Informazione Regolamentata n. 0915-64-2026	Data/Ora Inizio Diffusione 16 Novembre 2026 20:04:48	Euronext Star Milan

Societa'	:	LANDI RENZO
Utenza - referente	:	LANDIN02 - Cilloni Paolo
Tipologia	:	1.2
Data/Ora Ricezione	:	16 Novembre 2026 20:04:48
Data/Ora Inizio Diffusione	:	16 Novembre 2026 20:04:48
Oggetto	:	BoD approves the results as of June 30 2026

Testo del comunicato

Vedi allegato

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Press Release

November 16, 2026

LANDIRENZO

Landi Renzo: the Board of Directors approves the results as of June 30, 2026

- Consolidated revenue amounted to € 113.0 million, compared with € 129.2 million in the same period of the previous year (-12.5%), reflecting the conclusion, on December 31, 2025, of the LPG kit supply programme with a major OEM customer, only partially offset by the strong growth of the Clean Tech Solutions segment (+32.2%).

- Adjusted EBITDA amounted to € 6.2 million (5.5% of revenue), more than double the €2.6 million recorded in the first half of 2025 (2.0% of revenue). EBITDA was positive at € 5.4 million (negative € 2.2 million as of June 30, 2025).

- In the first six months of the year, the Green Transportation segment recorded revenue of € 54.2 million, compared with € 84.7 million in the previous year. Adjusted EBITDA was positive at € 0.2 million, an improvement on the first half of the previous year (negative € 0.1 million), thanks to the benefits of the reorganisation plan launched in 2025.

- Revenue of the Clean Tech Solutions segment amounted to € 58.8 million, up 32.2% on the first half of 2025 (€ 44.5 million), driven by the RNG and hydrogen businesses; adjusted EBITDA stood at € 6.0 million (10.3% of revenue), more than doubling compared with € 2.7 million (6.1% of revenue) in the previous year.

- Consolidated net result was a loss of € 1.8 million, compared with a net loss of € 16.0 million as of June 30, 2025.

- The Group's Net Financial Position stood at € 102.8 million, compared with € 97.7 million as of December 31, 2025.

- After the end of the half-year, on October 30, 2026, the integration of the Green Transportation business into Westport Fuel Systems Italia was completed and the financial restructuring became effective, in execution of the 2026-2030 Restructuring Plan.

Cavriago (RE), November 16, 2026 - The Board of Directors of Landi Renzo S.p.A., chaired by Stefano Landi, met today and approved the Half-Year Financial Report as of June 30, 2026.

Key consolidated results as of June 30, 2026

In the first half of the year, the Landi Renzo Group recorded revenue of € 113.0 million, down 12.5% on the same period of the previous year (€ 129.2 million as of June 30, 2025).
This performance is mainly attributable to the decline in the Green Transportation segment (-36.0%), related in particular to the OEM channel following the conclusion, on December 31, 2025, of the LPG kit supply programme with a major European "Passenger car" OEM customer, only partially offset by the

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growth of the Clean Tech Solutions segment (+32.2%), driven by the strong acceleration of the RNG and hydrogen businesses.

Adjusted EBITDA as of June 30, 2026 stood at € 6.2 million (5.5% of revenue), compared with € 2.6 million (2.0% of revenue) in the same period of the previous year, thanks to the positive performance of the Clean Tech Solutions segment and to the benefits of the personnel reorganisation plan launched during 2025: net of non-recurring items, personnel costs in fact decreased by 16.8%.

EBITDA was positive at € 5.4 million (negative € 2.2 million as of June 30, 2025), including net non-recurring costs of € 0.9 million (€ 4.8 million as of June 30, 2025, mainly relating to redundancy incentives), consisting of extraordinary advisory costs of € 1.3 million, mainly related to the Negotiated Settlement of the Crisis, the debt restructuring process, the integration transaction with Westport Fuel Systems Italia and the disposal of the IMW group, partially offset by non-recurring income of € 0.4 million.

