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Oggetto : PIÙ MEDICAL: THE BOARD OF DIRECTORS APPROVES THE DRAFT ANNUAL FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

*Testo del comunicato*

Vedi allegato

## PIÙ MEDICAL: THE BOARD OF DIRECTORS APPROVES THE DRAFT ANNUAL FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

The *pro-forma* consolidated results as of December 31, 2025 show a revenue growth and a *double-digit* margin

- Pro-forma consolidated revenues of €26.5 million, up 1.7% from €26.1 million in pro-forma 2024;
- Pro-forma *adjusted* consolidated EBITDA of €3.5 million, compared to €3.6 million in the 2024 pro forma figures, with a revenue margin of 13.3%;
- Pro-forma consolidated Net income of €0.6 million (€1.3 million in 2024 pro-forma);
- Consolidated Net Financial Position *cash positive* at €4.9 million (positive at €11.4 million before IFRS 16), compared to a pro forma debt position of €9.5 million as of December 31, 2024.

Castronno (VA), 28 May 2026 – The Board of Directors of **Più Medical S.p.A.** (“Più Medical” o la “**The Company**” or the “**Parent Company**”), a company listed on Euronext Growth Milan that develops and manages pharmacies and integrated healthcare services, met today, approved the draft financial statements as of December 31, 2025 (the “**Draft Financial Statements**”) and the consolidated financial statements as of December 31, 2025 (the “**Consolidated Financial Statements**”).

**Stefano Maroni, CEO of Più Medical**, said: “*For Più Medical, 2025 represents a year of launch and structural transformation, during which we laid the industrial and organizational foundations of the Group, successfully completed the IPO process, and began integrating the acquired pharmacies. The results for the fiscal year only partially reflect the Group’s true potential, as they pertain to a limited period of operations and are influenced by non-recurring costs associated with the development phase. Conversely, the pro-forma figures highlight the strength of the operating model and the Group’s ability to generate sustainable margins. Looking ahead to 2026, we are focused on executing our external growth plan, integrating the acquired pharmacies, and developing higher-value-added services, with the aim of further strengthening the quality of the Group’s revenues and profitability.*”

The financial results and consolidated financial statements as of December 31, 2025, should be interpreted in light of the significant corporate transactions that characterized the fiscal year and, in particular, bearing in mind that the Group’s scope of operations is not representative of the entire fiscal year, as operations were limited exclusively to the last quarter of the year.

It should be noted, in fact, that the Group’s operations began on October 6, 2025, following the completion of the spin-off transactions from G.S.M. S.r.l. and La Farmaceutica S.p.A., and that the acquisitions of the three new pharmacies were completed on October 31, 2025.



In order to present the accounting effects of the aforementioned transactions in a consistent manner, pro-forma consolidated financial statements (the “**Pro-Forma Consolidated Financial Statements**”) have been prepared for illustrative purposes only.

These statements have been prepared using valuation criteria consistent with historical data and in compliance with applicable regulations, to reflect the main effects of the extraordinary transactions and acquisitions on the consolidated balance sheet and income statement of the group headed by Più Medical (the “**Group**”), as if such transactions had virtually taken place on January 1, 2025.

The pro-forma consolidated financial statements are therefore presented in order to provide a consistent and comparable view of the Group’s financial performance.

### Main Pro-Forma consolidated results for the fiscal year ended December 31, 2025

The table below highlights the main 2025 Pro-Forma Consolidated Results, compared with the 2024 pro-forma consolidated results, as reported in the Admission Document relating to the admission to trading of Più Medical shares on Euronext Growth Milan.

The separated presentation of pro-forma data relating to the operational management of the pharmacies (the “**Pharmacies**”) compared to that of Più Medical<sup>1</sup> Structure is intended to ensure a better understanding and a clearer representation of the Group’s financial performance.

€/1000	FY 2025			FY 2024		
	Pharmacies	Più Medical structure	PRO FORMA CONSOLIDATED	Pharmacies	Più Medical structure	PRO FORMA CONSOLIDATED
<b>Revenue from sales and services</b>	26,523	-	26,523	26,074	-	26,074
<b>EBITDA</b>	2,031	(243)	1,787	2,584	-	2,584
<i>EBITDA margin %</i>	7.7%		6.7%	9.9%		9.9%
<b>PRO - FORMA EBITDA</b>	3,162	(601)	2,561	3,605	(400)	3,205
<i>Pro forma EBITDA margin %</i>	11.9%		9.7%	13.8%		12.3%
<b>Adjusted pro forma EBITDA</b>	4,122	(601)	3,521	4,018	(400)	3,618
<i>Adjusted pro forma EBITDA margin %</i>	15.5%		13.3%	15.4%		13.9%
<b>PRO FORMA NET INCOME</b>	1,685	(1,052)	632	1,852	(598)	1,254

**Revenues from sales and services** is generated primarily by the retail sale of a comprehensive range of pharmaceutical products, including private-label lines.

Revenues for fiscal year 2025 amounted to €26.5 million, representing an increase of €0.4 million compared to the previous year (+1.7%), primarily attributable to a revenue increase of approximately 1.9% generated by the pharmacies within the historical consolidation scope.

<sup>1</sup> “Più Medical Structure” refers to the entity within which functions and related costs are centralized to support the coordination and unified management of the pharmacy chain (including, for example, Finance, Retail Management, and Supply Chain Management), as well as costs associated with the company’s status as a publicly traded entity.



The three pharmacies acquired during 2025 recorded a substantially stable performance compared to the previous fiscal year, given the limited period of time they have been part of the scope of consolidation—having joined only as of October 31, 2025—and for this reason, the benefits resulting from the launch of commercial development initiatives have not yet materialized.

