliance should not be made on them. Actual performance could differ significantly from the contents of such statements due to a variety of factors, including constant volatility and a further deterioration of capital and financial markets, changes in macroeconomic conditions and economic growth and other changes in business conditions, changes in the law and institutional context (in Italy and internationally), and many other factors, most of which are beyond the Group's control.

* * *

Aquafil is a pioneer in the circular economy also thanks to the ECONYL® regeneration system, an innovative and sustainable process able to create new products from waste and give life to an endless cycle. The nylon waste is collected in locations all over the world and includes industrial waste but also products – such as fishing nets and rugs – that have reached the end of their useful life. Such waste is processed to obtain a raw material – caprolactam – with the same chemical and performance characteristics as those from fossil sources. The polymers produced from ECONYL® caprolactam are distributed to the Group's production plants, where they are transformed into yarn for rugs carpet flooring and for clothing.

Founded in 1965, Aquafil is one of the main producers of nylon in Italy and worldwide. The Group is present on three different continents, employing about 2,300 people at 19 production sites located in Italy, Slovenia, Unites States, China, Croatia, Chile, Thailand and Japan.



For further information

Investors Contact

Giulia Rossi

investor.relations@aquafil.com

mob: +39 327 0820 268

Barabino & Partners IR

T: +39 02 72.02.35.35

Stefania Bassi

s.bassi@barabino.it

mob: +39 335 6282.667

Agota Dozsa

a.dozsa@barabino.it

mob: +39 338 7424.061

Media Contact

Barabino & Partners

Federico Vercellino

f.vercellino@barabino.it

T: +39 02 72.02.35.35

mob: +39 331 5745.17



Appendix 1 – Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT €/000	December 2024	of which non-current	December 2025	of which non-current	Fourth quarter 2024	of which non-current	Fourth quarter 2025	of which non-current
Revenues	542.135	0	520.836	0	126.060	0	118.814	0
<i>of which related parties</i>	9		12		(9)		5	
Other Revenues	8.908	42	13.490	252	2.290	10	4.497	239
<i>of which related parties</i>	325		352		99		81	
Total Revenues and Other Revenues	551.043	42	534.326	252	128.350	10	123.312	239
Raw Material	(250.433)	0	(225.068)	(794)	(54.242)	0	(50.193)	(575)
<i>of which related parties</i>	0		(9)		(0)		(3)	
Services	(122.784)	(253)	(126.783)	(2.978)	(30.125)	232	(28.506)	(590)
<i>of which related parties</i>	(650)		(697)		(119)		(190)	
Personel	(121.641)	(1.641)	(122.383)	(4.119)	(30.999)	(424)	(31.268)	(1.780)
<i>of which related parties</i>	0		(0)		0		0	
Other Operating Costs	(3.290)	(244)	(3.254)	(363)	(879)	(121)	(826)	(148)
<i>of which related parties</i>	(70)		(70)		(17)		(17)	
Depreciation and Amortization	(54.058)		(49.924)		(13.870)		(12.453)	
Fixed asset write-offs	(42)		(3.543)		(23)		(1.606)	
Provisions&Write-downs	91		(1.701)	(752)	118		(226)	589
Capitalization of Internal Construction Costs	4.435		4.935		1.094		1.349	
EBIT	3.321	(2.096)	6.605	(8.754)	(575)	(305)	(419)	(2.265)
Income (loss) from Investments	184		78		74		0	
<i>of which related parties</i>	184		78		74		0	
Other Financial Income	1.370		1.748		310		876	
<i>of which related parties</i>	2		3		1		1	
Interest Expenses	(21.007)		(15.840)		(4.870)		(4.331)	
<i>of which related parties</i>	(116)		(225)		(46)		(69)	
FX Gains and Losses	(1.472)		2.460		(2.213)		(1.375)	
Profit Before Taxes	(17.604)	(2.096)	(4.949)	(8.754)	(7.274)	(305)	(5.250)	(2.265)
Income Taxes	1.291		255		(260)		132	
Net Profit (Including Portion Attr. to Minority)	(16.313)	(2.096)	(4.694)	(8.754)	(7.534)	(305)	(5.118)	(2.265)
Net Profit Attributable to Minority Interest	0		0		0		0	
Net Profit Attributable to the Group	(16.313)	(2.096)	(4.694)	(8.754)	(7.534)	(305)	(5.118)	(2.265)



