

PRESS RELEASE

The Board of Directors of SIAV approves the consolidated financial statements and the separate financial statements at December 31, 2025

SIAV: STRONG MARGIN EXPANSION AND RETURN TO PROFIT. GROUP CONSOLIDATES FOUNDATION FOR A NEW PHASE OF GROWTH

2025 Consolidated Financial Highlights:

- **Revenues from sales and services:** Euro 35.7 million (+7% on Euro 33.3 million in 2024)
- **Value of Production:** Euro 36.4 million (+7% on Euro 33.9 million in 2024)
- **EBITDA:** Euro 9.3 million (+48% on Euro 6.3 million in 2024) with a margin of 26%
- **EBIT:** Euro 3.8 million (+182% on Euro 1.4 million in 2024)
- **Group Net Result:** net profit of Euro 1.4 million (net loss of Euro 1.5 million in 2024)
- **Net Financial Debt** of Euro 18.2 million vs Euro 20.9 million at December 31, 2024
- **Group Shareholders' Equity:** Euro 10.1 million vs Euro 8.1 million at December 31, 2024

Rubano (PD), March 24, 2026 - The Board of Directors of **Siav S.p.A.**, the leading Content Management enterprise in Italy and listed on the Euronext Growth Milan (EGM) market, has approved the consolidated financial statements and the separate financial statements at December 31, 2025, prepared in accordance with IAS/IFRS international accounting standards.

The Chief Executive Officer of Siav **Nicola Voltan** stated: *"We are satisfied with the quality of profitability delivered by our business model which increasingly focuses on high value-added proprietary solutions and cost optimization. The restructured scope of operations, with the exit from non-strategic activities, has strengthened the Group, laying the foundations for a new phase of development. We now look to growth, leveraging technological innovation within a still fragmented market, with the goal of generating sustainable value for shareholders"*.

2025 Consolidated Financial Highlights

Revenues from sales and services totaled Euro 35.7 million in 2025, up 7% on Euro 33.3 million in the previous year. The increase reflects the strengthening of the Group's competitive positioning, supported by the evolution of the technological offer – including the new Connect platform – and a gradual improvement in the mix towards recurring revenue with higher added value solutions. It should be noted the increase in sales and service in 2025 compared to the previous year, excluding the effects of the sale of the subsidiary Mitric S.r.l. completed on May 27, 2025, and therefore on a like-for-like basis with 2024, would be approx. 10%.

Siav S.p.A. Benefit Company

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Tax/VAT No. 02334550288 Share Capital €307,102.40 Padua Companies Register - REA PD - 223442

[Branches Milan / Bologna / Rome](#) [Group companies Siav / Siav Connect FZE / Credit Service](#)

Revenues are generated mainly from three lines of business: Software (Archiflow, Catflow and Silloge platforms, now Connect), Outsourcing (electronic invoicing and digital storage services) and Services (application development). Strong growth was reported in the year in Outsourcing (+15%) and Services (+11%), supported particularly by the launch of projects related to the NRRP (National Recovery and Resilience Plan) in the public sector.

Business Lines	31.12.2025	%	31.12.2024	%	Change	Change %
<i>Values in Euro/000</i>						
Software	15,463	43%	15,228	46%	235	2%
Outsourcing	4,946	14%	4,309	13%	636	15%
Services	15,254	43%	13,723	41%	1,531	11%
Other	50	0%	53	0%	(2)	(5%)
Revenues from sales and services	35,713	100%	33,313	100%	2,400	7%

The **Value of Production** amounts to Euro 36.4 million, increasing on the previous year (Euro 33.9 million) and includes other revenues, which increased by approx. 16%, from Euro 0.6 million in 2024 to Euro 0.7 million.

EBITDA was Euro 9.3 million, up 48% on Euro 6.3 million in 2024, with an EBITDA margin of 26% (19% in 2024). The significant operating margin expansion reflects the benefits from the corporate reorganization plan launched in 2024, which enabled a more efficient cost structure and improved operating leverage.

