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Societa' : MARKBASS

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Oggetto : The Board of Directors of Markbass S.p.A. has approved the draft financial statements as of 31 December 2025

Testo del comunicato

Vedi allegato



The Board of Directors of Markbass S.p.A. has approved the draft financial statements as of 31 December 2025

Strong post-IPO capital solidity with Shareholders' Equity at Euro 8 million and cash positive NFP of Euro 1.2 million

Proposed the distribution of a dividend equal to Euro 0.024 per share

Ordinary Shareholders' Meeting convened for 29 April 2026

In the 2025 financial year, Markbass achieved:

- **Value of Production** equal to Euro 11.7 million, -9.8% (Euro 13.0 million as of 31 December 2024);
- **Sales Revenues** equal to Euro 11.3 million, -7.5% (Euro 12.2 million as of 31 December 2024);
- **EBITDA** equal to Euro 1.7 million, -13.9% (Euro 2.0 million as of 31 December 2024), with an **EBITDA Margin** of 14.6% on the Value of Production;
- **EBIT** equal to Euro 758 thousand, -34.2% (Euro 1.2 million as of 31 December 2024), with an **EBIT Margin** of 6.5% on the Value of Production;
- **Net Income** equal to Euro 231 thousand, -58.7% (Euro 559 thousand as of 31 December 2024);
- **Net Financial Position: cash positive** for Euro 1.2 million compared to a debt of Euro 4.2 million as of 31 December 2024

San Giovanni Teatino (Chieti, Italy), 30 March 2026 – The Board of Directors of **Markbass S.p.A.** (“**Markbass**” or the “**Company**”), a leading company in the design, production and distribution of bass and guitar amplifiers, audio systems, musical instruments and instrument strings, listed on the Euronext Growth Milan market (ISIN IT0005670960, Ticker: MARK), met today under the Chairmanship of Marco De Virgiliis, approved the **draft Financial Statements as of 31 December 2025**, prepared in accordance with National Accounting Standards (OIC), not yet subject to statutory audit, to be submitted to the Shareholders' Meeting to be held on 29 April 2026 on first call and, if necessary, on 4 May 2026 on second call.

The 2025 financial year closes confirming the **Company's strong capital solidity**, bolstered by the success of the listing, which generated essential resources to finance future development plans, ensuring a positive financial position despite a global macroeconomic and logistical environment that caused the slowdown and postponement of some supplies to 2026.

Marco De Virgiliis, Chairman of Markbass S.p.A., commented: «2025 represented a year of transition and profound structural strengthening for Markbass. Despite a complex macroeconomic environment and the well-known slowdowns in international logistics, we did not ease our pace. On the contrary, strengthened by the resources and the extraordinary



capital solidity achieved with the listing, we are now fully focused on executing our strategy: transferring the strength and global recognition of our brand into adjacent markets. For this reason, investments in innovation and development continue unabated, and we have ambitious projects in the pipeline for all our brands, from consolidation in amplification to expansion in instruments, strings, and audio.

On the commercial front as well, we are proceeding decisively, starting with the recent partnership signed with Sweetwater, an agreement that strategically strengthens our presence in the North American market. Finally, we look to the future with great confidence, having more levers available for value creation. Management's goal is to seize strategic opportunities to accelerate our dimensional scale and business diversification.»

MAIN ECONOMIC AND FINANCIAL RESULTS AS OF 31 DECEMBER 2025

The Company closed the 2025 financial year with a **Value of Production** of Euro 11.7 million, down 9.8% compared to Euro 13.0 million in December 2024. This result reflects the physiological decline in **Sales Revenues** (which stood at Euro 11.3 million, -7.5% YoY), influenced by a slowdown concentrated in the last quarter attributable to contingent factors. On one hand, significant international logistical delays (especially for supplies coming from Indonesia), and on the other hand, the strategic process of reorganizing distribution on the US market caused the fulfillment of already acquired orders to be postponed to 2026.

