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Oggetto : THE BOARD OF DIRECTORS OF COFLE S.P.  
A. APPROVED THE DRAFT SEPARATE  
FINANCIAL STATEMENTS AND THE  
CONSOLIDATED FINANCIAL STATEMENTS  
AS AT 31 DECEMBER 2025

*Testo del comunicato*

Vedi allegato

## Press release

### THE BOARD OF DIRECTORS OF COFLE S.P.A. APPROVED THE DRAFT SEPARATE FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### CONSOLIDATED FIGURES:

- **FY2025 REVENUES OF € 48.6 MILLION (€ 59.9 MILLION FY2024)**
- **FY2025 ADJUSTED EBITDA OF € 8.0 MILLION (€ 6.8 MILLION FY2024)**
- **FY2025 ADJUSTED EBITDA MARGIN OF 15.7% (11% FY2024)**
- **NET FINANCIAL DEBT OF € 11.8 MILLION (€ 13.9 MILLION FY2024)**
- **SHAREHOLDERS' MEETING CALLED FOR JUNE 25, 2026**

#### THE COFLE GROUP SHIFTS GEAR

- **REORGANIZATION COMPLETED FOR A FUTURE OF PROFITABILITY AND SUSTAINABILITY**
- **IRREVOCABLE BINDING COMMITMENT BY THE SHAREHOLDER VALFIN S.R.L TO PAY EURO 1 MILLION TOWARDS A FUTURE CAPITAL INCREASE**

**Trezzo sull'Adda (MI), 25 May 2026** – The Board of Directors of Cofle S.p.A. (EGM: CFL) – a global leader in the design, production and marketing of control cables and remote-control systems, operating worldwide through two divisions: Original Equipment (OE), dedicated to customised systems for the Agritech, Luxury Automotive and off-road vehicle sectors, and Independent After Market (IAM), which produces control cables, brake hoses and EPB for the automotive aftermarket – met today and reviewed and approved the draft separate financial statements and the consolidated financial statements as at 31 December 2025.

#### **Walter Barbieri, Chairman and CEO of Cofle, commented:**

*" 2025 was a year of profound transformation for the Group, during which, together with management, we completed a corporate reorganisation and rationalisation plan aimed at maximising operational efficiency and ensuring solid long-term economic stability.*

*The actions undertaken mainly concerned industrial rationalisation, through the optimisation of the organisational structure and production plants; the strengthening of competitiveness, through the gradual transfer of certain activities to more efficient areas; and a focus on margins, with maximum attention to industrial profitability at global level.*

*At the same time, the Group launched a structural review of its operating and commercial processes. This simplification made it possible to eliminate non-recurring costs recorded in 2025 for approximately €4.5 million, whose structural economic benefits are expected to fully materialise from 2026 and in subsequent financial years.*

*The 2026 financial year therefore marks the beginning of a new phase: the initiatives completed in 2025 provide a solid foundation for improving the economic performance of the current year and for the Group's sustainable growth in the years ahead."*

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## CONSOLIDATED ECONOMIC AND FINANCIAL DATA AS AT 31 DECEMBER 2025

The following economic results include the impacts of IAS 29 applied to the financial statements of Turkish investee companies operating in a hyperinflation environment.

SUMMARY ECONOMIC AND FINANCIAL RESULTS (AMOUNTS IN MILLIONS OF EURO)	31/12/2025	31/12/2024	CHANGE	% CHANGE
REVENUE	48,6	59,8	(11,2)	(18,9%)
VALUE OF PRODUCTION	51,0	62,0	(11,0)	(17,7%)
ADJUSTED EBITDA	8,0	6,8	1,2	17,6%
ADJUSTED EBITDA MARGIN	15,7%	11,0%	4,7	42,7%
EBITDA	1,9	4,1	(2,2)	(53,7%)
EBITDA MARGIN	3,7%	6,6%	(2,9)	(43,9%)
RESULT FOR THE PERIOD	(9,3)	(5,6)	(3,7)	66,0%
NET FINANCIAL DEBT	11,8	13,9	(2,1)	(15,3%)

2025 revenues amounted to € 48.6 million (€ 59.9 million in 2024) and are divided as follows between the two divisions of the Group:

REVENUE (AMOUNTS IN MILLIONS OF EURO)	31/12/2025	31/12/2024	CHANGE	% CHANGE
ORIGINAL EQUIPMENT	29,9	36,7	(6,8)	(18,5%)
INDEPENDENT AFTER MARKET	18,7	23,2	(4,5)	(19,4%)
<b>TOTAL REVENUE</b>	<b>48,6</b>	<b>59,9</b>	<b>(11,3)</b>	<b>(18,9%)</b>

- **the OE Business line**, which produces cables and control systems for the agricultural, earthmoving machinery, commercial vehicle and premium automotive sectors and accounts for approximately 61.5% of total Group revenue, recorded revenue of €29.9 million, showing a reduction of approximately 18.5% compared with €36.7 million as at 31 December 2024. This decrease is largely attributable to the weakness of the Turkish market and, more generally, to the contraction in market volumes relating to push-pull products and systems, which negatively affected the division's overall performance.
- **the IAM Business line**, specialised in the production of spare parts for the automotive sector and representing 38.5% of Group revenue, recorded revenue of €18.7 million, down 19.4% compared with the previous year, when it stood at approximately €23.2 million. This decrease was due to a market contraction, with particular reference to the handbrake product family.