EBIT amounted to Euro 3.8 million, strong growth on Euro 1.4 million in 2024, after depreciation and amortization of approx. Euro 5.5 million (Euro 4.9 million in 2024). The increase in amortization is largely due to intangible asset investments for the development of the Group's proprietary software platforms.

The **Group's Net Profit** was Euro 1.4 million, improving on the net loss of Euro 1.5 million in the previous year due to the strategy of focusing on the core business and the higher value-added segments, which generated an increase in revenues, and the far-reaching corporate reorganization carried out, aimed at optimizing the organizational structure and improving operational efficiency.

The **Net Financial Debt** (NFD) stands at Euro 18.2 million, improving on Euro 20.9 million at December 31, 2024, due to the reduction in fixed capital and the simultaneous increase in equity funding.

The debt structure, which generally reports a reduction in both the short and medium-long term, is mainly composed of medium-long term fixed-rate bank loans to support the investments and development of the Group, in addition to lease liabilities of Euro 6.8 million (Euro 8.0 million in 2024) pursuant to IFRS 16 and a non-convertible bond loan issued during the year for Euro 2.0 million.

Group Shareholders' Equity amounts to Euro 10.1 million, up from Euro 8.1 million at December 31, 2024, thanks to the net profit for the year.

Significant events in 2025

In 2025 the Group continued its drive towards international development, corporate rationalization and industrial strengthening.

On May 2, 2025, SIAV announced the incorporation of **Siav Connect FZE** ("Siav Connect"), a company based in Dubai and wholly-owned by the Company. The newco represents the operational base for the Middle East & Africa (MEA) markets and is responsible for business development, implementation, delivery and post-sales of the Connect platform in the region.

On May 27, 2025, SIAV completed the sale of its 51% stake in Mitric S.r.l., held through its subsidiary Mitric SA, to Archiva S.r.l., specialized in document digitization and process automation solutions, held by the Progressio Investimenti IV fund (Progressio SGR S.p.A.). The transaction was completed for a consideration of Euro 1,054,170 and is part of a broader corporate reorganization of the Group. This process included the proportional spin-off of Mitric SA in favor of the newly-incorporated Mitric 2 SA and the subsequent reorganization of shareholdings, following which SIAV no longer holds shares in Mitric S.r.l. and wholly-owns Mitric SA, which shall be voluntarily liquidated. For further details, reference should be made to the press releases of May 5 and 27, 2025.

On July 21, 2025, the third and final exercise period of the **"SIAV 2022-2025 Warrants"** (ISIN IT0005504094) concluded. During the period, 36,048 warrants were exercised, resulting in the subscription of 9,012 new SIAV shares, at a unit price of Euro 3.993 and according to the ratio of 1 share for every 4 warrants held, for a total value of Euro 35,984.92. Unexercised warrants, amounting to 1,631,452, have been forfeited of all rights and have become definitively void. The share capital increased from Euro 306,800.91 to Euro 307,102.40, while the total number of ordinary shares rose from 9,170,625 to 9,179,637.

On August 6, 2025, the Board of Directors approved the first **Sustainability Report**, for the year 2024, prepared on a voluntary basis in accordance with the European Sustainability Reporting Standards (ESRS) provided by the Corporate Sustainability Reporting Directive (CSRD). This document represents a significant step in the integration of ESG factors into the Group's business model.

On September 18, 2025, the Board of Directors approved the issue of a non-convertible bond called "SIAV S.p.A. Benefit Company - ISIN IT0005669947 - VAR Rate + 2.75% 2025-2032", for a maximum amount of Euro 2 million, reserved for a qualified investor. On October 8, 2025, Banca Valsabbina S.C.p.A. subscribed to the entire issuance of a bond loan as the sole investor, also covering the main roles related to the issuance and ongoing management of the bond.