Net operating result (EBIT) for the period was negative at € 2.7 million (negative € 9.9 million as of June 30, 2025), after depreciation, amortisation and impairment losses of € 8.1 million (€ 7.7 million as of June 30, 2025), including an impairment loss of € 0.8 million recognised on the IMW group, classified as held for sale pursuant to IFRS 5.

Total net financial expenses (interest income, interest expense and exchange rate differences) amounted to € 3.6 million (€ 6.1 million as of June 30, 2025) and included positive exchange rate effects of € 0.8 million (negative € 1.4 million as of June 30, 2025).

The first six months of 2026 closed with a negative earnings before tax (EBT) of € 6.3 million (negative € 15.8 million as of June 30, 2025).
The net result attributable to the Group and minority interests as of June 30, 2026 showed a loss of € 1.8 million (of which a loss of € 2.6 million attributable to the Group), compared with a loss attributable to the Group and minority interests of € 16.0 million as of June 30, 2025. The result benefits from positive taxes of € 4.5 million, mainly attributable to the recognition of deferred tax assets on prior-year tax losses, following the reassessment of their recoverability on the basis of the tax planning prepared consistently with the Parent Company's Restructuring Plan and in light of the positive progress of the transactions underlying the Group's turnaround process.

The Net Financial Position as of June 30, 2026 stood at € 102.8 million (€ 97.7 million as of December 31, 2025), of which € 3.5 million attributable to the application of the international accounting standard IFRS 16 – Leases, a total of € 0.04 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 System shares. The adjusted Net Financial Position, i.e. net of these amounts, stood at € 98.7 million (€ 92.1 million as of December 31, 2025), of which € 89.6 million attributable to the Green Transportation segment and € 9.1 million attributable to the Clean Tech Solutions segment.

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It should be noted that, since the agreement implementing the Restructuring Plan pursuant to Article 56 of the CCII was signed with the financial creditors on September 10, 2026 and became effective on October 30, 2026, and therefore after June 30, 2026, the financial liabilities covered by the financial restructuring are classified in full as current liabilities, in accordance with the provisions of the international accounting standards, and the related accounting effects are not reflected in the condensed interim consolidated financial statements. The effects of the financial restructuring, including the assessment of the modification of financial liabilities, the conversion of part of them into equity instruments and the classification of the rescheduled debt as non-current liabilities, will be recognised in the consolidated financial statements as of December 31, 2026.

Performance of the "Green Transportation" operating segment

Sales revenue of the Green Transportation segment as of June 30, 2026 amounted to € 54.2 million, compared with € 84.7 million in the previous year (-36.0%).

The Group's sales in the OEM channel amounted to € 22.8 million, compared with € 51.3 million as of June 30, 2025, mainly following the conclusion, on December 31, 2025, of the LPG kit supply programme with a major European "Passenger car" OEM customer.

Sales in the After Market channel, amounting to € 31.4 million (compared with € 33.4 million as of June 30, 2025), mainly relate to orders from authorised distributors and installers, both domestic and international.

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

- The Group's sales in Italy amounted to € 7.8 million, down on the same period of the previous year (-16.9%) as a result of the decline in LPG and CNG vehicle conversions.
- The rest of Europe (29.2% of total sales, compared with 54.8% in the first half of 2025) was down (-65.9%) on the same period of the previous year, mainly following the conclusion of supplies to a major OEM customer under the Euro 6 D Full programme.

- Sales in the Americas, accounting for 18.2% of total sales, were down 5.0%.

- Asia and the rest of the World accounted for 38.1% of total turnover and recorded an increase of 11.6%.

In the first six months of 2026, adjusted EBITDA of the Green Transportation segment, net of non-recurring costs of € 0.9 million, was positive at € 0.2 million, equal to 0.4% of revenue, an improvement on the same period of the previous year (negative € 0.1 million, equal to -0.1% of revenue and net of non-recurring costs of € 4.8 million).
The improvement in adjusted margins is mainly attributable to the benefits of the personnel reorganisation plan launched during 2025 and to the different sales mix, more oriented towards higher-

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margin channels.