**The value of production** amounted to €51.0 million (€62.0 million as at 31 December 2024), with the decrease mainly attributable to the revenue performance recorded during the reference period.

Production costs for the year amounted to €55.6 million (€62.3 million as at 31 December 2024), down 10.7% compared with the previous year, mainly due to the decrease in purchase costs and external processing costs for raw materials, as well as the **spending review** of certain fixed costs.

Personnel costs decreased by 11.8% compared to 31 December 2024, although they were still affected by the indemnities to be paid to staff as part of the *reshoring activities* of the production, as well as the effects of the renegotiation of collective bargaining applied to the staff of the Turkish subsidiaries.

The **Group's adjusted EBITDA**, net of non-recurring personnel costs, in addition to costs relating to logistics optimisation and efficiency, as described above, is included for the purposes of *IFRS 16*. A reconciliation table between EBITDA and Adjusted EBITDA is shown below.

NOT RECURRING COSTS (NRC) & IFRS 16 (AMOUNTS IN MILLIONS OF EURO)	31/12/2025	31/12/2024	CHANGE	% CHANGE
<b>EBITDA</b>	<b>1,9</b>	<b>4,1</b>	<b>(2,2)</b>	<b>(53,7%)</b>
<b>TOTAL NOT RECURRING COSTS</b>	<b>4,5</b>	<b>0,9</b>	<b>3,6</b>	<b>400,0%</b>
- OF WHICH PERSONNEL (NRC)	4,1	0,9	3,2	355,5%
- OF WHICH OTHER COSTS (NRC)	0,4	0,0	0,4	100,0%
<b>IFRS 16</b>	<b>1,6</b>	<b>1,8</b>	<b>(0,2)</b>	<b>(11,1%)</b>
<b>EBITDA ADJ</b>	<b>8,0</b>	<b>6,8</b>	<b>1,2</b>	<b>17,6%</b>

The Group therefore achieved an Adjusted EBITDA of € 8.0 million compared to € 6.8 million in 2024: despite the decrease in turnover, the Adjusted EBITDA margin stood at 15.7%, improving compared to 2024 by approximately 42.7%.

The actions aimed at *industrial rationalization and optimization of the organizational structure* completed in 2025 had an impact of **non-recurring costs of approximately € 4.5 million in 2025, the positive economic effect of which will be visible from 2026**.

In parallel with the aforementioned actions, the Group maintained its production capacity by adjusting production volumes and the use of resources in real time. This management was based on actual customer orders, rather than on long-term forecast estimates, following the so-called "*demand-driven production capacity*" model.

EBIT was negative at € - 4.7 million (€ - 0.4 million in 2024).

The **result for the year** was negative and amounted to € - 9.3 million (€ - 5.6 million in 2024) which, in addition to the decrease in turnover compared to the previous year, was affected by a provision for risks, financial and currency management and non-cash items for the application of the principles relating to hyperinflation of the Turkish subsidiaries.

It should be noted that during the year positive cash flows (*free cash flow*)<sup>1</sup> of approximately € 3.9 million were generated, representing a clear reversal of the trend of the last three years and allowing a reduction in Net Financial Debt of approximately € 2.1 million.

**Net Financial Debt** as at 31 December 2025 therefore amounted to €11.8 million, improving by 15.3% compared with €13.9 million in the previous year.

**Adjusted Net Financial Debt**, i.e. including the residual debt related to IFRS 16, amounted to €17.5 million as at 31 December 2025, substantially in line with the previous year, when it amounted to €17.4 million.

Consolidated **Shareholders' Equity** amounted to € 16.5 million (€ 26.9 million in 2024).

<sup>1</sup> Defined as cash flow before cash flows from financing activities

## ECONOMIC AND FINANCIAL DATA OF THE PARENT COMPANY COFLE S.P.A.

The main figures of the Parent Company Cofle S.p.A. are shown below:

SUMMARY ECONOMIC AND FINANCIAL RESULTS (AMOUNTS IN MILLIONS OF EURO)	31/12/2025	31/12/2024	CHANGE	% CHANGE
REVENUE	26,8	26,5	0,3	1,1%
VALUE OF PRODUCTION	28,3	28,1	0,2	0,7%
ADJUSTED EBITDA	0,4	(1,0)	1,4	140,0%
ADJUSTED EBITDA MARGIN	1,4%	(3,6%)	5,0	138,9%
EBITDA	(0,9)	(1,9)	1,0	52,6%
EBITDA MARGIN	(3,2%)	(6,8%)	3,6	52,9%
RESULT FOR THE PERIOD	(8,7)	(5,6)	(3,1)	(55,4%)
NET FINANCIAL DEBT	3,4	5,7	(2,3)	(40,4%)

2025 revenues amounted to € 26.8 million (€ 26.5 million in 2024) and are divided as follows between the two divisions of the Group:

REVENUE (AMOUNTS IN MILLIONS OF EURO)	31/12/2025	31/12/2024	CHANGE	% CHANGE
ORIGINAL EQUIPMENT	15,8	16,1	(0,3)	(1,9%)
INDEPENDENT AFTER MARKET	11,0	10,4	0,6	5,8%
<b>TOTAL REVENUE</b>	<b>26,8</b>	<b>26,5</b>	<b>0,3</b>	<b>1,1%</b>

Cofle S.p.A.'s **adjusted EBITDA**, net of non-recurring costs, as shown below, is included for the purposes of IFRS 16. A reconciliation table between EBITDA and Adjusted EBITDA is shown below.

