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Oggetto	:	THE BOARD OF DIRECTORS OF VALTECNE S.P.A. APPROVED THE HALF-YEAR FINANCIAL REPORT AS OF 30 JUNE 2026

Testo del comunicato

Vedi allegato

PRESS RELEASE

THE BOARD OF DIRECTORS OF VALTECNE S.P.A. APPROVED THE HALF-YEAR FINANCIAL REPORT AS OF 30 JUNE 2026

POSITIVE PERFORMANCE OF ALL KEY ECONOMIC INDICATORS

MAIN CONSOLIDATED FINANCIAL DATA AS OF 30 JUNE 2026

- **REVENUES EQUAL TO € 19.6 MILLION**
- **VALUE OF PRODUCTION AT € 20.5 MILLION**
- **EBITDA EQUAL TO € 5.0 MILLION (+8.1% YoY); EBITDA MARGIN: 24.2%**
- **EBITDA ADJUSTED AT € 5.6 MILLION (+3.2% YoY); EBITDA ADJUSTED MARGIN: 27.4%**
- **NET PROFIT EQUAL TO € 2.3 MILLION (+17.6%)**
- **NET FINANCIAL DEBT AT € 2.1 MILLION (CASH POSITIVE)**
- **SHAREHOLDERS' EQUITY EQUAL TO € 28.6 MILLION**

Berbenno di Valtellina (SO), September 23, 2026 – The Board of Directors of **Valtecne S.p.A.** (ISIN IT0005532525, ticker VLT.IM) – a company operating in the field of high-precision mechanics for medical devices and industrial applications – met on today's date and reviewed and approved the half-year financial report as of 30 June 2026.

Paolo Mainetti, CEO of Valtecne, stated: "*The first-half results confirm the strength of our growth trajectory, with an improvement in key economic indicators. Revenue trends in the Medical division, the Group's core business, are influenced by the timing of revenue recognition associated with make-to-stock contracts and thus do not fully reflect actual production volumes. The Industrial division also made a positive contribution, enabling us to leverage available production capacity. We look to the second half of the year with a solid order backlog and positive signs in higher value-added segments, particularly the dental sector. G Square's entry into Valtecne's share capital marks the beginning of a new phase for the Group, strengthening its growth prospects. We are therefore continuing to implement our strategy, with an increasing focus on the Medical sector and higher value-added applications, to support Valtecne's long-term growth*".

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KEY CONSOLIDATED FINANCIAL DATA AS OF 30 JUNE 2026

Sales revenues for the interim period ended June 30, 2026, amounted to € 19.6 million, an increase of 0.8% compared to € 19.4 million in revenues recorded for the corresponding period ended June 30, 2025. The breakdown by business line is presented in the table below, which compares the revenues in this consolidated financial statement with those of the interim period ended June 30, 2025.

CONSOLIDATED H1 2026					
SALES REVENUES (*€/thousands*)	**30/06/2026**	**% of Total**	**30/06/2025**	**% of Total**	**Var %**
Medical Business line	14,225	72.6%	14,592	75.1%	-2.5%

Industrial Business line	5,359	27.4%	4,831	24.9%	10.9%
Total	**19,584**	**100%**	**19,422**	**100%**	**0.8%**

Specifically, for the interim period ended June 30, 2026, the medical division recorded revenues of € 14.2 million, a slight decrease compared to the same period in 2025 (€ 14.6 million as of June 30, 2025), representing 72.6% of total revenues from sales and services (75.1% as of June 30, 2025). This decline was driven solely by the dynamics of existing "make-to-stock" contracts with key orthopedic clients, which due to inventory change, influenced the timing of revenue recognition. Consequently, the revenue figures do not fully reflect actual medical production volumes, a trend better illustrated by the 1.0% increase in the Value of Production compared to the first half of 2025.

As of June 30, 2026, revenues generated by the Industrial business line amounted to € 5.4 million, an increase of 10.9% (€ 4.8 million as of June 30, 2025), representing 27.4% of total revenues from sales and services (24.9% as of June 30, 2025). This increase stems from a strategic decision by the Group to maximize production capacity utilization during the period, thereby boosting operating margins. Despite this growth, the Group's focus remains on the medical sector, in line with corporate strategy, accounting for a share of total turnover close to 73%.