On November 19, 2025, as part of the corporate reorganization, the Board of Directors approved the voluntary liquidation of the foreign subsidiaries Mitric S.A. (Switzerland), SIAV Suisse S.a.g.l.

(Switzerland), and SIAV East Europe S.r.l. (Romania), in addition to the closure of the Swiss branch in Manno. These entities will be deconsolidated commencing from the consolidated financial statements at December 31, 2026.

On November 24, 2025, SIAV signed a framework agreement with **Alibaba Cloud**, the technological division of Alibaba Group specialized in digital infrastructures and cloud services, so as to accelerate the development of cloud-native solutions in the Enterprise Content Management sector, further strengthening the innovative capacity and scalability of the Group's technological offering. The initial 1-year agreement will be renewed as initiatives, projects or partnerships materialize involving the implementation and adoption by end users of the SIAV Connect platform.

Subsequent events to 2025

Subsequent to the end of the year, the internal reorganization actions initiated in 2024, with the goal to reduce costs and improve margins, saw their initial benefits emerge in 2025 in the form of alignment with internal KPIs and improved financial performance.

In February 2026, SIAV signed a strategic partnership with Mondevo Group, a global financial and technology group based in Abu Dhabi, serving Family Offices operating in multiple jurisdictions, to develop a global document management platform integrated with Artificial Intelligence solutions.

On March 4, 2026, the Company also completed a corporate transaction related to the Consis Consortium, which involved the sale of the stake held by SIAV (equal to 20.54%) and simultaneous acquisition of a business unit focused on the development, maintenance and distribution of Document Management software solutions, with the aim of boosting recurring revenues and industrial synergies. For further details, reference should be made to the press releases of March 4 and 12, 2026.

On March 16, 2026, the Board of Directors approved the submission to the Extraordinary Shareholders' Meeting of the proposal for a rights issue share capital increase for a maximum amount of Euro 5 million, with a subscription deadline of December 31, 2026, in addition to the granting of the power to the Board of Directors, as per Article 2443 of the civil code, for further capital increases up to a maximum of Euro 5 million, to support the Group's growth and development plan, also through M&A opportunities.

Outlook

The Group approaches the future with a significantly stronger strategic and operational foundation than in previous years following the far-reaching internal reorganization initiated in 2024 and whose effects have already become evident during 2025. Against a macroeconomic backdrop still marked by geopolitical uncertainties and global economic growth that remains fragile, management believes that the Group's business model is structured to tap into the medium-long term opportunities that the enterprise content, cloud and artificial intelligence market is increasingly generating.

On the commercial front, the main strategic direction consists of strengthening the presence in the enterprise market segments, with a targeted focus on verticals that are still in the early stages of their digital transformation – including utilities, banking & insurance and healthcare – where the combination of regulatory compliance, document complexity and the need for application integration creates particularly favorable conditions for the Group's solutions. In parallel, the gradual development of the network of indirect partnerships - through VARs, system integrators and software houses - is expected to contribute to a more widespread and scalable distribution of offerings, reducing the relative weight of direct business costs and improving revenue predictability.

From the perspective of technology offerings, the shift toward a multi-tenant cloud-native and SaaS model is the main driver of value creation in the medium term. The Siav Connect platform, which is already operational at major customers - including prominent institutional entities - is expected to further expand its installed base, benefiting from the microservice architecture that enables scalability without a corresponding structural increase in cost. The native integration of artificial intelligence components - through the SIAV.AI suite and the Sophia conversational engine - is set to progressively enrich the offering, increasing its perceived value to customers and strengthening the loyalty that already results in particularly low churn rates and very high average business relationship durations.

On the acquisition-led growth front, the Group is equipped with the necessary tools to evaluate selective M&A transactions, with three main principles: consolidating the Italian market through the acquisition of complementary entities in terms of clientele or technology, enhancing artificial intelligence capabilities through the integration of specialized skills or intellectual property and accelerating international expansion - with a particular focus on continental Europe and the MEA area, where the presence of the newco Siav Connect FZE in Dubai constitutes an already operational bridgehead.