The following is a description of the main pro forma accounting entries considered for the purpose of determining the data:

- EBITDA is a measure of the Group's operating performance that reflects the main effects of extraordinary transactions and acquisitions on the income statement as if they had virtually occurred on January 1, 2025;
- Pro-forma EBITDA also reflects pro-forma adjustments related to economic effects, including the recognition of volume discounts and the reversal of transportation charges resulting from new commercial agreements, as well as the inclusion of *management fees* to reflect a 12-month application period for the pharmacies acquired in the fourth quarter. Additionally, Più Medical's overhead costs consistent with the prospective operating model have been included. Finally, extraordinary costs related to the IPO process that are not capitalizable under IAS/IFRS have been excluded;
- Finally, the pro-forma *adjusted* EBITDA reflects the adjustment related to the recognition of a *one-time bonus* granted to management in the amount of €960 thousand Euro, which reflects the adjustment of service costs and, specifically, of extraordinary bonuses approved in favor of the directors for the fiscal year ending December 31, 2025.

**Pro-forma adjusted EBITDA** for 2025 stands at €3.5 million, representing 13.3% of revenues, compared to €3.6 million in 2024, representing 13.9% of revenues.

This change is primarily attributable to the increase in Più Medical's overhead costs, as the company has embarked on a process of progressively strengthening and restructuring its organization to align with the governance and control requirements of a company whose shares are listed on Euronext Growth Milan.

In fact, considering the operational scope of the Pharmacies, pro-forma *Adjusted* EBITDA shows an improvement of €0.1 million, rising from €4.0 million in 2024 (15.4% of revenue) to €4.1 million in 2025 (15.5% of revenues).

Conversely, considering the scope of Più Medical's structure, pro-forma *Adjusted* EBITDA decreased from €-0.4 million in 2024 to €-0.6 million in 2025, reflecting the investments made and the higher costs incurred to support the creation and strengthening of Più Medical's organizational structure and *governance* system in the post-listing phase.

**Pro-forma Net income** is €0.6 million in 2025, compared with €1.3 million in 2024. This change is primarily attributable to a €0.5 million increase in Più Medical's overhead costs and €0.5 million in higher *one-time management bonuses* partially offset by an improvement of €0.4 million in the operating profit of the Pharmacy segment.

**Net equity** amounts to €37.3 million, compared with €22.6 million as of pro-forma December 31, 2024. This change is primarily attributable to the capital increase carried out in connection with the listing on Euronext Growth Milan in November 2025.



**Net Financial Position** is *cash positive* by €4.9 million, an improvement compared to a net debt position of €9.5 million as of December 31, 2024.

Current net financial position shows a positive balance of €18.0 million, resulting from Cash and cash equivalents of €18.7 million and Current Lease liabilities of €0.7 million.

The increase in Cash and cash equivalents primarily reflects the effects of the capital raised as part of the listing process and the capital increase reserved for IPOC 9 S.r.l., net of placement expenses and commissions, amounting to €14.4 million.

Furthermore, on October 31, 2025, the acquisition of three pharmacies was completed, with the payment of part of the purchase price, as well as a property located in Novate Milanese, the future headquarters of Farmacia D'Ambrosio.

Non-current net financial position amounts to €13.0 million, of which €7.3 million relates to medium- to long-term loans and €5.7 million relates to Lease Liabilities.

Net Financial Position, expressed before the effects of IFRS 16, is positive at €11.4 million.

### Main consolidated results for the fiscal year ended December 31, 2025

The following table highlights the key results from the consolidated financial statements as of December 31, 2025, prepared in accordance with IAS/IFRS.

As noted above, the following data must be interpreted in light of the significant corporate transactions that characterized the fiscal year and, in particular, considering that the Group's scope of operations is not representative of the entire fiscal year, as operations were limited exclusively to the last quarter of the year.

€/1000	2025
Revenue from sales and services	6,617
EBITDA	337
<i>EBITDA margin %</i>	5.1%
EBIT	137
<i>EBIT margin %</i>	2.1%
Net income for the year	(40)
<i>Attributable to the Group</i>	(44)
<i>Attributable to third parties</i>	4

**Revenues from sales and services** as of December 31, 2025, amounted to €6.6 million. This item primarily includes revenues from sales made in Italy, mainly through retail sales, for the fourth quarter of 2025, which corresponds to the Group's period of operation.

**EBITDA** amounted to €0.3 million as of December 31, 2025, representing 5.1% of revenues. EBITDA includes costs incurred in connection with the process of listing the Company's common shares on the Euronext Growth Milan market (the "IPO"), which, in accordance with applicable IAS/IFRS international accounting standards, were expensed in the income statement as they were not capitalizable, as well as costs incurred



in connection with the process of establishing and strengthening the Group's organizational and governance structure.

**Personnel expenses** totaled €1.1 million, representing 16.7% of revenue. The number of employees at year-end was 71 (including 59 pharmacists).

**EBIT** amounted to €0.1 million, representing 2.1% of revenues, due to depreciation, amortization, and impairment charges totaling €0.2 million.

The **Net loss** for the year is negative for €0.04 million.

### Parent Company Results as of December 31, 2025

The Parent Company's financial statements, prepared in accordance with Italian accounting standards (OIC), close out 2025 with revenues of €1.4 million, a net loss for the year of €0.1 million, and Net Equity of €37.7 million.

Revenues relate primarily to the operations of the municipal pharmacies in Sesto Calende and Stezzano, which were consolidated following the spin-off and were operational only during the last quarter of the fiscal year.

