

<p>Informazione Regolamentata n. 20279-4-2026</p>	<p>Data/Ora Inizio Diffusione 31 Marzo 2026 15:49:13</p>	<p>Euronext Growth Milan</p>
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Societa' : VALTECNE

Utenza - referente : VALTECNENSS01 - -

Tipologia : 1.1

Data/Ora Ricezione : 31 Marzo 2026 15:49:13

Data/Ora Inizio Diffusione : 31 Marzo 2026 15:49:13

Oggetto : THE BOARD OF DIRECTORS OF VALTECNE S.P.A. APPROVES THE DRAFT STATUTORY FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

Testo del comunicato

Vedi allegato



PRESS RELEASE

THE BOARD OF DIRECTORS OF VALTECNE S.P.A. APPROVES THE DRAFT STATUTORY FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

CONSOLIDATED REVENUES OF € 35.7 MILLION

DIVIDEND OF €0.10 PER SHARE PROPOSED, FOR A TOTAL AMOUNT OF € 0.6 MILLION

COMPARISON OF 2025 CONSOLIDATED FINANCIAL DATA WITH PRO-FORMA FIGURES AS AT 31 DECEMBER 2024:

- **REVENUES € 35.7 MILLION, -3.3% COMPARED TO 2024 PRO-FORMA (€ 36.9 MILLION);**
- **VALUE OF PRODUCTION € 37.3 MILLION, +2.0% COMPARED TO 2024 PRO-FORMA (€ 36.5 MILLION);**
- **EBITDA € 8.1 MILLION, -4.1% COMPARED TO 2024 PRO-FORMA (€ 8.4 MILLION). EBITDA MARGIN: 21.7%;**
- **ADJUSTED EBITDA € 9.7 MILLION, -4.4% COMPARED TO 2024 PRO-FORMA (€ 10.1 MILLION). ADJUSTED EBITDA MARGIN: 26.0%;**
- **NET PROFIT € 3.3 MILLION, -31.0% COMPARED TO 2024 PRO-FORMA (€ 4.8 MILLION);**
- **NET FINANCIAL DEBT € -1.8 MILLION (CASH POSITIVE), IMPROVED COMPARED TO 2024 PRO-FORMA (€ 0.5 MILLION);**
- **ADJUSTED NET FINANCIAL DEBT € -0.06 MILLION (CASH POSITIVE), IMPROVED COMPARED TO 2024 PRO-FORMA (€ 3.7 MILLION);**
- **SHAREHOLDERS' EQUITY € 27.1 MILLION, +4.8% COMPARED TO 2024 PRO-FORMA (€ 25.8 MILLION).**

SHAREHOLDERS' MEETING CALLED FOR 30 APRIL 2026

Berbenno di Valtellina (SO), 31 March 2025 – The Board of Directors of **Valtecne S.p.A.** (ISIN IT0005532525, ticker VLT.IM) – a company operating in the field of high-precision mechanics for medical devices and industrial applications – met today and reviewed and approved the draft financial statements as at 31 December 2025.

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Valtecne SpA

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Paolo Mainetti, Chief Executive Officer of Valtecne, commented: “2025 marked a year of significant transformation for Valtecne, driven by the acquisition of Utilità, which expanded the Group’s industrial scope and strengthened its presence in high value-added segments such as dental, aerospace, and precision micromechanics. At the same time, governance was further enhanced with the appointment of Eng. Luigi Ferrari to the Board of Directors and Fabio Esposito as General Manager.

The strategy focused on the Medical sector continues to deliver strong results, now accounting for 73% of revenue and representing the main growth driver for the Group. In this context, the appointment of Eng. Ferrari – thanks to his extensive experience in the orthopaedic sector and his international network – represents a key enabler for future development, supporting an acceleration of growth, an expansion of the customer base and the ability to capture new opportunities in the most attractive segments of the medtech market.

