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Oggetto : The Board of Directors has approved the Company's consolidated results as of December 31, 2025

Testo del comunicato

Vedi allegato



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The Board of Directors has approved the Company's consolidated results as of December 31, 2025

- FY25 Net sales: €197.6M (+7.7% YoY)
 - €200.7M revenues at constant FX (+9.4% YoY) – exceeding the guidance
 - Clea revenues: €21.0M (11% of Net sales)
 - Adjusted Gross margin: €105.9M (54% of Net sales) vs. €96.8M (53% of Net sales) in FY24
 - Adjusted EBITDA: €40.2M (20% of Net sales) vs. €28.2M (15% of Net sales) in FY24
 - Adjusted Net income: €13.1M (7% of Net sales) vs. €1.4M (1% of Net sales) in FY24
 - €13.6M cash generation in 4Q25
 - Adjusted Net financial debt as of December 31st to €37.6M vs. €41.3M as of 31st December 2024
- 1Q26 guidance – We expect revenues of €49M+

Arezzo, March 23, 2026 - The Board of Directors of SECO S.p.A. ("SECO" or the "Company") met today and approved the draft of the annual report as well as the consolidated results as of December 31, 2025, inclusive of sustainability reporting, which will be submitted for approval at the Shareholders' Meeting, that will be called for April 27, 2026, in a single call.

Massimo Mauri, CEO of SECO, commented:

"I am very satisfied with the results achieved in 2025: we delivered solid revenue growth, maintained strong margins, and realized a good cash generation significantly improving our financial position.

As SECO continues to evolve into a full-solution Edge AI company, we combine advanced hardware platforms with the Clea software framework, offering a unique differentiator for OEMs navigating the digital transformation of their products: accelerating time-to-market, enabling scalable AI deployment, and supporting compliance with emerging cybersecurity regulations.

Looking ahead to 2026, we expect continued positive momentum. Early indicators, including a record order intake for the month of February, suggest robust demand, while targeted pricing strategies will help mitigate margin pressures from memory components market.

We remain focused on delivering superior value to our customers and driving sustainable shareholder returns".



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SECO's consolidated results in the period

Net sales changed from €183.5M as of December 31, 2024 to €197.6M as of December 31, 2025, growing by €14.1M (+7.7%).

This trend was linked to the consolidation of gradual recovery of order levels from customers, which has led to a strong rebound in sales volumes across the industrial verticals and the various geographic areas we serve, in particular US and APAC (while EMEA weighed down by Germany's economic weakness).

During the period, the Edge computing revenue (€176.6M) grew by 9% compared to the previous year.

The Clea business generated revenue for €21.0M (11% of revenue in the period), of which €8.2M from recurring revenues (39% of Clea revenues). This compares to revenues for the Clea business of €21.3M as of December 31, 2024 – a contraction mainly attributable to the shift of some of the non-recurrent portion of the business, as projects move into the deployment stage, to devices being gradually connected to the platform.

Adjusted Gross margin¹ changed from €96.8M (52.7% of revenue) as of December 31, 2024 to €105.9M (53.6% of revenue) as of December 31, 2025, increasing by €9.1M (+9.4%). The margin increase compared to the previous year is mainly attributable to a favorable sales mix in terms of profitability and to savings achieved on the purchase of electronic components.

In 2025, the Adjusted Gross margin coincides with the Gross margin, as no extraordinary or non-recurrent adjustments have been made to account for extraordinary and non-recurrent items. Gross of the adjustments, gross margin² changed from €92.6M as of December 31, 2024 to €105.9M as of December 31, 2025, +14.3%.

Adjusted EBITDA changed from €28.2M (15.4% of revenue) as of December 31, 2024 to €40.2M (20.3% of revenue) as of December 31, 2025, increasing by €12.0M (+42.5%). The greater-than-proportional improvement in profitability is driven by business volume expansion, which amplified the effect of operating leverage.

To calculate Adjusted EBITDA, some adjustments have been made to account for some items that are non-recurring or not related to the Group's operating performance: in particular, these items amounted to c.€7.2M overall in 2025³. Gross of the above-mentioned adjustments, the EBITDA changed from €15.6M as of December 31, 2024 to €33.0M as of December 31, 2025, +111.3%.

Adjusted EBIT⁴ changed from €6.8M (3.7% of revenue) as of December 31, 2024 to €21.4M (10.8% of revenue) as of December 31, 2025, increasing by €14.6M (+214.5%), as a result of the previously illustrated dynamics.

