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Testo del comunicato

Vedi allegato

Landi Renzo: the Board of Directors approves the results as of December 31, 2024 and December 31, 2025

- Consolidated revenue as of December 31, 2025 amounted to € 251.3 million, down on the previous financial year (€ 272.4 million).
- Consolidated EBITDA as of December 31, 2025 stood at a positive € 8.8 million, a significant improvement on the negative € 4.4 million recorded as of December 31, 2024; consolidated adjusted EBITDA stood at a positive € 7.7 million, compared with a negative € 1.0 million in the previous financial year.
- Revenue for the Green Transportation sector as of December 31, 2025 stood at € 157.5 million, compared with €189.8 million in the previous financial year. EBITDA stood at a positive €0.9 million, an increase compared with the negative €4.5 million in the previous year. Adjusted EBITDA stood at a loss of € 0.2 million, compared with a loss of €1.7 million as of December 31, 2024.
- The Clean Tech Solutions segment recorded revenue of €93.8 million as of December 31, 2025, a significant increase compared with €82.6 million in the previous financial year; EBITDA stood at a positive €7.9 million, compared with a positive €0.1 million as of December 31, 2024.
- Consolidated net loss of €20.9 million as of December 31, 2025, compared with a net loss of €67.0 million as of December 31, 2024.
- Consolidated net financial position as of December 31, 2025 stood at €97.7 million (€94.5 million as of December 31, 2024).

Cavriago (RE), August 6 2026 - The Board of Directors of Landi Renzo S.p.A., chaired by Stefano Landi, met today and approved the draft company separate financial statements and the consolidated financial statements as of December 31, 2025, as well as the draft company separate financial statements and the consolidated financial statements as of December 31, 2024.

"The last two financial years have represented a period of profound transformation for the Group, driven by both external and internal factors, which has required the adoption of significant measures aimed at rebalancing the financial structure. In this context, the integration of the Green Transportation business with Westport Fuel Systems Italia, which began in April 2026, represents a particularly significant step," commented Stefano Landi, Chairman of Landi Renzo S.p.A.

Over recent years, the economic and financial performance of Landi Renzo S.p.A. ("Landi Renzo" or the "Company") has been adversely affected by a series of external events, including, first and foremost, the Covid-19 pandemic (March 2020) and, subsequently, the outbreak of the Russia-Ukraine conflict

(February 2022). The latter event caused significant disruption to global energy markets, particularly with regard to the prices of compressed natural gas (CNG) and liquefied natural gas (LNG), generating rising inflationary pressures and difficulties in sourcing certain raw materials, with a consequent negative impact on demand for the Company's products and on the associated margins.

In order to address this situation, in July 2023 the Board of Directors co-opted Ms Annalisa Stupenengo as Chief Executive Officer and General Manager of the Group, tasking her with drawing up a new business plan for the four-year period 2024–2028. The plan, drawn up in January 2024 with the support of a leading strategic consultancy firm, was subject to an Independent Business Review by a leading independent industrial adviser; at the same time, a leading investment bank was commissioned to draw up a financial optimisation project to support the implementation of the plan. During the course of the implementation of this project, in August 2024, the Company entered into certain amendment agreements, with UniCredit S.p.A., Intesa Sanpaolo S.p.A. and Banco BPM S.p.A. to amend the existing medium-to-long term loan agreements (for an original maximum total amount of €73 million, of which €21 million was backed by a 90 per cent guarantee from SACE S.p.A.); at the same time, the controlling shareholder, Green by Definition S.p.A. ("GBD"), made an initial payment of €15 million towards a future capital increase. In December 2024, the Company's capitalisation measures were completed through the completion of (i) the €20.7 million rights issue, of which €20 million was subscribed by GBD (including the €15 million already paid into the account for the future capital increase) and €0.7 million from the market; and (ii) a further capital increase of €20 million reserved to Invitalia S.p.A. (as manager of the Business Protection Fund promoted by MIMIT).

Despite the measures described above, both the Clean Tech Solutions Business Unit and the Green Transportation Business Unit fell short of expectations. Whilst the Clean Tech Solutions Business Unit has shown a significant recovery in performance since the last quarter of 2024, thanks to the receipt of major orders linked to the progress of projects supported by public funding, with a gradual realignment with the budgeted figures, the Green Transportation Business Unit continued to record negative performance throughout 2025 as well.

This gradual deterioration in the performance of the Green Transportation Business Unit compared with the approved plan is essentially attributable to the following additional external factors:

(i) financial imbalance and a decline in profitability: the Green Transportation Business Unit recorded a decline in its profitability due to a slowdown in sales in the higher-margin channels, namely the Aftermarket and Mid & Heavy Duty (MHD) segments, exacerbated during 2025 by a further slowdown in gas conversions in the Aftermarket segment, following the rise in registrations of hybrid vehicles – which reduce the economic benefit of conversion – and electric vehicles, as well as the continued high price of natural gas, making conversion less economically viable;
(ii) Delays to hydrogen technology programmes: the technological and economic challenges in developing the hydrogen market have led the main players in the automotive sector to scale back the growth trajectory for fuel cell vehicle volumes and to postpone the launch of programmes involving hydrogen fuel cells;

(iii) Loss of competitiveness in the Chinese market: the Chinese market for the Mid & Heavy Duty segment contracted, particularly in the LNG segment, where the subsidiary Metatron S.p.A. ("Metatron") faced competition from other local players and was adversely affected by the shift in applications towards different technical solutions, as well as by the introduction, in August 2024, of Chinese government incentives favouring electric and diesel-powered vehicles.

In light of the performance of the Automotive business and the crisis that this sector is currently facing globally, the Board of Directors has taken action by resolving to adopt corrective measures aimed, amongst other things, at redefining the terms of collaboration with the main OEM customer, reviewing the cost structure to align it with the expected impact on revenues resulting from the changed market environment, and reconsidering the structure of the Group's subsidiaries in order to optimise costs. On the basis of these guidelines, measures have been initiated to reduce Landi Renzo's workforce and to simplify and reorganise the Group, based on the integration of Landi Renzo and Metatron and the consolidation of production activities at a single site, as well as the envisaged merger by incorporation of Metatron into Landi Renzo.

At the same time, the Company, together with Metatron, has taken steps to stabilise its financial situation, initiating discussions with its financial creditors and expressing the need to request a moratorium on medium- to-long term loans, the confirmation of short-term credit facilities, and the suspension or waiver of financial covenants. On July 2, 2025, a formal request was sent to the banks for the suspension, with effect from June 30, 2025, of principal and interest payments on medium-to-long term loans, without the application of default interest, as well as for the confirmation and maintenance of short-term credit facilities within the limits of the agreed amounts; at the same time, Loan Agency Services Srl (now GLAS) was appointed to coordinate the banks and appoint a legal adviser. Furthermore, on July 9, 2025, the Board of Directors resolved to file an application for admission to the Negotiated Settlement of the CNC, pursuant to Articles 12 and 25 of Legislative Decree no. 14/2019 (Corporate Crisis and Insolvency Code), with regard to Landi Renzo and Metatron, with a view to undertaking orderly negotiations aimed at restructuring bank and financial debt. The process of negotiated settlement of the group crisis formally commenced on August 18, 2025, with Prof. Antonio Rossi accepting the appointment as the independent expert designated by the Companies' Register of Bologna.

During the CNC, the Company carried out, in parallel with discussions with financial creditors, a series of transactions aimed at enhancing the value of the Group's assets, simplifying its corporate structure and supporting the restructuring process, which can be categorised into three main areas:

- the launch of industrial streamlining through the transfer of Metatron's production lines to the Cavriago plant, pending the proposed merger by incorporation of Metatron into Landi Renzo;
- the industrial integration of part of the Green Transportation Business Unit with the Westport Fuel Systems Italia ("WFSI") group, which led to the signing on April 20, 2026 of the relevant Investment Agreement governing the merger of the two businesses; upon completion of this merger, Landi Renzo will hold a minority stake in the merged entity.

Furthermore, the subsidiary SAFE S.p.A. has successfully completed the disposal of the IMW Industries business.