Net Financial Position remains positive at €1.8 million, despite the Utilità acquisition, operating investments exceeding €2 million and the distribution, during 2025, of the first dividend since listing. The strength of the business model and a solid capitalization confirm the market’s confidence in Valtecne’s vision as a leading global partner in contract manufacturing for the medtech sector”.

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CONSOLIDATED FINANCIAL INFORMATION AS AT 31 DECEMBER 2025

Sales revenue amounted to € 35.7 million (€ 36.9 million in FY 2024 pro-forma), showing a slight decrease of 3.3%. The decline in business volume mainly affected the Industrial business line, further shifting the business mix towards the Medical segment, in line with the trend observed in recent years:

SALES REVENUES (€/thousands)	31/12/2025	% of Total	31/12/2024 Pro-forma	% of Total	Change %
Medical Business Line	26,167	73.3%	26,737	72.4%	-2.1%
Industrial Business Line	9,519	26.7%	10,179	27.6%	-6.5%
Total	35,686	100%	36,917	100%	-3.3%

- Revenue generated by the **Medical business line** as at 31 December 2025 amounted to € 26.2 million, down 2.1% (€ 26.7 million as at 31 December 2024), representing 73.3% of total sales revenue (72.4% as at 31 December 2024).



- Revenue generated by the **Industrial business line** amounted to € 9.5 million, down 6.5% (€ 10.2 million as at 31 December 2024), representing 26.7% of total sales revenue (27.6% as at 31 December 2024).

Nearly three quarters of consolidated revenue is generated in the medical market, a significant figure fully in line with the Group's strategy and the equity story that led Valtecne to list on the Italian Stock Exchange in March 2023. By comparison, in 2018 Valtecne, as a stand-alone company, generated only 38% of its revenue from the medical business. In the following years, the Group achieved significant progress, supported by major production investments at the Valtecne site and the acquisition of Utilità, in line with the objective of strengthening its positioning as a medical-focused company. With regard to the Industrial business line, FY 2025 confirmed the contraction trend observed in recent periods. The revenue decline remained in the mid-single-digit range, while at the same time showing an improvement in market conditions compared to the previous year. In this context, the contribution of Utilità—also active in the Industrial segment, with a focus on aerospace machining and other high value-added supply chains—proved significant.

Value of production reached € 37.3 million (€ 36.5 million as at 31 December 2024), up 2.0%. This slight increase diverges from the trend in sales revenue, which showed a mild decline, due to dynamics related to production-to-stock contracts typical of the Medical business line. On a stand-alone basis, Valtecne S.p.A. recorded a 5.2% increase in value of production compared to the previous year. The Medical business line reported a 16.3% increase vs. FY 2024, reflecting the significant growth in production volumes captured in the core orthopaedic business.

Costs for raw, ancillary and consumable materials increased by 1.5% year-on-year, in line with the growth in value of production.

Costs for the use of third-party assets decreased by 4.4% compared to the previous year, following the expiry of certain lease agreements, mainly entered into by Valtecne to support investments in the development of the Medical business line.

Personnel costs increased by 10.3%, driven by two main factors: on the one hand, a higher average number of direct employees at the Valtecne site, particularly in production departments most impacted by medical processing; on the other hand, a higher unit labour cost due to automatic contractual increases linked to inflation, including the 7% adjustment implemented in June 2024, which had a full 12-month impact in 2025 compared to only 7 months in 2024.

Service costs rose by 3.2% year-on-year, broadly in line with the increase in value of production.



As a result of the combined trends in costs and revenues described above, **EBITDA** stood at € 8.1 million (€ 8.4 million in 2024), down 4.1% year-on-year. The main reason for this decrease relates to the absence of the demand peak recorded by Utilità in the dental market in 2024. **EBITDA margin** declined from 23.1% in 2024 to 21.7% in 2025. This remains a solid result, achieved despite adverse factors such as rising labour costs and broader inflationary pressures, which increased unit production costs, as well as the continued contraction in volumes in the Industrial market, making it more challenging to absorb overhead and fixed costs.