Appendix 2 – EBITDA and Adjusted Operating Results

RECONCILIATION FROM NET PROFIT TO EBITDA €/000	December 2024	December 2025	Fourth quarter 2024	Fourth quarter 2025
Net Profit (Including Portion Attr. to Minority)	(16.313)	(4.694)	(7.534)	(5.118)
Income Taxes	(1.291)	(255)	260	(132)
Investment income and charges	(184)	(78)	(74)	0
Amortisation & Depreciation	54.100	53.467	13.893	14.059
Write-downs & Write-backs of intangible and tangible assets	(91)	1.701	(118)	226
Financial items (*)	24.036	14.258	7.550	5.563
No recurring items (**)	2.097	8.002	305	2.854
EBITDA	62.353	72.401	14.281	17.452
Revenue	542.135	520.836	126.060	118.814
EBITDA Margin	11,5%	13,9%	11,3%	14,7%
RECONCILIATION FROM EBITDA TO EBIT ADJUSTED €/000	December 2024	December 2025	Fourth quarter 2024	Fourth quarter 2025
EBITDA	62.353	72.401	14.281	17.452
Amortisation & Depreciation	(54.100)	(53.467)	(13.893)	(14.059)
Write-downs & Write-backs of intangible and tangible assets	91	(1.701)	118	(226)
EBIT Adjusted	8.344	17.233	507	3.167
Revenue	542.135	520.836	126.060	118.814
EBIT Adjusted Margin	1,5%	3,3%	0,4%	2,7%

(*) The financial items include: (i) financial charges and other bank charges of Euro (15.9) million; (ii) cash discounts of Euro (2.6) million; (iii) financial income of Euro 1.8 million, and (iv) foreign exchange gains/(loss) of Euro 2.5 million.

(**) This includes (i) non-recurring charges related to Group expansion for Euro (0.2) million, (ii) non-recurring costs for legal and administration consulting for Euro (0.7) million; (iii) restructuring costs for Euro (2.6) million, (iv) other non-recurring costs for Euro (0.6) million mainly due to electrical blackout in Aquafil S.p.A.; (v) non-recurring charges related to the reorganization of Aquafil Carpet Collection and Aquafil Carpet Recycling #1 for Euro (3.9) million.



Appendix 3 – Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET €/000	At December 31, 2024	At December 31, 2025
Intangible Assets	15.168	12.009
Goodwill	16.064	14.237
Tangible Assets	233.900	197.714
Financial Assets	969	907
<i>of which related parties</i>	270	222
Investments & Equity method	1.113	1.113
Other Assets		137
<i>of which related parties</i>		0
Deferred Tax Assets	29.231	30.511
Total Non-Current Assets	296.445	256.628
Inventories	197.535	172.754
Trade Receivable	20.370	19.973
<i>of which related parties</i>	97	147
Financial Current Assets	980	2.262
<i>of which related parties</i>	2	35
Current Tax Receivables	1.529	940
Other Current Assets	8.033	7.540
<i>of which related parties</i>	0	325
Cash and Cash Equivalents	130.366	165.548
Asset held for sales	0	0
Total Current Assets	358.813	369.017
Total Assets	655.258	625.645
Share Capital	53.354	53.354
Reserves	121.311	82.598
Group Net Profit for the year	(16.313)	(4.694)
Group Shareholders Equity	158.352	131.258
Net Equity attributable to minority interest	0	0
Net Profit for the year attributable to minority interest	0	0
Total Shareholders Equity	158.352	131.258
Employee Benefits	4.627	4.262
Non-Current Financial Liabilities	241.535	282.405
<i>of which related parties</i>	3.902	1.449
Provisions for Risks and Charges	1.611	2.529
Deferred Tax Liabilities	12.808	9.630
Other Payables	4.053	1.565
<i>of which related parties</i>	0	0
Total Non-Current Liabilities	264.634	300.391
Current Financial Liabilities	103.208	94.913
<i>of which related parties</i>	4.146	2.102
Current Tax Payables	242	1.083
Trade Payables	109.178	77.443
<i>of which related parties</i>	396	220
Other Liabilities	19.644	20.557
<i>of which related parties</i>	0	0
Total Current Liabilities	232.272	193.996
Total Equity and Liabilities	655.258	625.645