EBITDA of the Green Transportation segment as of June 30, 2026 was negative at € 0.7 million, an improvement compared with June 30, 2025 (negative € 4.9 million).

It should be noted that, with effect from October 30, 2026, following the completion of the integration transaction, the Green Transportation business was contributed to WFS Italia; from that date, the Group retains an indirect interest in the business through its minority stake of approximately 15% in WFS Italia.

Performance of the "Clean Tech Solutions" operating segment

In the first six months of 2026, the Clean Tech Solutions segment reported revenue of € 58.8 million, up 32.2% on the first half of the previous year (€ 44.5 million). Growth was mainly driven by the strong increase in volumes recorded by subsidiary SAFE S.p.A., whose revenue rose from €32.2 million to €48.8 million, and by the ongoing shift in the business portfolio towards RNG and hydrogen applications. In particular:

- revenue from the RNG business amounted to € 13.4 million, almost tripling compared with the first half of 2025 (+€ 8.5 million), driven by the acceleration in volumes linked to projects financed by the PNRR (Italian National Recovery and Resilience Plan), the increase in gas prices and decarbonisation projects;
- the hydrogen business generated revenue of € 16.3 million, more than six times that of the first half of 2025 (+€ 13.8 million), reflecting the progress of the main projects acquired at the end of 2025;
- revenue from the CNG business, amounting to € 17.0 million, decreased by € 8.5 million (-33%) as a result of the increase in natural gas prices driven by international dynamics;
- the Oil & Gas business recorded revenue of € 2.0 million, down € 0.8 million, mainly due to the negative performance of European markets;
- revenue from Spare Parts & Services grew by 14%, reaching € 10.1 million.

The Canadian IMW group, classified among assets and liabilities held for sale pursuant to IFRS 5 and sold on July 22, 2026, recorded revenue of € 10.0 million in the half-year (€ 12.3 million in the first half of 2025).

Adjusted EBITDA as of June 30, 2026 stood at € 6.0 million (10.3% of revenue), compared with € 2.7 million (6.1% of revenue) in the same period of the previous year. The improvement of € 3.3 million is mainly attributable to the volume effect, positive for € 4.4 million, partially offset by a negative mix effect of € 0.6 million, linked to the greater weight of equipment supply compared with Spare Parts & Services, and by higher industrial and fixed costs of € 0.5 million.

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Key separate results of Landi Renzo S.p.A. (Parent Company) as of June 30, 2026

In the first half of 2026, Landi Renzo S.p.A. recorded revenue of € 45.4 million, compared with € 61.6 million in the same period of the previous year. EBITDA was positive at € 1.4 million (including non-recurring expenses of € 0.7 million), compared with a negative € 3.6 million as of June 30, 2025 (including non-recurring expenses of € 3.1 million), while the Net Financial Position stood at a negative € 87.0 million (negative € 85.3 million net of the effects of the application of IFRS 16 and of the fair value of derivative financial contracts), compared with a negative € 85.1 million as of December 31, 2025 (negative € 82.4 million net of the effects of the application of IFRS 16 and of the fair value of derivative financial contracts).
The Parent Company's equity as of June 30, 2026 amounted to € 3.4 million (€ 0.6 million as of December 31, 2025), including the profit for the period of € 2.8 million.
At the end of the half-year, the Parent Company's workforce stood at 228 employees, down from December 31, 2025 (240 employees).

Financial restructuring and going concern

On September 10, 2026, following the successful conclusion of the Negotiated Settlement of the Crisis, Landi Renzo S.p.A. and Metatron S.p.A. signed with the financial creditors the agreement implementing the 2026-2030 Restructuring Plan pursuant to Article 56 of the CCII (the "Agreement"), which became effective on October 30, 2026 upon completion of the integration of the Green Transportation business into WFS Italia. In summary, the Agreement provides for the rescheduling of the maturities of the existing debt, with repayment of the various debt components starting from 2030, the partial write-off of unsecured debt for approximately € 12 million and the conversion of a further portion thereof, for approximately € 13 million, into hybrid financial instruments to be classified as equity instruments pursuant to IAS 32, as well as the allocation of proceeds from any liquidity events to the early repayment of debt.

