



PRESS RELEASE

STAR7 – Board of Directors approves Draft Annual Report and Consolidated Financial Statements as at 31 December 2025

STRONG CASH GENERATION AND REDUCTION OF NET FINANCIAL DEBT CONTINUE IN 2025

LEVERAGE (DEBT/EBITDA) AT 1.14x AT THE END OF 2025 SIGNIFICANT INCREASE IN ADJUSTED EBITDA MARGIN (16.7% VS. 15.7% IN 2024)

Next Shareholders' Meeting called. Resolutions on the agenda include: proposal to carry forward the entire profit for the year

Revenues: €116.1 million (-3.1% vs. €119.8 million in 2024)

EBITDA: €18.6 million (+3.0% vs. €18.1 million in 2024)

EBITDA Margin: 16.0% (+90 basis points from 15.1% in 2024)

Adjusted EBITDA*: €19.4 million (+3.5% vs. €18.8 million in 2024)

Adjusted EBITDA Margin*: 16.7% (+100 basis points from 15.7% in 2024)

Net profit: €3.2 million (-13.7% vs. €3.7 million in 2024)

Adjusted net profit: €8.5 million (+3.8% vs. €8.2 million in 2024)

Consolidated profit for the year pertaining to the Parent Company of €2.4 million

NET FINANCIAL POSITION: improved to -€21.1 million at 31 December 2025 (€11.6 million reduction compared to the Adjusted NFP** of -€32.7 million at 31 December 2024)

** The adjustments mainly concern the costs of business reorganisation, with particular reference to the Engineering and Global Content service lines*

*** Includes cash outflow related to the acquisition of the CAAR Group and S.T.I. business divisions completed on 13 January 2025*

Valle San Bartolomeo (Alessandria, Italy), 18 March 2026 – The Board of Directors of **STAR7** (EGM: ticker STAR7) met today under the chairmanship of Lorenzo Mondo to examine and approve the Draft Annual Report and Consolidated Financial Statements as at 31 December 2025. STAR7 is a company that provides an integrated range of product-information services, from product and process engineering support to the creation and management of technical and marketing content, translation, printing and virtual experience. The financial statements were prepared in accordance with the Euronext Growth Milan Issuers Regulation and in compliance with Italian accounting standards.

Lorenzo Mondo, Chairman and CEO of STAR7, commented: *"The 2025 results confirm the strength of our integrated business model, which continues to generate value even in a complex macroeconomic environment and despite the decision to discontinue some non-strategic orders in the former CAAR portfolio. After the 15% growth recorded in 2024, the ability to maintain substantially stable revenues in 2025 – on like-for-like basis and with constant exchange rates – is a strong sign of the resilience and maturity of our industrial approach.*

The process of rationalising costs and optimising the project portfolio is continuing effectively and is producing concrete results in terms of profitability thanks to greater operational efficiency and to choices that are increasingly oriented towards initiatives with high added value. This trend is reflected in an increase in EBITDA, which highlights the Group's growing ability to generate operating value, and an improvement in adjusted net profit, confirming the economic sustainability of the strategic decisions we have taken.

The net financial position also showed an extremely positive trend, supported by careful cash management and financial discipline, allowing us to further strengthen our capital strength. Our unique skills in product knowledge management, delivered through the Experience and Product Knowledge service lines, plus the positive contribution of the Engineering service line, consolidate STAR7's position as a service integrator capable of intercepting and satisfying growing demand for increasingly specialised, high-tech and integrated solutions. They also lay the groundwork for creating a new stream of revenues accelerated by AI.

We look forward to the new year with confidence, bolstered by an increasingly focused organisation, a distinctive offering, and a strategy consistent with our goals of sustainable growth and profitability."

PERFORMANCE AND FINANCIAL POSITION

Revenues

In 2025, STAR7 reported revenues of approximately **€116.1** million at current exchange rates (**€118.7** million at constant exchange rates).

On a like-for-like basis and at constant exchange rates, revenues were substantially stable compared to the FY2024 figure. It should be noted that, in FY2025, some loss-making projects in the Engineering service line were terminated. These had been inherited from the acquisition of CAAR - STI and generated about €0.7 million in revenues in FY2024. As part of the ongoing rationalisation strategy aimed at improving profitability, STAR7 opted to discontinue them. At the same time, the Global Content service line has also seen a greater focus on more strategic customers, with a rebalancing of the offer mix consistent with the Group's strategy.