Appendix 4 – Consolidated Cash Flow Statement

CASH FLOW STATEMENT €/000	At December 31, 2024	At December 31, 2025
Operation Activities		
Net Profit (Including Portion Attr. to Minority)	(16.313)	(4.694)
<i>of which related parties</i>	<i>(318)</i>	<i>(555)</i>
Income Taxes	(1.291)	(255)
Income (loss) from equity Investments	(184)	(78)
<i>of which related parties</i>	<i>(184)</i>	<i>(78)</i>
Financial income	(1.371)	(1.748)
<i>of which related parties</i>	<i>(2)</i>	<i>(3)</i>
Financial charges	21.007	15.839
<i>of which related parties</i>	<i>116</i>	<i>225</i>
FX (Gains) and Losses	1.472	(2.461)
(Gain)/Loss on non - current asset disposals	(171)	(51)
Provisions & write-downs	(91)	1.701
Amortisation, depreciation & write-downs	54.100	53.467
Cash Flow from Operating Activities Before Changes in NWC	57.158	61.720
Change in Inventories	(4.304)	16.743
Change in Trade and Other Receivables	6.693	(1.677)
<i>of which related parties</i>	<i>254</i>	<i>(50)</i>
Change in Trade and Other Payables	(8.150)	(29.047)
<i>of which related parties</i>	<i>(154)</i>	<i>(176)</i>
Change in Other Assets/Liabilities	(3.810)	(791)
<i>of which related parties</i>	<i>5.852</i>	<i>(325)</i>
Employees Benefit	(550)	(192)
Change in Provisions for Risks and Charges	(87)	(171)
Income tax paid	(5.202)	(3.080)
Net Interest Expenses	(18.493)	(13.970)
TOTAL CASH FLOW FROM OPERATING ACTIVITIES	23.255	29.535
Investing activities		
Investment in Tangible Assets	(21.781)	(18.308)
Disposal of Tangible Assets	975	560
Investment in Intangible Assets	(3.291)	(3.467)
Disposal of Intangible Assets	(1)	7
Reclassification		
Dividends	184	78
<i>of which related parties</i>	<i>184</i>	<i>78</i>
Investment of Financial Assets	(112)	
TOTAL CASH FLOW FROM INVESTING ACTIVITIES	(24.026)	(21.130)
Changes in Equity		
Capital Increase	38.334	
Effect of exchange rate changes	3.566	(4.210)
Other changes in equity	(89)	
Financing Activities		
Increase in no current Loan and borrowing	29.500	104.541
Decrease in no current Loan and borrowing	(78.001)	(99.280)
Increase Bond loan		50.000
Repayment of bond loan	(12.866)	(12.278)
Derivatives		
Net variation in current and not current financial Assets and Liability	3.140	(1.750)
<i>of which related parties</i>	<i>(193)</i>	<i>15</i>
Net variation in RoU financial assets and liability	(10.109)	(10.246)
<i>of which related parties</i>	<i>(2.785)</i>	<i>(4.498)</i>
TOTAL CASH FLOW FROM FINANCING ACTIVITIES	(26.525)	26.777
NET CASH FLOW OF THE YEAR	(27.296)	35.182



Appendix 5 – Net Financial Debt

NET FINANCIAL DEBT €/000	At December 31, 2024	At December 31, 2025
A. Liquidity	130.366	165.548
B. Cash and cash equivalents		
C. Other current financial assets	980	2.262
D. Liquidity (A + B + C)	131.346	167.810
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	(4.082)	(2.755)
F. Current portion of non-current financial debt	(99.125)	(92.158)
G. Current financial debt (E + F)	(103.208)	(94.913)
H. Net current financial debt (G - D)	28.138	72.897
I. Non-current financial debt (excluding current portion and debt instruments)	(197.199)	(200.835)
J. Debt instruments	(44.481)	(81.572)
K. Trade payables and other non-current payables		
L. Non-current financial debt (I + J + K)	(241.681)	(282.407)
M. Total financial debt (H + L)	(213.542)	(209.510)

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