NOT RECURRING COSTS (NRC) & IFRS 16 (AMOUNTS IN MILLIONS OF EURO)	31/12/2025	31/12/2024	CHANGE	% CHANGE
<b>EBITDA</b>	<b>(0,9)</b>	<b>(1,9)</b>	<b>1,0</b>	<b>52,6%</b>
<b>TOTAL NOT RECURRING COSTS</b>	<b>0,6</b>	<b>0,2</b>	<b>0,4</b>	<b>200,0%</b>
- OF WHICH PERSONNEL (NRC)	0,4	0,2	0,2	100,0%
- OF WHICH OTHER COSTS (NRC)	0,2	0,0	0,2	100,0%
<b>IFRS 16</b>	<b>0,7</b>	<b>0,7</b>	<b>0,0</b>	<b>(11,1%)</b>
<b>EBITDA ADJ</b>	<b>0,4</b>	<b>(1,0)</b>	<b>1,4</b>	<b>140,0%</b>

**Net Financial Debt**, therefore, as at 31 December 2025 amounted to € 3.4 million, an improvement of 40.5% compared to € 5.7 million in the previous year.

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## MAIN SIGNIFICANT EVENTS DURING THE 2025 FINANCIAL YEAR

During 2025, the Group launched a coordinated set of reorganisation and efficiency improvement measures aimed at countering the market downturn recorded in the first part of 2025 and improving economic and financial sustainability. In this context, significant cost-saving actions were undertaken, with particular reference to the Turkish subsidiaries, as part of a broader plan to rationalise the cost structure.

The Group also reviewed its logistics organisation, achieving a reduction in fixed and logistics costs, and began a process aimed at simplifying its organisational structure.

From a commercial perspective, Management undertook actions aimed at increasing and recovering margins. In this context, a review of the product catalogue was also carried out, resulting in the elimination of approximately 1,000 low-rotation codes. This action was implemented with the aim of simplifying operational management, optimising the product range and improving overall efficiency.

Overall, the measures adopted are intended to strengthen operating efficiency, reduce the cost structure and improve the Group's economic balance.

In terms of investments, the Group focused its financial resources on research and development projects aimed at expanding its technical and scientific know-how, as well as developing new products, processes and services, or significantly improving existing ones.

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## MAIN SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

### COMMITMENT BY SHAREHOLDER VALFIN S.R.L. TO MAKE A PAYMENT TOWARDS A FUTURE CAPITAL INCREASE

The Board of Directors announces that, on 25 May 2026, it received a communication whereby Valfin S.r.l. - the Company's reference shareholder, holding 78.4% of Cofle's share capital - made a binding and irrevocable commitment to make, by 30 June 2026, a payment towards a future capital increase amounting to €1,000,000 in favour of Cofle S.p.A. Such payment will be made in connection with a future capital increase, under the terms and conditions to be resolved upon by the Board of Directors, of which the market will be promptly informed.

These events did not result in any adjustments to the figures for the financial year ended 31 December 2025, as they refer to a situation that arose after the reporting date.

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## FORESEEABLE BUSINESS OUTLOOK

The outlook for the agricultural machinery market shows signs of gradual recovery starting from 2026, following a slowdown caused by restrictive macroeconomic conditions and the postponement of investments by sector operators.

The expected improvement in the financial environment, together with the growing need to renew machinery fleets and the increase in demand for technologically advanced solutions compliant with environmental regulatory requirements, should support a selective recovery in demand.

This evolution will mainly be characterised by a focus on value creation rather than volume growth, with an increasing weight of high-tech machinery, after-sales services and digital solutions supporting precision agriculture.

During 2026, the automotive aftermarket is expected to maintain an overall stable trend, with a moderate tendency towards growth, in a macroeconomic context that remains characterised by elements of uncertainty and final demand marked by caution.

The transition towards electric mobility continues to develop gradually, and the increasing spread of electric and hybrid vehicles is not yet sufficient to significantly alter overall aftermarket volumes but is contributing to the progressive redefinition of the product mix and required skills, with differentiated impacts on the various spare parts categories.

In addition to market dynamics, the Group expects profitability to improve because of the actions completed, whose economic and structural benefits are expected to fully materialize starting from 2026 and in the following years.

In support of the above, it should be noted that in the first quarter of 2026 the Group recorded an increase in revenue of approximately 7.0% compared with the same period of the previous year, mainly attributable to the OE division (Original Equipment), which represents the Group's core business.

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#### **ALLOCATION OF PROFIT FOR THE YEAR**

The Board of Directors resolved to propose to the Ordinary Shareholders' Meeting the coverage of the loss of € 8,672,718 through available reserves.

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#### **CONVOCAZIONE OF THE ORDINARY SHAREHOLDERS' MEETING**

The Board of Directors resolved to convene the Shareholders' Meeting, in ordinary session, for 25 June 2026 on first call and, if necessary, on 26 June 2026, on second call, to discuss and resolve on the approval of the Financial Statements for the year ended 31.12.2025, to take note of the Consolidated Financial Statements as at 31.12.2025, the Report of the Board of Statutory Auditors and the Report of the Independent Auditors and to resolve on the coverage of the result for the year.

The Shareholders' Meeting will be held exclusively by telecommunication.