Adjusted EBITDA amounted to € 9.7 million (€ 10.1 million in 2024), down 4.4%. EBITDA adjustments relate to the different accounting treatment of assets acquired under finance leases.

Depreciation and amortisation increased by 51.4%, from € 2.2 million in 2024 to € 3.3 million in 2025, mainly due to the amortisation of goodwill arising from the Utilità acquisition.

As a result, **EBIT** stood at € 4.8 million (€ 6.2 million in 2024), down 23.4%.

Net financial expenses amounted to € 0.09 million, broadly in line with 2024 (-1.7% year-on-year).

Net profit decreased by 31.0% to € 3.3 million (€ 4.8 million in 2024), mainly reflecting significant amortization charges related to goodwill from the Utilità acquisition.

Net financial position as at 31 December 2025 was at € -1.8 million (cash positive), compared to net debt of € 0.5 million as at 31 December 2024. The 2024 pro-forma consolidated figures already include the financial effects of the Utilità acquisition, with cash outflows of € 6.8 million. Considering also that the parent company Valtecne distributed dividends of € 0.6 million, the significant improvement in the Group's net financial position reflects strong operating cash generation from both companies.

Adjusted net financial position also improved significantly during the year, moving from net debt of € 3.7 million as at 31 December 2024 (pro-forma) to a net cash position of € 0.06 million as at 31 December 2025. This change reflects an improvement of approximately € 2.3 million in the net financial position, as discussed above, together with a reduction of around € 1.8 million in outstanding lease liabilities.

Shareholders' equity stood at € 27.1 million, compared to € 25.8 million as at 31 December 2024 pro-forma (+4.8%).

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KEY EVENTS DURING THE YEAR

On **12 March 2025**, following the fulfilment of the conditions precedent, Valtecne S.p.A. announced the completion of the closing for the acquisition of a 60% stake in Utilità S.r.l.

On **16 April 2025**, the Company took part in the Frankfurt Investor Conference, an event dedicated to Italian listed companies aimed at presenting achieved results and future outlook to international investors.

On **5 August 2025**, Valtecne S.p.A. announced that it had obtained UNI/PdR 125:2022 certification, attesting the Company's commitment to promoting a fair and inclusive working environment, enhancing diversity and fostering a corporate culture based on gender equality.

On **20 October 2025**, the Company announced that the Board of Directors had resolved to call an Ordinary Shareholders' Meeting to approve an increase in the number of Board members from five to six, as well as the appointment of a new director. In this context, the Board proposed the appointment of Eng. Luigi Ferrari, a manager with extensive experience in the MedTech sector, with the aim of strengthening the Board's expertise and internal dialogue, in line with the Company's growth strategy.

On **10 November 2025**, the Company announced that the Ordinary Shareholders' Meeting was held and approved the increase in the number of Board members from five to six, as well as the appointment of Eng. Luigi Ferrari as a new director. In the same context, it was also disclosed that Eng. Ferrari will serve as a senior advisor to support the Company's strategic and commercial development and has invested in the share capital of the parent company, confirming his alignment with the Group's growth objectives.

On **10 December 2025**, the Company announced the appointment of Fabio Esposito as new General Manager, effective from 12 January 2026, as part of the Group's leadership team strengthening and expansion process. In the same context, it was disclosed that Fabio Esposito will succeed Adolfo Ottonello, who will continue to support the Company on strategic matters and retain responsibility for Investor Relations activities, while remaining a member of the Board of Directors.

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FINANCIAL DATA OF THE PARENT COMPANY VALTECNE S.P.A.

The parent company's value of production reached € 31.4 million (€ 29.9 million in 2024), up 5.2% year-on-year. The Medical business line reported a 16.3% increase compared to FY 2024.