The framework agreement with Alibaba Cloud at the end of 2025 and the partnership with the Mondevo Abu Dhabi Group, formalized in the early months of 2026, demonstrate the viability of this international trajectory and the Group's ability to establish strategic relationships with global-scale operators. Similarly, the acquisition of the Document Management business from the Consis Consortium strengthens the company's presence in the digital health sector, which features a high degree of resilience and a growing need for document solutions that comply with national and European regulations.

In summary, the Group is now positioned with a more efficient structure, a renewed product portfolio focused on cloud and AI, a stable and expanding customer base and a growth strategy that combines organic development and selective consolidation opportunities. Management believe that this combination lays the basis to continue on the current value creation trajectory, while maintaining a prudent approach in assessing the risks associated with the evolution of the macroeconomic and competitive environment.

Siav S.p.A. 2025 Financial Highlights

- **Revenues from sales and services:** Euro 35.6 million (+11% on Euro 32.0 million in 2024)
- **Value of Production:** Euro 36.2 million (+11% on Euro 32.6 million in 2024)
- **EBITDA:** Euro 9.4 million (+58% on Euro 6.0 million in 2024)
- **EBIT:** Euro 3.9 million (+206% on Euro 1.3 million in 2024)
- **Net Result:** net profit of Euro 1.6 million (net loss of Euro 1.7 million in 2024)
- **Net Financial Debt:** Euro 19.3 million compared to Euro 21.1 million at December 31, 2024
- **Shareholders' Equity:** Euro 9.9 million compared to Euro 8.1 million at December 31, 2024

Allocation of the profit

The Board of Directors has resolved to propose to the shareholders' meeting the allocation of the 2025 net profit, amounting to Euro 1,597,957, as follows: (i) Euro 64 to increase the legal reserve, up to the limit of one-fifth of the share capital pursuant to Article 2430 of the Civil Code; (ii) the remaining amount, equal to Euro 1,597,893, to the extraordinary reserve.

Treasury shares held by the Company

At December 31, 2025, the Company held a total of 151,600 treasury shares, equal to 1.65% of the share capital.

Additional Board of Directors' motions

2025 Impact Report

The Company's Board of Directors, as a Benefit Company since December 21, 2021, also approved today the 2025 Impact Report as required by Law No. 208 of 2015. The latter will be attached to the 2025 financial statements and will be available on the website <https://www.siav.com/it/>, Investor Relations/Sustainability section.

The manager responsible for the Impact Report, Daniele Boggian, commented as follows: *"The 2025 Impact Report is an authentic account of a year in which Siav demonstrated, with concrete and measurable results, that economic growth and social responsibility are not opposing goals, but two sides of the same business project.*

As Impact Manager, I am tasked with observing this from a critical and transparent viewpoint, reporting on both its progress and areas for improvement. Looking to the 2025 results, I can say with confidence that the path Siav has taken as a Benefit Company is delivering real value across all five statutorily defined areas of common benefit: People, Community and Territory, Cultural Heritage, Environment and Business.

The data I would like to most illustrate is that almost all 2025 targets are classified as "achieved". This is not just a given for a company that, within the same year, implemented a major internal reorganization

and reported a sharp turnaround in results. Growing profitability and simultaneously improving ESG performance is the most concrete proof that the Benefit Company model works, even and especially in times of transformation.

On the People front, the commitment has translated into renewed investment in organizational well-being, continued training and gender equality - confirmed for the third consecutive year by the UNI/PdR 125:2022 certification. The active participation of employees in development initiatives, the internal climate survey and welfare activities testifies to a level of involvement that goes far beyond regulatory compliance.