The **Value of Production** relating to the interim period ended 30 June 2026 is equal to € 20.5 million, substantially in line with € 20.3 million recorded in the first half of the previous year.

The most significant cost item is **Personnel Costs**, amounting to € 6.9 million. **EBITDA** stands at € 5.0 million, an increase of 8.1% compared to € 4.6 million recorded in the first half of 2025, with an **EBITDA Margin** of 24.2% of the value of production.

Adjusted EBITDA amounts to € 5.6 million, an increase of 3.2% compared to the € 5.5 million recorded for the period ended June 30, 2025. The accounting adjustments relate to the different accounting treatment of costs associated with assets acquired under finance leases. The **Adjusted EBITDA Margin**, calculated based on the Value of Production, stands at 27.4%.

Amortization and Depreciation amount to € 1.6 million, stemming primarily from productive investments made by the Group in recent years and, to a lesser extent, from goodwill generated by the acquisition of Utilità. Taking these charges into account, **EBIT** stands at € 3.3 million, an increase of 12.4% compared to the first half of 2025.

Financial operations resulted in a slightly negative outcome of € 43 thousand. This led to a **pre-tax result** of € 3.3 million (+10.7% compared to June 30, 2025) and a **Net Result** for the period of € 2.3 million, an increase of 17.6% compared to € 1.9 million recorded in the same period of 2025.

As of June 30, 2026, **Net Financial Debt** stands at € 2.1 million (*cash positive*), compared to € 1.8 million (*cash positive)* as of December 31, 2025. The debt position therefore improved in the reporting period, despite the disbursement of € 0.7 million in dividends, due to a significant reduction in current financial debt and a decrease in non-current financial debt.

Shareholders' equity amounts to € 28.6 million, compared to € 27.1 million as of December 31, 2025.

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KEY EVENTS OCCURRED DURING THE FIRST HALF OF 2026

No significant events were reported during the interim period.

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KEY EVENTS OCCURRED AFTER THE FIRST HALF OF 2026

On **September 9, 2026**, Valtecne announced, on behalf of ValBlue BidCo S.r.l.**,** the completion of the acquisition pursuant to the sale and purchase agreement signed on June 26, 2026, between LuxCo, on the one hand, and KPM, Paolo Mainetti, and Vittorio Mainetti, on the other, regarding a total of 5,000,000 Valtecne ordinary shares, representing approximately 81.84% of its share capital. For further information, please refer to the press release issued by Gsquare, which outlines the key elements of the transaction and the related strategic context.

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FORESEEABLE MANAGEMENT EVOLUTION

Overall, the Group's order backlog as of June 30, 2026, remains solid, supporting a positive outlook for the second half of the year. This performance allows for an expectation of year-end results consistent with the growth trajectory seen in previous years, further reinforcing its structural nature.

Both the Industrial business unit and the higher value-added segments, particularly the dental sector, are experiencing a favorable growth phase, driven by positive commercial momentum and demand levels that align with management's expectations.

This trend does not alter the Company's medium-term strategy, which entails a gradual scaling back of the traditional Industrial business to free up production, organizational, and managerial resources for the development of the Medical line. In the short term, however, the positive contribution from industrial volumes may help sustain margins during the second half of 2026, partly by more effectively absorbing a portion of indirect and overhead costs.

Based on current operating data and the dynamics described above, management estimates that the Group may close the 2026 fiscal year with total volumes slightly lower than in the previous year, while overall profitability remains substantially in line with that recorded in FY25.

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SUBMISSION OF DOCUMENTATION

The documentation relating to the Half-Year Financial Report as of June 30, 2026, as required by applicable regulations, will be made available to the public at the Company's registered office within the statutory timeframes, and may also be consulted on the Company's website (https://www.valtecne.com) and on the Borsa Italiana website (Shares/Documents section), in accordance with applicable laws and regulations.

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

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About **Valtecne**

Founded in 1983, Valtecne is a leading company in high-precision mechanics. It manufactures components used in the medical sector – particularly surgical instruments for orthopedics and implantable components – as well as in various industrial sectors such as power transmission, automotive, and energy. As of 31 December 2025, Valtecne reported Production Value of € 37.3 million and Adjusted EBITDA of € 9.7 million, corresponding to an EBITDA margin of 26.0%.