VALUE OF PRODUCTION (€/thousands)	31/12/2025	% of Total	31/12/2024	% of Total	Change %
Medical Business Line	23,865	76.0%	20,524	68.7%	16.3%
Industrial Business Line	7,542	24.0%	9,338	31.3%	-19.2%
Total	31,408	100%	29,861	100%	5.2%

EBITDA stood at € 6.5 million (€ 6.2 million in 2024), with an EBITDA margin declining slightly from 20.8% in 2024 to 20.5% in 2025. Net profit for the year amounted to € 3.6 million (€ 3.4 million in 2024). The net financial position was positive at € 1.2 million (net cash), compared to € 6.8 million (net cash) as at 31 December 2024.

The table below presents a detailed breakdown of revenues for the financial year 2025 and the corresponding period in 2024.

SALES REVENUES (€/thousands)	31/12/2025	% of Total	31/12/2024	% of Total	Change %
Medical Business Line	22,554	74.9%	21,258	69.9%	6.1%
Industrial Business Line	7,550	25.1%	9,137	30.1%	-17.4%
Total	30,104	100%	30,395	100%	-1.0%

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OUTLOOK

Against a macroeconomic and geopolitical backdrop that remains characterised by high uncertainty and ongoing international tensions, the Group expects an overall positive business performance in 2026. In particular, the Medical business line is expected to continue benefiting from a favourable market environment, supported by positive global trends in the orthopaedic sector and by the presence of leading international players within the customer base, driving volume growth along the supply chain. These factors are complemented by ongoing commercial development initiatives, whose most significant effects are expected in the medium term, with initial signs already emerging from the second half of the year. In the Industrial segment, the gradual strengthening in demand observed in the second half of 2025 has continued into the early months of 2026. This trend is positively reflected in production capacity utilisation and segment margins, providing the Group with greater flexibility in allocating resources across its different business lines. In particular, the aerospace sector continues to show a favourable performance, with volumes at historically high levels. However, some areas of attention remain on operating costs, particularly with regard to the



volatility of raw material and energy prices, which, in the current environment of international tensions, continue to exert inflationary pressure on certain production factors. Overall, management expects revenue growth, accompanied by a further—albeit gradual—shift in the business mix towards the Medical segment. The increase in activity volumes is expected to at least partially offset ongoing inflationary pressures and the costs associated with strengthening the organisational structure, allowing the Group to maintain operating profitability broadly in line with recent years.

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ALLOCATION OF NET PROFIT AND DIVIDEND DISTRIBUTION FROM RETAINED EARNINGS

Together with the approval of the statutory and consolidated financial statements as at 31 December 2025, the Board of Directors resolved to propose to the Shareholders' Meeting the following allocation of net profit for the year:

- € 3,553,018 to be fully allocated to the extraordinary reserve.

The Board of Directors also announces that, in connection with the approval of the draft financial statements as at 31 December 2025, it intends to propose to shareholders the distribution of retained earnings from previous years, previously allocated to the extraordinary reserve, in the amount of € 0.10 per share, corresponding to a total distribution of € 610,970.

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NOTICE OF ORDINARY SHAREHOLDERS' MEETING

The Board of Directors has resolved to call an Ordinary Shareholders' Meeting on 30 April 2026 at 10:30 a.m., on first call and, if required, on 4 May 2026 on second call. The Meeting is convened, in ordinary session, to approve the statutory and consolidated financial statements as at 31 December 2025, the allocation of net profit for the year and the distribution of a dividend. The documentation relating to the items on the agenda will be made available to the public at the Company's registered office and on the Company's website within the time limits set out by applicable law.

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NOTICE OF ORDINARY SHAREHOLDERS' MEETING

The Board of Directors has resolved to convene the Ordinary Shareholders' Meeting on April 30, 2026, at 10:30 a.m., on first call and, if necessary, on May 4, 2026, on second call.