In the community and in the territory, Siav has maintained and strengthened its presence through partnerships with schools, universities and the voluntary sector, confirming that a company's impact is measured not only in its bottom line results, but also in the quality of the ties it builds.

On the environmental front, monitoring and reducing impacts has advanced methodically and continuously, laying the groundwork for the adoption in 2026 of an ISO 14001-compliant Environmental Management System. This is an ambitious goal that will require rigor and investment, but is consistent with the direction the Group has chosen.

In the area of Governance, the signing of the Rome Call for AI Ethics and the achievement of a double recognition in the 2025 Sustainability Award - in the Top 75 ESG Integrated Finance and Top 75 ESG Performances categories - represent two strong signals. "We intend to manage our use of AI responsibly, rather than letting it dictate our path" The second certifies, through independent assessment algorithms, that Siav's ESG commitment is measurable, consistent and improving. The progression to level "B" in the Synesgy score should also be read in this context, the result of structured work involving people, processes and decisions at all levels of the organization.

In terms of the overall impact assessment through the B Impact Assessment, the score achieved at December 31, 2025 consolidates a positive trajectory that brings us progressively closer to the standards required for B Corp certification - a goal that Siav has explicitly among its medium-term goals.

I also have to be honest about the open challenges. The reduction in the workforce that took place during the year - partly related to the rationalization of the Group's scope - is an issue we monitor carefully, in the knowledge that people are the first and most important asset of a benefit company. The path toward greater gender parity in technical and leadership roles remains an open challenge, as does the progressive involvement of external stakeholders in materiality analysis, which in 2025 still saw limited participation on the customer and supplier side.

Looking ahead to 2026, our goals are ambitious but grounded in what we have built so far. Integrating AI into our platforms will require implementing the Rome Call principles in product design, not just communication. The new growth phase - including acquisition-led growth - will also have to be viewed through the lens of impact, extending sustainability criteria to M&A transactions and strategic partnerships.

I close with a personal remark. The value of the Impact Report lies not in the perfection of the numbers, but in the seriousness with which a company is committed to listening, measuring and improving. Siav chose this path with conviction in 2021, when it assumed the status of a Benefit Company, and confirms this every year with concrete action. This document is the most direct testimony”.

Verification of the requirements of Independent Directors

Finally, the Board of Directors, meeting today, confirmed the quantitative and qualitative criteria to assess potentially significant transactions for the purpose of assessing independence adopted on March 27, 2024, in order to verify the independence requirements of the Independent Directors. In accordance with the provisions of Article 6-bis of the EGM Issuers' Regulation, the Board also confirmed compliance of the independence requirements for the Directors Emanuele Campagnoli and Pierpaolo Guzzo, based on the statements made by them and the information available to the Company.

Calling of the Shareholders' Meeting and filing of documentation

The Board of Directors has called the Shareholders' Meeting for April 27, 2026, in first call, and, if necessary, on April 28, 2026, in second call, at the times and places to be announced in the relative call notice, which will be published within the terms and according to the procedures established by the applicable laws and regulations in order to: (i) approve the financial statements and review the consolidated financial statements at December 31, 2025, (ii) resolve upon the allocation of the result for the year, (iii) appoint the new Board of Statutory Auditors, (iv) appoint the independent audit firm for the period 2026-2028 and determine the fee in accordance with Legislative Decree No. 39/2010.

The call notice, which shall be published according to the statutory law and By-Law deadlines, shall indicate also the method to participate at the Shareholders' Meeting, as per the applicable regulation.

The documentation, including the illustrative report prepared by the Board of Directors on each item on the agenda of the aforementioned Shareholders' Meeting, will be made available to the public, within the terms and according to the applicable laws and regulations, on the Company's website www.siav.com/it, Investor Relations/Shareholders' Meetings section, in addition to the website www.borsaitaliana.it, Shares/Documents section.