EBITDA amounts to €0.1 million, while EBIT stands at €0.04 million, reflecting positive operating profitability despite the limited period of operation and the impact of start-up and overhead costs.

The Parent Company's Net Financial Position is *cash positive* by €8.6 million, supported by available liquidity at year-end of €16.4 million, deriving primarily from capital increases carried out as part of the listing process, net of non-current financial debt of approximately €7.8 million.

### Proposed allocation of the 2025 net income

The Board of Directors has decided to submit to the Shareholders' Meeting, to be convened on June 29, 2026, as an ordinary meeting, a proposal to cover the net loss for the year, amounting to €111,600, by utilizing an equal amount from the "share premium reserve."

### Key events during the fiscal year

On November 18, 2025, Più Medical was admitted to trading on Euronext Growth Milan following a placement to qualified investors of a total of 1,950,000 shares, of which 1,700,000 were newly issued shares resulting from a capital increase with a total value of approximately €10.2 million, and 250,000 existing shares offered for sale by the shareholders G.S.M. S.r.l. and La Farmaceutica S.p.A., at an offering price of €6.00 per share.

The transaction also included a greenshoe option for the purchase of an additional 275,000 shares, bringing the maximum theoretical size of the offering to 2,225,000 shares, for a total value of approximately €13.4 million.



Following the stabilization period, which concluded on December 11, 2025, the greenshoe option was partially exercised for a total of 204,500 ordinary shares; consequently, the total offering comprised 2,154,500 shares (of which 1,700,000 were newly issued), for a total value of €12.9 million.

On November 20, 2025, trading on Più Medical's common shares (ISIN IT0005676140) began on Euronext Growth Milan.

On December 10, 2025, the founding shareholders G.S.M. S.r.l. and La Farmaceutica S.p.A. signed a binding *term-sheet* with the IPO Club 2 fund, a subfund of IPO Club SCA SICAV RAIF, managed by Azimut Investments S.A., in which Electa Ventures S.r.l. serves as a *partner* and strategic *advisor* ("**IPO Club 2**"), concerning a so-called P.I.P.E. (Private Investment in Public Equity) investment to be carried out through the subscription of a tranche of a reserved capital increase already approved by the Company.

On December 11, 2025, the Company also announced the completion of the commitments undertaken by the founding shareholders with the *anchor investor* First SICAF S.p.A. ("**First SICAF**") upon admission to trading. On December 10, 2025, First SICAF and La Farmaceutica S.p.A. contributed to V.F. Pharma S.r.l. ("**VF Pharma**")—a dedicated investment vehicle, 51% owned by First SICAF and 49% by the founding shareholders – 800,000 Più Medical ordinary shares subscribed by First SICAF as an anchor investor in the context of the IPO (together with a cash payment) and 800,000 Più Medical ordinary shares owned by La Farmaceutica S.p.A., respectively. Following the contributions, VF Pharma holds a total of 1,600,000 Più Medical common shares, representing 23.9% of the Company's share capital and 16.2% of its voting rights; VF Pharma's shareholders are required to hold the shares for a period of 5 years.

On December 12, 2025, the Company, in accordance with the commitments made during the IPO and as indicated in the Admission Document, appointed Banca Investis S.p.A. as Euronext Growth Advisor, which succeeded Value Track SIM S.p.A. effective December 15, 2025, inclusive.

On the same date, Banca Investis S.p.A., pursuant to Article 17 of the Euronext Growth Advisor Regulations, submitted to Borsa Italiana the declarations referred to in Form 2, Section C of the Euronext Growth Advisor Regulations.

On December 29, 2025, in execution of the aforementioned agreements of December 10, 2025, IPOC 9 S.r.l. – a dedicated investment vehicle established by IPO Club 2 and in which the controlling shareholder G.S.M. S.r.l. holds an interest – subscribed to and paid in cash, at a price of €6.00 per share (equal to the Company's IPO price), 833,333 new ordinary shares, arising from the *tranche* of the capital increase approved by the Più Medical shareholders' meeting on November 13, 2025 (the "**Capital Increase**") and not placed as part of the IPO, for a total consideration of €4,999,998.

Following the transaction, IPOC 9 S.r.l., 54.35% owned by IPO Club 2 and 45.65% by G.S.M. S.r.l., holds 20.35% of the share capital and 14.35% of the voting rights of Più Medical. Pursuant to the relevant *term-sheet* and the articles of association of IPOC 9 S.r.l., the shareholders have agreed to hold the shares for a period of 36 months.

Following the completion of the Capital Increase, Più Medical's share capital amounts to €150,666.66, divided into 7,533,333 shares with no par value (of which 7,183,333 are common shares and 350,000 are multiple-voting shares, each carrying 10 voting rights). The certificate confirming the completion of the Capital Increase has been filed with the Varese Companies Registry in accordance with the law.

### Significant events since the end of the fiscal year



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On May 5, 2026, Più Medical entered into a binding agreement to acquire 100% of the equity of Farmacia Formaggia, located in Corso Buenos Aires in Milan (the “**Transaction**”), which—once completed—will represent the Company’s first acquisition following its IPO in November 2025, marking the concrete launch of the external growth strategy announced to the market.

Farmacia Formaggia is a *premium*-positioned business with estimated annual revenues of approximately €7.7 million and an EBITDA *margin* substantially in line with the Group’s margin for the fiscal year ended December 31, 2025, characterized by high business volumes and an advanced model that integrates traditional operations with value-added services, including significant specialization in the field of aesthetic medicine, and operates in a prime *location* on one of Milan’s main commercial thoroughfares.