Financial Manoeuvre and Restructuring Agreement with the banking class

As part of the CNC, the Companies have drawn up a recovery plan for the period 2026–2030 (the "Plan"), certified by Dott. Franco Carlo Papa, independent professional in accordance with Article 2, paragraph 1, letter o), of the CCII (the "Certifier"); the Plan aims at achieving economic and financial rebalancing in accordance with Article 56 of the CCII. The Plan forms part of a broader corporate reorganisation project that incorporates the agreements entered into with WFSI and provides for the merger by incorporation of Metatron into Landi Renzo, the demerger of the Green Transportation Business Unit into a newly incorporated company and the subsequent transfer of the latter to WFSI, following which Landi Renzo will hold a minority stake in WFSI, as well as a majority stake in SAFE and a minority stake in other group companies.

The Companies are also negotiating with the financial creditors an agreement implementing the Plan pursuant to Article 56 of the CCII (the "Agreement"), which had not yet been signed at the present date, and which governs the financial debt of the Company and Metatron. In this regard, eight out of nine of the Financial Creditors concerned have approved their participation in the Financial Manoeuvre set out in the Plan or have recommended to their decision-making bodies that they approve participation in the Manoeuvre set out in the Plan, subject to the unanimous consent of all the financial creditors.

The effectiveness of the Agreement will be subject to the fulfilment, within the stipulated timeframe, of certain conditions precedent relating to the completion of the extraordinary transactions and other obligations agreed with the creditors.

Following the analyses carried out, the Certifier considered the Plan and the related financial restructuring feasible and suitable for ensuring the resolution of the debt exposure and the rebalancing of the Company's and Metatron's balance sheet, economic and financial position, subject to a series of conditions which include, amongst other things, the signing of the agreement with the financial creditors on terms equivalent to or better than those in the draft examined by the Certifier, the approval of the 2024 and 2025 financial statements, the completion of the contribution to WFSI with the Company being allocated a minority stake, the signing of the internal deed of assumption of certain debts, and the resolution to issue the Hybrid Instruments.

Timeline for the approval of the draft financial statements as of December 31, 2024 and December 31, 2025 and the situation pursuant to Article 2446 of the Italian Civil Code

The approvals of the draft financial statements as of December 31, 2024 and December 31, 2025 by the Board of Directors of Landi Renzo, which took place today, were determined by the need to await the completion of essential steps for the correct assessment of the going concern assumption, in particular:

(i) the progress of the CNC proceedings, initiated in August 2025 and still ongoing, for which there are reasonable grounds to expect a positive outcome in the short term, not least in light of the advanced discussions with the relevant Financial Creditors;
(ii) the approval, by the Board of Directors on July 23, 2026, of the new 2026–2030 Restructuring Plan, which was subsequently certified by the Certifying Body in accordance with Article 56(3) of the CCII on July 31, 2026; and
(iii) the progress of negotiations with the financial sector and the signing of the Investment Agreement with Westport Fuel Systems Italia S.r.l.

It is also acknowledged that, throughout the entire duration of the CNC procedure, the Company and Metatron have managed their liquidity and relations with key financial and commercial stakeholders in such a way as to ensure, without interruption, the smooth continuation of the Company's and the Group's operational activities, pending the completion of the procedure itself and the finalisation of the further initiatives described above.

It should also be noted that, as a result of the operating losses recorded as of December 31, 2024, and December 31, 2025, the Company's share capital has been reduced by more than one-third, thereby fulfilling the conditions set out in Article 2446 of the Italian Civil Code. The Board of Directors, whilst taking note of this circumstance and bearing in mind that the company is still subject to CNC, has nevertheless decided to convene the general meeting in accordance with Article 2446 of the Italian Civil Code.

Key consolidated results as of December 31, 2024

In FY2024, the Landi Renzo Group recorded consolidated revenue of €272.4 million, down on the previous financial year (€303.3 million).

EBITDA as of December 31, 2024 stood at a loss of €4.4 million (a profit of €0.1 million as of December 31, 2023), including non-recurring costs of €3.4 million (€6.9 million as at 31 December 2023), whilst adjusted EBITDA stood at a loss of €1.0 million, compared with a profit of €7.0 million in the previous financial year.

Adjusted EBITDA as of December 31, 2024 stood at a loss of €1.0 million (a profit of €7.0 million as of December 31, 2023). This performance is primarily attributable to delays in production and order intake in the Clean Tech Solutions sector and to the decline in revenue, particularly in the OEM channel, within the Green Transportation sector.

Net operating profit (EBIT) for the financial year stood a loss of €53.9 million (compared to a loss of €16.6 million as of December 31, 2023) after accounting for depreciation, amortisation and impairment losses of €49.4 million (€16.7 million as of December 31, 2023), of which €33.8 million relates to impairment losses on goodwill following the results of the impairment test on the Green Transportation CGU.

Total financial expenses (interest income, interest expense and exchange rate differences) amounted to €12.5 million (€11.8 million as of December 31, 2023) and included negative exchange rate effects of €1.5 million (negative and amounting to €1.6 million as of December 31, 2023).

FY2024 closed with a negative earnings before tax (EBT) figure of €67.6 million. As of December 31, 2023, earnings before tax (EBT) stood at a negative €29.8 million.

The net profit attributable to the Group and minority interests as of December 31, 2024 showed a loss of €67.0 million (€36.4 million as of December 31, 2023).

The net financial position as of December 31, 2024 stood at €94.5 million (€112.4 million as of December 31, 2023), of which €12.1 million was attributable to the application of the international accounting standard IFRS 16 – Leases, comprising a total negative amount of €0.5 million relating to the fair value of derivative financial instruments and €0.6 million relating to the liability for the put/call option on the Metatron Control Systems shares.
The adjusted net financial position, i.e. net of these effects, would have amounted to €81.3 million, of which €72.6 million attributable to the Green Transportation sector and €8.7 million attributable to the Clean Tech Solutions sector.

Key consolidated results as of December 31, 2025

Consolidated revenue for 2025 amounted to €251.3 million, down on the previous financial year (€272.4 million).

EBITDA stood at a positive €8.8 million, a significant improvement compared with the negative €4.4 million as of December 31, 2024, including net non-recurring income of €1.1 million (non-recurring expenses of €3.4 million as of December 31, 2024).

EBITDA as of December 31, 2025 stood at a positive €7.7 million, compared with a negative €1.0 million in the previous financial year. This performance is primarily attributable to the very positive performance of the Clean Tech Solutions sector, as well as the recovery in margins in the Green Transportation sector during the fourth quarter of the financial year.

Net operating profit (EBIT) for the financial year stood at a loss of €11.8 million (compared to a loss of €53.9 million as of December 31, 2024) after accounting for depreciation, amortisation and impairment losses of €20.6 million (€49.4 million as of December 31, 2024), of which:

- €4.1 million arising from the application of IFRS 16 – Leases (compared to €3.4 million as of 31 December 2024);

- €5.2 million for impairment losses, of which €3.4 million relates to the disposal of the IMW Industries business and €1.7 million relates to the results of the impairment test on the Green Transportation CGU.

Total financial expenses (interest income, interest expense and exchange rate differences) amounted to €10.6 million (€12.5 million as of December 31, 2024) and included negative exchange rate effects of €1.1 million (negative and amounting to €1.5 million as of December 31, 2024).

The year 2025 closed with a negative earnings before tax (EBT) figure of €21.6 million. As of December 31, 2024, earnings before tax (EBT) stood at a negative €67.6 million.

The net profit attributable to the Group and minority interests as of December 31, 2025 showed a loss of €20.9 million, compared with a loss attributable to the Group and minority interests of €67.0 million as of December 31, 2024.

The net financial position as of December 31, 2025 stood at €97.7 million (€94.5 million as of December 31, 2024), of which €4.9 million was attributable to the application of IFRS 16 – Leases, comprising a total negative impact of €0.1 million relating to the fair value of derivative financial instruments and €0.5 million relating to the liability arising from the put/call option on the Metatron Control System shares.
The adjusted net financial position, i.e. net of these effects, would have amounted to €92.1 million, of which €83.9 million attributable to the Green Transportation sector and €8.2 million attributable to the Clean Tech Solutions sector.

Performance of the “Green Transportation” operating segment as of December 31, 2025

Sales revenue for the Green Transportation sector as of December 31, 2025 amounted to €157.5 million, compared with €189.8 million as of December 31, 2024 (-17.0%).
This trend is primarily attributable to the decline in revenue from the ‘OEM’ market (€91.5 million as of December 31, 2025 compared with €114.0 million as of December 31, 2024), due to a reduction in orders from a major OEM customer.

Sales via the aftermarket channel, amounting to €66.3 million (compared with €75.8 million as of December 31, 2024), relate mainly to orders from authorised distributors and fitters, both domestic and overseas, and have declined as a result of the increase in registrations of hybrid vehicles – which reduce the economic benefit of conversion – and electric vehicles, as well as the continued high price of natural gas, making conversion less economically viable.