Presentation of the 2025 results to the financial community

The 2025 results shall be presented to the financial community at 11:00 AM on March 27, 2026 during a conference call. You can participate by clicking [here](#)

This Press Release is available in the Investors Relations/Press Releases section of the website www.siav.com/it and at www.linfo.it.

Siav S.p.A. Benefit Company, established in 1989 in Rubano (PD), is a leader in Enterprise Content Management (ECM) and Business Process Outsourcing (BPO). The Issuer acquired Benefit Company status in 2021. The company heads an international Group particularly engaged in Italy, with offices in Padua, Milan, Genoa, Bologna and Rome. It also operates in Switzerland and Romania. The Group at December 31, 2021 has over 4,000 active direct and indirect customers both within the private sphere and the public sector and provides solutions within three segments: (i) proprietary software for document management (Archiflow, Silloge and Catflow); (ii) proprietary software and vertical solutions for document management (MyCreditService, SAP dashboards and solutions for the healthcare sector); and (iii) outsourced professional services (dematerialization and B2B electronic invoicing). The Group for 2024 reported consolidated Revenues from Sales and Services of Euro 33.3 million and EBITDA of Euro 6.3 million.

Contacts

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Attachments:
Consolidated balance sheet at 31/12/2025 vs 31/12/2024

Reclassified Consolidated Balance Sheet	31.12.2025	%	31.12.2024	%	Change	Change %
<i>Values in Euro/000</i>		(*)		(*)		
Intangible assets	22,306	79%	23,536	80%	(1,231)	-5%
Property, plant & equipment	648	2%	947	3%	(299)	-32%
Leased assets right-of-use	6,591	23%	7,939	27%	(1,348)	-17%
Financial assets	789	3%	1,195	4%	(407)	-34%
Fixed assets	30,334	107%	33,618	114%	(3,284)	-10%
Assets deriving from contracts with customers & inventories	1,726	6%	1,380	6%	347	25%
Trade receivables	13,846	49%	12,231	42%	1,615	13%
Trade Payables and Payables	(9,266)	-33%	(9,186)	-33%	(79)	1%
Commercial working capital	6,307	22%	4,425	15%	1,882	43%
Other Current Assets	1,517	5%	1,512	5%	5	0%
Other Current Liabilities	(9,370)	-33%	(10,069)	-34%	699	-7%
Tax Receivables and Payables	(336)	-1%	34	0%	(369)	<-1,000%
Net Working Capital	(1,882)	-7%	(4,098)	-14%	2,216	-54%
Other non-current assets	1,153	4%	1,443	5%	(291)	-20%
Other non-current liabilities	(22)	0%	(32)	0%	10	-31%
Provisions for risks and charges	-	0%	-	0%	-	n/a
Post-employment benefits	(1,275)	-5%	(1,512)	-5%	237	-16%
Net Capital Employed (Uses)	28,307	100%	29,419	100%	(1,112)	-4%
Bank Payables (short-term)	6,862	24%	7,127	24%	(265)	-4%
Bank Payables (medium/long-term)	4,628	16%	8,227	28%	(3,599)	-44%
Payables to other lenders	8,795	31%	8,206	28%	589	7%
Total Financial Payables	20,284	72%	23,560	80%	(3,275)	-14%
Cash and cash equivalents	(2,046)	-7%	(2,685)	-9%	639	-24%
Net Financial Debt	18,239	64%	20,875	71%	(2,636)	-13%
Share Capital	307	1%	307	1%	0	0%
Reserves and retained earnings	8,378	30%	9,242	31%	(864)	-9%
Net result	1,383	5%	(1,493)	-5%	2,877	-193%
Group Equity	10,068	36%	8,056	27%	2,012	25%
Minority interest capital and reserves	-	0%	479	2%	(479)	-100%
Minority interest profit (loss)	-	0%	10	0%	(10)	-100%
Equity	10,068	36%	8,544	29%	1,524	18%
Total Sources	28,307	100%	29,419	100%	(1,112)	-4%