Despite the complex logistical context, the performance of the year highlighted the great resilience of the core business, driven by the **main Markbass line**, which recorded a growth of +1.6% YoY (Euro 8.3 million in 2025 vs Euro 8.2 million in 2024).

The following table shows the **Company's Sales Revenues**, broken down by lines:

Sales Revenues €'000	2025A	%	2024A	%	Var %
MARKBASS	8,333	74.0%	8,205	67.4%	1.6%
MARKINSTRUMENTS	1,065	9.5%	1,446	11.9%	-26.3%
BLACKLINE	1,316	11.7%	1,593	13.1%	-17.4%
DVMARK	398	3.5%	536	4.4%	-25.6%
MARKSTRINGS	102	0.9%	215	1.8%	-52.7%
MARKAUDIO	28	0.3%	69	0.6%	-58.8%
OTHER	24	0.2%	116	0.9%	-78.7%
Total	11,265		12,179		-7.5%

The resilience of the historical line, which confirms the solidity and resilience of the main brand, partially offset the decline recorded by the **MarkInstruments** line (Euro 1.1 million, -26.3% compared to 1.4 million in 2024) and **Blackline** (Euro 1.3 million, -17.4% vs 1.6 million in 2024). The slowdown is to be considered physiological in nature and does not affect the growth prospects of the strategic plan: these lines were indeed more affected by the



postponement of supplies from the Asian supply chain and by a commercial slowdown linked to the distribution network's anticipation of the release of new product ranges scheduled for commercialization in 2026.

A dynamic of anticipation for the renewal of catalogs is similarly found for the decline in the **DV Mark** guitar amplifier line (Euro 398 thousand, -25.6% vs 536 thousand in 2024). Finally, the **Markstrings** line stood at Euro 102 thousand, down 52.7% compared to Euro 215 thousand in 2024.

EBITDA stood at Euro 1.7 million compared to Euro 2.0 million as of 31 December 2024, with an **EBITDA Margin** of 14.6% on the Value of Production.

EBIT was Euro 758 thousand (Euro 1.2 million in the previous year), with an **EBIT Margin** of 6.5% on the Value of Production. The slight decrease is attributable to higher depreciation and amortization for the period (equal to Euro 952 thousand against Euro 833 thousand in 2024), which increased as a result of the capitalization of expansion costs related to the listing process on EGM and development costs for new product lines.

Production costs in 2025 amounted to Euro 11.0 million (compared to Euro 11.9 million in the previous year) and were mainly composed of costs for **raw materials, consumables and goods** amounting to Euro 6.2 million (compared to Euro 6.8 million in the previous year), **personnel costs** amounting to Euro 1.6 million (in line with 2024), and **amortization, depreciation and write-downs** amounting to Euro 952 thousand (Euro 833 thousand in 2024).

Financial expenses decreased sharply, amounting to Euro 338 thousand (Euro 534 thousand in 2024), thus bringing **EBT** to Euro 419 thousand in 2025 compared to Euro 618 thousand in 2024 (-32% YoY). The result is mainly attributable to the decrease in bank interest expenses, following the reduction in the medium/long-term debt portion to be repaid by the Company for outstanding loans, as well as the lower use of credit lines for invoice advances.

After accounting for **taxes** of Euro 189 thousand (Euro 59 thousand in 2024), the **net income** for the period stood at approximately Euro 231 thousand (Euro 559 thousand in 2024).

Net working capital as of 31 December 2025 showed a decrease of 7.9%, settling at Euro 3.9 million (Euro 4.3 million as of 31 December 2024). This trend reflects a careful operational management of the company's working capital, characterized by a dynamic of strong containment of **trade receivables** which stood at Euro 2.1 million (-21.2% compared to Euro 2.7 million as of 31 December 2024) driven by the improvement in **average collection times** (down from 80 to 68 days), a parallel reduction in **trade payables** equal to Euro 2.2 million (down 27.2% compared to 3.0 million in 2024), and a **decrease in inventories** to Euro 4.4 million (-5.9% compared to Euro 4.6 million in 2024) generated by a better inventory turnover and the shortening of the supply chain.