The estimated amount, including any *earn-out*<sup>2</sup>, corresponds to a multiple of approximately 1.675x the provisional 2025 revenues and will be paid in several *tranches*: an advance payment of €1.0 million upon signing the agreement, a payment of approximately €8.1 million on the *closing* date, and a deferred balance of approximately €1.7 million subject to a price adjustment mechanism by the end of fiscal year 2026. Any *earn-out*, which will be calculated based on the performance of revenues attributable to certain services offered by Farmacia Formaggia, will be paid 12 months after the *closing* of the transaction.

The Transaction is expected to close in July 2026, subject to the satisfaction of the customary conditions precedent, including the conversion of Farmacia Formaggia into a limited liability company, the successful completion of due diligence, and the receipt of the necessary regulatory approvals. The Transaction qualifies as a significant transaction pursuant to Article 12 of the Euronext Growth Milan Issuers’ Regulations.

### Foreseeable evolution of operations

In the first quarter of 2026, the pharmacy market generated revenue of approximately €7.3 billion, up 5.3% in value terms compared to the same period in 2025, with volumes down 1.3% year-over-year (Source: *New Line RDM* – March 2026 update).

For 2026, Più Medical confirms its growth plan through external expansion via the acquisition of new pharmacies. In particular, the acquisition of 100% of the equity of Farmacia Formaggia, announced on May 5, 2026 — once completed and subject to the conditions set forth in the relevant agreement — will mark the concrete launch of the external growth strategy announced to the market. The integration of Farmacia Formaggia is expected to contribute positively to the Group’s results and will enable the acceleration of the development of high-margin services, with a progressive improvement in revenue quality.

From an industrial perspective, 2026 will see the Group engaged in the implementation of multiple commercial and *retail* initiatives aimed at strengthening the visibility and positioning of the “Più Medical” *brand*. The planned activities also aim to improve the patient/customer experience through investments in retail locations, the product and service offering, staff skill development, and the enhancement of IT and digital infrastructure to support the Group’s pharmacy *network*.

### Notice of the Ordinary Annual Shareholders’ Meeting

<sup>2</sup> The estimate of the *earn-out* amount was calculated on the assumption that revenues from the services subject to price adjustments would continue at the same level.



The Board of Directors of Più Medical has resolved to convene the Ordinary Shareholders' Meeting on June 29, 2026, on first call, and, if necessary, on July 6, 2026, in second call, to discuss and resolve on the approval of the financial statements for the fiscal year ended December 31, 2025, the presentation of the consolidated financial statements as of December 31, 2025, and the appropriation of net income for the fiscal year. The notice of meeting will be published in accordance with the terms and procedures set forth in applicable laws and regulations.

The documentation relating to the items on the agenda, including the draft financial statements as of December 31, 2025, the management report, the report of the Board of Statutory Auditors, and the report of the Independent Auditors, will be made available to the public at the Company's registered office and on the website <https://piumedical.com/>, under the Governance / Shareholders' Meetings, as well as on the website [www.borsaitaliana.it](http://www.borsaitaliana.it), under the Shares / Documents section, in accordance with the law.

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This press release is available in the Investor Relations section of the website <https://piumedical.com/> and on [www.emarketstorage.it](http://www.emarketstorage.it).

For the dissemination of regulated information, Più Medical uses the eMarket SDIR circuit ([www.emarketstorage.it](http://www.emarketstorage.it)), managed by Teleborsa S.r.l. - with headquarters in Piazza di Priscilla, 4 - Rome.

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## The Company

Più Medical is a consolidation platform with a buy-fix-scale model, established in 2025 and focused on the *retail* pharmacy sector in Northern Italy. The Group currently manages a network of 16 pharmacies. The Group's activity focuses on the management and enhancement of local pharmacies through a centralized operating model that integrates industrial, managerial, and commercial expertise. Più Medical is characterized by an approach geared towards efficiency and profitability, based on structured processes, economies of scale, and a governance model capable of supporting future growth.



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## Pro-Forma consolidated financial statements as of December 31, 2025

(prepared in accordance with IAS/IFRS)