The Meeting, in ordinary session, is called to approve the financial statements as at December 31, 2025, to present the consolidated financial statements as at December 31, 2025, to resolve on the allocation of the net result for the year and the distribution of a dividend.

The documentation relating to the items on the agenda will be made available to the public at the Company's registered office and on the Company's website within the time limits set out by applicable law.

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This press release is also available on the Company's website www.valtecne.com (section "Investors") and on <https://www.emarketstorage.it/>.

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About Valtecne

Founded in 1983, Valtecne is a leading company in high-precision mechanics. It manufactures components used in the medical sector – particularly surgical instruments for orthopedics and implantable components – as well as in various industrial sectors such as power transmission, automotive, and energy. As of 31 December 2024, Valtecne reported Production Value of € 37.3 million and Adjusted EBITDA of € 9.7 million, corresponding to an EBITDA margin of 26.0%.

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RECLASSIFIED CONSOLIDATED INCOME STATEMENT, BALANCE SHEET AND NET FINANCIAL POSITION AS AT 31 DECEMBER 2025 ARE ATTACHED

RECLASSIFIED CONSOLIDATED INCOME STATEMENT AS AT 31 DECEMBER 2025

Reclassified Income Statement (Group)

Reclassified Income Statement	31/12/2025	31/12/2024 PROFORMA	Ch. %
(Values in euro)			2025-2024
Revenues from sales and services	35,685,598	36,916,577	-3.3%
Changes in inventories of work in progress, semi-finished and finished goods	(375,596)	(500,041)	-24.9%
Changes in contract work in progress	396,930	(1,300,394)	-130.5%
Other income and revenues	1,548,898	1,399,083	10.7%
Value of production	37,255,830	36,515,225	2.0%
Costs of raw materials, consumables and goods	(7,853,249)	(7,737,059)	1.5%
Costs for services	(5,894,118)	(5,709,304)	3.2%
Costs for use of third-party assets	(2,377,917)	(2,487,805)	-4.4%
Personnel costs	(12,463,395)	(11,296,709)	10.3%
Changes in inventories of raw materials, consumables and goods	(426,003)	(541,145)	-21.3%
Other operating expenses	(167,425)	(323,786)	-48.3%
EBITDA	8,073,723	8,419,417	-4.1%
Depreciation, amortisation and impairment	(3,288,187)	(2,172,510)	51.4%
EBIT	4,785,536	6,246,907	-23.4%
Net financial result	(90,863)	(92,444)	-1.7%
EBT	4,694,673	6,154,463	-23.7%
Current taxes	(1,355,404)	(1,318,126)	2.8%
Net income for the year	3,339,269	4,836,339	-31.0%

RECLASSIFIED CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

Reclassified Balance Sheet (Group)	31/12/2025	31/12/2024 PROFORMA	Ch %
(Values in euro)			2025-2024
Intangible assets	5,152,333	1,437,887	258.3%
Tangible Fixed Assets	9,373,676	9,866,093	-5.0%
Financial assets	411,725	6,618,880	-93.8%
Fixed assets*	14,937,734	17,922,860	-16.7%
Inventories	9,561,973	9,966,642	-4.1%
Trade receivables	7,499,173	8,041,007	-6.7%
Trade payables	(4,141,146)	(5,615,136)	-26.3%
Trade working capital	12,919,999	12,392,513	4.3%
Other current assets	166,875	252,856	-34.0%
Other current liabilities	(1,761,772)	(2,686,492)	-34.4%
Tax receivables and payables	1,224,867	1,027,618	19.2%
Accruals and deferrals, net	(1,718,555)	(1,935,632)	-11.2%
Net working capital**	10,831,414	9,050,863	19.7%
Provisions for risks and charges	–	(132,000)	-100.0%
Employee severance indemnity (TFR)	(535,582)	(567,421)	-5.6%
Net invested capital***	25,233,566	26,274,302	-4.0%
Bank debt	10,744,124	6,861,286	56.6%
Other current financial assets	(7,595,296)	(4,099,250)	85.3%
Cash and cash equivalents	(4,982,401)	(2,308,751)	115.8%
Net financial position****	(1,833,574)	453,285	-504.5%
Share capital	305,485	400,485	-23.7%
Reserves	23,422,386	20,584,193	13.8%
Net income for the year	3,339,269	4,836,339	-31.0%
Equity	27,067,140	25,821,017	4.8%
Total sources of funds	25,233,566	26,274,302	-4.0%