With regard to the breakdown of sales by geographical area in the Green Transportation sector:

- The Group’s sales in Italy stood at €17.4 million, down on the previous financial year (-15.2 per cent);

- The rest of Europe accounted for 49.7% of total sales (56.3% in 2024) and was down (-26.9%) compared with the previous financial year;
- Sales in the Americas, accounting for 15.0% of total sales, rose by 8.9%, driven in particular by the positive performance of certain countries in Latin America and the strong results of the Mid&Heavy Duty market in North America;
- Sales in Asia and the rest of the world accounted for 24.3% of total turnover (21.5% in 2024) and were down by 6.0%.

The Green Transportation sector's EBITDA as of December 31, 2025 stood at a positive €0.9 million (including non-recurring net income of €1.1 million), compared with a negative €4.5 million as of December 31, 2024 (including non-recurring costs of €2.8 million).

In 2025, the adjusted EBITDA for the Green Transportation sector stood at a loss of €0.2 million, compared with a loss of €1.7 million in the previous financial year.

Despite the significant reduction in volumes, margins were higher than in the previous financial year thanks to the increase in prices paid by a leading OEM customer, with effects being felt particularly during the fourth quarter; the increase in margins in the Aftermarket channel, thanks to a favourable sales mix; and the reduction in fixed overheads, effects only partially offset by the decline in margins in the Chinese market.

Performance of the "Clean Tech Solutions" operating segment as of December 31, 2025

Revenue for the Clean Tech Solutions segment as of December 31, 2025 amounted to €93.8 million, up 13.6% on the previous financial year, thanks to strong demand for CNG, RNG and hydrogen solutions, particularly in the European and African markets, which more than offset the decline in the North American market.
Order intake continues to show a significant recovery, particularly for hydrogen and biomethane projects.

EBITDA stood at a positive €7.9 million (€0.1 million as of December 31, 2024).

The adjusted EBITDA for the Clean Tech Solutions sector stood at a positive €7.9 million (8.4% of revenue), compared with a positive €0.7 million (0.8% of revenue) in the previous financial year.
During 2025, profit margins have shown a significant recovery thanks to the leverage effect generated by the positive trend in volumes, as well as by greater attention to production costs.

Key individual results of Landi Renzo S.p.A. (Parent Company) as of 31 December 2024

In 2024, Landi Renzo S.p.A. recorded revenue of €130.8 million, compared with €142.9 million in the previous financial year. EBITDA stood at a loss of €5.0 million (including non-recurring charges of €2.8

million), compared with a loss of €2.5 million as of 31 December 2023 (of which non-recurring charges amounted to €4.2 million). The 2024 financial year closed with a loss of €75.8 million, compared with a loss of €35.2 million in the previous financial year.
The net financial position stood at €76.7 million (€71.7 million net of the effects arising from the application of IFRS 16 and the fair value of derivative financial contracts) compared with €81.7 million as of 31 December 2023 (€77.2 million net of the effects arising from the application of IFRS 16 and the fair value of derivative financial contracts).

At the end of 2024, the Parent Company's workforce stood at 295 employees, broadly in line with the figure as of 31 December 2023 (287 employees).

As of 31 December 2024, the equity of Landi Renzo S.p.A. stood at €13.6 million, compared with €50.0 million as of 31 December 2023.

Key individual results of Landi Renzo S.p.A. (Parent Company) as of December 31, 2025

In 2025, Landi Renzo recorded revenues of €118.0 million, compared with €130.8 million in the previous financial year. EBITDA stood at a positive €2.3 million (including net non-recurring income of €2.7 million) compared with a negative €5.0 million as of December 31, 2024 (of which non-recurring expenses amounted to €2.8 million). The 2025 financial year ended with a loss of €12.7 million, compared with a loss of €75.8 million in the previous financial year.
the net financial position stood at €85.1 million (€82.4 million net of the effects arising from the application of IFRS 16 and the fair value of derivative financial contracts) compared with €76.7 million as of December 31, 2024 (€71.7 million net of the effects arising from the application of IFRS 16 and the fair value of derivative financial contracts).

At the end of 2025, the Parent Company's workforce stood at 240 employees, decreasing in respect to December 31, 2024 (295 employees).

As of December 31, 2025, the equity of Landi Renzo S.p.A. stood at €0.6 million, compared with €13.6 million as of December 31, 2024.

Going Concern

As is well known, the Company and its subsidiary Metatron S.p.A. have for some time been facing financial and capital difficulties. The purpose of this section is, on the one hand, to analyse the impact of this situation on the going concern assumption and, on the other, to highlight the measures that have been identified and agreed upon by the Directors to remedy the situation, as well as the status of their implementation and the reasonable likelihood that these measures will be adopted and carried out within the envisaged timeframe. In light of this, considerations will be set out regarding the going concern assumption used in the preparation of these financial statements. It should be noted that, in response to the financial and capital strain described above, there is now an agreed plan approved by the Directors, which has been extensively discussed and negotiated with the main stakeholders and which, if implemented in accordance with the terms and procedures set out, appears reasonably likely to enable the Company and the Group to overcome the current crisis.

The consolidated financial statements for the financial year ended on 31 December 2024 show a loss attributable to the Group and minority interests of €67.0 million (compared to a loss of €36.4 million as of December 31, 2023), and current assets of €201.2 million against current liabilities of €156.9 million. The consolidated financial statements for the financial year ended on December 31, 2025 show a loss attributable to the Group and minority interests of €20.9 million, current assets of €172.3 million against current liabilities of €215.1 million.

Performance over recent financial years has been influenced by trends in the Italian and global economies, and in particular in the automotive sector, which has been affected by a significant slowdown and an unexpected and prolonged contraction, accompanied, moreover, by a still-high rate of inflation. Furthermore, geopolitical tensions (in particular the Russian-Ukrainian and Israeli-Palestinian conflicts, and the more recent Iran-US conflict) have contributed to maintaining a high level of uncertainty in the markets. In particular, in addition to the operating losses arising from day-to-day operations, the net losses for the financial years 2024 and 2025, amounting to €67.0 million and €20.9 million respectively, include impairment losses of €33.8 million in 2024 and €1.7 million in 2025 relating to permanent impairment of goodwill recognised in the balance sheet. These write-downs were carried out following specific impairment tests prepared by the Group's management, with the support of an appointed independent external adviser, and approved by the Board of Directors on August 6, 2026.

Against this backdrop, the Directors decided to undertake restructuring measures, which involved:

- the launch of corporate reorganisation measures, with significant impacts on the structure and reorganisation of the Company's and the Group's workforce;
- the initiation of the Negotiated Settlement of Corporate Crisis (CNC) procedure in August 2025;
- the commencement of negotiations with financial creditors aimed at implementing the financial restructuring plan and signing the relevant implementing agreement for the Plan, following which the Company, in addition to restoring its creditworthiness with its financial creditors, will see a significant increase in its equity thanks to the write-offs and conversions of a substantial portion of its debt into equity-like instruments;
- the signing of a binding investment agreement with a third party providing for a major merger involving the substantial transfer of assets relating to the Green Transportation business segment to Westport Fuel Systems Italia S.r.l.

In this context, on July 23, 2026, the Board of Directors of Landi Renzo approved, a new 2026–2030 Restructuring Plan (the "Plan"), which was certified as compliant by the independent professional Dott. Franco Carlo Papa on July 31, 2026 in accordance with Article 56, paragraph 3, of the CCII. This Plan is characterised by a number of strategic initiatives, including, in particular, the merger involving the substantial disposal of assets relating to the Green Transportation business segment to Westport Fuel Systems Italia S.r.l..

The main assumptions underpinning the Plan and the related Financial Manoeuvre, upon which their actual implementation depends, can be summarised as follows:

- financial support from financial creditors;
- the completion of the extraordinary transaction with Westport Fuel Systems Italia S.r.l., and the necessary corporate reorganisation measures; the merger by incorporation of Metatron into Landi Renzo and the demerger of the 'GT Business', which will generate significant synergies, not least thanks to a major reorganisation of staff at both Landi Renzo and Group level.