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#### **FILING OF DOCUMENTATION**

The notice of call and the related documentation required by current legislation will be made available to the public, within the terms of the law, at the registered office (Via del Ghezzo, 54 – Trezzo sull'Adda MI) as well as by publication on the institutional website [www.cofle.com](http://www.cofle.com), section "Investor Relations/Financial Statements and Reports" and on the authorized storage mechanism eMarket Storage ([www.emarketstorage.com](http://www.emarketstorage.com)).

It should be noted that the audit of the draft financial statements has not yet been finalized and that the Independent Auditors' Report will therefore be made available within the terms of the law. Finally, it should be noted that the attached income statement and balance sheet represent reclassified schemes and as such are not subject to verification by the auditors.

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This press release is available in the Investor Relations section of the <https://www.cofle.com/it/> website. It should also be noted that, for the dissemination and storage of regulated information, the Company uses the eMarket STORAGE circuit managed by Teleborsa S.r.l..

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#### **About Cofle**

The Cofle Group, founded in 1964, is a multinational company specialising in the design, manufacture and global marketing of command systems and control cables. It operates internationally through two divisions: Original Equipment (OE), focused on customized systems for the Agritech, Luxury Automotive and off-road vehicle sectors, and Independent Aftermarket (IAM), which produces control cables, brake hoses and EPB systems for the automotive aftermarket market. The Group operates with 6 production plants located in Italy (1), Turkey (3), India (1) and Brazil (1), and markets its products in about 40 countries. Since 11 November 2021, Cofle has been listed on the Euronext Growth Milan market, organised and managed by Borsa Italiana S.p.A.

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# CONSOLIDATED FINANCIAL STATEMENTS

## BALANCE SHEET

<i>Amounts in euro</i>	<b>31/12/2025</b>	<b>31/12/2024</b>
<b>Balance sheet assets</b>	<b>56.117.226</b>	<b>61.846.073</b>
<b>B) Fixed assets</b>	<b>17.043.005</b>	<b>19.186.623</b>
<b>I) Intangible assets</b>	<b>6.526.659</b>	<b>6.407.588</b>
1) Set-up and expansion costs	0	255.344
2) Development costs	2.855.958	3.691.681
3) Industrial patent rights and intellectual property rights	154.666	211.536
(4) Concessions, licences, trademarks and similar rights	1.500.000	1.606.390
5) Start-up	5.619	11.240
6) Fixed assets under construction and payments on account	1.692.852	215.819
7) Other	317.564	415.578
<b>II) Tangible fixed assets</b>	<b>10.213.116</b>	<b>12.458.256</b>
1) Land and buildings	3.668.639	3.749.095
2) Plant and machinery	4.646.032	6.324.799
3) Industrial and commercial equipment	473.332	518.638
4) Other assets	1.314.390	1.802.298
5) Assets under construction and payments on account	110.723	63.425
<b>III) Financial fixed assets</b>	<b>303.230</b>	<b>320.780</b>
1) Investments in:	7.455	8.325
(b) Associated undertakings	5.088	5.514
(da) Other undertakings	2.368	2.811
2) Credits	100.000	100.000
(b) To related undertakings	100.000	100.000
2) Beyond the following financial year	100.000	100.000
3) Other titles	191.984	155.393
4) Active derivative financial instruments	3.791	57.062
<b>C) Current assets</b>	<b>37.945.526</b>	<b>42.165.919</b>
<b>I) Inventories</b>	<b>17.604.962</b>	<b>18.919.715</b>
1) Raw materials, supplies and consumables	10.921.469	12.027.615
2) Work in progress and semi-finished products	1.083.959	830.600
4) Finished products and goods	5.102.844	5.042.647
5) Down payments	496.689	1.018.854
<b>II) Claims</b>	<b>7.750.758</b>	<b>15.173.123</b>
1) To customers	5.410.708	11.769.292
1) Due within the following financial year	5.410.708	11.769.292
5a) For tax credits	1.410.816	1.928.155
1) Due within the following financial year	1.410.816	1.928.155
(5b) For deferred tax assets	214.606	307.445
1) Due within the following financial year	214.606	307.445

5c) To others	714.627	1.168.231
1) Due within the following financial year	714.627	1.168.231
<b>IV) Cash and cash equivalents</b>	<b>12.589.806</b>	<b>8.073.082</b>
1) Bank and postal deposits	12.584.574	8.067.445
3) Money and cash values	5.232	5.637
<b>D) Accruals and deferrals</b>	<b>1.128.696</b>	<b>493.531</b>
<i>Amounts in euro</i>	<b>31/12/2025</b>	<b>31/12/2024</b>
<b>Balance sheet liabilities</b>	<b>56.117.226</b>	<b>61.846.074</b>
<b>A) Shareholders' equity</b>	<b>16.545.154</b>	<b>26.896.430</b>
I) Group shareholders' equity	14.643.817	24.146.260
I) Capital	615.600	615.600
II) Share premium reserve	14.916.771	14.916.771
III) Revaluation reserves	2.434.930	2.434.930
IV) Legal reservation	123.120	123.120
(VI) Other reserves, separately indicated	(16.215.664)	(12.304.910)
Foreign consolidation translation reserves	(16.834.893)	(12.924.139)
Consolidation reserve	619.229	619.229
VII) Reserve for hedging operations of expected cash flows	(18.796)	57.062
VIII) Retained earnings (losses)	22.001.152	24.181.054
IX) Profit (loss) for the year	(8.631.702)	(5.295.773)
X) Negative reserve for treasury shares held in portfolio	(581.593)	(581.593)
<b>Third-party assets</b>	<b>1.901.337</b>	<b>2.750.171</b>
Third-party capital and reserves	2.582.479	3.026.432
Minority interests (losses)	(681.142)	(276.262)
<b>B) Provisions for risks and charges</b>	<b>3.672.889</b>	<b>888.235</b>
1) Retirement funds and similar obligations	185.692	203.077
2) Provisions for taxes, including deferred taxes	999.936	678.050
3) Passive derivative financial instruments	29.718	0
4) Others	2.457.542	7.108
<b>C) Employee severance pay</b>	<b>455.278</b>	<b>538.845</b>
<b>D) Debts</b>	<b>35.171.624</b>	<b>32.938.875</b>
1) Bonds	2.959.011	3.929.174
1) Within the following financial year	1.000.000	3.929.174
2) Beyond the following financial year	1.959.011	0
4) Payables to banks	21.193.729	17.707.989
1) Within the following financial year	14.988.729	12.792.103
2) Beyond the following financial year	6.205.000	4.915.886
5) Payables to other lenders	349.211	475.721
1) Within the following financial year	138.346	126.510



