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Testo del comunicato

Vedi allegato

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GENTILI MOSCONI

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PRESS RELEASE

GENTILI MOSCONI:
THE BOARD OF DIRECTORS HAS APPROVED THE DRAFT FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025 AND THE 2025 CONSOLIDATED FINANCIAL STATEMENTS

- ***Consolidated revenues of €54.1 million (vs €41.5 million in 2024)***
- ***Return to organic growth in H2 2025: +13.3% compared to the same period of 2024, on a like-for-like basis***
- ***Industrial margin at 48.0% (vs 53.4% in 2024)***
- ***Adjusted EBITDA[1] of €4.1 million (vs €3.2 million in 2024)***
- ***Adjusted EBIT[2] of €1.7 million (vs €1.3 million in 2024)***
- ***Net result of -€0.7 million (vs €0.7 million in 2024), after impairment of equity investments of €1.2 million and costs and ancillary expenses related to the IPO in the period, amounting to €0.7 million (vs €0.7 million in 2024)***
- ***Net Financial Position "cash positive" for €12.0 million (vs €12.9 million "cash positive" as of 12/31/24)***

Casnate con Bernate (CO), March 30, 2026 – The Board of Directors of Gentili Mosconi S.p.A. – a group listed on Euronext Growth Milan of Borsa Italiana since February 2023 and a Benefit company, active in the creation, production, printing, and customization of fabrics serving major international luxury players – met to review and approve the draft financial statements and consolidated financial statements as of December 31, 2025.

Francesco Gentili, Chairman and CEO of Gentili Mosconi, commented: *"We are particularly pleased with the Group's results in 2025, which show a significant increase in revenues mainly driven by the integration of Manifatture Tessili Bianchi into the scope of consolidation, as well as a positive organic contribution and a progressive improvement in orders in the second part of the year, supported by stronger momentum in the luxury sector. We are closing a year full of challenges, during which we delivered on the commitments made to our investors at the time of the listing, completing two strategic acquisitions that strengthen the Group's positioning along the value chain and represent an*

[1] Adjusted EBITDA is a useful unit of measurement for assessing the Group's operating performance. It is calculated as profit for the year before income taxes (current, deferred and prepaid); foreign exchange gains and losses; interest and other financial expenses; impairment losses and income from equity investments; other financial income; impairment of receivables, inventories, and cash and cash equivalents included in current assets; depreciation and amortization of property, plant and equipment and intangible assets; and listing costs and ancillary expenses and the related tax credits.

[2] Adjusted EBIT is a useful unit of measurement for assessing the Group's operating performance. It is calculated as profit for the year before income taxes (current, deferred and prepaid); foreign exchange gains and losses; interest and other financial expenses; impairment losses and income from equity investments; other financial income; and listing costs and ancillary expenses and the related tax credits.

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important step in our industrial development. Unfortunately the fashion system is still experiencing a phase of deep transition that requires a cautious approach, but there are important signals that make us confident for the current year, with the first months showing growth in contrast with the market, driven by a significant recovery in order intake compared with the same period of the previous year."

Summary of the Group's results as of December 31, 2025

The Group's consolidated **revenues** in 2025 amounted to **€54.1 million**, a significant increase of 30.3% compared to 2024 (€41.5 million), mainly due to the consolidation (effective from April 2025) of Manifatture Tessili Bianchi 1981 S.r.l., acquired during the year, in addition to the improvement in orders received from April and consolidated in the last two quarters of the year. On a like-for-like basis, therefore excluding the contribution of that company, **revenues for the second half of 2025** would have **increased by 13.3%** compared to the same period of 2024, **confirming the return to an organic growth path**.

The **Industrial Margin** as a percentage of revenues in 2025 stood at 48%, compared to 53.4% in 2024. The decrease is mainly attributable to the consolidation of Manifatture Tessili Bianchi 1981, characterized by a higher proportion of raw materials and services, but at the same time also by lower fixed costs, particularly with respect to personnel costs.

The **Adjusted EBITDA** amounted to **€4.1 million** compared to €3.2 million in 2024. This performance is mainly attributable to the growth in sales volumes. The **Adjusted EBITDA Margin** was **7.7%** of revenues, in line with 2024.

Depreciation, amortization and impairment for the period amounted to €2.3 million, an increase of €0.6 million compared to the previous year, mainly due to new investments, in particular those made by the subsidiary Tintoria Comacina, and to a lesser extent by the parent company and Emme during the year ended December 31, 2025.
During the period an impairment of equity investments totaling €1.2 million was also recognized, of which €1.1 million related to the minority interest in Creazioni Digitali S.r.l.