The Plan also provides for cash flows sufficient to restore balance to the balance sheet and financial position over the 2026–2030 period, partly through the implementation of further extraordinary transactions such as the disposal of non-strategic assets and, in particular, the divestments of the US subsidiary Landi Technologies Inc. and the Indian associated company Krishna Landi Renzo India Private Ltd by the end of the FY2026 and during the FY2029, respectively. In this regard, it should be noted that:

- on July 24, 2026, Girefin S.p.A. (the indirect parent company of Landi Renzo) confirmed its commitment to Landi Renzo to acquire 100 per cent of Landi Technologies Inc. for a price of €3 million by October 31, 2026, subject to (i) the completion of the CNC; (ii) the signing of the agreement with the financial creditors, and (iii) the completion of the integration transaction with the Westport Group; and provided that (i) Landi Renzo and Metatron simultaneously and definitively waive their outstanding claims against the same;
- on May 14, 2026, an agreement was signed between Landi Renzo and Shloka Auto Trims LLP (a minority shareholder in the Indian subsidiary Krishna Landi Renzo India Private Ltd) which provides for reciprocal exit mechanisms (put and call options) whereby each party may request the other to purchase its shareholding in the Indian subsidiary, or to purchase the other partner's stake at a price to be determined according to a specific formula, but in any case with a minimum threshold already agreed between the parties.

In particular, when approving the draft financial statements for the financial years ended on December 31, 2024 and December 31, 2025, for the reasons described above, the Board of Directors carried out all the necessary assessments regarding the going concern assumption, taking into account, for this purpose, all available information relating to foreseeable future events. In determining whether the going concern assumption is applicable, management took into account all available information regarding the future, relating at least – but not limited to – the twelve months following the balance sheet date for the financial year ending on December 31, 2025.

In light of the above, and given the circumstances set out in Article 2446 of the Civil Code, the Directors have carried out a careful assessment of the going concern assumption, identifying the following significant uncertainties, some of which are interrelated:

A) the signing of the Agreement implementing a certified restructuring plan pursuant to Article 56 of the CCII with the credit institutions, as provided for under the aforementioned Plan (including the Regulations relating to hybrid financial instruments with *equity-like* characteristics);
B) the issuance of the final report on the CNC by the Expert, pursuant to Article 17(8) of the CCI;
C) the completion of the extraordinary transaction with Westport Fuel Systems Italia S.r.l. within the timeframe set out in the agreement signed with the counterparty (end of October 2026), at values consistent with those set out in the aforementioned Plan and in line with the binding Investment Agreement signed by Westport Fuel Systems Italia S.r.l., which contains certain conditions precedent, the occurrence of some of which depends on events beyond the Company's control;

in addition to the inherent uncertainties, given the intrinsic limitations of any forward-looking assessment, associated with the unpredictability of future events not entirely within the Company's full control, relating to the ability of the Company and the Group to achieve the economic and financial performance set out in the Plan, which is also linked to the completion of certain extraordinary transactions for which, moreover, advanced discussions are currently underway as previously outlined (disposal of non-strategic assets and, in particular, the disposals of the US subsidiary Landi Technologies Inc. and the Indian associate Krishna Landi Renzo India Private Ltd by the end of the FY2026 and during the FY2029, respectively).

In light of the above, the Board of Directors duly requested and obtained the information necessary to assess the likelihood of all the above circumstances occurring, which represent multiple and significant uncertainties that may cast doubt on the ability of the Company and the Group to continue to operate on a going concern basis, and deemed it appropriate to apply the going concern assumption in the preparation of the 2024 and 2025 financial statements. In particular, the Board of Directors has based its conclusions on the following considerations, with reference to each of the elements of uncertainty set out above:

i) with regard to point A) above, the advanced stage of negotiations with financial creditors, in the context of which eight out of nine have approved their participation in the Financial Manoeuvre set out in the Plan, or have recommended to their decision-making bodies that they approve participation in the Manoeuvre set out in the Plan, subject to the unanimous consent of all the financial creditors;
ii) with regard to point B), the positive discussions with the Expert regarding the issuance of a favourable final report;
iii) with regard to point C), the existence of a binding agreement with Westport Fuel Systems Italia S.r.l., bearing in mind also that the preparatory activities required for the fulfilment of the conditions precedent set out in the investment agreement have already been initiated by the Company, with a view to completing them, it is hoped, by the end of October 2026.

The Directors, whilst acknowledging that the 2024 and 2025 financial statements are subject to the numerous significant uncertainties described above, which cast significant doubt on the Company's and the Group's ability to continue as a going concern, with potential interactions and possible cumulative effects on the financial statements themselves (and consequently subject to uncertainties regarding the recoverability of assets closely linked to the implementation of the Restructuring Plan, such as development costs, goodwill and other intangible assets with a finite useful life, as well as deferred tax assets), in light of the considerations set out above, they have adopted the going concern assumption in the preparation of the financial statements for the financial years ended on December 31, 2024 and December 31, 2025, as they consider it reasonable that the difficult situation currently facing the Company and the Group can be overcome through the aforementioned actions already undertaken and those yet to be undertaken.

In brief, during the course of 2026, the financial restructuring will enable the Company to achieve adequate capitalisation, thanks to the write-off of part of the financial debt and the rescheduling and renegotiation of the contractual terms of the remaining debt, the conversion of a portion of the claims held by financial creditors into hybrid financial instruments, and the capital gain arising from the aggregation and subsequent disposal of the assets relating to the Green Transportation business segment to Westport Fuel Systems Italia S.r.l..

It should be noted that the existence and resolution of these uncertainties depend only in part on internal variables and factors under the control of the Company's management, whilst in other respects they depend on external factors which have been assessed in accordance with the criteria of reasonableness set out above.

Significant events occurring after the end of the financial year on December 31, 2025

- On February 13, 2026, the extension of the CNC was approved for both Landi Renzo and Metatron, for a further period of 180 days to allow for the finalisation of the ongoing restructuring process, i.e. until August 14, 2026.

- In April 2026, Landi Renzo signed an investment agreement with a financial vehicle controlled by Heliaca Investments Coöperatief U.A. ("Heliaca Investments"), a family-run investment company based in the Netherlands, as part of an industrial integration project between Landi Renzo's "Green Transportation" business segment (the "GT Business") and the Westport Fuel Systems Italia S.r.l. group ("WFS Italia"), a leading manufacturer and distributor of LPG and CNG components and systems, ultimately controlled by Heliaca Investments. The agreement does not include the Indian joint venture between the Krishna Group and Landi Renzo, Landi Technologies USA and other minor companies operating in foreign markets, which will remain part of the Landi Renzo Group, together with SAFE S.p.A. Specifically, the transaction involves a partial demerger through the spin-off of the GT Business into a newly incorporated company wholly owned by Landi Renzo ("NewCo"), the transfer of NewCo to WFS Italia, and the merger by incorporation of NewCo into WFS Italia. Upon completion of the transaction, Landi Renzo, which will remain listed on the Euronext Milan market of Borsa Italiana, will hold a minority stake in WFS Italia, amounting to 15%, subject to adjustments. Landi Renzo's shareholding structure remains unchanged, with Green by Definition (holding a majority stake) and Invitalia – which joined the shareholder base in 2024 by subscribing the reserved capital increase organised by the Fondo Salvaguardia Imprese, promoted by MIMIT – among its shareholders. The agreement, aimed at consolidating two major industrial players, is designed to create a shared platform across technological and market segments, drawing on the in-depth expertise of both companies. The partnership forms part of a broader process of evolution and rationalisation within the alternative fuel systems sector, with the aim of addressing the challenges of the energy transition more effectively and accelerating the development of innovative solutions.

- In May 2026, Landi Renzo's Board of Directors approved:

(i) the proposed merger by incorporation of the wholly-owned subsidiary Metatron, based in Castel Maggiore (BO), into Landi Renzo (the "Merger") and
(ii) the proposed partial demerger involving the spin-off of Landi Renzo's "Green Transportation" business segment (the "GT Business") to a newly incorporated beneficiary company ("NewCo"), in the form of a limited liability company, wholly owned by Landi Renzo (the "Demerger").

The two transactions are conceived as a single operation, forming part of the broader extraordinary industrial integration between the GT Business and the Westport Fuel Systems Italia S.r.l. ("WFS Italia") group, and of the CNC procedure initiated by Landi Renzo and Metatron in August 2025. The Transaction will be carried out as follows:

(i) A merger taking effect immediately prior to the Demerger, so that Metatron's business assets are transferred to Landi Renzo before the Demerger;
(ii) A demerger involving the spin-off of the GT Business from the Company in favour of NewCo;
(iii) Subsequent contribution in kind of the entire shareholding in NewCo by Landi Renzo to WFS Italia; and
(iv) subsequent merger by incorporation of NewCo into WFS Italia.