### PRO-FORMA CONSOLIDATED INCOME STATEMENT AS OF DECEMBER 31, 2025

CONTO ECONOMICO €/1000	2025		2024		2025		2024	
	Farmacie	Struttura Più Medical	CONOLIDATO PRO-FORMA		Farmacie	Struttura Più Medical	CONOLIDATO PRO-FORMA	
Ricavi delle vendite e delle prestazioni	26.523	-	26.523	100,0%	26.074	-	26.074	100,0%
Altri proventi operativi	20	25	45	0,2%	35	-	35	0,1%
<b>Valore della produzione</b>	<b>26.543</b>	<b>25</b>	<b>26.568</b>	<b>100,2%</b>	<b>26.109</b>	<b>-</b>	<b>26.109</b>	<b>100,1%</b>
Materie prime e materiali di consumo	(17.245)	191	(17.054)	-64,3%	(16.860)	-	(16.860)	-64,7%
Variazione delle rimanenze	82	-	82	0,3%	(52)	-	(52)	-0,2%
<b>Primo Margine</b>	<b>9.379</b>	<b>216</b>	<b>9.595</b>	<b>36,2%</b>	<b>9.197</b>	<b>-</b>	<b>9.197</b>	<b>35,3%</b>
Costi per servizi e prestazioni	(3.486)	(354)	(3.840)	-14,5%	(3.085)	-	(3.085)	-11,8%
Costi per godimento di beni di terzi	(66)	(4)	(70)	-0,3%	(95)	-	(95)	-0,4%
Costi del personale	(3.653)	(95)	(3.747)	-14,1%	(3.312)	-	(3.312)	-12,7%
Altri costi operativi	(144)	(7)	(151)	-0,6%	(121)	-	(121)	-0,5%
<b>EBITDA</b>	<b>2.031</b>	<b>(243)</b>	<b>1.787</b>	<b>6,7%</b>	<b>2.584</b>	<b>-</b>	<b>2.584</b>	<b>9,9%</b>
Sconto volumi	818	(193)	625	2,4%	744	-	744	2,9%
Storno addebito (trasporti)	292	-	292	1,1%	315	-	315	1,2%
Management fees	(100)	-	(100)	-0,4%	(164)	-	(164)	-0,6%
Costi di struttura Più Medical	-	(372)	(372)	-1,4%	-	(400)	(400)	-1,5%
Costi per servizi (compensi amministratori)	121	-	121	0,5%	126	-	126	0,5%
Costi per servizi (IPO)	-	207	207	0,8%	-	-	-	0,0%
<b>EBITDA PRO-FORMA</b>	<b>3.162</b>	<b>(601)</b>	<b>2.561</b>	<b>9,7%</b>	<b>3.605</b>	<b>(400)</b>	<b>3.205</b>	<b>12,3%</b>
Bonus una tantum management	960	-	960	3,6%	413	-	413	1,6%
<b>EBITDA PRO-FORMA ADJUSTED</b>	<b>4.122</b>	<b>(601)</b>	<b>3.521</b>	<b>13,3%</b>	<b>4.018</b>	<b>(400)</b>	<b>3.618</b>	<b>13,9%</b>
Ammortamenti e svalutazioni	(751)	(77)	(828)	-3,1%	(835)	-	(835)	-3,2%
<b>EBIT PRO-FORMA</b>	<b>2.411</b>	<b>(678)</b>	<b>1.733</b>	<b>6,5%</b>	<b>2.770</b>	<b>(400)</b>	<b>2.370</b>	<b>9,1%</b>
Risultato finanziario	(114)	(622)	(736)	-2,8%	(246)	(451)	(697)	-2,7%
<b>EBT PRO-FORMA</b>	<b>2.296</b>	<b>(1.300)</b>	<b>997</b>	<b>3,8%</b>	<b>2.524</b>	<b>(851)</b>	<b>1.673</b>	<b>6,4%</b>
Imposte sul reddito	(612)	247	(365)	-1,4%	(672)	253	(419)	-1,6%
<b>RISULTATO DELL'ESERCIZIO PRO-FORMA</b>	<b>1.685</b>	<b>(1.052)</b>	<b>632</b>	<b>2,4%</b>	<b>1.852</b>	<b>(598)</b>	<b>1.254</b>	<b>4,8%</b>



## PRO-FORMA CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2025

STATO PATRIMONIALE €/1000	CONSOLIDATO PRO-FORMA 2025		CONSOLIDATO PRO-FORMA 2024		Variazione
Immobilizzazioni immateriali	26.569	80,4%	27.073	82,52%	(504)
Avviamento	26.514	80,3%	26.914	82,03%	(401)
Attività immateriali	56	0,2%	159	0,48%	(104)
Diritto d'uso	6.145	18,6%	5.548	16,91%	597
Immobilizzazioni materiali	834	2,5%	696	2,12%	138
Immobilizzazioni finanziarie	6	0,0%	9	0,03%	(4)
<b>Capitale Immobilizzato</b>	<b>33.554</b>	<b>101,6%</b>	<b>33.327</b>	<b>101,58%</b>	<b>227</b>
Rimanenze	2.131	6,4%	2.202	6,71%	(71)
Crediti commerciali	824	2,5%	631	1,92%	193
Debiti commerciali	(4.589)	-13,9%	(3.181)	-9,70%	(1.407)
<b>Capitale Circolante Commerciale</b>	<b>(1.634)</b>	<b>-4,9%</b>	<b>(349)</b>	<b>-1,06%</b>	<b>(1.285)</b>
Altre attività correnti	520	1,6%	101	0,31%	419
Altre passività correnti	(1.509)	-4,6%	(1.151)	-3,51%	(357)
Crediti (debiti) proforma	694	2,1%	83	0,25%	611
Crediti (debiti) tributari netti	1.038	3,1%	324	0,99%	714
Ratei e risconti netti	928	2,8%	1.029	3,14%	(100)
<b>Capitale Circolante Netto</b>	<b>38</b>	<b>0,1%</b>	<b>37</b>	<b>0,11%</b>	<b>1</b>
Fondi per rischi ed oneri	(17)	-0,1%	(27)	-0,08%	10
Passività per benefici a dipendenti	(536)	-1,6%	(527)	-1,61%	(9)
<b>CAPITALE INVESTITO NETTO (Impieghi)</b>	<b>33.038</b>	<b>100,0%</b>	<b>32.810</b>	<b>100,00%</b>	<b>229</b>
Debiti finanziari	7.326	22,2%	3.618	11,03%	3.708
Crediti finanziari	-	0,0%	-	0,00%	-
Disponibilità liquide e mezzi equivalenti	(18.680)	-56,5%	(50)	-0,15%	(18.630)
Passività a breve termine IFRS 16	679	2,1%	617	1,88%	62
Passività a m/l termine IFRS 16	5.739	17,4%	5.319	16,21%	419
<b>Indebitamento Finanziario Netto</b>	<b>(4.936)</b>	<b>-14,9%</b>	<b>9.504</b>	<b>28,97%</b>	<b>(14.440)</b>
Capitale sociale	151	0,5%	100	0,30%	51
Riserva per benefici ai dipendenti	13	0,0%	21	0,06%	(8)
Altre riserve	36.517	110,5%	21.264	64,81%	15.253
Utile (perdita) dell'esercizio	628	1,9%	1.254	3,82%	(626)
<b>Patrimonio netto di Gruppo</b>	<b>37.309</b>	<b>112,9%</b>	<b>22.639</b>	<b>69,00%</b>	<b>14.670</b>
<b>Patrimonio netto di terzi</b>	<b>665</b>	<b>2,0%</b>	<b>666</b>	<b>2,03%</b>	<b>(2)</b>
<b>TOTALE FONTI</b>	<b>33.038</b>	<b>100,0%</b>	<b>32.810</b>	<b>100,00%</b>	<b>229</b>