The **Adjusted EBIT** amounted to **€1.7 million** compared to €1.4 million in 2024. The **Adjusted EBIT Margin** was 3.1% of revenues, substantially in line with 2024 (3.2%).

The **Net Result** for the year 2025 amounted to **-€0.7 million**, compared to €0.7 million in the previous year, reflecting the dynamics described above.

Cash generation from operations was negative for **€0.8 million**, improving compared to -€2.8 million in 2024. This trend mainly reflects the significant improvement in EBITDA (+€0.9 million) and lower investments made during the period (down by approximately €0.7 million compared to 2024).

The **net financial position** as of December 31, 2025 was "cash positive" for €12.0 million, compared to €12.9 million as of December 31, 2024. The change is mainly attributable to significant investments made during the year, financed partly through operating cash flow and partly through

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new bank financing.

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Significant events during 2025

- On April 2, 2025, Gentili Mosconi completed the acquisition of 100% of the share capital of Manifatture Tessili Bianchi 1981 S.r.l. from the shareholders Manifatture Tessili Bianchi & C. S.r.l. and D-Tex S.r.l. for a consideration of €4 million. Manifatture Tessili Bianchi, founded in 1981 and based in the Como district, is a leader in the creation and production of high-quality plain fabrics for women's fashion serving major players in the luxury world. Manifatture Tessili Bianchi manages and coordinates all stages of the production process, from warping to finishing, guaranteeing high standards and authentic Made in Italy production, including by means of its subsidiary D-Tex which handles part of the weaving and fabric supply. The offering includes high-end fabrics intended for leading luxury brands, resulting from research that combines innovation, tradition, and sustainability, using eco-friendly fibers such as Naia™ and ECOVERO™.

- On April 23, 2025, the ordinary session of the Shareholders' Meeting resolved to increase the number of members of the Board of Directors from five to six and appointed Luca Bianchi as a new director until the approval of the financial statements as of December 31, 2025. In its extraordinary session the Shareholders' Meeting approved a share capital increase, excluding preemptive rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code, for a total amount of €4 million, through the issuance of 1,000,000 new ordinary shares to be paid in cash, reserved for Manifatture Tessili Bianchi & Co. S.r.l. The amendment to Article 6 of the bylaws was consequently approved. Amendments to Articles 16, 18, 21, and 34 of the bylaws were also approved, aimed at aligning with the most recent regulatory provisions on corporate governance and participation in shareholders' meetings. The amendments do not trigger withdrawal rights pursuant to Article 2437 of the Italian Civil Code.

- On April 28, 2025, Manifatture Tessili Bianchi & Co. S.r.l. subscribed the paid-in share capital increase, excluding preemptive rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code, for a total amount of €4 million, reserved for its subscription and resolved by the Company's extraordinary shareholders' meeting on April 23, 2025, fully paying in all 1,000,000 new ordinary shares at a price of €4.00 (including share premium) through the offsetting for an equivalent amount of the receivable held by Manifatture Tessili Bianchi from Gentili Mosconi arising from the share transfer agreement of Manifatture Tessili Bianchi 1981 S.r.l. The newly issued shares are subject to a lock-up until the third anniversary of the subscription.

- On September 11, 2025, Gentili Mosconi submitted a binding offer for the acquisition of the business unit of Lanificio Cesare Gatti S.p.A., within the framework of the restructuring procedure pursuant to Article 44 of Italian Legislative Decree no. 14/2019 (Code of Corporate Crisis and Insolvency, or CCCI). Following the positive outcome of the competitive procedure pursuant to Article 91 CCCI, in the absence of competing offers the Court of Biella authorized the completion of the transaction under the original terms. The acquisition was carried out

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through the newco Cesare Gatti S.r.l., 70% owned by Gentili Mosconi and 30% by the Camozzi Group, for a consideration of €600 thousand (cash outlay equal to €539 thousand). The transaction is part of the Group's external growth strategy and allows it to strengthen its presence along the high-end textile value chain. The transaction was completed on December 18, 2025.

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Significant events after the end of the fiscal year

Following the completion of the acquisition at the end of 2025, in the early months of 2026 the operational integration of Cesare Gatti S.r.l. was initiated, enabling the Group to expand its expertise in fine yarns and cashmere, diversifying its offering.

The first quarter of 2026 continues to be marked by an uncertain macroeconomic environment, driven by ongoing geopolitical tensions. At present, no significant impacts on revenues or order intake have been observed.

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Business outlook

Order intake has shown a significant recovery compared to the same period of the previous year, despite a still uncertain macroeconomic environment.

High volatility has continued in 2026, driven by geopolitical tensions, record-high global debt, and protectionist risks impacting supply chains. Major international institutions point to moderate global growth (around 3.1%-3.2%), constrained by cautious investment and the cost of debt, while Europe is called upon to maintain competitiveness in a polarized environment between the United States and China.