(*) Fixed Capital is calculated as the sum of property, plant and equipment, intangible assets, goodwill, deferred tax assets/liabilities, and other non-current assets.

(**) Net Working Capital is calculated as the sum of inventories, trade receivables, trade payables, other current assets, other current liabilities, tax receivables and payables, and accrued income and prepaid expenses (net). Net Working Capital is not defined as an accounting measure under the applicable accounting standards. The calculation methodology applied may not be consistent with that adopted by other companies and, therefore, the resulting balance may not be comparable with those determined by such companies.

(***) Net Invested Capital is calculated as Net Working Capital, Net Fixed Assets, and non-current liabilities (which also include deferred tax assets and liabilities). Net Invested Capital is not defined as an accounting measure under the applicable accounting standards. The calculation methodology applied may not be consistent with that adopted by other companies and, therefore, the resulting balance may not be comparable with those determined by such companies.

(****) It should be noted that Net Financial Position is calculated as the sum of (i) cash and cash equivalents and (ii) financial liabilities and has been determined in accordance with the "Guidelines on disclosure requirements under the Prospectus Regulation" (ESMA32-382-1138) issued by ESMA (European Securities and Markets Authority).


CONSOLIDATED NET FINANCIAL POSITION AS AT 31 DECEMBER 2025

Net Financial Debt		31/12/2025	31/12/2024 PROFORMA	Ch. % 2025-2024
(Values in euro)				
A.	Cash and cash equivalents	4,982,401	2,308,751	115.8%
B.	Cash equivalents	–	–	-
C.	Other current financial assets	7,595,296	4,099,250	85.3%
D.	Liquidity (A) - (B) - (C)	12,577,697	6,408,001	96.3%
E.	Current financial debt	4,282,720	1,766,380	142.5%
F.	Current portion of non-current debt	–	–	
G.	Current financial indebtedness (E) - (F)	4,282,720	1,766,380	142.5%
H.	Net current financial indebtedness (G)	(8,294,977)	(4,641,621)	78.7%
I.	Non-current financial debt	6,461,404	5,094,906	26.8%
J.	Debt instruments	–	–	
K.	Trade payables and other non-current liabilities	–	–	
L.	Non-current financial indebtedness	6,461,404	5,094,906	26.8%
M.	Total net financial debt (H) - (L)	(1,833,574)	453,285	-504.5%



RECLASSIFIED INCOME STATEMENT AS AT 31 DECEMBER 2025

Reclassified Income Statement Valtecne Spa

Reclassified Income Statement (Values in euro)	31/12/2025	31/12/2024	Ch % 2025-2024
Revenues from sales and services	30,103,989	30,395,016	-1.0%
Changes in inventories of work in progress, semi-finished and finished goods	(320,921)	(416,348)	-22.9%
Changes in contract work in progress	396,930	(1,300,394)	-130.5%
Other income and revenues	1,227,937	1,182,977	3.8%
Value of production	31,407,935	29,861,251	5.2%
Costs of raw materials, consumables and goods	(7,335,098)	(7,115,456)	3.1%
Costs for services	(4,683,654)	(4,389,835)	6.7%
Costs for use of third-party assets	(1,759,844)	(1,861,257)	-5.4%
Personnel costs	(10,634,881)	(9,511,596)	11.8%
Changes in inventories of raw materials, consumables and goods	(434,674)	(555,161)	-21.7%
Other operating expenses	(107,318)	(209,019)	-48.7%
EBITDA	6,452,466	6,218,927	3.8%
Depreciation, amortisation and impairment	(1,916,769)	(1,774,300)	8.0%
EBIT	4,535,697	4,444,627	2.0%
Net financial result	(11,503)	62,902	-118.3%
EBT	4,524,194	4,507,529	0.4%
Current taxes	(971,176)	(1,089,478)	-10.9%
Net income for the year	3,553,018	3,418,051	3.9%