## PRO-FORMA CONSOLIDATED NET FINANCIAL POSITION AS OF DECEMBER 31, 2025

<i>in migliaia di Euro</i>	31/12/2025 Pro-Forma	di cui IFRS 16	31/12/2024 Pro-Forma	di cui IFRS 16
A. Disponibilità liquide	18.680		50	
B. Mezzi equivalenti a disponibilità liquide	-		-	
C. Altre attività finanziarie correnti	-		-	
<b>D. Liquidità (A)+(B)+(C)</b>	<b>18.680</b>	<b>-</b>	<b>50</b>	<b>-</b>
E. Debiti finanziari correnti	-		-	
F. Parte corrente dell'indebitamento non corrente	679	679	617	617
<b>G. Indebitamento finanziario corrente (E)+(F)</b>	<b>679</b>	<b>679</b>	<b>617</b>	<b>617</b>
<b>H. Indebitamento finanziario corrente netto (G)-(D)</b>	<b>(18.000)</b>	<b>679</b>	<b>567</b>	<b>617</b>
I. Debiti finanziari non correnti	13.064	5.739	8.937	5.319
J. Strumenti di debito	-		-	
K. Altri debiti non correnti	-		-	
<b>L. Indebitamento finanziario non corrente (I)+(J)+(K)</b>	<b>13.064</b>	<b>5.739</b>	<b>8.937</b>	<b>5.319</b>
<b>M. Indebitamento finanziario netto (H)+(L)</b>	<b>(4.936)</b>	<b>6.418</b>	<b>9.504</b>	<b>5.936</b>



## Consolidated financial statements as of December 31, 2025

(prepared in accordance with IAS/IFRS international accounting standards)

### CONSOLIDATED INCOME STATEMENT AS OF DECEMBER 31, 2025

CONTO ECONOMICO €/1000	2025
Ricavi delle vendite e prestazioni	6.617
Altri proventi operativi	28
<b>Valore della produzione</b>	<b>6.645</b>
Materie prime e materiali di consumo	(4.104)
Variazioni rimanenze	(124)
Costi per servizi e prestazioni	(895)
Costi per godimento beni di terzi	(37)
Costi del personale	(1.103)
Altri costi operativi	(45)
<b>EBITDA</b>	<b>337</b>
Ammortamenti attività immateriali	(6)
Ammortamenti attività materiali	(30)
Ammortamenti diritto d'uso	(164)
<b>EBIT</b>	<b>137</b>
Proventi finanziari	0
Oneri finanziari	(199)
<b>EBT</b>	<b>(62)</b>
Imposte correnti, anticipate, differite	21
<b>Risultato dell'esercizio</b>	<b>(40)</b>
di cui Gruppo	(44)
di cui Terzi	3



**CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2025**

STATO PATRIMONIALE ATTIVO €/1000	31/12/2025
<b>ATTIVITA' NON CORRENTI</b>	
Immobili, impianti e macchinari	834
Diritto d'uso	6.145
Avviamento	26.514
Attività immateriali	56
Attività finanziarie non correnti	6
Altre attività non correnti	928
Attività per imposte anticipate	775
<b>TOTALE ATTIVITA' NON CORRENTI</b>	<b>35.257</b>
<b>ATTIVITA' CORRENTI</b>	
Rimanenze	2.131
Crediti commerciali	824
Crediti tributari	406
Altre attività e crediti diversi correnti	398
Disponibilità liquide e mezzi equivalenti	18.680
<b>TOTALE ATTIVITA' CORRENTI</b>	<b>22.438</b>
<b>TOTALE ATTIVITA'</b>	<b>57.694</b>



STATO PATRIMONIALE PASSIVO €/1000	31/12/2025
<b>PATRIMONIO NETTO</b>	
Capitale sociale	151
Riserva legale	-
Altre riserve	36.505
Riserva per benefici ai dipendenti	13
Utile (perdita) dell'esercizio	(44)
<b>Totale Patrimonio netto di Gruppo</b>	<b>36.625</b>
Capitale e riserve di Terzi	661
Riserva per benefici ai dipendenti	0
Utile (perdita) dell'esercizio di pertinenza di terzi	3
<b>Totale Patrimonio netto di Terzi</b>	<b>665</b>
<b>TOTALE PATRIMONIO NETTO</b>	<b>37.290</b>
<b>PASSIVITA' NON CORRENTI</b>	
Debiti verso banche e altre passività finanziarie non correnti	7.326
Passività finanziarie per lease non correnti	5.739
Passività per benefici a dipendenti	536
Imposte differite	23
Fondi per rischi ed oneri	17
<b>TOTALE PASSIVITA' NON CORRENTI</b>	<b>13.641</b>
<b>PASSIVITA' CORRENTI</b>	
Passività finanziarie per lease correnti	679
Debiti commerciali	4.589
Debiti tributari	119
Altre passività e debiti diversi correnti	1.377
<b>TOTALE PASSIVITA' CORRENTI</b>	<b>6.764</b>
<b>TOTALE PASSIVITA'</b>	<b>20.405</b>
<b>TOTALE PATRIMONIO NETTO E PASSIVITA'</b>	<b>57.694</b>