After two years of adjustment, the fashion/luxury sector is expected to recover (around +5% in 2026), in a structurally changed environment, with polarized demand and increasing focus on quality, transparency, and artisanal value.
In this scenario, the Group continues along its development path, leveraging value chain integration, investments, and the acquisitions of Bianchi and Gatti.
The establishment of the Gentili Mosconi Foundation also fits within this context, aimed at enhancing the Group's production and cultural heritage.

Management maintains a prudent approach, while remaining confident about the evolution of the current year, supported by operational resilience, innovation, and the development of distinctive expertise.

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Allocation of profits for the year

The Board of Directors of Gentili Mosconi S.p.A. resolved to propose to the Shareholders' Meeting the full coverage of the loss for the year, amounting to €1,517,562, through the use of retained earnings from previous years.

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Convocation of the Ordinary Shareholders' Meeting

The Board of Directors of Gentili Mosconi resolved to call the Company's Shareholders' Meeting in ordinary session on April 29, 2026, on first call, and on April 30, 2026, on second call, to approve the statutory financial statements for the year ended December 31, 2025, examine the reports of the Board of Directors on operations, the Board of Statutory Auditors, and the independent auditors, and present the consolidated financial statements as of December 31, 2025.

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Filing of documentation

The notice of call and the related documentation required under applicable regulations, including the consolidated financial statements and the draft financial statements for the year ended December 31, 2025, the management report, the reports of the directors on the items on the agenda of the Shareholders' Meeting, the report of the Board of Statutory Auditors and of the independent auditing firm Deloitte, will be made available to the public within the terms of the law at the Company's headquarters at Via Tevere 7/9, 22070 Casnate con Bernate (Como, Italy), on the website of Borsa Italiana S.p.A., on the Company's website www.gentilimosconi.it, in the Investor section, as well as on the authorized storage mechanism https://www.emarketstorage.it/.

This press release is available in the Investor section of the website www.gentilimosconi.it.

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***Gentili Mosconi**, a group listed on the Euronext Growth Milan market of Borsa Italiana and a Benefit company, is one of the leading players in the luxury fashion market, offering design, processing, printing, and customization services for fabrics serving most of the major international luxury players. Indeed, the Group positions itself as a strategic partner for the most iconic and representative players in the global luxury and haute couture market, translating its customers' ideas and needs into fabrics or finished products with customized, exclusive designs and prints, combining craftsmanship and tradition with innovation. The Group is also active in the home textiles sector through the Gentili Mosconi Home division, a line launched in 2005 on the initiative of Patrizia Mosconi, which produces textile accessories for the home and the luxury nautical sector. Thanks to its 35 years of experience and its roots in the Como textile district, the Group benefits from extensive knowledge of market trends and the specific needs of each individual brand, enabling it to offer a highly customized service with strong creative content, also supported by a vast archive comprising thousands of designs developed through decades of wide-ranging research driven by the passion of Francesco Gentili.*

ATTACHMENTS

- Reclassified consolidated income statement as of December 31, 2025
- Reclassified consolidated statement of financial position as of December 31, 2025
- Reclassified consolidated cash flow statement as of December 31, 2025

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GENTILI MOSCONI

RECLASSIFIED CONSOLIDATED INCOME STATEMENT as of 12.31.2025

(Values in thousands of euros)	31.12.2025	31.12.2024
Revenues from sales and services	54,118	41,503
Changes in inventories of work in progress, semi-finished and finished products	1,303	448
Other revenues and income	1,054	1,319
Total value of production	**56,474**	**43,269**
Costs for raw and ancillary materials, consumables and goods	(22,874)	(13,915)
Costs for services	(16,713)	(13,001)
Costs for use of leased assets	(1,001)	(1,048)
Personnel costs	(13,734)	(11,229)
Depreciation, amortization and write-downs	(3,347)	(2,750)
Changes in inventories of raw and ancillary materials, consumables and goods	2,962	(191)
Other provisions	0	0
Sundry operating expenses	(811)	(532)
Total costs of production	**(55,517)**	**(42,665)**
Difference between Value of Production and Costs of Production	**957**	**604**
Income from equity investments	117	8
Other financial income	276	585
Interest and other financial charges	(94)	(141)
Foreign exchange gains and losses	(277)	184
Impairment of equity investments	(1,201)	0
Income before taxes	**(221)**	**1,240**
Income taxes for the year, current, deferred and prepaid	(512)	(520)
Consolidated profit (loss) for the year	**(733)**	**720**
Net income attributable to the Group	(743)	794
Net income attributable to non-controlling interests	10	(74)