Demerger. Landi Renzo (Demerged Company), pursuant to Article 2506.1 of the Italian Civil Code, will spin off the Green Transportation business unit (GT Business) – comprising the design, manufacture and distribution of CNG, LNG, LPG, RNG/biomethane and hydrogen systems for the automotive sector – to a newly incorporated NewCo (Beneficiary Company). The Newco's shares will be allocated in full to Landi Renzo, which will become its sole shareholder, without any consideration. The scope of the spin-off includes shareholdings in Landi International B.V., Landi Renzo Polska, AEB America and Metatron Control System (Shanghai), as well as contracts, employees, intellectual property, assets and liabilities relating to the GT Business. The Indian joint venture with the Krishna Group, Landi Technologies USA, other minor foreign companies and SAFE S.p.A. are excluded.

As the conditions set out in Article 2506-ter of the Italian Civil Code are met, neither the balance sheet (Article 2501-quater), the directors' report (Article 2501-quinquies) nor the experts' report (Article 2501-sexies) are required. The transaction does not involve a capital reduction or any change to the company's corporate purpose. The effects will take effect from the date of the final registration pursuant to Article 2504 of the Italian Civil Code (or any other date specified in the demerger deed), subject to the fulfilment of certain conditions precedent (agreements with banks/creditors following the CNC, trade union consultation pursuant to Article 47 of Law 428/1990, competition law authorisations and golden power authorisations). The Board of Directors may, however, proceed with the Demerger even in the absence of the Merger: in such a case, the spun-off business unit will also include the shareholding in Metatron.

Merger. Provision is also made for the merger of Metatron S.p.A. (a wholly-owned subsidiary) into Landi Renzo, with a view to concentrating the entire scope of the GT Business within the Merging Company prior to the Demerger taking effect, for the purposes of optimising industrial synergies and simplifying the corporate structure. As this involves the merger of a wholly-owned subsidiary (Article 2505 of the Italian Civil Code), neither a directors' report nor an experts' report on the exchange ratio is required, as the conditions set out in Article 2501-bis of the Italian Civil Code do not apply. The transaction is completed by the cancellation of Metatron's share capital. The legal effects will take effect from the date of the final registration of the merger deed (Article 2504-bis of the Italian Civil Code), with accounting and tax effects being backdated to January 1, 2026 in accordance with Article 2504-bis, paragraph 3, of the Italian Civil Code.

- In June 2026, following the resignation of Carlo Moroni, the manager responsible for sustainability reporting and former Communication & Sustainability Officer at Landi Renzo S.p.A., which took place on April 30, 2026, the Company's Board of Directors, following a favourable opinion from the Board of Statutory Auditors and the Risk Control and Sustainability Committee, appointed Federico Landi, formerly Chief Commercial Officer of the Aftermarket Business Unit at Landi Renzo, as the manager responsible for sustainability reporting.

- In June 2026, an amendment to the joint venture agreement was signed, concerning the relationship between Landi Renzo and its Indian partner Shloka Auto Trimes LLP ("Shloka") within the Krishna Landi Renzo joint venture. The amendment provides for the transfer by Landi Renzo to Shloka of a 16 per cent stake in Krishna Landi Renzo, without any direct consideration payable to Landi Renzo, in return for financial commitments by Shloka to support Krishna Landi Renzo, including Shloka's assumption of full responsibility for contingent liabilities arising from the ongoing customs dispute, which remains entirely the responsibility of the local partner, with no obligation on the part of Landi Renzo to provide financing and/or guarantees, subject to payment to Landi Renzo of:

  (i) of overdue debts for royalties already accrued by the end of 2026, as well as
  (ii) the royalties and the cost of products and materials that will accrue.

  As a result of the amendment agreement, Landi Renzo has transitioned from a joint controlling shareholder to a qualified minority shareholder with a 35% stake, with the consequent loss of veto rights over *reserved matters* provided for under the original structure of the joint venture, without prejudice to the qualified majorities required by law.

From the end of the second or third year following the signing of the amendment agreement, reciprocal exit mechanisms (put and call options) are provided for, whereby each party (Landi Renzo and/or Shloka) may request the other party to purchase its own shareholding in the joint venture or to buy that of the other partner at a price to be determined according to a specific formula, but in any event subject to a minimum threshold already agreed between the parties.

- In July 2026, having allowed the period under Article 2505(3) of the Italian Civil Code to elapse without any requests to convene a general meeting, the Boards of Directors of Landi Renzo and Metatron, meeting at a notary's office, definitively approved (i) the merger by incorporation of Metatron (a wholly-owned subsidiary) into Landi Renzo, pursuant to Article 2505 of the Italian Civil Code; (ii) the partial demerger through the spin-off of the GT Business to a NewCo (s.r.l.) wholly owned by Landi Renzo.

- In July 2026, the subsidiary SAFE S.p.A. completed the sale of 100 per cent of the share capital of IMW Industries Ltd. to EcoFusion Energy Holdings Inc., a company incorporated under Canadian law and based in Vancouver, British Columbia. The transaction, valued at €3.5 million (subject to any adjustments), forms part of SAFE's strategy to rationalise and optimise its industrial portfolio and enables EcoFusion Energy Holdings to capitalise on IMW Industries' distinctive manufacturing expertise and strengthen its presence in the compressed natural gas infrastructure sector, in which it operates through its subsidiary AltaStream Energy Systems.

Outlook for future performance

The global macroeconomic environment will continue to be characterised by volatility, linked to developments in inflationary trends, energy markets and the international geopolitical landscape. At the same time, the gradual shift of energy systems towards more sustainable models will continue to represent an opportunity for the Group's key markets.
During 2026, the Group will continue to implement the 2026–2030 Business Plan, with the aim of consolidating the initiatives already underway and progressively reaping the benefits of the measures implemented as part of the process of economic and financial rebalancing and strengthening.
The evolution of the Group's business scope will be significantly influenced by the industrial integration of the Green Transportation business with Westport Fuel Systems Italia, aimed at enhancing the value of this business through a new corporate and industrial structure. The transaction, which involves the transfer of the segment to a newly established company and its subsequent transfer within the WFSI group, represents a significant step in the Group's evolution and will result in a change to Landi Renzo's operational scope.
Within the Group's new structure, the Clean Tech Solutions segment will represent the main area of industrial development and will continue the growth trajectory already evident during 2025. For 2026, operational performance is expected to improve further compared with the previous financial year, supported by positive demand trends, the consolidation of the order book and the progressive realisation of the efficiency measures implemented.

Approval of the Report on Corporate Governance and Ownership Structure, the Remuneration Report and the Consolidated Non-Financial Statement

The Board of Directors, having verified that directors Anna Maria Artoni, Sara Fornasiero and Pamela Morassi continue to meet the independence requirements, approved the Reports on Corporate Governance and Ownership Structure pursuant to Article 123-bis of Legislative Decree 58/1998 relating to the financial years 2024 and 2025, as well as the 2025 Remuneration Report and the remuneration paid in 2024, and the 2026 Remuneration Report and the remuneration paid in 2025 pursuant to Article 123-ter of Legislative Decree 58/1998 and Article 84-quater of the Regulations issued by Consob by Resolution No. 11971 of 1999, as well as the Sustainability Reports pursuant to Legislative Decree 125/2024 relating to the financial years 2024 and 2025, incorporated respectively into the Annual Financial Reports for 2024 and 2025.

The Board of Directors also examined the assessment of the independence of the members of the Board of Statutory Auditors, carried out on July 27, 2026, by the Board of Statutory Auditors itself, during which, on the basis of the declarations made by the statutory auditors and the information available to the Company, the Board of Statutory Auditors ascertained that all members met the independence requirements set out in (i) Article 148 TUF, as well as (ii) Article 2 of the Corporate Governance Code.

Notarised approval of the plan and financial manoeuvre pursuant to and for the purposes of Article 120-bis of the CCII

Today, the Boards of Directors of Metatron and Landi Renzo have approved, in the presence of a notary, the restructuring plan, in the form of the certified plan pursuant to Article 56 of the CCII, the related financial arrangements and the signing of the implementing agreements therefor with the Company’s creditor banks and financial institutions.