2) Beyond the following financial year	210.865	349.210
<b>6) Down payments</b>	<b>235.585</b>	<b>46.155</b>
1) Within the following financial year	235.585	46.155
<b>7) Payables to suppliers</b>	<b>7.280.532</b>	<b>7.286.293</b>
1) Within the following financial year	7.280.532	7.286.293
<b>10) Payables to associated companies</b>	<b>0</b>	<b>1.004</b>
1) Within the following financial year	0	1.004
<b>12) Tax payables</b>	<b>350.152</b>	<b>523.501</b>
1) Within the following financial year	350.152	523.501
<b>13) Payables to social security institutions</b>	<b>437.775</b>	<b>491.406</b>
1) Within the following financial year	437.775	491.406
<b>14) Other payables</b>	<b>2.365.629</b>	<b>2.477.632</b>
1) Within the following financial year	2.365.629	2.477.632
<b>E) Accruals and deferrals</b>	<b>272.281</b>	<b>583.688</b>

## INCOME STATEMENT

<i>Amounts in euro</i>	<b>31/12/2025</b>	<b>31/12/2024</b>
<b>A) Value of production</b>	<b>50.979.962</b>	<b>61.973.337</b>
1) Revenue from sales and services	48.569.152	59.884.097
2) Change in inventories of work-in-progress, semi-finished and finished products	1.782.062	1.353.216
5) Other revenues and income, with separate indication of operating grants	628.747	736.025
a) Miscellaneous	613.830	715.953
b) Operating grants	14.917	20.072
<b>B) Production costs</b>	<b>55.638.901</b>	<b>62.329.162</b>
6) For raw materials, ancillary, consumer and goods	21.249.271	26.749.428
7) For services	9.279.982	11.345.355
8) For the use of third-party assets	1.995.675	2.080.873
9) For staff	16.694.413	18.925.989
a) Wages and salaries	12.980.969	14.594.444
(b) Social security contributions	2.712.264	3.108.684
c) Severance pay	349.403	360.221
e) Other costs	651.778	862.640
10) Depreciation, amortization and impairment losses	3.998.349	4.247.411
(a) Depreciation of intangible assets	1.537.465	1.249.263
b) Depreciation of tangible fixed assets	2.460.884	2.998.148
11) Changes in inventories of raw materials, supplies, consumables and goods	(1.048.764)	(2.020.208)
12) Provision for risks	2.612.978	161.820
14) Miscellaneous operating costs	856.997	838.494
<b>Difference between value and cost of production (A-B)</b>	<b>(4.658.939)</b>	<b>(355.824)</b>
<b>C) Financial income and expenses</b>	<b>(4.172.222)</b>	<b>(5.032.124)</b>
<b>16) Other financial income</b>	<b>476.562</b>	<b>1.852.223</b>
b) Securities recorded in fixed assets that do not constitute equity investments	1.000	12.687
d) Income other than the above	475.562	1.839.536
<b>17) Interest and other financial charges</b>	<b>3.245.405</b>	<b>7.584.959</b>
(c) Other	3.245.405	7.584.959
<b>(17a) Foreign exchange gains and losses</b>	<b>(1.403.379)</b>	<b>700.612</b>
<b>Profit before tax (A-B + - C + - D)</b>	<b>(8.831.161)</b>	<b>(5.387.948)</b>
<b>20) Income taxes for the year, current, deferred and prepaid</b>	<b>481.683</b>	<b>184.087</b>
(a) Current taxes	30.630	169.091
c) Deferred tax assets (deferred)	451.053	14.996
<b>21) Profit (loss) for the year</b>	<b>(9.312.844)</b>	<b>(5.572.035)</b>
1) Minority interests	(681.142)	(276.262)
2) Group profit (loss)	(8.631.702)	(5.295.773)