The condensed interim consolidated financial statements as of June 30, 2026 have been prepared on a going concern basis. For the purposes of this assessment, the Directors analysed the effects of the financial and capital strain that has characterised the Group in recent financial years, the measures adopted to address it and their status of implementation as of the date of approval of this Half-Year Financial Report, considering a time horizon of at least twelve months from that date.

The 2024 and 2025 financial years closed with consolidated net losses of € 67.0 million and € 20.9 million respectively, the latter including a goodwill impairment of approximately € 1.7 million. The first half of 2026 shows a consolidated net loss of € 1.8 million (of which a loss of € 2.6 million attributable to the Group). As of June 30, 2026, consolidated equity amounted to € 19.8 million, the Net Financial Position stood at € 102.8 million and current liabilities, amounting to € 211.3 million, exceeded current assets, amounting to € 160.6 million, by € 50.7 million, mainly as a result of the classification as current liabilities of the financial debt covered by the financial restructuring. Since the Agreement became effective only after June 30, 2026, these financial liabilities were not reclassified as non-current liabilities in accordance

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with the provisions of the Agreement, as the conditions required by the international accounting standards were not met.

When approving the financial statements as of December 31, 2024 and December 31, 2025, the Directors had identified a material uncertainty that could cast significant doubt on the Group's ability to continue as a going concern. This uncertainty related to the completion of the integration of the GT Business with WFS Italia by November 1, 2026 and at values consistent with those set out in the Plan. The transaction in fact provided for: i) the fulfilment of Conditions Precedent, some of which depended on events beyond the Company's control; ii) price adjustment mechanisms relating to the minority stake in WFS Italia that Landi Renzo would hold upon completion of the process; iii) a long-stop date for the completion of the extraordinary transaction set at the end of October 2026. The successful completion of the transaction was also a condition precedent to the effectiveness of the financial restructuring.

After the end of the half-year, during October 2026, all the requirements on which the effectiveness of the Agreement was conditional were fulfilled; in particular:

- on October 26, 2026, the deed of merger by incorporation of Metatron S.p.A. into the Company and the deed of partial demerger of the GT Business in favour of a NewCo, named Landi Fuel Systems S.r.l., were executed;
- on October 26, 2026, the Shareholders' Meeting approved the separate financial statements as of December 31, 2025, adopted the measures pursuant to Article 2446 of the Italian Civil Code, through full coverage of losses and reduction of the share capital to € 3,382,313.74, and granted the Board of Directors the authority to increase the share capital pursuant to Article 2443 of the Italian Civil Code through a capital increase reserved to Sagitta SGR S.p.A.; on the same date, the Board of Directors resolved to issue the hybrid financial instruments provided for under the Agreement;
- on October 30, 2026, with the execution of the deed of contribution of the entire shareholding in Landi Fuel Systems S.r.l. to WFS Italia, the integration of the GT Business into WFS Italia was completed, following which the Company holds a minority stake of approximately 15% in the share capital of WFS Italia, subject to any contractually agreed adjustments, and the conditions precedent to the effectiveness of the Agreement were consequently fulfilled, the Agreement becoming effective on the same date;
- on October 30, 2026, the sale of the entire share capital of Landi Technologies Inc. to Girefin S.p.A. became effective, for a consideration of € 3.0 million.

As a result of the effectiveness of the Agreement, the Company's financial debt, including that of Metatron S.p.A. as a result of the merger, has been rescheduled, with repayment of the various debt components starting from 2030, partial write-off of unsecured debt for approximately € 12 million and conversion of a further portion thereof, for approximately € 13 million, into hybrid financial instruments to be classified as equity instruments pursuant to IAS 32. The accounting effects of the financial restructuring, including the assessment of the modification of financial liabilities, the conversion of financial liabilities into equity instruments and the classification of the rescheduled financial debt as non-current liabilities, will be recognised in the consolidated financial statements as of December 31, 2026, as

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they are events occurring after the reporting date of the condensed interim consolidated financial statements.