In 2024, the Group recorded revenue growth of approximately 15% compared to the previous year. Maintaining a substantially stable figure in 2025, despite the discontinuation of non-strategic contracts and against a complex macroeconomic context, is therefore a positive result, which confirms the soundness of the business model and the Group's ability to generate sustainable value in the long term.

As regards the breakdown of revenues by service line, the **Experience and Product Knowledge** line held its ground, accounting for about 33.2% of the total, up from 31.7% for the whole of 2024. This result reflects the strengthening of the high value-added offering and the growing demand for specialised services in the technical and training field.

The **Global Content** line stood at 31.4% of total revenues, reflecting a rebalancing of the offer mix, consistent with the strategy of focusing on projects with more strategic clients.

The **Engineering** line accounted for 22.3%, up from the previous year's figures (20.4% in FY24). The figure reflects the discontinuation of some projects with negative margins (as mentioned above). On a like-for-like basis and at constant exchange rates, this service line would have shown even more significant growth, driven in particular by the positive performance recorded in Brazil thanks to the contribution of a leading operator in the automotive sector. This confirms the solidity of demand and the Group's ability to intercept highly technical opportunities in international markets.

The **Printing** line remained stable at 13.1%, in line with the full year 2024.

Service Lines as a % of Group Revenues	FY24	FY25
Global Content	34.9%	31.4%
Experience and Product Knowledge	31.7%	33.2%
Engineering	20.4%	22.3%
Printing	13.0%	13.1%

The geographical breakdown of revenues for FY2025 confirms STAR7's progressive internationalisation. This trend reflects the growing penetration of Revenues realised in foreign markets, with a particularly strong performance in Brazil, which rose to 22.5% (compared to 19.3% in 2024) despite the depreciation of the Real.

Geographical breakdown of Group revenues	FY24	FY25
ITALY	48.3%	46.7%
USA	26.1%	24.1%
BRAZIL	19.3%	22.5%
OTHER	6.3%	6.7%

Improved profitability

STAR7 Group **EBITDA** reached €18.6 million, with an EBITDA Margin of 16.0%. Adjusted EBITDA, taking into account business reorganisation costs with particular reference to the Engineering and Global Content service lines, amounted to €19.4 million, with an Adjusted EBITDA Margin of 16.7%, up 100 basis points compared to 15.7% in 2024.

EBIT remained substantially stable and amounted to approximately €9.3 million in 2025.

Net profit amounted to €3.2 million compared to €3.7 million in 2024. Excluding amortisation of goodwill, the net profit for 2025 would have been approximately €7.9 million, up from €7.7 million in 2024.

The 2025 results confirm the robustness of STAR7's business model, supported by high-quality clients and efficiency initiatives to maximise profitability.

Reduction of Net Financial Debt

The **Net Financial Position** as at 31 December 2025 amounted to debt of €21.1 million (debt of €27.8 million as at 31 December 2024), an improvement of **€11.6 million** when considering the adjusted NFP of -€32.7 million including the cash outflow related to the acquisition of the CAAR and S.T.I business units completed on 13 January 2025. This result reflects the operating performance achieved by the Group in 2025 and confirms the effectiveness of the strategies adopted by management to optimise working capital management.

As at 31 December 2025, **Net Working Capital** stood at €15.7 million, down by €7.0 million compared to the end of 2024. The improvement during the 12 months of the financial year 2025 reflects:

- a decrease in trade receivables of €3.5 million, with DSO (Days Sales Outstanding) falling from 98 days at 31 December 2024 to 92 days at the end of 2025;
- a reduction in other receivables (€3.7 million), mainly due to the closing in January 2025 of the acquisition of C.A.A.R. and S.T.I.

Gross debt stood at €45.5 million (€53.3 million at 31 December 2024).

NFP composition (€ mln)	31.12.2024	31.12.2025
Bonds	29.0	25.2
Medium- and long-term debt	8.2	9.9
Short-term debt	13.1	8.1
Leasing/Vendor Loans	3.0	2.3
Total debt	53.3	45.5
Liquidity	25.5	24.4
Net debt	27.8	21.1

The **Net Debt/EBITDA** ratio as at 31 December 2025 stood at 1.14x, a further reduction compared to 1.54x as at 31 December 2024 (1.81 considering the cash outlay for the acquisition of the aforementioned CAAR and STI business divisions).