The **Net Financial Position** was *cash positive* for Euro 1.2 million, a profound improvement compared to a debt of Euro 4.2 million recorded as of 31 December 2024. This progress is



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largely attributable to the proceeds deriving from the capital increase completed during the listing on the EGM market. The composition of the net financial position as of 31 December 2025 is shown below:

Net Financial Position	2025A	2024A	%
€'000			
A. Cash	5,432	2,002	171.34%
B. Cash equivalents	0	0	n.a.
C. Other current assets	0	0	n.a.
D. Liquidity (A) + (B) + (C)	5,432	2,002	171.34%
E. Current financial debt	(1,966)	(2,223)	-11.52%
F. Current portion of non-current financial debt	(1,301)	(1,794)	-27.49%
G. Current financial debt (E)+(F)	(3,267)	(4,016)	-18.65%
H. Net current financial debt (G)-(D)	2,165	(2,014)	-207.49%
I. Non-current financial debt	(926)	(2,224)	-58.38%
J. Debt instruments	0	0	n.a.
K. Non-current trade and other payables	0	0	n.a.
L. Non-current financial debt (I)+(J)+(K)	(926)	(2,224)	-58.38%
M. Total net financial debt (H) + (L)	1,239	(4,239)	-129.24%

As of 31 December 2025, the Company's **Shareholders' Equity** amounted to Euro 8.0 million, a clear increase (+246.1%) compared to Euro 2.3 million at the end of 2024. The rise mainly reflects the capital increase of Euro 6.0 million linked to the IPO and the net income for the year, net of the distribution of dividends.

SIGNIFICANT EVENTS OCCURRING DURING THE FINANCIAL YEAR

Among the significant events that occurred, it should be noted that in **September 2025** the Company successfully completed the **listing process on the Euronext Growth Milan market**, raising capital for an equivalent value of approximately Euro 6.0 million from leading Italian and foreign institutional investors. The transaction provided Markbass with the strategic resources necessary to accelerate its development and growth plan, both organically and through external lines.

SUBSEQUENT EVENTS

In **February 2026**, the Company announced the launch of a **strategic partnership with Sweetwater**, a leading primary operator in the online sale of musical instruments and professional audio equipment in the United States. The agreement, which provides for the inclusion of Markbass products in the US e-commerce catalog, is aimed at increasing coverage



and commercial penetration in the North American market, working in complete synergy with the historical presence guaranteed by the physical network of Guitar Center stores.

OUTLOOK

For the 2026 financial year, the Company intends to continue the execution of its strategic development plan, focused on the transition from a predominantly vertical growth in the core segment to a horizontal expansion in contiguous markets, leveraging the strong global recognition of the brand.

In this perspective, the guidelines for the evolution of operations primarily foresee the consolidation and expansion of the traditional portfolio of bass (“Markbass”) and guitar (“DV Mark”) amplifiers, maintaining the positioning and technological leadership already acquired in the global professional segment. In parallel, a strong impulse will be given to the expansion and commercialization of the newly introduced lines, such as electronic basses (“MarkInstruments”), musical instrument strings (“Markstrings”) and entry-level amplifiers (“Blackline”).

A further growth driver will be represented by the development of the “Markbass Audio” line, with the introduction to the market, during 2026, of bluetooth devices and consumer electronics, with the aim of intercepting the growing demand for wireless solutions and professional audio systems.