## CASH FLOW STATEMENT

<i>Amounts in euro</i>	<b>31/12/2025</b>	<b>31/12/2024</b>
<b>A) Cash flows from operating activities (indirect method)</b>		
Profit (loss) for the year	(9.312.844)	(5.572.035)
Income taxes	481.683	184.087
Interest expense/(income)	4.172.222	5.032.124
<b>1) Profit (loss) for the year before income taxes, interest, dividends and capital gains/losses on disposals</b>	<b>(4.658.939)</b>	<b>(355.824)</b>
<i>Adjustments for non-monetary items that have not been offset in net working capital</i>		
Provisions for funds	2.612.978	275.190
Depreciation of fixed assets	3.998.349	4.247.411
Other up/(down) adjustments for non-monetary items	(223.081)	(629.957)
<b>Total rect. for el. not mon. which have not had a counterpart in the net circ. capital</b>	<b>6.388.246</b>	<b>3.892.643</b>
<b>2) Cash flow before changes in net working capital</b>	<b>1.729.307</b>	<b>3.536.819</b>
<i>Changes in net working capital</i>		
Decrease/(Increase) in inventories	1.151.775	(2.673.429)
Decrease/(Increase) in receivables from customers	6.358.583	(139.462)
Increase/(decrease) in payables to suppliers	(5.760)	(1.876.257)
Decrease/(Increase) in accrued income and deferred income	(635.165)	(19.434)
Increase/(decrease) in accrued income and deferred income	(311.407)	(153.854)
Other decreases/(Other Increases) in net working capital	813.586	612.365
<b>Total changes in net working capital</b>	<b>7.371.612</b>	<b>(4.250.071)</b>
<b>3) Cash flow after changes in net working capital</b>	<b>9.100.919</b>	<b>(713.252)</b>
<i>Other adjustments</i>		
Interest received/(paid)	(2.798.234)	(2.025.109)
(Income taxes paid)	(30.630)	(151.523)
(Use of funds)	(93.719)	(365.271)
<b>Total other corrections</b>	<b>(2.922.583)</b>	<b>(2.541.904)</b>
<b>Cash flow from operating activities (A)</b>	<b>6.178.336</b>	<b>(3.255.156)</b>
<b>B) Cash flows from investment activities</b>		
<i>Tangible fixed assets</i>		
(Investments)	(679.068)	(2.484.460)
Divestments	121.335	206.455
<i>Intangible assets</i>	<b>(1.710.461)</b>	<b>(2.316.064)</b>
(Investments)	(1.710.461)	(2.316.064)
Divestments	0	0
<i>Financial fixed assets</i>	<b>0</b>	<b>(2.811)</b>
(Investments)	0	(2.811)
Divestments	0	0
<i>Non-fixed financial assets</i>	<b>(36.591)</b>	<b>140.467</b>
(Investments)	(36.591)	0

Divestments	0	140.466
<b>Cash flow of investment activity (B)</b>	<b>(2.304.784)</b>	<b>(4.456.413)</b>
<b>C) Cash flows from financing activities</b>		
<i>Third-party means</i>		
Increase/(decrease) in payables to banks	3.485.739	(17.398)
Increase/(decrease) in payables to other lenders	(126.510)	(163.425)
Increase/(decrease) in debt due to bonds	(1.000.000)	(1.000.000)
<i>Equity</i>		
Changes in shareholders' equity	(1.716.057)	600.727
Sale/(Purchase) of treasury shares	0	(511.454)
(Dividends and interim dividends paid)	0	(1.306.599)
Other changes in equity reserves		
<b>Cash flow of financing activities (C)</b>	<b>643.173</b>	<b>(2.398.149)</b>
<b>Increase (decrease) in cash and cash equivalents (A ± B ± C)</b>	<b>4.516.725</b>	<b>(10.109.718)</b>
Cash and cash equivalents at the beginning of the year	8.073.082	18.182.799
Cash and cash equivalents at the end of the year	12.589.806	8.073.082



## SEPARATE FINANCIAL STATEMENTS

## BALANCE SHEET

<i>Amounts in euro</i>	<b>31/12/2025</b>	<b>31/12/2024</b>
<b>Balance sheet assets</b>	<b>37.608.915</b>	<b>45.328.418</b>
<b>B) Fixed assets</b>	<b>19.549.953</b>	<b>24.760.844</b>
<b>I) Intangible assets</b>	<b>1.799.546</b>	<b>2.236.895</b>
1) Set-up and expansion costs	0	255.344
2) Development costs	176.229	220.009
3) Industrial patent rights and intellectual property rights	83.325	91.935
(4) Concessions, licences, trademarks and similar rights	1.500.000	1.600.000
7) Other	39.992	69.607
<b>II) Tangible fixed assets</b>	<b>6.276.475</b>	<b>6.813.939</b>
1) Land and buildings	3.668.639	3.749.095
2) Plant and machinery	1.474.140	1.734.261
3) Industrial and commercial equipment	486.661	568.946
4) Other assets	555.835	732.562
5) Assets under construction and payments on account	91.200	29.075
<b>III) Financial fixed assets</b>	<b>11.473.932</b>	<b>15.710.010</b>
1) Investments in:	10.943.142	15.125.948
(a) Controlled undertakings	10.939.142	15.121.948
(b) Associated undertakings	4.000	4.000
2) Credits	425.000	425.000
(a) To subsidiaries	325.000	325.000
2) Beyond the following financial year	325.000	325.000
(b) To related undertakings	100.000	100.000
2) Beyond the following financial year	100.000	100.000
3) Other titles	102.000	102.000
4) Active derivative financial instruments	3.790	57.062
<b>C) Current assets</b>	<b>17.851.342</b>	<b>20.331.153</b>
<b>I) Inventories</b>	<b>6.316.080</b>	<b>6.286.771</b>
1) Raw materials, supplies and consumables	3.306.295	3.396.106
2) Work in progress and semi-finished products	168.218	136.427
4) Finished products and goods	2.841.567	2.754.238
<b>II) Claims</b>	<b>5.768.354</b>	<b>7.778.887</b>
1) To customers	2.811.901	3.439.655
1) Due within the following financial year	2.811.901	3.439.655
2) To subsidiaries	2.193.149	2.896.224
1) Due within the following financial year	2.193.149	2.896.224
5a) For tax credits	468.382	1.014.794
1) Due within the following financial year	468.382	1.014.794