**CONSOLIDATED STATEMENT OF CASH FLOWS AS OF DECEMBER 31, 2025**

RENDICONTO FINANZIARIO €/1000	31/12/2025
<b>Utile da attività operative al netto di imposte</b>	<b>(40)</b>
<b>Aggiustamenti per riconciliare l'utile al lordo delle imposte con i flussi finanziari netti:</b>	
Ammortamenti e perdita durevole di valore di immobili, impianti e macchinari	30
Ammortamento diritto d'uso	164
Ammortamento e perdita durevole di valore delle immobilizzazioni immateriali	6
(Proventi finanziari)	(0)
Oneri finanziari	151
Costi finanziari su passività finanziarie per leasing	48
Imposte sul reddito	(21)
Variazione netta TFR e fondi pensionistici	(26)
(Interessi pagati)	(199)
(Imposte sul reddito pagate)	(119)
Altre operazioni non monetarie	4
<b>Variazioni nel capitale circolante:</b>	
(Aumento) diminuzione delle rimanenze	124
(Aumento) diminuzione dei crediti commerciali	(130)
Aumento (diminuzione) dei debiti commerciali	1.761
Aumento (diminuzione) dei (crediti) debiti tributari	(220)
Aumento (diminuzione) delle altre (attività) passività non finanziarie	942
<b>Flussi finanziari netti da attività operative</b>	<b>2.475</b>
<b>Attività d'investimento</b>	
Investimenti netti in immobilizzazioni materiali	(623)
Investimenti netti in immobilizzazioni immateriali	(9)
Acquisizione di società controllate, al netto della liquidità acquisita	(5.192)
<b>Flussi finanziari netti da attività di investimento</b>	<b>(5.824)</b>
<b>Flussi finanziari derivanti dall'attività di finanziamento</b>	
Accensione (rimborsi) di finanziamenti	5.806
(Aumento) diminuzione dei crediti finanziari	(5)
(Pagamenti della quota capitale - passività per leasing IFRS 16)	(115)
Aumento (diminuzione) di capitale	15.250
<b>Flussi finanziari da attività di finanziamento</b>	<b>20.937</b>
<b>Variazione netta delle disponibilità liquide</b>	<b>17.588</b>
<b>Disponibilità liquide a inizio esercizio</b>	<b>1.092</b>
<b>Disponibilità liquide a fine esercizio</b>	<b>18.680</b>



**CONSOLIDATED NET FINANCIAL POSITION AS OF DECEMBER 31, 2025**

INDEBITAMENTO FINANZIARIO NETTO €/1000	31/12/2025	di cui IFRS 16
A. Disponibilità liquide	18.680	
B. Mezzi equivalenti a disponibilità liquide	-	
C. Altre attività finanziarie correnti	-	
<b>D. Liquidità (A)+(B)+(C)</b>	<b>18.680</b>	-
E. Debiti finanziari correnti	-	
F. Parte corrente dell'indebitamento non corrente	679	679
<b>G. Indebitamento finanziario corrente (E)+(F)</b>	<b>679</b>	<b>679</b>
<b>H. Indebitamento finanziario corrente netto (G)-(D)</b>	<b>(18.000)</b>	<b>679</b>
I. Debiti finanziari non correnti	13.064	5.739
J. Strumenti di debito	-	
K. Altri debiti non correnti	-	
<b>L. Indebitamento finanziario non corrente (I)+(J)+(K)</b>	<b>13.064</b>	<b>5.739</b>
<b>M. Indebitamento finanziario netto (H)+(L)</b>	<b>(4.936)</b>	<b>6.418</b>



## Financial statement of the Parent Company as of December 31, 2025

(prepared in accordance with Italian OIC accounting standards)

### RECLASSIFIED INCOME STATEMENT OF THE PARENT COMPANY AS OF DECEMBER 31, 2025

CONTO ECONOMICO RICLASSIFICATO (Euro)	2025
Ricavi netti	1.367.707
Altri ricavi	217.823
Costi esterni	1.202.941
<b>Valore Aggiunto</b>	<b>382.589</b>
Costo del lavoro	291.275
<b>Margine Operativo Lordo</b>	<b>91.314</b>
Ammortamenti, svalutazioni ed altri accantonamenti	51.220
<b>Risultato Operativo</b>	<b>40.094</b>
Proventi non caratteristici	-
Proventi e oneri finanziari	(144.834)
<b>Risultato Ordinario</b>	<b>(104.740)</b>
Rivalutazioni e svalutazioni	-
<b>Risultato prima delle imposte</b>	<b>(104.740)</b>
Imposte sul reddito	6.860
<b>Risultato netto</b>	<b>(111.600)</b>