PROPOSED ALLOCATION OF THE NET INCOME FOR THE YEAR

The Board of Directors resolved to propose to the Shareholders' Meeting the allocation of the Net Income for the year amounting to Euro 230,807.73, as follows:

- 5%, equal to Euro 11,540.39, to the legal reserve;
- Euro 1,227.69 to the extraordinary reserve;
- Euro 8,279.65 to the reserve for exchange rate gains pursuant to art. 2426 paragraph 1, n.8-bis, of the Italian Civil Code;
- To distribute a total dividend of Euro 209,760, corresponding to Euro 0.024 for each ordinary share.

The ex-dividend date is scheduled for 15/06/2026, the record date for 16/06/2026, and payment will be made on the subsequent 17/06/2026.

PROPOSAL TO THE SHAREHOLDERS' MEETING FOR AUTHORIZATION TO PURCHASE AND DISPOSE OF TREASURY SHARES PURSUANT TO ARTICLES 2357 ET SEQ. OF THE ITALIAN CIVIL CODE

The Board of Directors of Markbass resolved to submit for the approval of the Shareholders' Meeting the proposal for authorization to purchase and dispose of treasury shares.



The proposal is aimed at providing the Company with a useful strategic investment opportunity for any purpose permitted by current European and national legislation, including the purposes contemplated in Art. 5 of Regulation (EU) 596/2014 (Market Abuse Regulation, hereinafter “MAR”) and related implementing provisions, where applicable, and in market practices admitted pursuant to Art. 13 MAR, for the following purposes, by way of example but not limited to: (i) to support the liquidity of the shares themselves; (ii) to allow efficient use of the Company's liquidity with a view to medium and long-term investment; (iii) to use the shares in the context of transactions related to core operations or projects consistent with the Company's strategic guidelines; (iv) to have treasury shares available to serve incentive plans; (v) to have treasury shares available, in line with the strategic guidelines the Company intends to pursue, as consideration in the context of any extraordinary transactions. The authorization is requested in order to grant the Board of Directors the power to make the purchase, in one or more tranches, in an amount freely determinable by the Board of Directors itself, up to a maximum number that does not exceed 10% of the Company's share capital.

The Board of Directors resolved to propose to the Shareholders' Meeting that the transactions for the purchase of treasury shares be carried out on the Euronext Growth multilateral trading facility in Milan and Paris, at a price neither lower nor higher by more than 12% compared to the reference price recorded by the stock in the last Stock Exchange session preceding each individual transaction, in compliance with the trading conditions established in Art. 3, paragraph 2, of Delegated Regulation (EU) 2016/1052, implementing the MAR, and in particular: (i) the shares may not be purchased at a price higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out; (ii) it will not be possible to purchase on any trading day a volume of shares exceeding 25% of the average daily volume of Markbass shares traded in the 20 trading days preceding the dates of purchase.

It is also specified that the purchases may be made according to the methods identified from time to time by the Board of Directors, according to any method permitted by current legislation (Art. 144-bis of the Issuers' Regulation), including a public purchase offer.

The authorization will be granted for a period of 18 months, starting from the date of the shareholders' meeting convened to approve the proposal. Within the period of the authorization potentially granted, the Board of Directors may proceed with the purchase transactions on one or more occasions and at any time, in amounts and times freely determined in compliance with the applicable rules, with the gradualness deemed appropriate in the interest of the Company.

Regarding the acts of disposition and/or use of the treasury shares, purchased based on this proposal or otherwise in the Company's portfolio, they may be carried out, under the conditions and within the limits of the law, pursuant to Art. 2357-ter of the Italian Civil Code, at any time without time limits, in whole or in part, through the disposal of the same on the market, in blocks or otherwise off-market, or by transferring any real and/or personal rights related to them, even before having exhausted the quantity of treasury shares that can be purchased.

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For any further information regarding the proposal for authorization to purchase and dispose of treasury shares, please refer to the Directors' Explanatory Report to the Ordinary and Extraordinary Shareholders' Meeting, which will be published on the website www.markbass.com, in the Investor relations/Shareholders' meetings section, within the legal limits.

To date, the Company holds no treasury shares in its portfolio.