(5b) For deferred tax assets	7.132	45.148
1) Due within the following financial year	7.132	45.148
5c) To others	287.790	383.066
1) Due within the following financial year	287.790	383.066

<b>IV) Cash and cash equivalents</b>	<b>5.766.908</b>	<b>6.265.495</b>
1) Bank and postal deposits	5.764.797	6.262.875
3) Money and cash values	2.111	2.620
<b>D) Accruals and deferrals</b>	<b>207.620</b>	<b>236.421</b>

<i>Amounts in euro</i>	<b>31/12/2025</b>	<b>31/12/2024</b>
<b>Balance sheet liabilities</b>	<b>37.608.915</b>	<b>45.328.418</b>
<b>A) Shareholders' equity</b>	<b>15.558.130</b>	<b>25.097.477</b>
I) Capital	615.600	615.600
II) Share premium reserve	14.916.771	14.916.771
III) Revaluation reserves	2.434.930	2.434.930
IV) Legal reservation	123.120	123.120
(VI) Other reservations	9.292.817	10.083.588
VII) Reserve for hedging operations of expected cash flows	(18.796)	57.062
VIII) Retained earnings (losses)	(2.552.001)	3.041.229
IX) Profit (loss) for the year	(8.672.718)	(5.593.230)
X) Negative reserve for treasury shares held in portfolio	(581.593)	(581.593)
<b>B) Provisions for risks and charges</b>	<b>2.833.389</b>	<b>386.553</b>
1) Retirement funds and similar obligations	185.692	153.077
3) Passive derivative financial instruments	29.718	0
4) Others	2.617.979	233.476
<b>C) Employee severance pay</b>	<b>455.278</b>	<b>538.845</b>
<b>D) Debts</b>	<b>18.566.206</b>	<b>19.010.300</b>
1) Bonds	2.959.011	3.929.174
1) Within the following financial year	1.000.000	3.929.174
2) Beyond the following financial year	1.959.011	0
4) Payables to banks	6.257.390	7.960.303
1) Within the following financial year	3.194.694	5.150.303
2) Beyond the following financial year	3.062.696	2.810.000
5) Payables to other lenders	349.211	475.720
1) Within the following financial year	138.346	126.510
2) Beyond the following financial year	210.865	349.210
6) Down payments	106.185	32.093
1) Within the following financial year	106.185	32.093
7) Payables to suppliers	3.779.509	2.882.185

1) Within the following financial year	3.779.509	2.882.185
<b>9) Payables to subsidiaries</b>	<b>3.595.351</b>	<b>1.953.149</b>
1) Within the following financial year	3.595.351	1.953.149
<b>10) Payables to associated companies</b>	<b>0</b>	<b>1.004</b>
1) Within the following financial year	0	1.004
<b>12) Tax payables</b>	<b>57.607</b>	<b>224.972</b>
1) Within the following financial year	57.607	224.972
<b>13) Payables to social security institutions</b>	<b>299.014</b>	<b>290.159</b>
1) Within the following financial year	299.014	290.159
<b>14) Other payables</b>	<b>1.162.928</b>	<b>1.261.541</b>
1) Within the following financial year	1.162.928	1.261.541
<b>E) Accruals and deferrals</b>	<b>195.912</b>	<b>295.245</b>

## INCOME STATEMENT

<i>Amounts in euro</i>	<b>31/12/2025</b>	<b>31/12/2024</b>
<b>A) Value of production</b>	<b>28.312.848</b>	<b>28.077.461</b>
1) Revenue from sales and services	26.786.795	26.510.930
2) Change in inventories of work-in-progress, semi-finished and finished products	177.213	52.804
5) Other revenues and income, with separate indication of operating grants	1.348.840	1.513.727
a) Miscellaneous	1.333.923	1.493.655
b) Operating grants	14.917	20.072
<b>B) Production costs</b>	<b>33.078.268</b>	<b>31.427.162</b>
6) For raw materials, ancillary, consumer and goods	14.571.242	13.968.090
7) For services	5.409.585	5.901.493
8) For the use of third-party assets	891.941	954.626
9) For staff	7.844.087	8.051.069
a) Wages and salaries	5.358.515	5.418.663
(b) Social security contributions	1.568.589	1.597.226
c) Severance pay	349.403	360.221
e) Other costs	567.580	674.959
10) Depreciation, amortization and impairment losses	1.383.133	1.268.059
(a) Depreciation of intangible assets	504.393	498.710
b) Depreciation of tangible fixed assets	878.740	769.349
11) Changes in inventories of raw materials, supplies, consumables and goods	97.903	768.468
12) Provision for risks	2.500.000	161.820
14) Miscellaneous operating costs	380.377	353.537
<b>Difference between value and cost of production (A-B)</b>	<b>(4.765.420)</b>	<b>(3.349.701)</b>
<b>C) Financial income and expenses</b>	<b>(485.610)</b>	<b>(471.712)</b>
<b>16) Other financial income</b>	<b>124.779</b>	<b>341.463</b>
b) Securities recorded in fixed assets that do not constitute equity investments	12.082	23.769
d) Income other than the above	112.697	317.694
<b>17) Interest and other financial charges</b>	<b>620.319</b>	<b>804.607</b>
(c) Other	620.319	804.607
<b>(17a) Foreign exchange gains and losses</b>	<b>9.930</b>	<b>(8.568)</b>
<b>D) Value adjustments of financial assets and liabilities</b>	<b>(3.376.541)</b>	<b>(1.816.965)</b>
<b>18) Revaluations</b>	<b>191.758</b>	<b>225.642</b>
a) Shareholdings	191.758	225.642
<b>19) Write-downs</b>	<b>3.568.299</b>	<b>2.042.607</b>
a) Shareholdings	3.568.299	2.042.607
<b>Profit before tax (A-B + - C + - D)</b>	<b>(8.627.570)</b>	<b>(5.638.378)</b>