RECLASSIFIED BALANCE SHEET AS AT 31 DECEMBER 2025

Reclassified Balance Sheet Valtecne Spa

Reclassified Balance Sheet (Values in euro)	31/12/2025	31/12/2024	Ch. % 2025-2024
Intangible assets	571,093	765,926	-25.4%
Tangible Fixed Assets	8,162,458	8,081,735	1.0%
Financial assets	7,184,842	405,880	1670.2%
Fixed assets*	15,918,393	9,253,541	72.0%
Inventories	8,885,097	9,243,762	-3.9%
Trade receivables	6,309,553	6,233,388	1.2%
Trade payables	(3,883,141)	(4,993,073)	-22.2%
Trade working capital	11,311,509	10,484,077	7.9%
Other current assets	157,065	234,611	-33.1%
Other current liabilities	(1,497,907)	(2,491,966)	-39.9%
Tax receivables and payables	954,305	969,974	-1.6%
Accruals and deferrals, net	(1,661,135)	(1,740,916)	-4.6%
Net working capital**	9,263,837	7,455,780	24.3%
Provisions for risks and charges	-	-	
Employee severance indemnity (TFR)	(325,357)	(336,534)	-3.3%
Net invested capital***	24,856,873	16,372,787	51.8%
Bank debt	9,887,447	5,717,281	72.9%
Other current financial assets	(7,591,102)	(4,095,056)	85.4%
Cash and cash equivalents	(3,512,969)	(8,380,888)	-58.1%
Net financial position****	(1,216,624)	(6,758,663)	-82.0%
Share capital	305,485	305,485	0.0%
Reserves	22,214,994	19,407,914	14.5%
Net income for the year	3,553,018	3,418,051	3.9%
Equity	26,073,497	23,131,450	12.7%
Total sources of funds	24,856,873	16,372,787	51.8%

(*) Fixed Capital is calculated as the sum of property, plant and equipment, intangible assets, goodwill, deferred tax assets and liabilities, and other non-current assets.

(**) Net Working Capital is calculated as the sum of inventories, trade receivables, trade payables, other current assets, other current liabilities, tax receivables and payables, and accrued income and expenses (net). Net Working Capital is not defined as an accounting measure under the applicable accounting standards. The calculation methodology applied may not be consistent with that adopted by other companies and, therefore, the resulting balance may not be comparable with those determined by such companies.

(***) Net Invested Capital is calculated as Net Working Capital, Net Fixed Assets, and non-current liabilities (including deferred tax assets and liabilities). Net Invested Capital is not defined as an accounting measure under the applicable accounting standards. The calculation methodology applied may not be consistent with that adopted by other companies and, therefore, the resulting balance may not be comparable with those determined by such companies.

(****) It should be noted that Net Financial Debt is calculated as the sum of (i) cash and cash equivalents and (ii) financial liabilities, and has been determined in accordance with the "Guidelines on disclosure requirements under the Prospectus Regulation" (ESMA32-382-1138) issued by ESMA (European Securities and Markets Authority).