Contacts:

Euronext Growth Advisor – CFO SIM S.p.A.
ecm@cfosim.com
Tel. + 02 30343 1

Specialist – MIT SIM
trading-desk@mitsim.it
Tel +39 02 305 612 70

Corporate Media Relations Office – CDR Communication
Martina Zuccherini martina.zuccherini@cdr-communication.it

Attached below are the financial statements for Valtecne S.p.A.:

- Consolidated Income Statement as of 30 June 2026 (vs. Consolidated Income Statement as of 30 June 2025)
- Consolidated Balance Sheet as of 30 June 2026 (vs. Consolidated Balance Sheet as of 31 December 2025)
- Consolidated Net Financial Debt as of 30 June 2026 (vs. Consolidated Net Financial Debt as of 31 December 2025)
- Cash Flow Statement as of 30 June 2026 (indirect method)

Consolidated Income Statement as of 30 June 2026 (vs. Consolidated Income Statement as of 30 June 2025)

Reclassified Consolidated Income Statement	**30/06/2026**	**30/06/2025**	**Ch. %**
(Values in euro)			**2026-2025**
Revenues from sales and services	19,583,862	19,422,490	0.8%
Changes in inventories of work in progress, semi-finished and finished goods	621,293	(436,963)	-242.2%
Changes in contract work in progress	(365,782)	572,612	-163.9%
Other income and revenues	662,905	731,115	-9.3%
Value of production	**20,502,278**	**20,289,254**	**1.0%**
Costs of raw materials, consumables and goods	(4,406,017)	(4,148,830)	6.2%
Costs for services	(3,211,221)	(3,043,388)	5.5%
Costs for use of third-party assets	(1,057,251)	(1,234,734)	-14.4%
Personnel costs	(6,851,749)	(6,450,238)	6.2%
Changes in inventories of raw materials, consumables and goods	43,598	(735,974)	-105.9%
Other operating expenses	(61,462)	(90,878)	-32.4%
EBITDA	**4,958,175**	**4,585,212**	**8.1%**
Depreciation and amortisation	(1,646,157)	(1,637,520)	0.5%
EBIT	**3,312,019**	**2,947,692**	**12.4%**
Net financial result	(43,413)	5,204	-934.2%
EBT	**3,268,606**	**2,952,896**	**10.7%**
Current taxes	(982,933)	(1,009,735)	-2.7%
Net income for the period	**2,285,673**	**1,943,161**	**17.6%**

Reclassified Consolidated Balance Sheet as of 30 June 2026 (vs. Consolidated Balance Sheet as of 31 December 2025)

Reclassified Consolidated Balance Sheet (Values in euro)	30/06/2026	31/12/2025	Ch. % 2026-2025
Intangible Fixed assets	4,523,180	5,152,333	-12.2%
Tangible Fixed Assets	9,132,271	9,373,676	-2.6%
Financial Fixed assets	416,532	411,725	1.2%
Fixed assets*	**14,071,983**	**14,937,734**	**-5.8%**
Inventories	9,861,082	9,561,973	3.1%
Trade receivables	10,389,078	7,499,173	38.5%
Trade payables	(4,263,853)	(4,141,146)	3.0%
Trade working capital	**15,986,307**	**12,919,999**	**23.7%**
Other current assets	178,974	166,875	7.3%
Other current liabilities	(1,985,186)	(1,761,772)	12.7%
Tax receivables and payables	47,793	1,224,867	-96.1%
Net Accruals and deferrals	(1,289,500)	(1,718,555)	-25.0%
Net working capital**	**12,938,388**	**10,831,414**	**19.5%**
Provisions for risks and charges	–	–	
Employee severance indemnity (TFR)	(545,438)	(535,582)	1.8%
Net invested capital***	**26,464,933**	**25,233,566**	**4.9%**
Bank debt	7,522,874	10,744,124	-30.0%
Other current financial assets	(6,099,320)	(7,595,296)	-19.7%
Cash and cash equivalents	(3,560,469)	(4,982,401)	-28.5%
Net financial debt ******	**(2,136,915)**	**(1,833,574)**	**16.5%**
Share capital	305,485	305,485	0.0%
Reserves	26,010,690	23,422,386	11.1%
Net income for the period	2,285,673	3,339,269	-31.6%
Equity	**28,601,848**	**27,067,140**	**5.7%**
Total sources of funds	**26,464,933**	**25,233,565**	**4.9%**