<b>20) Income taxes for the year, current, deferred and prepaid</b>	<b>45.148</b>	<b>(45.148)</b>
c) Deferred tax assets (deferred)	45.148	(45.148)
<b>21) Profit (loss) for the year</b>	<b>(8.672.718)</b>	<b>(5.593.230)</b>

## CASH FLOW STATEMENT

<i>Amounts in euro</i>	<b>31/12/2025</b>	<b>31/12/2024</b>
<b>A) Cash flows from operating activities (indirect method)</b>		
Profit (loss) for the year	(8.672.718)	(5.593.230)
Income taxes	45.148	(45.148)
Interest expense/(income)	485.610	471.712
(Dividends)	0	(1.303.879)
<b>1) Profit (loss) for the year before income taxes, interest, dividends and capital gains/losses on disposals</b>	<b>(8.141.960)</b>	<b>(6.470.545)</b>
<i>Adjustments for non-monetary items that have not been offset in net working capital</i>		
Provisions for funds	2.532.615	262.897
Depreciation of fixed assets	1.383.133	1.268.059
Other up/(down) adjustments for non-monetary items	3.376.541	3.120.844
<b>Total rect. for el. not mon. which have not had a counterpart in the net circ. capital</b>	<b>7.292.289</b>	<b>4.651.800</b>
<b>2) Cash flow before changes in net working capital</b>	<b>(849.671)</b>	<b>(1.818.745)</b>
<i>Changes in net working capital</i>		
Decrease/(Increase) in inventories	(79.309)	715.664
Decrease/(Increase) in receivables from customers	1.330.829	(281.291)
Increase/(decrease) in payables to suppliers	2.538.522	(1.516.550)
Decrease/(Increase) in accrued income and deferred income	28.801	12.373
Increase/(decrease) in accrued income and deferred income	(99.333)	(104.241)
Other decreases/(Other Increases) in net working capital	469.243	459.462
<b>Total changes in net working capital</b>	<b>4.188.753</b>	<b>(714.583)</b>
<b>3) Cash flow after changes in net working capital</b>	<b>3.339.082</b>	<b>(2.533.328)</b>
<i>Other adjustments</i>		
Interest received/(paid)	(455.773)	(434.437)
Dividends received	0	1.303.879
(Use of funds)	(144.153)	(354.458)
<b>Total other corrections</b>	<b>(599.926)</b>	<b>514.984</b>
<b>Cash flow from operating activities (A)</b>	<b>2.739.156</b>	<b>(2.018.345)</b>
<b>B) Cash flows from investment activities</b>		
<i>Tangible fixed assets</i>		
(Investments)	(483.237)	(1.683.000)
Divestments	123.573	16.313

<i>Intangible assets</i>		<b>(48.656)</b>	<b>(77.608)</b>
	(Investments)	(48.656)	(77.608)
	Divestments	0	0
<i>Financial fixed assets</i>		<b>0</b>	<b>0</b>
	(Investments)	0	0
	Divestments	0	0
<i>Non-fixed financial assets</i>		<b>0</b>	<b>181.920</b>
	(Investments)	0	0
	Divestments	0	181.920
<b>Cash flow of investment activity (B)</b>		<b>(408.320)</b>	<b>(1.562.374)</b>
<b>C) Cash flows from financing activities</b>			
<i>Third-party means</i>			
	Increase/(decrease) in payables to banks	(1.702.913)	(1.653.423)
	Increase/(decrease) in payables to other lenders	(126.509)	(163.426)
	Increase/(decrease) in debt due to bonds	(1.000.000)	(1.000.000)
<i>Equity</i>			
	Changes in shareholders' equity	0	3
	Sale/(Purchase) of treasury shares	0	(511.454)
	(Dividends and interim dividends paid)	0	(1.042.268)
	Other changes in equity reserves		
<b>Cash flow of financing activities (C)</b>		<b>(2.829.422)</b>	<b>(4.370.569)</b>
<b>Increase (decrease) in cash and cash equivalents (A ± B ± C)</b>		<b>(498.587)</b>	<b>(7.951.288)</b>
	Cash and cash equivalents at the beginning of the year	6.265.495	14.216.783
	Cash and cash equivalents at the end of the year	5.766.908	6.265.495