Gross of the above-mentioned adjustments, the EBIT changed from -€15.6M as of December 31, 2024 to €10.2M as of December 31, 2025.

¹ *Adjusted Gross margin*: corresponds to the difference between the revenue from sales and the costs for raw materials, consumables and merchandise, net of the change in the amount of inventory occurred during the period, and gross of the inventory write-down of Biorespira components that is non-recurring for FY2024.

² *Gross margin*: corresponds to the difference between the revenue from sales and the costs for raw materials, consumables and merchandise, net of the change in the amount of inventory occurred during the period.

³ These items mainly include the actuarial (non-monetary) value of the stock option plans attributed to some employees and key people of the Group (€5.3M), some non-recurring costs linked to extraordinary transactions and other extraordinary Opex (€0.3M), and the income or losses from foreign exchange transactions (€1.5M).

⁴ *Adjusted EBIT*: corresponds to the result of the period gross of the income taxes, the financial income and expenses, the income or losses from foreign exchange transactions, the effects of non-recurring items and transactions that the directors consider as not related to the Group's operating performance, the amortization deriving from the Purchase Price Allocation related to the acquisition of the Garz & Fricke Group and the contribution in kind by Camozzi Digital S.r.l.



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Adjusted Net income⁵ changed from €1.4M (0.7% of revenue) as of December 31, 2024 to €13.1M (6.6% of revenue) as of December 31, 2025, increasing by €11.8M (+864.1%).

Gross of the above-mentioned adjustments, related to non-recurring items and items not related to the Group's operating performance, as well as their estimated tax effect, the Net income changed from -€17.6M as of December 31, 2024 to €0.5M as of December 31, 2025.

Adjusted net financial debt⁶ significantly improved and changed from a net debt of €41.3M as of December 31, 2024 to a net debt of €37.6M as of December 31, 2025.

A positive cash generation for €13.6M during the last quarter of the year explains this variation, which was mainly linked to the dynamics of net working capital observed during the period.

It is also noted that in the second half of 2025, extraordinary payments were made; in particular, €4.9M are related to the investment for the new production plant in the Arezzo area and the setup of new production lines in Hangzhou.

Significant events occurred after the end of the reporting period

No events have occurred from December 31, 2025, to the date of approval of this financial report that could have a significant impact on the financial performance or standing as presented herein.

SECO outlook on the status of the business

Over the past year, we have remained focused on deepening client relationships and strengthening our technological leadership. This has fueled our pipeline with significant new design wins across both long-standing and new customers, reinforcing the foundations for sustainable growth.

The inflection point achieved in 2025 is reflected in full-year revenues exceeding €200M at constant FX and gross margins above 50%, demonstrating the underlying strength of our business model. These results were achieved while investing substantially in product innovation, geographic expansion, and infrastructure, including the full funding of our new Arezzo production facility.

The growth trajectory is further supported by a robust pipeline of new Edge AI products and the accelerating adoption of our Clea software framework, continuously enriched with value-added modules. Our ecosystem - hardware, Clea, and the Application Hub - provides a unique differentiator for OEMs undergoing digital transformation, enabling scalable AI deployment, accelerating time-to-market, and supporting compliance with emerging cybersecurity regulations.

⁵ *Adjusted Net Income*: corresponds to the result of the period gross of the effects of non-recurring items, transactions that the directors consider as not related to the Group's operating performance, and the amortization deriving from the Purchase Price Allocation related to the acquisition of the Garz & Fricke Group, the contribution in kind by Camozzi Digital S.r.l., the write-down of intercompany receivables from SECO Mind USA, following the completion of the liquidation process in the first quarter of the year, and the write-down of the equity interest in Laserwall S.r.l., carried out under a prudent accounting approach, in light of the company's ongoing start-up phase.

⁶ To calculate this indicator, adjustments have been made considering current and non-current financial liabilities deriving from leases, accounted for as a result of the application of IFRS 16 (€8.4M), and the VAT credit (€1.2M), which is structurally generated by SECO as a regular exporter and can be cashed in through factoring without recourse.

Gross of the above-mentioned adjustments, the net financial position changes from a net debt of €52.5M as of December 31, 2024 to a net debt of €47.2M as of December 31, 2025.