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GENTILI MOSCONI

RECLASSIFIED STATEMENT OF FINANCIAL POSITION as of 12.31.2025

ASSETS		
Fixed assets		
Intangible assets	3,720	3,665
Property, plant and equipment	10,766	7,788
Long-term investments	689	1,967
Total fixed assets	**15,176**	**13,421**
Current assets		
Inventories	13,825	9,504
Trade receivables	13,984	8,965
Tax credits	1,669	2,191
Receivables from others	754	175
Financial assets	7,000	3,000
Cash and cash equivalents	9,359	12,522
Total current assets	**46,592**	**36,357**
Accrued income and prepaid expenses	187	208
TOTAL ASSETS	**61,955**	**49,986**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Group equity		
Capital	200	190
Share premium reserve	18,950	14,960
Legal reserve	38	38
Other reserves	33	3,029
Reserve for hedging transactions	0	0
Retained earnings (losses)	17,872	17,079
Profit (loss) for the year	(743)	794
Total group equity	**36,350**	**36,089**
Non-controlling equity		0
Non-controlling interests	86	181
Non-controlling profit (loss)	10	(74)
Total non-controlling equity	**96**	**107**
Total consolidated equity	**36,446**	**36,196**
Provisions for risks and charges	9	0
Employee severance indemnity	2,770	2,628
Payables		
Payables to banks	4,315	2,590
Payables to shareholders for loans	0	0
Advances	34	91
Trade payables	15,064	5,869
Taxes payable	700	421

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Payables to social security institutions	697	517
Other payables	1,516	1,016
Total payables	**22,327**	**10,504**
Accrued expenses and deferred income	403	658
TOTAL LIABILITIES	**61,955**	**49,986**

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RECLASSIFIED CONSOLIDATED CASH FLOW STATEMENT – INDIRECT METHOD

A. Cash flows from operating activities (indirect method)	31.12.2025	31.12.2024
Profit (loss) for the year	(733)	794
Income taxes	512	520
Interest expense/(interest income)	(182)	(443)
(Dividends)	(117)	(8)
(Capital gains)/Losses from disposal of assets	12	(63)
1. Profit (loss) for the year before income taxes, interest, dividends and capital gains/losses from disposal	(509)	**800**
Adjustments for non-cash items that had no balancing entry in net working capital		
Provisions (releases) to reserves	814	599
Depreciation and amortization of fixed assets	3,263	2,684
Other adjustments for non-cash items	1,210	33
		-
2. Cash flow before changes in net working capital	**4,778**	**3,316**
Changes in net working capital		
Decrease/(Increase) in inventories	(4,265)	(257)
Decrease/(Increase) in trade receivables	(5,018)	3,837
Increase/(Decrease) in trade payables	9,188	(986)
Decrease/(Increase) in accrued income and prepaid expenses	21	(57)
Increase/(Decrease) of accrued expenses and deferred income	(256)	(567)
Increase/(Decrease) in other changes in net working capital	(449)	(675)
3. Cash flow after changes in net working capital	**4,000**	**1,295**
Interest received/(paid)	141	330
(Income taxes paid)	(52)	-
Dividends received	117	8
(Use of provisions)	(587)	(598)
4. Cash flow after other adjustments	**(381)**	**(260)**
Cash flow from operating activities (A)	**3,619**	**5,151**
B. Cash flows from investing activities		
Property, plant and equipment		
(Investments)	(4,515)	(3,157)
Disinvestments	539	310
Intangible assets		-
(Investments)	(637)	(1,557)
Disinvestments		-
Long-term investments		-
(Investments)		(1,180)
Disinvestments		37
Financial assets not held as fixed assets		-
(Investments)	(7,000)	(3,000)
Disinvestments	3,000	10,332
Proceeds from disposal of investments		-
(Acquisition of business units net of cash and cash equivalents)	125	(260)
Cash flow from investing activities (B)	**(8,488)**	**1,525**
C. Cash flows from financing activities		
Minority interests		

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Increase/(Decrease) in payables to banks	(204)	39
Opening of loans	2,860	910
Repayment of third-party borrowings	(949)	(1,281)
Shareholders' equity		
Share capital increase against payment	-	-
Other changes	-	-
Sale/(purchase) of treasury shares	-	-
Dividends (and interim dividends) paid		(2,280)
Cash flow from financing activities (C)	**1,707**	**(2,612)**
Increase /(Decrease) of cash and cash equivalents (A ± B ± C)	**(3,162)**	**4,064**
Opening cash and cash equivalents	**12,522**	**8,458**
Closing cash and cash equivalents	**9,359**	**12,522**

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