STAR7 continues to comply with the covenants of the bonds issued.

CapEx totalled €2.4 million in 2025, compared to €5.9 million in 2024.

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MAIN EVENTS IN FY 2025

Acquisition of C.A.A.R. and S.T.I. completed

On 13 January 2025, STAR7 completed the final acquisition of the business divisions of C.A.A.R. S.p.A. and S.T.I. S.r.l., both in court-ordered liquidation. This step represented the formalisation of an integration process that began in January 2023, when the lease of the two business units began. The transaction has allowed STAR7 to consolidate its strategy, seamlessly integrating the acquired businesses and strengthening its position in the automotive, commercial and heavy vehicles sectors.

The acquisition also allowed STAR7 to significantly expand its presence in Brazil, a strategic engineering market, and granted access to a team of highly qualified professionals. This has had a positive impact on innovation and growth at the company. During 2025, an additional 10% of the share capital of CAAR do Brasil Consultoria Tecnica LTDA was acquired, for an amount equal to 3.2 million Brazilian Reais, bringing the Group's shareholding to 76%.

From a financial point of view, the total cost of the transaction was €5.8 million, net of transaction costs, without STAR7 having to take on the financial liabilities of the acquired businesses.

Buy-back and disposal of own shares authorised by Shareholders' Meeting.

During the 2025 financial year, the Shareholders' Meeting resolved to authorise the buy-back and disposal of the company's shares, under the terms and conditions indicated in the relevant shareholders' resolution. In execution of this authorisation, the Company began transactions to buy back its own shares in 2025, in compliance with applicable legislation and permitted market practices.

As of 31 December 2025, the Company held 33,614 own shares, equal to 0.3735% of the share capital, for an equivalent value of €232,068.

The transactions were carried out in the manner and within the limits set by the shareholders' resolution and current regulations, also with reference to volumes and purchase prices.



The Company will continue to provide the market with the information required by applicable law in relation to transactions in own shares and the possible continuation of the programme, within the limits of the shareholders' meeting authorisation.

Signing of the agreement to acquire Almon Inc.

On 5 November 2025, STAR7 announced the signing of an agreement for the acquisition of 20% of the capital of Almon Inc. by the US subsidiary STAR7 LLC.

The transaction represents a further step in the Group's international growth strategy, with the aim of strengthening its presence in the North American market, considered strategic for future development.

Almon Inc. is a company with more than 45 years of experience in the field of product information and technical training, with a client portfolio that includes leading US multinationals. Almon Inc.'s revenues for the 2025 financial year amounted to approximately \$8.5 million with negative EBITDA, although this was steadily improving in the fourth quarter thanks to targeted actions carried out jointly with STAR7. The company has a financial debt of approximately \$0.2 million.

The company has developed vertical expertise in high-potential sectors for STAR7, including:

- Special Vehicles
- Agricultural Machinery
- Aerospace and Defence

The agreement includes put and call option mechanisms that will allow STAR7 to progressively acquire up to 100% of the share capital of Almon Inc. as defined below.

The transaction involves an acquisition process divided into three phases (First, Second and Third Transaction), subject to the satisfaction of specific conditions precedent for each phase.

The First Transaction involved the purchase of 20% of the share capital of Almon Inc. for a symbolic consideration of \$1.

The Second Transaction involves the purchase of an additional 40% of the capital. The price will be calculated according to the formula: $(\text{LTM EBITDA as at September 2026} \times 3.5 \pm \text{Net Financial Position}) \times 0.4$.

The closing will take place within 30 days of the written communication of STAR7 (Second Purchaser Notice), to be made within 12 months from the first closing.

The Third Transaction involves the purchase of the remaining 40% of the capital. The price will be calculated according to the formula: $(\text{FY 2026 EBITDA} \times 6 \pm \text{Net Financial Position}) \times 0.4$.

Again, the closing will take place within 30 days of the written communication of STAR7 (Third Purchaser Notice), to be made within 12 months from the second closing.



Upon completion of the third phase, STAR7 will hold 100% of the share capital of Almon Inc.