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All our financial KPIs now underline the strength of our investment case and we are kicking off the year with good momentum, as we expect revenues for €49M+ in the first quarter of 2026, and our highest order intake being on record in February. The industrial market continues to exhibit clear fundamentals, with the digital transformation of OEM products and Edge AI adoption driving demand for smart, on-device solutions. This enables high-value services, leverages field data, and creates opportunities for new business models. Looking ahead, we remain focused on delivering innovative solutions that meet evolving customer needs while generating sustainable value for our shareholders.

Conference call

The results as of December 31, 2025 will be presented today, March 23, 2026, at 14.30 (CET), during a conference call with the financial community. The conference call can be attended by registering at the following link:

https://blc-co-uk.zoom.us/webinar/register/WN_ecPMOpOLRK-8P2C3e-xc-w

Alternative performance indicators

In this press release, use is made of certain "alternative performance indicators" that are not envisaged in IFRS-EU accounting standards, and whose significance and content are illustrated below, in line with the ESMA/2015/1415 recommendations published on October 5, 2015.

Adjusted EBITDA: defined as the result of the period gross of the income taxes, the financial income and expenses, the depreciation and amortization, the income or losses from foreign exchange transactions, the effects of non-recurring items and transactions that the directors consider as not related to the Group's operating performance.

Adjusted Net financial debt: represents the algebraic sum between cash and cash equivalents, financial receivables, current and non-current financial debt, adjusted for the VAT credit, the current and non-current financial liabilities deriving from leases recognized as a result of the application of IFRS 16, and any put & call options subscribed.

Proposal for the allocation of the net result for the year

The Board of Directors will propose to the Shareholders' Meeting to cover SECO's net loss amounting to Euro 6,637,323 through the use, for the same amount, of the Extraordinary Reserve.

Additional Board of Directors resolutions

The Board of Directors which met today has also approved the following documents:

- Report on the Corporate Governance and Ownership structure pursuant to Article 123-ter of Legislative Decree No. 58/1998;



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- Report on the remuneration policy and the remuneration paid pursuant to Article 123-ter, paragraphs 3-bis and 6 of Legislative Decree 58/1998.

In addition, inter alia, some further proposals of resolution to be submitted to the Ordinary and Extraordinary Shareholders' meeting, that will be called for April 27, 2026, in a single call, have been approved. In particular, the Shareholders' meeting, in the Ordinary part, will be asked to resolve, besides the aforementioned Report on the remuneration policy and the remuneration paid, on:

- the proposal to approve the *"2026–2029 Plan for the Chief Executive Officer and Strategic Executives of SECO S.p.A."*. Related and consequent resolutions pursuant to Article 114-bis of Legislative Decree No. 58/1998.
- the proposal to approve the *"2026–2029 Plan for Employees and Senior Managers of SECO S.p.A."*. Related and consequent resolutions pursuant to Article 114-bis of Legislative Decree No. 58/1998.
- the renewal of the authorization to the purchase and disposal of treasury shares, following the withdrawal of the last resolution adopted by the Shareholders' Meeting held on April 28, 2025. With regards to this, it is specified that the proposal aims at providing the Company with a useful strategic investment opportunity, also taking into account the purposes allowed by the existing regulation – including those mentioned in the article 5 of the EU 596/2014 Regulation (Market Abuse Regulation, hereinafter "MAR") and the practices allowed by art. 13 of the MAR where applicable, including but not limited to option programs involving shares or other shares assignments to employees or board members, or the possible use of shares as payment in extraordinary transactions, even involving the exchange of equity investments with other subjects, within the context of operations in the interest of the Company. The authorization to the purchase of treasury shares will be requested for a period of 18 months, effective from the Shareholders' Meeting resolution; the authorization to the disposal of the shares will be requested with no time constraints. All the information regarding the terms and the conditions of the authorization will be made available into the Explanatory Report on the treasury share buyback program that will be made available to the Shareholders according to the terms outlined by the existing regulation.

It is specified that as of today the Company does not hold any treasury shares.