Call of the Annual General Meeting of Shareholders by October 2026

The Board of Directors, subject to approval of the report on the items on the agenda, resolved to authorise the Chairman of the Board of Directors to call the Annual General Meeting on October 1, 2026 in a single session to resolve, amongst other matters, upon the annual financial statements as of December 31, 2024, the balance sheet pursuant to Article 2446 of the Civil Code, the report on the remuneration policy for the 2025 financial year and on remuneration paid during the 2024 financial year, the appointment of the Board of Directors and the Board of Statutory Auditors, the corporate governance reports for 2024 and 2025, and certain amendments to the by-laws.

The documentation relating to the aforementioned General Meeting will be made available to the public within the time limits and in the manner provided for by the applicable laws and regulations currently in force.

The Director responsible for preparing the company's financial statements, Paolo Cilloni, hereby declares, pursuant to Article 154-bis, paragraph 2, of Legislative Decree No. 58 of 24 February 1998, that the financial information contained in this press release corresponds to the documentary records, books and accounting records.
This press release is also available on the company's website at www.landirenzogroup.com

This press release is a translation. The Italian version prevails

Landi Renzo is a world leader in the sectors of sustainable mobility and infrastructure for natural gas, biomethane and hydrogen. The Group is characterised by an extensive global presence in over 50 countries, with almost 90 per cent of its sales generated abroad. Landi Renzo S.p.A. has been listed on Borsa Italiana since June 2007.

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CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024

(Thousands of Euros)

CONSOLIDATED INCOME STATEMENT	31/12/2024	31/12/2023
Revenue from sales and services	272,442	303,339
Other revenue and income	2,961	2,305
Cost of raw materials, consumables and goods, and change in inventories	-169,130	-189,468
Costs for services and use of third-party assets	-54,369	-57,699
Staff costs	-51,285	-51,010
Provisions, write-downs of receivables and other operating expenses	-5,077	-7,378
Gross operating profit	**-4,458**	**89**
Depreciation, amortisation and impairment losses	-49,404	-16,706
Net operating profit	**-53,862**	**-16,617**
Financial income	787	1,460
Financial expenses	-11,774	-11,646
Foreign exchange gains (losses)	-1,549	-1,626
Net gains (losses) from hyperinflation	-1,094	-1,272
Income (expenses) from equity investments	-604	-224
Income (expenses) from equity investments accounted for using the equity method	543	107
Profit (Loss) before tax	**-67,553**	**-29,818**
Tax	567	-6,621
Net profit (loss) attributable to the Group and minority interests, of which:	**-66,986**	**-36,439**
Net profit (loss) attributable to minority interests	-1,757	-1,270
Net profit (loss) attributable to the Group	**-65,229**	**-35,169**
Earnings (Loss) per share		
Basic	-2.7840	-0.1563
Diluted	-2.7840	-0.1563

(Thousands of Euros)

ASSETS	31/12/2024	31/12/2023
Non-current assets		
Land, buildings, plant, machinery and other equipment	11,448	13,232
Development costs	9,782	9,987
Goodwill	46,302	80,132
Other intangible assets with a finite useful life	12,968	15,034
Assets relating to rights of use	10,934	11,945
Equity investments accounted for using the equity method	3,190	2,498
Other non-current financial assets	270	902
Deferred tax assets	9,423	8,745
Non-current assets relating to derivative financial instruments	16	39
Total non-current assets	**104,333**	**142,514**
Current assets		
Trade receivables	64,198	72,821
Stock	68,677	76,260
Work in progress on order	11,474	17,377
Other receivables and current assets	12,879	17,355
Current financial assets	801	20,647
Cash and cash equivalents	43,128	26,495
Total current assets	**201,157**	**230,955**
TOTAL ASSETS	**305,490**	**373,469**

(Thousands of Euros)

SHAREHOLDERS' EQUITY AND LIABILITIES	31/12/2024	31/12/2023
Equity		
Share capital	23,526	22,500
Other reserves	81,190	77,596
Profit (Loss) for the period	-65,229	-35,169
Total Group equity	**39,487**	**64,927**
Minority interests	3,853	5,277
TOTAL EQUITY	**43,340**	**70,204**
Non-current liabilities		
Non-current bank borrowings	72,590	67,785
Other non-current financial liabilities	12,561	18,503
Non-current liabilities for rights of use	8,516	10,090
Provisions for risks and charges	5,196	6,244
Defined benefit schemes for employees	3,367	3,257
Deferred tax liabilities	2,465	3,048
Non-current liabilities relating to derivative financial instruments	564	515
Total non-current liabilities	**105,259**	**109,442**
Current liabilities		
Current bank borrowings	25,001	51,987
Other current financial liabilities	15,064	7,459
Current liabilities for rights of use	3,542	2,792
Amounts payable to suppliers	79,388	100,115
Tax liabilities	2,972	2,440
Other current liabilities	30,924	29,030
Total current liabilities	**156,891**	**193,823**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**305,490**	**373,469**

(Thousands of Euros)

CONSOLIDATED CASH FLOWS STATEMENT	31/12/2024	31/12/2023
Financial flows from operating activities		
Profit (Loss) before tax for the period	-67,553	-29,818
Adjustments for:		
Depreciation of property, plant and equipment	3,773	4,192
Depreciation of intangible assets	7,997	9,089
Amortisation of right-of-use assets	3,381	3,425
Impairment losses	33,830	0
Loss (Gain) on disposal of tangible and intangible assets	227	-13
Loss on impairment of receivables	1,136	1,090
Net financial (income) expense	12,536	11,812
Net (income) expense from hyperinflation	1,094	1,272
(Income) Expenses from equity investments	604	224
(Income) Expenses from joint ventures accounted for using the equity method	-542	-107
Cash generated/(absorbed) before changes in working capital	**-3,517**	**1,166**
(Increase)/Decrease in stock and work in progress on orders	13,236	3,472
(Increase)/Decrease in trade receivables and other receivables	11,883	430
Increase/(Decrease) in trade payables and other payables	-22,105	-3,395
Increase/(Decrease) in provisions and employee benefits	-823	682
Change in working capital	**2,191**	**1,189**
Interest paid	-8,577	-8,564
Interest received	370	452
Tax paid	-553	-1,209
Cash generated/(used) by operating activities (a)	**-10,086**	**-6,966**
Proceeds from the sale of property, plant and equipment	336	825
Purchase of property, plant and equipment	-3,199	-4,043
Acquisition of intangible assets	-806	-520
Development costs	-5,039	-5,396
Change in the scope of consolidation	-150	0
Cash generated/(used) by investing activities (b)	**-8,858**	**-9,134**
Free Cash Flow	**-18,944**	**-16,100**
Financial flows from financing activities		
Disbursements (repayments) of medium- to long-term loans	-9,792	-1,360
Change in short-term bank borrowings	-10,725	6,884
Capital increase (*)	39,237	0
Lease repayment	-3,836	-3,808
Cash generated/(used) by financing activities (c)	**14,884**	**1,716**
Increase/(Decrease) in cash and cash equivalents (a+b+c)	**-4,060**	**-14,384**
Cash and cash equivalents at 1 January	26,495	62,968
Net decrease/(increase) in short-term deposits (**)	19,845	-20,647
Effect of exchange rate fluctuations	848	-1,442
Cash and cash equivalents at the end of the period	**43,128**	**26,495**

(*) net of expenses incurred
(**) outstanding loan from restricted cash deposit

SEPARATE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024

(Euro)

SEPARATE INCOME STATEMENT	31/12/2024	31/12/2023
Revenue from sales and services	130,787,758	142,939,543
Other revenue and income	981,627	1,405,460
Cost of raw materials, consumables and goods, and change in inventories	-79,940,563	-88,260,191
Costs for services and use of third-party assets	-32,093,018	-32,494,524
Staff costs	-22,646,945	-21,669,934
Provisions, write-downs of receivables and other operating expenses	-2,106,923	-4,416,421
Gross operating profit	**-5,018,064**	**-2,496,067**
Depreciation, amortisation and impairment losses	-31,995,692	-11,077,237
Net operating profit	**-37,013,756**	**-13,573,304**
Financial income	390,881	906,307
Financial expenses	-8,795,659	-8,877,108
Foreign exchange gains (losses)	-23,519	-657,074
Income (Expenses) from equity investments	-31,363,473	-7,568,805
Income (expenses) from equity investments accounted for using the equity method	542,204	107,186
Profit (Loss) before tax	**-76,263,322**	**-29,662,798**
Tax	512,978	-5,504,505
Profit (Loss) for the year	**-75,750,344**	**-35,167,303**