In light of the above, the Directors consider that the material uncertainty identified when preparing the financial statements as of December 31, 2024 and December 31, 2025 no longer exists. Risks naturally remain in relation to the achievement of the Plan forecasts, which are based to a significant extent on the cash flows expected from the Clean Tech Solutions segment, and to the completion of the disposals envisaged in the Plan, whose future cash flows will need to confirm compliance with the financial covenants provided for under the Agreement; these risks continue to be constantly monitored by the Directors, also in light of the performance of the Clean Tech Solutions segment in the first half of 2026 and of the sensitivity analyses carried out as part of the certification of the Plan.

Consequently, the Directors consider that the Group has adequate resources, as confirmed by the recently certified Plan, to continue operating as a going concern for a period of at least, but not limited to, 12 months, and therefore consider it appropriate to adopt the going concern basis in the preparation of the condensed interim consolidated financial statements of the Landi Renzo Group as of June 30, 2026.

Significant events after the end of the first half of 2026

- On July 2, 2026, the Boards of Directors of Landi Renzo S.p.A. and Metatron S.p.A., meeting before a notary public, definitively approved the merger by incorporation of Metatron S.p.A. into Landi Renzo S.p.A. and the partial demerger by way of spin-off of the Green Transportation business in favour of a newly incorporated company wholly owned by Landi Renzo S.p.A.

- On July 22, 2026, the subsidiary SAFE S.p.A. completed the sale of 100% of the share capital of IMW Industries Ltd. to EcoFusion Energy Holdings Inc., a company incorporated under Canadian law and based in Vancouver, for a value of € 3.5 million (subject to any adjustments).

- On July 23, 2026, the Board of Directors of Landi Renzo S.p.A. approved the 2026-2030 Plan, which on July 31, 2026 received a positive certification pursuant to Article 56, paragraph 3, of the CCII from the independent professional Dott. Franco Carlo Papa.

- On August 6, 2026, the Board of Directors approved the financial statements for the years ended December 31, 2024 and December 31, 2025, which were subsequently supplemented and re-approved on September 10, 2026 in order to reflect the subsequent events that had occurred.

- On September 9, 2026, the final report of the independent expert, Prof. Avv. Antonio Rossi, certifying the successful conclusion of the Negotiated Settlement of the Crisis, was filed with the Chamber of Commerce and, on September 10, 2026, Landi Renzo S.p.A. and Metatron S.p.A. signed the Agreement pursuant to Article 56 of the CCII with the financial institutions.

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- On October 1, 2026, the Shareholders' Meeting approved the separate financial statements as of December 31, 2024 and appointed the Board of Directors and the Board of Statutory Auditors for the three-year period 2026-2028. The Board of Directors subsequently appointed Sergio Iasi as Vice-Chairman, Annalisa Stupenengo as Chief Executive Officer and Sara Fornasiero as Lead Independent Director.

- On October 26, 2026, the deed of merger by incorporation of Metatron S.p.A. into Landi Renzo S.p.A. and the deed of partial demerger of the Green Transportation business in favour of Landi Fuel Systems S.r.l. were executed. On the same date, the Shareholders' Meeting approved the separate financial statements as of December 31, 2025 and resolved, pursuant to Article 2446 of the Italian Civil Code and on the basis of the statement of financial position as of June 30, 2026, to fully cover the losses, also through the reduction of the share capital to € 3,382,313.74, also granting the Board of Directors the authority to increase the share capital through a capital increase reserved to Sagitta SGR S.p.A. The Board of Directors, subject to the favourable opinion of the Related Party Transactions Committee, then resolved to issue the hybrid financial instruments provided for under the Agreement and to sell 100% of Landi Technologies Inc. to Girefin S.p.A. for a consideration of € 3.0 million, a transaction that will generate a capital gain with a positive effect on the consolidated income statement at the date of disposal.

- On October 28, 2026, the merger of Metatron S.p.A. into Landi Renzo S.p.A. and the demerger of the Green Transportation business into Landi Fuel Systems S.r.l. became effective.