FURTHER RESOLUTIONS OF THE BOARD OF DIRECTORS

The Board of Directors - in compliance with the provisions of Article 6-bis of the Euronext Growth Milan Issuers' Regulation, as well as the articles of association - verified the existence of the independence requirements set out in the articles of association and in Art. 148, paragraph 3, of the Consolidated Law on Finance (TUF - Testo Unico Finanziario), as referred to by Article 147-ter, paragraph 4 of the TUF, for the directors Domenico Tudini and Fabio Brigante, and that they are not in any of the circumstances that compromise, or appear to compromise, their independence identified by the "Policy on quantitative and qualitative criteria for the purpose of assessing independence requirements pursuant to Article 6-bis of the Euronext Growth Milan Issuers' Regulation" approved by the same board on 23 September 2025.

CONVENING OF THE ORDINARY SHAREHOLDERS' MEETING

The Board of Directors resolved to convene the Shareholders' Meeting in ordinary session on 29 April 2026 at 4:00 PM, on first call, and on 4 May 2026 at 4:00 PM, on second call, at the Company's registered office in San Giovanni Teatino (Chieti, Italy), Via Po, 52, to discuss and resolve on the following agenda:

- 1) examination and approval of the financial statements of Markbass S.p.A. as of 31 December 2025; related and consequent resolutions;
- 2) allocation of the net income for the year; related and consequent resolutions;
- 3) authorization pursuant to and for the purposes of Articles 2357 et seq. of the Italian Civil Code for the purchase and subsequent disposition of treasury shares; related and consequent resolutions.

The Notice of Call of the Shareholders' Meeting, which will be published within the terms of the law and the articles of association, will also indicate the procedures for participating in the shareholders' meeting. The documentation relating to the items on the agenda will be made available to the public at the registered office and on the website <https://www.markbass.it/>, in the "Investors" section, within the terms provided by current legislation.

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It should be noted that the draft Financial Statements as of 31 December 2025 approved by the Board of Directors today will be published, pursuant to current regulations, at the registered office and will be available on the Company's website at <https://www.markbass.it/>, in the "Investors" section, as well as at www.emarketstorage.com.

The main statements of the Reclassified Income Statement, Balance Sheet and Net Financial Position relating to the financial year ended 31 December 2025 are presented in the following pages.

Please be informed that the audit activities relating to the draft financial statements as of 31 December 2025 have not yet been finalized and that the audit firm's report will therefore be made available within the legal terms.

This press release is available on the Company's website at <https://www.markbass.it/>, in the "Investors" section, as well as at www.emarketstorage.com.

Markbass is synonymous with Italian passion, innovation, and love for music. For over twenty years, the company has designed and crafted bass amplifiers that have redefined industry standards, conquering stages worldwide with a distinctive sound. Thanks to a pioneering vision and cutting-edge technologies, Markbass has established itself as a leading reference in bass amplification. In recent years, the brand has expanded its horizons with the same spirit and meticulous care that have always distinguished it: from guitar amplifiers and a line of entry-level bass amplifiers to electric basses for every level - from beginner instruments for those taking their first steps to high-end instruments made with the finest Italian woods - without forgetting the string lines, designed to ensure expressiveness and reliability in every musical context. From young talents to established artists, the world's top musicians - including legends like Marcus Miller, Richard Bona and Mark King - choose Markbass. Behind every product lies a clear mission: to deliver an authentic sound, inspire creativity, and transform every performance into a unique experience.