The Shareholders' Meeting, in its extraordinary session, will also be called to resolve on:

- a proposal for a free share capital increase for a maximum nominal amount of Euro 4,756, to be carried out on a divisible basis, through the capitalization, pursuant to Article 2349 of the Italian Civil Code, of a corresponding amount drawn from retained earnings and/or profit reserves, with the issuance of up to 475,600 ordinary shares to be allocated to the Company's strategic executives as beneficiaries of the *"2026–2029 Plan for the Chief Executive Officer and Strategic Executives of SECO S.p.A."*. Consequent amendments to Article 6 of the By-laws. Related and consequent resolutions.
- a proposal for a free share capital increase for a maximum nominal amount of Euro 16,872, to be carried out on a divisible basis, through the capitalization, pursuant to Article 2349 of the Italian Civil Code, of a corresponding amount drawn from retained earnings and/or profit reserves, with the issuance of up to 1,687,200 ordinary shares to be allocated to employees and senior managers of the Company or its subsidiaries as beneficiaries of the *"2026–2029 Plan for Employees and Senior Managers of SECO S.p.A."*. Consequent amendments to Article 6 of the By-laws. Related and consequent resolutions.
- amendments to the By-laws concerning Articles 2, 6, 7 and 8, following the full conversion of the class of shares named *"Management '20 Share"*. Related and consequent resolutions.



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Proposal for the adoption of the 2026–2029 Plan for the Chief Executive Officer and Strategic Executives of SECO S.p.A. and the 2026–2029 Plan for Employees and Senior Managers of SECO S.p.A.

The Board of Directors, which met today, resolved, inter alia, to submit to the Shareholders' Meeting for approval the "2026–2029 Plan for the Chief Executive Officer and Strategic Executives of SECO S.p.A." (the "**2026–2029 CEO and Strategic Executives Plan**") and the "2026–2029 Plan for Employees and Senior Managers of SECO S.p.A." (the "**2026–2029 Employees Plan**", and, together with the 2026–2029 CEO and Strategic Executives Plan, the "**Plans**"). In particular, the proposal to adopt the Plans was approved following the opinions issued by the Remuneration and Appointments Committee and the Related Parties Committee.

Pursuant to Article 84-bis, paragraph 3, of the regulation adopted by Consob with resolution No. 11971 of May 14, 1999, as subsequently amended (the "**Issuers' Regulation**"), the main features of the Plans are summarized below.

The respective Explanatory Reports, describing in detail each of the two Plans and to which the relevant Information Document is attached, will be made available to the public by the deadline for publication of the notice of call of the Shareholders' Meeting, in accordance with Articles 114-bis and 125-ter, paragraph 1, of Legislative Decree No. 58 of February 24, 1998, as subsequently amended ("**TUF**"), and Article 84-ter of the Issuers' Regulation.

The 2026–2029 CEO and Strategic Executives Plan qualifies as a "plan of particular relevance" pursuant to Article 114-bis, paragraph 3, of the TUF and Article 84-bis, paragraph 2, of the Issuers' Regulation, as it is addressed to the Chief Executive Officer and the Company's strategic executives.

Beneficiaries of the Plans

The beneficiaries of the 2026–2029 CEO and Strategic Executives Plan are the Chief Executive Officer and the Company's strategic executives.

The beneficiaries of the 2026–2029 Employees Plan are employees and senior managers of the Company and its subsidiaries. The names of such beneficiaries and the other information required under paragraph 1 of Schedule 7 of Annex 3A to the Issuers' Regulation will be provided in accordance with Article 84-bis, paragraph 5, letter a), of the Issuers' Regulation.

Main features of the financial instruments underlying the Plans

Both Plans provide for the overall allocation to beneficiaries of a maximum of 3,090,800 rights, each of which entitles the beneficiary to receive, in a single tranche, one ordinary share of the Company, with regular dividend rights, under the terms and conditions set out in the Plans.

Both Plans have a multi-year duration (2026–2029) and are structured with vesting and holding periods. The allocation of shares is subject, in addition to the completion of the vesting period, to the continuation of the relationship between the beneficiary and the Company, according to good leaver, bad leaver and leaver provisions, in line with market practice.

It should be noted that the resolutions approving the Plans, submitted to the Ordinary Shareholders' Meeting, are respectively conditional upon approval of:

- a) with regard to the 2026–2029 CEO and Strategic Executives Plan: (i) the resolution authorizing the purchase and disposal of treasury shares by the same Ordinary Shareholders' Meeting, as a tool to service the allocation of shares to the Chief Executive Officer and strategic executives, and (ii) the resolution approving the free share



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capital increase by the Extraordinary Shareholders' Meeting, as a tool to service the allocation of shares to strategic executives only.

- b) with regard to the 2026–2029 Employees Plan: at least one of the following: (i) the resolution authorizing the purchase and disposal of treasury shares by the same Ordinary Shareholders' Meeting, or (ii) the resolution approving the free share capital increase by the Extraordinary Shareholders' Meeting.