December 2025 - rating confirmed by Modefinance

Modefinance Ratings has confirmed STAR7's debt rating at "B1+". Modefinance highlights that STAR7 is today one of the main international providers of integrated solutions for content and product information, serving important brands in the automotive, aerospace and defence sectors. With the agreement to acquire a stake in Almon Inc., STAR7 has further strengthened its international growth strategy, with the aim of consolidating its presence in strategic sectors of the North American market. The rating reflects an adequate economic and financial profile.

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SUBSEQUENT EVENTS

Acquisition of Almon Inc.

The STAR7 Group, through its subsidiary STAR7 LLC, has expressed its intention to exercise, by 1 April 2026, the Purchase Option (called the "Second Transaction Purchase") for 80 shares equal to 40% of the share capital of Almon Inc.. In order to reach closing, the notice requires the fulfilment of a series of conditions precedent. Consequently, the substantial effects will occur only when these conditions are met.

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OUTLOOK

The STAR7 Group will continue to strengthen its presence in key markets through targeted commercial expansion initiatives, investing in innovation and digitalisation to improve operational efficiency and the quality of its products and services.

A central element of the STAR7 Group's strategy for 2026 will be the focus on creating the next generation of services based on Artificial Intelligence. This process, already started in 2025, has made it possible to expand the range of technologies covered and the fields of application, strengthening both the development of AI tools within the service lines and the proposal of AI-driven projects to the market. The Group has built new "proofs of concept" with industry leading clients and started the transition to the full-scale phase for some projects started in the previous year.

To support this development, 7AI – the new line of AI-based services and applications – has been given greater structure, with a particular focus on language technologies and on content generation and analysis. 7AI enhances the capacity of the STAR7 Group to offer increasingly complex, value-driven and natively multilingual AI-based solutions in the fields of Virtual Assistants, Academy Training and After-Sales, enabling the "Knowledge-as-a-Service" approach as a new way for clients to access knowledge.

The Group's specialist skills will remain a key asset for the training of Artificial Intelligence, helping to make it more reliable and responsive, especially in the highly critical contexts in which STAR7 customers operate.

However, the macroeconomic environment remains uncertain due to international tensions and geopolitical developments that could impact international trade dynamics.

The company aims to be resilient in the face of challenges in the economic environment, maintaining a sustainable growth trajectory and continuing to create value for all stakeholders in the long term.

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ALLOCATION OF PROFIT FOR THE YEAR

The entire profit of the Parent Company for the year of €5,354,296 is to be carried forward.

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NOTICE OF ORDINARY SHAREHOLDERS' MEETING

The Board of Directors resolved to convene the Ordinary Shareholders' Meeting on 20 April 2026 at first call at 11:00 a.m. and, if necessary, on **30 April 2026 at second call, at the same time**, with the following agenda:

- Approval of the Annual Report for the year ended 31 December 2025 and acknowledgment of the consolidated financial statements for the year ended 31 December 2025. Related and consequent resolutions.
- Allocation of the profit for the year. Related and consequent resolutions.

The Notice of the Shareholders' Meeting and the related documentation will be made available to the public within the terms and in the manner established by current legislation.

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FILING OF DOCUMENTATION

A copy of the Consolidated Financial Report as at 31 December 2025, including the Independent Auditors' Report, will be made available to the public within the terms set out by law at the company's registered office in Valle San Bartolomeo (Alessandria, Italy), on the company's website www.star-7.com in the section "Investor Relations/Reports and financial statements", and on the authorised storage mechanism www.1info.it.

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CONFERENCE CALL TO PRESENT 2025 RESULTS

The results for the 2025 financial year will be presented in a conference call by STAR7's management today, Wednesday 18 March 2026, at 3:00 p.m. CET.

The conference call can be joined by registering at the following URL: <https://events.teams.microsoft.com/event/0d37b192-8e63-4459-96f7-6b7c2ff415f0@1d88a220-5f5c-42a8-8081-4a67baa01fc4>.

The presentation will be available from the start of the conference call on the company website at: <https://www.star-7.com/en/investor-relations/presentations>.

This press release is available on the STAR7 website www.star-7.com (in the "Investor Relations/Press releases" section) and on the storage system for regulated information www.1info.it.