- On October 30, 2026, the deed of contribution of the entire shareholding in Landi Fuel Systems S.r.l. to WFS Italia was executed: upon completion of the integration, the conditions precedent to the effectiveness of the Agreement were fulfilled, the Agreement becoming effective on the same date. As a result of the transaction, Landi Renzo holds a minority stake of approximately 15% in the share capital of WFS Italia (subject to adjustments), while retaining its majority stake in SAFE S.p.A., a minority stake in Krishna Landi Renzo India Private Limited and other minor shareholdings. Based on the information currently available, no significant effects on the consolidated income statement are expected from the transaction. On the same date, the sale of Landi Technologies Inc. to Girefin S.p.A. became effective.

- Also on October 30, 2026, the Board of Directors took note of the resignation, for personal reasons, of Director Silvia Landi and co-opted Roberto Rondelli as a non-executive, non-independent Director.

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Outlook

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 the remainder of the year, the Group will continue to implement the 2026-2030 Restructuring Plan. Following the completion, on October 30, 2026, of the integration of the Green Transportation business with WFS Italia, the Clean Tech Solutions segment will represent the main area of industrial development; in this segment, operating performance for the 2026 financial year is expected to improve compared with the previous year.

It should be noted that, since the Group did not prepare a half-year financial report as of June 30, 2025, the comparative figures for the first half of 2025 presented in this press release had not previously been published; this information has been prepared solely for the purposes of the Half-Year Financial Report as of June 30, 2026, applying recognition and measurement criteria consistent with those adopted by the Group in accordance with IFRS.

The Manager responsible for preparing the company's financial reports, Paolo Cilloni, declares, pursuant to Article 154-bis, paragraph 2, of Legislative Decree No. 58 of February 24, 1998, that the accounting 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 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% of its sales generated abroad. Landi Renzo S.p.A. has been listed on Euronext Milan since June 2007.

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(Thousands of Euros)

CONSOLIDATED INCOME STATEMENT	30/06/2026	30/06/2025
Revenue from sales and services	113,016	129,229
Other revenue and income	477	391
Cost of raw materials, consumables and goods, and change in inventories	-63,075	-76,052
Costs for services and use of third-party assets	-23,198	-24,189
Personnel costs	-20,119	-29,072
Provisions, write-downs of receivables and other operating expenses	-1,747	-2,482
Gross operating profit	**5,354**	**-2,175**
Depreciation, amortisation and impairment losses	-8,085	-7,702
Net operating profit	**-2,731**	**-9,877**
Financial income	72	108
Financial expenses	-4,489	-4,796
Foreign exchange gains (losses)	832	-1,409
Net gains (losses) from hyperinflation	-103	-124
Income (expenses) from equity investments	-42	88
Income (expenses) from equity investments accounted for using the equity method	172	237
Profit (Loss) before tax	**-6,289**	**-15,773**
Tax	4,488	-208
Net profit (loss) attributable to the Group and minority interests, of which:	**-1,801**	**-15,981**
Net profit (loss) attributable to minority interests	804	194
Net profit (loss) attributable to the Group	**-2,605**	**-16,175**
Basic earnings (loss) per share	-0.0606	-0.3760
Diluted earnings (loss) per share	-0.0606	-0.3760

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(Thousands of Euros)		
ASSETS	**30/06/2026**	**31/12/2025**
Non-current assets		
Land, buildings, plant, machinery and other equipment	7,811	8,960
Development costs	6,859	7,904
Goodwill	43,599	43,599
Other intangible assets with a finite useful life	8,118	9,481
Right-of-use assets	3,175	4,614
Equity investments accounted for using the equity method	3,528	3,431
Other non-current financial assets	256	280
Deferred tax assets	14,457	9,859
Non-current assets relating to derivative financial instruments	1	2
Total non-current assets	**87,804**	**88,130**
Current assets		
Trade receivables	51,255	52,973
Inventories	54,449	53,325
Contract work in progress	14,654	16,406
Other receivables and current assets	7,657	9,038
Current financial assets	875	701
Cash and cash equivalents	13,124	21,771
Assets held for sale	18,551	18,093
Total current assets	**160,565**	**172,307**
TOTAL ASSETS	**248,369**	**260,437**