The vesting of rights is linked to the achievement of specific performance targets identified by the Remuneration and Appointments Committee, it being understood that, for the 2026–2029 Employees Plan, a minority portion of the rights granted may vest solely on the basis of the passage of the relevant annual vesting period and provided that the relationship between the beneficiary and the Company is still in place at the end of such period.

For further information, please refer to the relevant Explanatory Reports describing both Plans, which will be submitted to the Shareholders' Meeting for approval and to which the respective Information Documents are attached.

Rationale of the Plans

With regard to the rationale underlying the proposed approval of the Plans, such proposals are intended to ensure the availability of effective tools to: (i) involve and incentivize the beneficiaries, whose activities are considered of fundamental importance for the achievement of SECO's strategic objectives; (ii) retain the beneficiaries, encouraging their continued service within SECO; and (iii) align the interests of the beneficiaries with those of the Company and its shareholders, consistently with the creation of sustainable value, not solely linked to the share price performance or to the achievement of a minimum threshold for the exercisability of the rights.



The 2025 financial report and the notice of call of the Shareholders' Meeting will be made available to the public in accordance with the provisions of law on the Company's website (www.seco.com, section "Investor Relations"), as well as on the authorised storage device "eMarket STORAGE" on the website www.emarketstorage.com.

Within the terms outlined by the applicable laws and regulations, the Directors' Reports regarding the topics to be examined by the Shareholders' meeting and the additional documentation related to such topics will be made available on the Company's website (www.seco.com, section "Investor Relations" > "Corporate Governance"), as well as on the authorised storage device "eMarket STORAGE" on the website www.emarketstorage.com.

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



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SECO

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

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

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

Consolidated Statement of Financial Position

(in Euro thousands)	31/12/2025	31/12/2024
Property, Plants and Equipments	22.593	17.271
Intangible Assets	101.297	102.392
Right of Use	8.952	9.833
Goodwill	157.108	157.108
Non-current financial assets	6.842	10.839
Deferred tax assets	2.506	3.051
Other non-current assets	1.669	1.525
Total non-current assets	300.967	302.020
Inventories	64.618	72.647
Trade receivables	40.399	31.886
Current tax assets	6.020	6.974
Current Financial Assets	2.030	-
Other receivables	5.393	4.816
Cash and Cash Equivalents	66.657	72.586
Total current assets	185.116	188.908
TOTAL ASSETS	486.083	490.928
Share capital	1.296	1.296
Reserves	232.036	232.036
Translation reserve	42.084	59.609
Net profit / (loss) of the year	(2.694)	(21.034)
Total Group Shareholders' Equity	272.722	271.907
Equity of Non-controlling interests	18.553	16.453
Net profit / (loss) of the year of Non-controlling interest	3.190	3.371
Minority interests	21.743	19.824
Total Shareholders' Equity	294.465	291.731
Employee Benefits	3.470	3.728
Provisions	1.209	1.279
Deferred tax liabilities	23.772	23.717
Non-current financial liabilities	92.507	97.734
Non-current lease liabilities	6.035	6.752
Other non-current liabilities	8	8
Total non-current liabilities	127.002	133.218
Current financial liabilities	4.695	8.023
Current part of N-C Financial Liabilities	10.305	10.212
Current lease liabilities	2.393	2.358
Trade payables	34.883	31.713
Other payables	10.105	10.845
Current tax liabilities	2.234	2.827
Total current liabilities	64.616	65.978
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	486.083	490.927



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Consolidated Income Statement

(in Euro thousands)	31/12/2025	31/12/2024
Net Sales	197.582	183.512
Other Revenues	3.010	3.068
Consumption Costs	(84.129)	(78.429)
Changes in Inventories	(7.589)	(12.459)
Costs for services	(24.346)	(28.843)
Personnel costs	(44.067)	(42.247)
Depreciation and amortization	(24.347)	(30.018)
Accruals and Provisions	(63)	(142)
Other Operating Costs	(5.842)	(10.025)
Operating Profit	10.209	(15.582)
Financial income	3.375	6.312
Financial costs	(10.129)	(8.485)
Exchange gains/losses	(1.533)	1.194
Profit / (loss) before tax	1.923	(16.560)
Income taxes	(1.426)	(1.103)
Profit / (loss) for the year	496	(17.663)
Minorities Profit / (loss) for the year	3.190	3.371
Group Profit / (loss) for the year	(2.694)	(21.034)
Earning per Share	0,00	0,00
Diluted Earning per Share	0,00	0,00