STAR7

For more than 20 years, STAR7 has served its customers as a leader in the product information sector. Support for product and process engineering, creating and managing technical content, as well as marketing, translation, printing and virtual experience: STAR7's range of services means it can assist its customers throughout the product life-cycle – from design to aftersales.

STAR7's hallmark has always been an approach combining specific know-how, technology and vision to offer the best possible solutions to the needs of customers and the global market. This approach has seen STAR7 strike major partnerships with leading international companies, establishing it as a reliable and credible global partner.

STAR7 is part of the STAR Group network.

www.star-7.com.



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ANNEXES

STAR7 Group

ADJUSTED RECLASSIFIED CONSOLIDATED INCOME STATEMENT

	31/12/2025				31/12/2024				Reported data		Adjusted data	
	STAR7 Group	Reorganization costs	Goodwill amortization	Adjusted	STAR7 Group	Reorganization costs	Goodwill amortization	Adjusted	Var. in €	Var. in %	Var. in €	Var. in %
Net revenues	116.147			116.147	119.825			119.825	-3.677	-3,1%	-3.677	-3,1%
Other revenues	1.074			1.074	1.318			1.318				
Production costs	-98.595	811		-97.785	-103.057	685		-102.372				
EBITDA	18.626	811	0	19.437	18.086	685	0	18.771	540	3,0%	666	3,5%
EBITDA % on net Revenues	16,0%			16,7%	15,1%			15,7%				
Depreciation, writedowns and other provisions	-9.309		4.700	-4.609	-8.750		3.972	-4.778				
EBIT	9.317	811	4.700	14.828	9.336	685	3.972	13.993	-19	-0,2%	835	6,0%
EBIT % on net revenues	8,0%			12,8%	7,8%			11,7%				
EBT	5.988	811	4.700	11.499	6.029	685	3.972	10.686	-41	-0,7%	813	7,6%
Net profit	3.217	584	4.700	8.502	3.727	494	3.972	8.193	-509	-13,7%	310	3,8%

INCOME STATEMENT

INCOME STATEMENT	31/12/2025	31/12/2024	Change	Change %
Net revenues	116.147.425	119.824.608	-3.677.182	-3,1%
Other revenues	956.608	1.445.194	-488.586	-33,8%
Change in inventories and increases in fixed assets	117.516	-127.396	244.912	-192,2%
External costs	50.544.597	53.092.858	-2.548.261	-4,8%
Added Value	66.676.952	68.049.548	-1.372.596	-2,0%
Personnel costs	48.050.809	49.963.848	-1.913.040	-3,8%
EBITDA	18.626.144	18.085.699	540.444	3,0%
Depreciation, writedowns and other provisions	9.309.300	8.749.659	559.641	6,4%
EBIT	9.316.844	9.336.040	-19.197	-0,2%
Net financial income	-3.328.977	-3.307.431	-21.546	0,7%
Profit before taxes	5.987.867	6.028.610	-40.743	-0,7%
Income taxes	2.770.437	2.301.846	468.591	20,4%
Net profit	3.217.430	3.726.764	-509.334	-13,7%
of which Group	2.365.770	2.689.046	-323.276	-12,0%
of which monirity interest	851.660	1.037.717	-186.057	-17,9%