(Euro)

ASSETS	31/12/2024	31/12/2023
Non-current assets		
Land, buildings, plant, machinery and other equipment	6,925,193	7,945,845
Development costs	7,006,100	7,252,338
Goodwill	8,598,310	30,094,311
Other intangible assets with a finite useful life	4,263,681	5,690,254
Assets relating to rights of use	4,350,247	4,055,309
Investments in subsidiaries	29,964,293	55,431,055
Investments accounted for using the equity method	3,190,360	2,497,874
Other non-current financial assets	1,845,104	1,024,527
Deferred tax assets	6,885,231	6,277,592
Total non-current assets	**73,028,519**	**120,269,105**
Current assets		
Trade receivables	31,206,962	24,122,346
Receivables from subsidiaries	20,080,634	23,928,687
Stock	34,795,248	41,236,544
Other receivables and current assets	5,607,666	5,932,628
Current financial assets	600,000	20,211,843
Cash and cash equivalents	24,947,493	7,797,779
Total current assets	**117,238,003**	**123,229,827**
TOTAL ASSETS	**190,266,522**	**243,498,932**

SHAREHOLDERS' EQUITY AND LIABILITIES	31/12/2024	31/12/2023
Equity		
Share capital	23,525,881	22,500,000
Other reserves	65,812,943	62,639,292
Profit (Loss) for the period	-75,750,344	-35,167,303
TOTAL EQUITY	**13,588,480**	**49,971,989**
Non-current liabilities		
Non-current bank borrowings	68,712,331	61,234,621
Other non-current financial liabilities	8,044,993	12,016,261
Non-current liabilities for rights of use	2,645,063	2,815,844
Provisions for risks and charges	14,956,417	18,830,999
Defined benefit schemes for employees	929,835	997,212
Non-current liabilities arising from derivative financial instruments	563,652	514,770
Total non-current liabilities	**95,852,291**	**96,409,707**
Current liabilities		
Current bank borrowings	9,025,002	26,684,570
Other current financial liabilities	12,916,526	5,259,706
Current liabilities for rights of use	1,809,580	1,194,507
Amounts payable to suppliers	45,677,291	54,761,619
Amounts payable to subsidiaries	3,928,915	3,177,194
Tax liabilities	1,281,525	1,067,923
Other current liabilities	6,186,912	4,971,717
Total current liabilities	**80,825,751**	**97,117,236**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**190,266,522**	**243,498,932**

(Thousands of Euros)

SEPARATE CASH FLOWS STATEMENT	31/12/2024	31/12/2023
Financial flows from operating activities		
Profit (loss) before tax for the period	-76,263	-29,663
Adjustments for:		
Depreciation of property, plant and equipment	2,527	2,750
Amortisation of intangible assets	5,788	6,571
Amortisation of right-of-use assets	1,761	1,757
Impairment losses	21,496	0
Loss (Profit) on disposal of tangible and intangible assets	-69	-113
Loss on impairment of receivables	11	217
Net finance costs	8,428	8,628
Net charges (income) from equity-accounted investments	-542	-107
Profit (Loss) on equity investments	31,363	0
Cash generated/(absorbed) before changes in working capital	**-5,500**	**-9,960**
(Increase)/Decrease in stock	6,441	1,366
(Increase)/Decrease in trade receivables and other receivables	-8,800	4,346
Increase/(Decrease) in trade payables and other payables	-6,627	687
Increase/(Decrease) in provisions and employee benefits	-4,367	5,522
Change in working capital	**-13,353**	**11,921**
Interest paid	-7,077	-6,569
Interest received	121	57
Taxes paid	0	0
Cash generated/(used) by operating activities (a)	**-25,809**	**-4,551**
Cash flows from investing activities		
Proceeds from the sale of property, plant and equipment	39	266
Purchase of property, plant and equipment	-1,885	-2,316
Acquisition of intangible assets	-360	-371
Development costs	-3,846	-4,023
Net cash used in investing activities (b)	**-6,052**	**-6,444**
Free Cash Flow	**-31,861**	**-10,995**
Financial flows from financing activities		
(Disbursements) repayments of loans to group companies	-2,934	2,000
Disbursements (repayments) of medium- to long-term loans	-4,359	-4,483
Change in short-term bank borrowings	-2,137	4,014
Capital increase (*)	39,236	0
Lease repayment	-1,940	-1,890
Dividends paid	931	
Net cash generated (used) from financing activities (c)	**28,797**	**-359**
Increase/(Decrease) in cash and cash equivalents (a+b+c)	**-3,064**	**-11,354**
Cash and cash equivalents at 1 January	7,798	39,364
Net decrease/(increase) in short-term deposits (**)	20,213	-20,212
Cash and cash equivalents at the end of the period	24,947	7,798

(*) net of expenses incurred
(**) outstanding loan from restricted cash deposit

CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

(Thousands of Euros)

CONSOLIDATED INCOME STATEMENT	31/12/2025	31/12/2024
Revenue from sales and services	251,322	272,442
Other revenue and income	787	2,961
Cost of raw materials, consumables and goods, and change in inventories	-140,612	-169,130
Costs for services and use of third-party assets	-46,755	-54,369
Staff costs	-49,794	-51,285
Provisions, write-downs of receivables and other operating expenses	-6,162	-5,077
EBITDA	**8,786**	**-4,458**
Depreciation, amortisation and impairment losses	-20,597	-49,404
Net operating profit	**-11,811**	**-53,862**
Financial income	264	787
Financial expenses	-9,784	-11,774
Foreign exchange gains (losses)	-1,064	-1,549
Net gains (losses) from hyperinflation	-198	-1,094
Income (expenses) from equity investments	60	-604
Income (expenses) from equity investments accounted for using the equity method	884	543
Profit (Loss) before tax	**-21,649**	**-67,553**
Tax	796	567
Net profit (loss) attributable to the Group and minority interests, of which:	**-20,853**	**-66,986**
Net profit (loss) attributable to minority interests	992	-1,757
Net profit (loss) attributable to the Group	**-21,845**	**-65,229**
Earnings (Loss) per share		
Basic	-0.5078	-2.7840
Diluted	-0.5078	-2.7840

(Thousands of Euros)

ASSETS	31/12/2025	31/12/2024
Non-current assets		
Land, buildings, plant, machinery and other equipment	8,960	11,448
Development costs	7,904	9,782
Goodwill	43,599	46,302
Other intangible assets with a finite useful life	9,481	12,968
Assets relating to rights of use	4,614	10,934
Equity investments accounted for using the equity method	3,431	3,190
Other non-current financial assets	280	270
Deferred tax assets	9,859	9,423
Non-current assets relating to derivative financial instruments	2	16
Total non-current assets	**88,130**	**104,333**
Current assets		
Trade receivables	52,973	64,198
Stock	53,325	68,677
Work in progress on order	16,406	11,474
Other receivables and current assets	9,038	12,879
Current financial assets	701	801
Cash and cash equivalents	21,771	43,128
Assets held for sale	18,093	0
Total current assets	**172,307**	**201,157**
TOTAL ASSETS	**260,437**	**305,490**

(Thousands of Euros)

SHAREHOLDERS' EQUITY AND LIABILITIES	31/12/2025	31/12/2024
Equity		
Share capital	23,526	23,526
Other reserves	15,436	81,190
Profit (Loss) for the period	-21,845	-65,229
Total Group equity	**17,117**	**39,487**
Minority interests	4,323	3,853
TOTAL EQUITY	**21,440**	**43,340**
Non-current liabilities		
Non-current bank borrowings	2,000	72,590
Other non-current financial liabilities	6,000	12,561
Non-current liabilities for rights of use	1,762	8,516
Provisions for risks and charges	9,198	5,196
Defined benefit schemes for employees	3,123	3,367
Deferred tax liabilities	1,655	2,465
Non-current liabilities relating to derivative financial instruments	121	564
Total non-current liabilities	**23,859**	**105,259**
Current liabilities		
Current bank borrowings	94,808	25,001
Other current financial liabilities	11,766	15,064
Current liabilities for rights of use	3,173	3,542
Amounts payable to suppliers	58,263	79,388
Tax liabilities	2,471	2,972
Other current liabilities	28,800	30,924
Liabilities held for sale	15,857	0
Total current liabilities	**215,138**	**156,891**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**260,437**	**305,490**

(Thousands of Euros)