## RECLASSIFIED BALANCE SHEET OF THE PARENT COMPANY AS OF DECEMBER 31, 2025

STATO PATRIMONIALE RICLASSIFICATO (Euro)	31/12/2025
Immobilizzazioni immateriali nette	1.719.387
Immobilizzazioni materiali nette	481.627
Partecipazioni ed altre immobilizzazioni finanziarie (escluso cred. imm.; inclusi crediti BT oltre l'es.))	26.903.824
Risconti attivi a medio lungo termine	869.121
<b>Capitale immobilizzato</b>	<b>29.973.959</b>
Rimanenze di magazzino	316.066
Crediti verso Clienti	95.155
Altri crediti	600.612
Ratei e risconti attivi a breve termine	104.134
<b>Attività d'esercizio a breve termine</b>	<b>1.115.967</b>
Debiti verso fornitori	1.016.207
Acconti	
Debiti tributari e previdenziali	102.401
Altri debiti	648.517
Ratei e risconti passivi a breve termine	11.990
<b>Passività d'esercizio a breve termine</b>	<b>1.779.115</b>
<b>Capitale d'esercizio netto</b>	<b>(663.148)</b>
Trattamento di fine rapporto di lavoro subordinato	194.460
Debiti tributari e previdenziali (oltre l'esercizio successivo)	
Altre passività a medio e lungo termine	5.562
<b>Passività a medio lungo termine</b>	<b>200.022</b>
<b>Capitale investito</b>	<b>(29.110.789)</b>
Patrimonio netto	(37.725.016)
Posizione finanziaria netta a medio lungo termine	(7.770.643)
<b>Posizione finanziaria netta a breve termine</b>	<b>16.384.870</b>
<b>Mezzi propri e indebitamento finanziario netto</b>	<b>(29.110.789)</b>



## PARENT COMPANY CASH FLOW STATEMENT AS OF DECEMBER 31, 2025

RENDICONTO FINANZIARIO (Euro)	31/12/2025
<b>A) Flussi finanziari derivanti dall'attività operativa (metodo indiretto)</b>	
Utile (perdita) dell'esercizio	(111.600)
Imposte sul reddito	6.860
Interessi passivi/(attivi)	144.834
<b>1) Utile (perdita) dell'esercizio prima d'imposte sul reddito, interessi, dividendi e plus/minusv da cessione</b>	<b>40.094</b>
<b>Rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto</b>	
Accantonamenti ai fondi	16.386
Ammortamenti delle immobilizzazioni	51.220
Altre rettifiche in aumento/(in diminuzione) per elementi non monetari	(190.705)
<b>Totale rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto</b>	<b>(123.099)</b>
<b>2) Flusso finanziario prima delle variazioni del capitale circolante netto</b>	<b>(83.005)</b>
<b>Variazioni del capitale circolante netto</b>	
Decremento/(Incremento) delle rimanenze	(1.164)
Decremento/(Incremento) dei crediti verso clienti	(95.155)
Incremento/(Decremento) dei debiti verso fornitori	1.016.207
Decremento/(Incremento) dei ratei e risconti attivi	(35.425)
Incremento/(Decremento) dei ratei e risconti passivi	11.990
Altri decrementi/(Altri Incrementi) del capitale circolante netto	1.492.752
<b>Totale variazioni del capitale circolante netto</b>	<b>2.389.206</b>
<b>3) Flusso finanziario dopo le variazioni del capitale circolante netto</b>	<b>2.306.201</b>
<b>Altre rettifiche</b>	
Interessi incassati/(pagati)	(144.834)
<b>Totale altre rettifiche</b>	<b>(144.834)</b>
<b>Flusso finanziario dell'attività operativa (A)</b>	<b>2.161.367</b>
<b>B) Flussi finanziari derivanti dall'attività d'investimento</b>	
Investimenti Immobilizzazioni materiali	(425.257)
Investimenti Immobilizzazioni immateriali	(1.732.829)
Investimenti Immobilizzazioni finanziarie	(6.568.411)
<b>Flusso finanziario dell'attività di investimento (B)</b>	<b>(8.726.497)</b>
<b>C) Flussi finanziari derivanti dall'attività di finanziamento</b>	
<b>Mezzi di terzi</b>	
Accensione finanziamenti	7.700.000
<b>Mezzi propri</b>	
Aumento di capitale a pagamento	15.250.001
<b>Flusso finanziario dell'attività di finanziamento (C)</b>	<b>22.950.001</b>
<b>Incremento (decremento) delle disponibilità liquide (A ± B ± C)</b>	<b>16.384.870</b>
<b>Disponibilità liquide a fine esercizio</b>	
Depositi bancari e postali	16.356.807
Danaro e valori in cassa	28.063
<b>Totale disponibilità liquide a fine esercizio</b>	<b>16.384.870</b>



## NET FINANCIAL POSITION OF THE PARENT COMPANY AS OF DECEMBER 31, 2025

INDEBITAMENTO FINANZIARIO NETTO (Euro)	31/12/2025
Depositi bancari	16.356.807
Denaro e altri valori in cassa	28.063
<b>Disponibilità liquide</b>	<b>16.384.870</b>
<b>Attività finanziarie che non costituiscono immobilizzazioni</b>	<b>-</b>
Obbligazioni e obbligazioni convertibili (entro l'esercizio successivo)	-
Debiti verso soci per finanziamento (entro l'esercizio successivo)	-
Debiti verso banche (entro l'esercizio successivo)	-
Debiti verso altri finanziatori (entro l'esercizio successivo)	-
Anticipazioni per pagamenti esteri	-
Quota a breve di finanziamenti	-
Crediti finanziari	-
<b>Debiti finanziari a breve termine</b>	<b>-</b>
<b>Indebitamento finanziario netto a breve termine</b>	<b>16.384.870</b>
Obbligazioni e obbligazioni convertibili (oltre l'esercizio successivo)	-
Debiti verso soci per finanziamento (oltre l'esercizio successivo)	-
Debiti verso banche (oltre l'esercizio successivo)	7.325.659
Debiti verso controllate (oltre l'esercizio successivo)	1.580.000
Anticipazioni per pagamenti esteri	-
Quota a lungo di finanziamenti	-
Crediti verso controllate	(1.135.016)
<b>Indebitamento finanziario netto a medio e lungo termine</b>	<b>(7.770.643)</b>
<b>Indebitamento finanziario netto</b>	<b>8.614.227</b>



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