(Thousands of Euros)		
SHAREHOLDERS' EQUITY AND LIABILITIES	**30/06/2026**	**31/12/2025**
Equity		
Share capital	23,526	23,526
Other reserves	-6,053	15,436
Profit (Loss) for the period	-2,605	-21,845
Total Group equity	**14,868**	**17,117**
Minority interests	4,940	4,323
TOTAL EQUITY	**19,808**	**21,440**
Non-current liabilities		
Non-current bank borrowings	1,500	2,000
Other non-current financial liabilities	3,000	6,000
Non-current lease liabilities	1,159	1,762
Provisions for risks and charges	7,431	9,198
Defined benefit plans for employees	2,644	3,123
Deferred tax liabilities	1,504	1,655
Non-current liabilities relating to derivative financial instruments	37	121
Total non-current liabilities	**17,275**	**23,859**
Current liabilities		
Current bank borrowings	96,562	94,808
Other current financial liabilities	11,637	11,766
Current lease liabilities	2,292	3,173
Trade payables	60,128	58,263
Tax liabilities	1,662	2,471
Other current liabilities	21,856	28,800
Liabilities held for sale	17,149	15,857
Total current liabilities	**211,286**	**215,138**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**248,369**	**260,437**

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(Thousands of Euros)

CONSOLIDATED STATEMENT OF CASH FLOWS	30/06/2026	30/06/2025
Cash flows from operating activities		
Profit (Loss) before tax for the period	-6,289	-15,773
Adjustments for:		
Depreciation of property, plant and equipment	1,726	1,913
Amortisation of intangible assets	3,750	3,822
Depreciation of right-of-use assets	1,764	1,967
Impairment losses	845	0
Loss (Gain) on disposal of tangible and intangible assets	-40	-58
Impairment losses on receivables	49	241
Net financial (income) expenses	3,585	6,097
Net (income) expenses from hyperinflation	103	124
(Income) expenses from equity investments	42	-88
(Income) expenses from equity investments accounted for using the equity method	-172	-237
Cash generated/(absorbed) before changes in working capital	**5,363**	**-1,992**
(Increase)/Decrease in inventories and contract work in progress	1,168	-4,598
(Increase)/Decrease in trade and other receivables	1,675	10,292
Increase/(Decrease) in trade and other payables	-4,405	-11,575
Increase/(Decrease) in provisions and employee benefits	-999	4,296
Non-recurring payments for redundancy incentives	-1,203	0
Change in working capital	**-3,764**	**-1,585**
Interest paid	-989	-1,682
Interest received	57	52
Taxes paid	-65	-153
Cash generated/(absorbed) by operating activities (a)	**602**	**-5,360**
Cash flows from investing activities		
Proceeds from the sale of property, plant and equipment	171	363
Purchase of property, plant and equipment	-476	-805
Purchase of intangible assets	-220	-346
Development costs	-1,175	-2,033
Cash generated/(absorbed) by investing activities (b)	**-1,700**	**-2,821**
Free Cash Flow	**-1,098**	**-8,181**
Cash flows from financing activities		
Disbursements (repayments) of medium- to long-term loans	-2,238	-3,113
Change in short-term bank borrowings	-2,662	-6,457
Lease repayments	-2,054	-2,195
Cash generated/(absorbed) by financing activities (c)	**-6,954**	**-11,765**
Increase/(Decrease) in cash and cash equivalents (a+b+c)	**-8,052**	**-19,946**
Cash and cash equivalents as of January 1	23,364	43,128
Net decrease/(increase) in short-term deposits (*)	0	97
Effect of exchange rate fluctuations	186	-394
Cash and cash equivalents at the end of the period, gross of IFRS 5 effects	**15,498**	**22,885**
Cash and other cash equivalents (included in assets held for sale)	-2,374	0
Cash and cash equivalents at the end of the period	**13,124**	**22,885**

(*) Loan receivable from restricted cash deposit

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