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RECLASSIFIED BALANCE SHEET

Reclassified Balance Sheet	2025A	2024A	Var % FY25-FY24
Intangible assets	3,033 €	2,411 €	25.8%
Tangible assets	1,012 €	1,010 €	0.1%
Financial assets	45 €	54 €	-16.8%
Net fixed assets	4,089 €	3,475 €	17.7%
Inventories	4,364 €	4,639 €	-5.9%
Trade receivables	2,109 €	2,677 €	-21.2%
Trade payables	(2,164) €	(2,970) €	-27.2%
Net Working Capital – Commercial	4,309 €	4,346 €	-0.9%
Other current assets	0 €	70 €	-99.6%
Other current liabilities	(286) €	(291) €	-1.9%
Tax receivables and payables	(82) €	211 €	-139.0%
Accruals and deferrals, net	(5) €	(60) €	-91.6%
Net Working Capital (i)	3,936 €	4,275 €	-7.9%
Provisions for risks and charges	(27) €	(48) €	-44.9%
Employee severance indemnity (TFR)	(1,208) €	(1,143) €	5.7%
Net invested capital (Assets) (ii)	6,790 €	6,559 €	3.5%
Financial debt	4,193 €	6,240 €	-32.8%
Current financial debt	1,966 €	2,223 €	-11.5%
Current portion of non-current financial debt	1,301 €	1,794 €	-27.5%
Non-current financial debt	926 €	2,224 €	-58.4%
Cash and cash equivalents	(5,432) €	(2,002) €	171.3%
Net financial debt (iii)	(1,239) €	4,239 €	-129.2%
Share capital	1,858 €	100 €	1757.8%
Reserves	5,941 €	1,661 €	257.7%
Profit (loss) for the period	231 €	559 €	-58.7%
Equity (Net Assets)	8,029 €	2,320 €	246.1%
Total sources	6,790 €	6,559 €	3.5%



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RECLASSIFIED INCOME STATEMENT

Reclassified Income Statement	2025A	% on VoP	2024A	% on VoP	Var % 2025A-2024A
Revenues from sales	11,265 €	96.0%	12,179 €	93.6%	-7.5%
Change in work-in-progress, semi-finished, and finished goods	-156 €	-1.3%	173 €	1.3%	189.7%
Increases in fixed assets for internal work	449 €	3.8%	421 €	3.2%	6.9%
Other revenues and income	181 €	1.5%	243 €	1.9%	-25.6%
Value of production	11,740 €	100.0%	13,016 €	100.0%	-9.8%
Cost of raw, auxiliaries and consumable materials, net of inventory changes	6,335 €	54.0%	7,047 €	54.1%	-10.1%
Costs for services	1,609 €	13.7%	1,804 €	13.9%	-10.8%
Costs for the use of third-party assets	422 €	3.6%	440 €	3.4%	-4.0%
Personnel costs	1,568 €	13.4%	1,603 €	12.3%	-2.2%
Other operating expenses	95 €	0.8%	137 €	1.1%	-30.4%
EBITDA (i)	1,710 €	14.6%	1,985 €	15.3%	-13.9%
Extraordinary income (expenses)	0 €	0.0%	102 €	0.0%	-100%
Adj, EBITDA (ii)	1,710 €	14.6%	2,087 €	16%	-18.1%
<i>EBITDA Margin (on Vop)</i>	<i>14.6%</i>		<i>16%</i>		
Depreciation and amortisation	-952 €	-8.1%	-833 €	-6.4%	14.3%
Provisions	0 €	0.0%	0 €	0.0%	n.a.
EBIT (iii)	758 €	6.5%	1,152 €	8.9%	-34.2%
<i>EBIT Margin (on Vop)</i>	<i>6.5%</i>		<i>8.9%</i>		
Financial income (expenses)	-338 €	-2.9%	-534 €	-4.1%	-36.7%
EBT	419 €	3.6%	618 €	4.7%	-32.1%
<i>EBT Margin (on Vop)</i>	<i>3.6%</i>		<i>4.7%</i>		
Income taxes	-189 €	-1.6%	-59 €	-0.5%	220.1%
Profit (loss) for the period	231 €	2.0%	559 €	4.3%	-58.7%