NET FINANCIAL POSITION AS AT 31 DECEMBER 2025

Net Financial Debt	31/12/2025	31/12/2024	Ch. %
(Values in euro)			2025-2024
A. Cash and cash equivalents	3,512,969	8,380,888	-58.1%
B. Cash equivalents	–	–	
C. Other current financial assets	7,591,102	4,095,056	85.4%
D. Liquidity (A) + (B) + (C)	11,104,071	12,475,944	-11.0%
E. Current financial debt	3,824,045	1,242,944	207.7%
F. Current portion of non-current debt	–	–	
G. Current financial indebtedness (E) + (F)	3,824,045	1,242,944	207.7%
H. Net current financial indebtedness (H) - (D)	(7,280,026)	(11,233,000)	-35.2%
I. Non-current financial debt	6,063,402	4,474,337	35.5%
J. Debt instruments	–	–	
K. Trade payables and other non-current liabilities	–	–	
L. Non-current financial indebtedness (I) + (J) + (K)	6,063,402	4,474,337	35.5%
M. Total net financial debt (H) + (L)	(1,216,624)	(6,758,663)	-82.0%

CASH FLOW STATEMENT (INDIRECT METHOD) AS AT 31 DECEMBER 2025

	31-12-2025	31-12-2024
Statement of Cash Flows (Indirect Method)		
A) Cash flows from operating activities (indirect method)		
Profit (loss) for the year	3,553,018	3,418,051
Income taxes	971,176	1,089,478
Interest expense/(income)	(560)	(62,902)
(Gains)/Losses on disposal of assets	725	(19,257)
1) Profit (loss) before income taxes, interest, dividends and gains/losses on disposals	4,524,359	4,425,370
Adjustments for non-cash items with no impact on net working capital		
Provisions	6,401	7,845
Depreciation and amortization	1,884,769	1,742,300
Other non-cash adjustments (increase/(decrease))	(1,289)	(1,334)
Total adjustments for non-cash items	1,889,881	1,748,811
2) Cash flow before changes in net working capital	6,414,240	6,174,181
Changes in net working capital		
Decrease/(increase) in inventories	358,665	2,271,903
Decrease/(Increase) in receivables from customers	(35,011)	2,492,363
Increase/(Decrease) in payables to suppliers	(1,153,383)	(1,867,748)
Decrease/(increase) in accrued income and prepaid expenses	330,610	(240,539)
Increase/(decrease) in accrued expenses and deferred income	(410,391)	52,156
Other changes in net working capital	(720,347)	(698,009)
Total changes in net working capital	(1,629,857)	2,010,126
3) Cash flow after changes in net working capital	4,784,383	8,184,307
Other adjustments		
Interest received/(paid)	(20,734)	71,122
Income taxes paid	(1,128,808)	(1,432,538)
(Use of provisions)	(16,289)	(11,290)
Total other adjustments	(1,165,831)	(1,372,706)
Net cash flow from operating activities (A)	3,618,552	6,811,601
B) Cash flows from investing activities		
Tangible fixed assets		
(Investments)	(1,684,274)	(2,407,070)
Disposals	725	78,000
Intangible assets		
(Investments)	(87,109)	(79,836)
Financial assets		
(Investments)	(6,778,962)	-
Non-current financial assets		
Disposals	(3,496,046)	408,912
Net cash flow from investing activities (B)	(12,045,666)	(1,999,994)
C) Cash flows from financing activities		
Debt financing		
Increase/(decrease) in short-term bank borrowings	(1,242,944)	195,267
Proceeds from borrowings	6,457,750	485,246
(Repayment of borrowings)	(1,044,641)	-
Equity		
Capital increases	-	2
(Dividends and interim dividends paid)	(610,970)	-
Net cash flow from financing activities (C)	3,559,195	680,515



Net increase (decrease) in cash and cash equivalents (A + B + C)	(4,867,919)	5,492,122
Cash and cash equivalents at the beginning of the year		
Bank and postal deposits	8,380,655	2,888,282
Cash and cash equivalents	233	484
Total cash and cash equivalents at the beginning of the year	8,380,888	2,888,766
Cash and cash equivalents at the end of the year		
Bank and postal deposits	3,512,718	8,380,655
Cash and cash equivalents	251	233
Total cash and cash equivalents at the end of the year	3,512,969	8,380,888