BALANCE SHEET

BALANCE SHEET	31/12/2025	31/12/2024	Change	Change %
Net intangible assets	34.416.783	33.804.372	612.412	1,8%
Net tangible assets	10.373.963	10.902.322	-528.359	-4,8%
Equity holdings and other financial investments	463.297	434.141	29.156	6,7%
Fixed assets	45.254.043	45.140.834	113.208	0,3%
Inventories	2.069.506	2.013.303	56.203	2,8%
Trade receivables	28.570.748	32.587.921	-4.017.173	-12,3%
Receivables from associates and related parties	1.315.831	749.254	566.578	75,6%
Other receivables	3.992.197	7.652.433	-3.660.236	-47,8%
Accruals and prepaid expenses	2.568.221	2.480.934	87.287	3,5%
Current assets	38.516.503	45.483.845	-6.967.342	-15,3%
Trade payables	-10.417.002	-11.306.470	889.467	-7,9%
Other payables to associates and related parties	-2.802.966	-810.365	-1.992.601	245,9%
Advance payments	-139.947	-30.222	-109.725	363,1%
Outstanding tax and social security debts	-4.881.061	-5.390.124	509.064	-9,4%
Other payables	-3.702.939	-3.723.621	20.683	-0,6%
Accruals and deferred income	-878.129	-1.450.129	572.001	-39,4%
Current liabilities	-22.822.043	-22.710.931	-111.112	0,5%
Net working capital	15.694.460	22.772.914	-7.078.454	-31,1%
Severance pay indemnity	-6.715.204	-6.614.644	-100.560	1,5%
Other non-current liabilities	-921.489	-604.117	-317.372	52,5%
Non-current liabilities	-7.636.692	7.218.761	-417.931	5,8%
Invested Capital	53.311.811	60.694.987	-7.383.176	-12,2%
Shareholders' Equity	32.170.311	32.907.076	-736.765	-2,2%
Short-term Net Financial Position	-9.042.314	-6.740.029	-2.302.285	34,2%
MLT Net Financial Position	30.183.814	34.527.941	-4.344.127	-12,6%
Net equity and Net financial debt	53.311.811	60.694.987	-7.383.176	-12,2%

CASH FLOW STATEMENT

	31/12/2025	31/12/2024
A. CASH FLOW FROM OPERATIONS (INDIRECT METHOD)		
Net profit (loss)	3.217.430	3.726.764
Income taxes	2.770.437	2.301.846
Financial charges/(income)	3.269.361	3.376.563
Losses (gains) from asset disposals	333	-25.311
1. Profit (loss) before taxes, financial charges, dividends and losses (gains) from asset disposals	9.257.561	9.379.862
Adjustments for non-cash items that had no impact on net working capital		
Provisions	1.330.550	1.615.569
Depreciation/amortization of fixed assets	8.985.603	8.321.064
Financial instruments	7.755	35.757
Others upward/(downward) adjustments for non-cash items	243.259	-20.420
Adjustments for non-cash items that had no impact on net working capital	10.567.167	9.951.970
2. Cash flow before changes in net working capital	19.824.728	19.331.833
Changes in net working capital		
Decrease/(increase) of inventories	-56.203	527.973
Decrease/(increase) of trade receivables	4.017.173	4.584.937
Decrease/(increase) of trade payables	-889.467	2.627.494
Decrease/(increase) of accrued income and prepaid expenses	-87.287	-766.853
Decrease/(increase) of accrued charges and deferred income	-572.000	-739.574
Other variations of net working capital	213.923	-1.578.166
Changes in net working capital	2.626.138	4.655.810
3. Cash flow after changes in net working capital	22.450.867	23.987.643
Other adjustments		
Interest received/(paid)	-3.269.361	-3.375.085
(Income taxes paid)	-2.770.437	-2.424.653
(Decrease of severance and other provisions)	-1.033.572	-1.411.638
Others	0	0
3. Cash flow after other adjustments	-7.073.369	-7.211.376
Cash flow from operating activities (A)	15.377.497	16.776.267
	31/12/2025	31/12/2024
B. CASH FLOW FROM INVESTING ACTIVITIES		
Tangible assets		
(Additions)	-1.014.398	-3.685.484
Disposals	62.007	216.582
Intangible assets		
(Additions)	-1.469.140	-2.431.000
Financial assets		
(Investments)	-101.266	-16.390
(Purchase of subsidiaries, net of cash and cash equivalents)	-4.863.805	0
Cash flow from investing activities (B)	-7.386.601	-5.916.292

C. CASH FLOW FROM FINANCING ACTIVITIES

Third parties

Increase/(decrease) of short term loans	-3.819.962	-1.540.734
Increase/(decrease) of long term loans	8.603.043	19.578.386
Loans repayment	-12.552.578	-12.088.178

Operation on Shareholders' Equity

Purchase of own shares	-232.068	0
Dividends	-894.484	-565.750
Subscription of capital	0	0

Cash flow from financing activities (C)	-8.896.049	5.383.724
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Exchange rate variation of cash and cash equivalents	-217.931	-45.560
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Increase/(decrease of cash and cash equivalents (A+B+C))	-905.153	16.243.699
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Cash and cash equivalents as of January 1st	25.485.564	9.287.425
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Cash and cash equivalents as of December 31 st	24.362.479	25.485.564
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