CONSOLIDATED CASH FLOWS STATEMENT	31/12/2025	31/12/2024
Financial flows from operating activities		
Profit (loss) before tax for the period	-21,649	-67,553
Adjustments for:		
Depreciation of property, plant and equipment	3,419	3,773
Depreciation of intangible assets	7,952	7,997
Amortisation of right-of-use assets	4,067	3,381
Impairment losses	5,159	33,830
Loss (Gain) on disposal of tangible and intangible assets	-59	227
Loss on impairment of receivables	328	1,136
Net financial (income) expense	10,584	12,536
Net (income) expense from hyperinflation	198	1,094
(Income) Expenses from equity investments	-60	604
(Income) Expenses from joint ventures accounted for using the equity method	-884	-542
Cash generated/(absorbed) before changes in working capital	**9,055**	**-3,517**
(Increase)/Decrease in inventories and work in progress on orders	2,021	13,236
(Increase)/Decrease in trade receivables and other receivables	8,737	11,883
Increase/(Decrease) in trade payables and other payables	-11,769	-22,105
Increase/(Decrease) in provisions and employee benefits	3,845	-823
Change in working capital	**2,834**	**2,191**
Interest paid	-1,992	-8,577
Interest received	126	370
Tax paid	-93	-553
Cash generated/(used) by operating activities (a)	**9,930**	**-10,086**
Proceeds from the sale of property, plant and equipment	359	336
Purchases of property, plant and equipment	-1,937	-3,199
Acquisition of intangible assets	-517	-806
Development costs	-3,212	-5,039
Change in the scope of consolidation	0	-150
Cash generated/(used) by investing activities (b)	**-5,307**	**-8,858**
Free Cash Flow	**4,623**	**-18,944**
Financial flows from financing activities		
Disbursements (repayments) of medium- to long-term loans	-6,816	-9,792
Change in short-term bank borrowings	-12,264	-10,725
Capital increase (*)	0	39,237
Lease repayment	-4,541	-3,836
Cash generated/(used) by financing activities (c)	**-23,621**	**14,884**
Increase/(Decrease) in cash and cash equivalents (a+b+c)	**-18,998**	**-4,060**
Cash and cash equivalents as at 1 January	43,128	26,495
Net decrease/(increase) in short-term deposits (**)	0	19,845
Effect of exchange rate fluctuations	-766	848
Cash and cash equivalents at the end of the period, gross of the effects of IFRS 5	**23,364**	**43,128**
Cash and other cash equivalents (included in assets held for sale)	-1,593	0
Cash and cash equivalents at the end of the period	**21,771**	**43,128**

(*) net of expenses incurred
(**) outstanding from restricted cash deposits

SEPARATE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

(Euro)

SEPARATE INCOME STATEMENT	31/12/2025	31/12/2024
Revenue from sales and services	117,961,496	130,787,758
Other revenue and income	360,071	981,627
Cost of raw materials, consumables and goods, and change in inventories	-66,152,933	-79,940,563
Costs for services and use of third-party assets	-24,529,792	-32,093,018
Staff costs	-21,352,548	-22,646,945
Provisions, write-downs of receivables and other operating expenses	-3,993,321	-2,106,923
Gross operating profit	**2,292,973**	**-5,018,064**
Depreciation, amortisation and impairment losses	-11,917,142	-31,995,692
Net operating profit	**-9,624,169**	**-37,013,756**
Financial income	59,533	390,881
Financial expenses	-7,554,382	-8,795,659
Foreign exchange gains (losses)	-236,744	-23,519
Income (Expenses) from equity investments	3,104,671	-31,363,473
Income (expenses) from equity investments accounted for using the equity method	883,845	542,204
Profit (Loss) before tax	**-13,367,246**	**-76,263,322**
Tax	682,595	512,978
Profit (Loss) for the year	**-12,684,651**	**-75,750,344**

(Euro)

ASSETS	31/12/2025	31/12/2024
Non-current assets		
Land, buildings, plant, machinery and other equipment	6,053,757	6,925,193
Development costs	5,567,914	7,006,100
Goodwill	6,367,039	8,598,310
Other intangible assets with a finite useful life	2,626,041	4,263,681
Assets relating to rights of use	2,359,140	4,350,247
Investments in subsidiaries	33,522,985	29,964,293
Investments accounted for using the equity method	3,431,300	3,190,360
Other non-current financial assets	68,840	1,845,104
Deferred tax assets	7,461,282	6,885,231
Total non-current assets	**67,458,298**	**73,028,519**
Current assets		
Trade receivables	22,588,928	31,206,962
Receivables from subsidiaries	16,624,994	20,080,634
Stock	28,451,760	34,795,248
Other receivables and current assets	3,490,690	5,607,666
Current financial assets	2,587,008	600,000
Cash and cash equivalents	7,989,385	24,947,493
Total current assets	**81,732,765**	**117,238,003**
TOTAL ASSETS	**149,191,063**	**190,266,522**

SHAREHOLDERS' EQUITY AND LIABILITIES	31/12/2025	31/12/2024
Equity		
Share capital	23,525,881	23,525,881
Other reserves	-10,242,913	65,812,943
Profit (Loss) for the period	-12,684,651	-75,750,344
TOTAL EQUITY	**598,317**	**13,588,480**
Non-current liabilities		
Non-current bank borrowings	0	68,712,331
Other non-current financial liabilities	4,039,833	8,044,993
Non-current liabilities for rights of use	883,745	2,645,063
Provisions for risks and charges	16,938,699	14,956,417
Defined benefit schemes for employees	892,811	929,835
Non-current liabilities arising from derivative financial instruments	120,775	563,652
Total non-current liabilities	**22,875,863**	**95,852,291**
Current liabilities		
Current bank borrowings	80,249,780	9,025,002
Other current financial liabilities	8,732,402	12,916,526
Current liabilities for rights of use	1,655,132	1,809,580
Amounts payable to suppliers	26,151,149	45,677,291
Amounts payable to subsidiaries	2,402,149	3,928,915
Tax liabilities	1,237,726	1,281,525
Other current liabilities	5,288,545	6,186,912
Total current liabilities	**125,716,883**	**80,825,751**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**149,191,063**	**190,266,522**

(Thousands of Euros)

SEPARATE CASH FLOWS STATEMENT	31/12/2025	31/12/2024
Financial flows from operating activities		
Profit (loss) before tax for the period	-13,367	-76,263
Adjustments for:		
Depreciation of property, plant and equipment	2,217	2,527
Amortisation of intangible assets	5,621	5,788
Amortisation of right-of-use assets	1,848	1,761
Impairment losses	2,231	21,496
Loss (Gain) on disposal of tangible and intangible assets	-49	-69
Loss on impairment of receivables	78	11
Net finance costs	7,732	8,428
Net charges (income) from equity-accounted investments	-884	-542
Profit (Loss) on equity-accounted investments	-3,105	31,363
Cash generated/(absorbed) before changes in working capital	**2,322**	**-5,500**
(Increase)/Decrease in stock	6,343	6,441
(Increase)/Decrease in trade receivables and other receivables	13,626	-8,800
Increase/(Decrease) in trade payables and other payables	-23,646	-6,627
Increase/(Decrease) in provisions and employee benefits	1,713	-4,367
Change in working capital	**-1,964**	**-13,353**
Interest paid	-830	-7,077
Interest received	35	121
Taxes paid	0	0
Cash generated/(used) by operating activities (a)	**-437**	**-25,809**
Cash flows arising from investing activities		
Proceeds from the sale of property, plant and equipment	52	39
Purchases of property, plant and equipment	-1,362	-1,885
Acquisition of intangible assets	-193	-360
Development costs	-2,416	-3,846
Net cash used in investing activities (b)	**-3,919**	**-6,052**
Free Cash Flow	**-4,356**	**-31,861**
Financial flows from financing activities		
(Disbursements) repayments of loans to group companies	-250	-2,934
Disbursements (repayments) of medium- to long-term loans	-2,220	-4,359
Change in short-term bank borrowings	-8,172	-2,137
Capital increase (*)	0	39,236
Lease repayment	-1,960	-1,940
Dividends paid	0	931
Net cash generated (used) by financing activities (c)	**-12,602**	**28,797**
Increase/(Decrease) in cash and cash equivalents (a+b+c)	**-16,958**	**-3,064**
Cash and cash equivalents at 1 January	24,947	7,798
Net decrease/(increase) in short-term deposits (**)	0	20,213
Cash and cash equivalents at the end of the period	7,989	24,947

(*) net of expenses incurred
(**) outstanding loan from restricted cash deposits

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