Consolidated Statement of Comprehensive Income

(in Euro thousands)	31/12/2025	31/12/2024
Net profit for the year	496	(17.663)
Other comprehensive income/(expense) which may be subsequently reclassified to the income statement:	(3.229)	(1.280)
Translation differences	(1.841)	1.211
Net gain/(loss) on Cash Flow Hedge	(1.827)	(3.278)
Tax effect net gain/(loss) on Cash Flow Hedge	438	787
Other comprehensive income/(expense) which may not be subsequently reclassified to the income statement:	109	81
Discounting employee benefits	146	97
Tax effect discounting employee benefits	(37)	(16)
Total comprehensive income	(3.120)	(1.200)
Non-controlling interests	1.922	3.984
Parent company shareholders	(4.546)	(22.847)
Total comprehensive income	(2.624)	(18.863)



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Consolidated Cash Flow Statement

(in Euro thousands)	31/12/2025	31/12/2024
Net profit for the year	496	(17.663)
Income taxes	1.426	1.103
Amortization & depreciation	24.347	30.018
Change in employee benefits	(149)	497
Financial income/(charges)	6.754	2.172
Exchange gains/(losses)	1.533	(1.194)
Costs for share-based payments	5.298	5.029
Other non-monetary income	122	(1.456)
Cash flow before working capital changes	39.826	18.506
Change in trade receivables	(11.017)	17.094
Change in inventories	8.029	13.181
Change in trade payables	3.322	(5.065)
Other changes in tax receivables and payables	(1.057)	(160)
Other changes in current receivables and payables	(1.339)	(1.320)
Other changes in non-current receivables and payables	895	(150)
Use of provisions for risks, receivables and inventories	(70)	44
Interest received	3.398	6.010
Interest paid	(6.033)	(8.877)
Exchange gains/(losses) realized	(1.155)	589
Income taxes paid	(8)	(4.963)
Cash flow from operating activities (A)	34.791	34.889
(Investments) /Disposals of property, plant and equipment	(9.060)	(5.107)
(Investments) /Disposals of intangible assets	(17.098)	(15.370)
(Investments) /Disposals of financial assets	141	280
Acquisition of business units net of cash and cash equivalents	-	-
Acquisition of subsidiaries net of cash and cash equivalents	-	-
Cash flow from investing activities (B)	(26.017)	(20.197)
New loan drawdowns	4.800	1.570
(Repayment) of bank loans	(9.934)	(11.763)
Change in current financial liabilities	(3.421)	(2.616)
Repayment lease financial liabilities	(2.215)	(2.363)
Change in current financial assets	(2.030)	-
Dividends paid	(61)	(2.960)
Paid-in capital increase	-	(1)
Acquisition of treasury shares	-	-
Acquisition of shares from minorities	-	-
Cash flows from financing activities (C)	(12.861)	(18.133)
Increase (decrease) in cash and cash equivalents (A+B+C)	(4.087)	(3.441)
Cash & cash equivalents at beginning of the year	72.586	74.816
Translation differences	(1.841)	1.210
Cash & cash equivalents at end of the year	66.658	72.585



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Consolidated Statement of Changes in Equity

(In Euro thousands)	01/01/2025	Share Capital increase	Allocation of profit	Dividends paid	Other changes	Comprehensive income/(loss)	31/12/2025
Share Capital	1.297	-	-	-	-	-	1.297
Legal reserve	289	-	-	-	-	-	289
Share premium reserve	232.035	-	-	-	-	-	232.035
Other reserves	59.119	-	(21.034)	-	5.362	(1.388)	42.059
Translation reserve	382	-	-	-	-	(573)	(191)
FTA reserve	(371)	-	-	-	-	-	(371)
Discounting of employee benefits	189	-	-	-	-	109	298
Group profit (loss)	(21.034)	-	21.034	-	-	(2.694)	(2.694)
Group Shareholders' Equity	271.908	-	-	-	5.362	(4.546)	272.722
Minority interests in shareholders funds	16.452	-	3.371	-	(3)	(1.268)	18.552
Discounting of employee benefits	-	-	-	-	-	-	-
Minority interests in profit (loss)	3.372	-	(3.371)	-	-	3.190	3.191
Minority Interests	19.824	-	-	-	(3)	1.922	21.743
Total Shareholders' Equity	291.732	-	-	-	5.358	(2.624)	294.465

Fine Comunicato n.2358-16-2026

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