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NET FINANCIAL POSITION

Net Financial Position	2025A	2024A	%
€'000			
A. Cash	5,432	2,002	171.34%
B. Cash equivalents	0	0	n.a.
C. Other current assets	0	0	n.a.
D. Liquidity (A) + (B) + (C)	5,432	2,002	171.34%
E. Current financial debt	(1,966)	(2,223)	-11.52%
F. Current portion of non-current financial debt	(1,301)	(1,794)	-27.49%
G. Current financial debt (E)+(F)	(3,267)	(4,016)	-18.65%
H. Net current financial debt (G)-(D)	2,165	(2,014)	-207.49%
I. Non-current financial debt	(926)	(2,224)	-58.38%
J. Debt instruments	0	0	n.a.
K. Non-current trade and other payables	0	0	n.a.
L. Non-current financial debt (I)+(J)+(K)	(926)	(2,224)	-58.38%
M. Total net financial debt (H) + (L)	1,239	(4,239)	-129.24%

CASH FLOW STATEMENT

	31-12-2025	31-12-2024
Financial statement, indirect method		
A) Cash flows from operating activities (indirect method)		
Profit (loss) for the period	230,808	558,967
Income taxes	188,732	58,952
Interest expense/(income)	338,221	533,993
1) Earnings (loss) for the period before income taxes, interest, dividends, and gains/losses on disposals	757,707	1,151,912
Adjustments for non-cash items not affecting net working capital		
Depreciation of fixed assets	952,281	833,099
Other non-cash adjustments (increases/(decreases))	107,127	102,915
Total adjustments for non-cash items not affecting net working capital	1,059,408	936,014
2) Cash flow before changes in net working capital	1,817,115	2,087,927
Changes in net working capital		
Decrease/(Increase) in inventories	275,613	110,655
Decrease/(Increase) in trade receivables	568,012	(190,124)



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	31-12-2025	31-12-2024
Increase/(Decrease) in trade payables	(808,782)	317,770
Decrease/(Increase) in accrued income and prepaid expenses	47,220	70,466
Increase/(Decrease) in accrued expenses and deferred income	(101,796)	(183,950)
Other decreases/ (Other increases) in net working capital	128,087	284,746
Total changes in net working capital	108,264	409,563
3) Cash flow after changes in net working capital	1,925,378	2,497,490
Other adjustments		
Interest received/(paid)	(338,221)	(533,993)
(Income taxes paid)	(28,860)	18,037
(Use of provisions)	(6,530)	(1,748)
Other receipts/(payments)	(43,265)	(24,493)
Total other adjustments	(416,875)	(542,197)
Cash flow from operating activities (A)	1,508,503	1,955,293
B) Cash flows from investing activities		
Tangible fixed assets		
(Investments)	(109,842)	(106,369)
Intangible fixed assets		
(Investments)	1,465,579	448,148
Financial fixed assets		
Disposals	9,010	139,316
Cash flow from investing activities (B)	(1,566,411)	(415,200)
C) Cash flows from financing activities		
Third-party funds		
Increase/(Decrease) in short-term bank debt	(724,797)	(1,299,236)
Proceeds from new loans	0	339,726
(Repayment of loans)	(1,265,762)	(435,967)
Equity		
Paid-in capital increase	5,984,000	-
(Capital repayment)	(5,395)	(16,134)
(Dividends and interim dividends paid)	(500,000)	0
Cash flow from financing activities (C)	3,488,046	(1,411,611)
Increase (decrease) in cash and cash equivalents (A ± B ± C)	3,430,138	128,481



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	31-12-2025	31-12-2024
cash and cash equivalents at beginning of period		
Bank and postal deposits	2,000,668	1,870,706
Cash and valuables on hand	1,253	2,734
Total cash and cash equivalents at beginning of period	2,001,921	1,873,440
Cash and cash equivalents at end of period		
Bank and postal deposits	5,429,817	2,000,668
Cash and valuables on hand	2,241	1,253
Total cash and cash equivalents at end of period	5,432,058	2,001,921