Consolidated Net Financial Debt as of 30 June 2026 (vs. Consolidated Net Financial Debt as of 31 December 2025)

	Consolidated Net Financial Debt (Values in euro)	30/06/2026	31/12/2025	Ch. % 2026-2025
A.	Cash	3,560,469	4,982,401	-28.5%
B.	Cash equivalents	–	–	
C.	Other current financial assets	6,099,320	7,595,296	-19.7%
D.	**Liquidity (A) - (B) - (C)**	**9,659,789**	**12,577,697**	**-23.2%**
E.	Current financial debt	2,063,766	4,282,720	-51.8%
F.	Current portion of non-current debt	–	–	
G.	**Current financial debt (E) - (F)**	**2,063,766**	**4,282,720**	**-51.8%**
H.	**Net current financial debt (G)**	**(7,596,023)**	**(8,294,977)**	**-8.4%**
I.	Non-current financial debt	5,459,108	6,461,404	-15.5%
J.	Debt instruments	–	–	
K.	Trade payables and other non-current liabilities	–	–	
L.	**Non-current financial debt**	**5,459,108**	**6,461,404**	**-15.5%**
M.	**Total net financial debt (H) - (L)**	**(2,136,915)**	**(1,833,574)**	**16.5%**

Valtecne

Cash Flow Statement as of 30 June 2026 (indirect method)

	30/06/2026
Cash Flow Statement, indirect method	
A) Cash flows from operating activities (indirect method)	
Profit (loss) for the period	2,285,673
Income taxes	982,933
Interest expense/(income)	33,857
(Gains)/Losses on disposal of assets	(2,832)
1) Profit (loss) for the period before income taxes, interest, dividends and gains/losses on disposals	3,299,631
Adjustments for non-cash items that had no counterpart in net working capital	
Provisions	71,359
Depreciation and amortisation of fixed assets	1,613,369
Other increases/(decreases) for non-cash items	(1,497)
Total adjustments for non-cash items that had no counterpart in net working capital	1,683,231
2) Cash flow before changes in net working capital	4,982,862
Changes in net working capital	
Decrease/(Increase) in inventories	(299,109)
Decrease/(Increase) in trade receivables	(2,889,905)
Increase/(Decrease) in trade payables	122,707
Decrease/(Increase) in accrued income and prepaid expenses	49,002
Increase/(Decrease) in accrued expenses and deferred income	(478,057)
Other decreases/(increases) in net working capital	871,118
Total changes in net working capital	(2,624,244)
3) Cash flow after changes in net working capital	2,358,618
Other adjustments	
Interest received/(paid)	(42,250)
(Income taxes paid)	(487,220)
(Use of provisions)	(27,221)
Total other adjustments	(556,691)
Cash flow from operating activities (A)	1,801,927
B) Cash flows from investing activities	
Property, plant and equipment	
(Investments)	(702,606)
Disposals	17,346
Intangible assets	
(Investments)	(57,549)
Financial fixed assets	
(Investments)	(4,807)
Non-current financial assets held for trading (see note)	
(Investments)	(4,024)
Disposals	1,500,000
Cash flow from investing activities (B)	748,360
C) Cash flows from financing activities	
Third-party funds	
Increase/(Decrease) in short-term bank debt	0
Drawdown of loans	0
(Repayment of loans)	(3,221,249)
Equity	
Paid-in capital increase	0
(Dividends and interim dividends paid)	(750,970)
Cash flow from financing activities (C)	(3,972,219)
Increase (decrease) in cash and cash equivalents (A ± B ± C)	(1,421,932)
Cash and cash equivalents at the beginning of the period	
Bank and postal deposits	4,980,919
Cash on hand	1,482
Total cash and cash equivalents at the beginning of the period	4,982,401
Cash and cash equivalents at the end of the period	
Bank and postal deposits	3,559,329
Cash on hand	1,140
Total cash and cash equivalents at the end of the period	3,560,469

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