(*) Percentage impact on the "Net Capital Employed" item

Consolidated income statement at 31/12/2025 vs 31/12/2024

Reclassified Consolidated Income Statement	31.12.2025	%	31.12.2024	%	Change	Change %
<i>Values in Euro/000</i>		(*)		(*)		
Revenues from sales and services	35,713	100%	33,313	100%	2,400	7%
Revenues from sales and services	35,713	100%	33,313	100%	2,400	7%
Revenues from R&D grants	312	1%	399	1%	(87)	-22%
Other Revenues and Income	384	1%	203	1%	181	89%
Other Revenues and Income	696	2%	602	2%	94	16%
Value of production	36,409	102%	33,915	102%	2,494	7%
Raw materials, change inv. & software for resale	239	1%	347	1%	(108)	-31%
Service costs	9,329	26%	9,861	30%	(532)	-5%
Lease and rental costs	257	1%	323	1%	(66)	-20%
Personnel costs	17,138	48%	16,860	51%	278	2%
Other operating expenses	180	1%	257	1%	(77)	-30%
EBITDA	9,266	26%	6,266	19%	3,000	48%
Amortization of intangible assets	3,327	9%	2,759	8%	568	21%
Depreciation of Property, plant & equipment & Rights-of-use	2,132	6%	2,158	6%	(26)	-1%
EBIT	3,808	11%	1,350	4%	2,458	182%
Extraordinary (Income) & Charges	371	1%	1,115	3%	(744)	-67%
Financial result	1,529	4%	1,484	4%	46	3%
EBT	1,907	5%	(1,249)	-4%	3,156	-253%
Income taxes	524	1%	235	1%	289	123%
Net profit/(loss)	1,383	4%	(1,484)	-4%	2,867	-193%
of which Group	1,383		(1,493)		2,877	-193%
of which minority interests	-		10		(10)	-100%

(*) Percentage of "Revenues from sales and services".

Consolidated Net Financial Debt at 31/12/2025 vs 31/12/2024
Values in Euro/000

Net Financial Debt	31.12.2025	31.12.2024	Change	Change %
A. Available liquidity	2,046	2,685	(639)	(24%)
B. Cash equivalents	0	0	0	0%
C. Other current financial assets	0	0	0	0%
D. Cash and cash equivalents (A) + (B) + (C)	2,046	2,685	(639)	(24%)
E. Current financial debt	4,990	5,238	(248)	(5%)
F. Current portion of non-current debt	3,531	3,740	(209)	(6%)
G. Current financial debt (E) + (F)	8,522	8,978	(457)	(5%)
H. Net current financial debt (G) - (D)	6,476	6,293	183	3%
I. Non-current financial debt	11,763	14,581	(2,818)	(19%)
J. Debt instruments	0	0	0	0%
K. Trade payables and other non-current payables	0	0	0	0%
L. Non-current financial debt (I) + (J) + (K)	11,763	14,581	(2,818)	(19%)
M. Total financial debt (H) + (L)	18,239	20,875	(2,636)	(13%)

Consolidated cash flow statement at 31/12/2025 vs 31/12/2024
Consolidated cash flow statement

<i>In Euro</i>	Year ended December 31, 2025	Year ended December 31, 2024
Cash flow from operating activities		
Profit/(loss) for the year	1,383,272	(1,483,834)
Income taxes	524,172	234,947
Financial charges (financial income)	1,529,447	1,483,858
(Gain)Loss on sale of equity investments	75,067	0
Employee benefits provision	929,555	1,004,452
Doubtful debt provision	0	0
Amortization & depreciation	5,458,641	4,916,552
Other non-cash adjustments	(358,582)	(393,338)
Cash flow before working capital changes	9,541,572	5,762,637
Increase/(decrease) in inventories and contract assets	(361,566)	741,388
Decrease/(increase) in tax receivables	(1,874,632)	(684,186)
Increase/(decrease) in trade payables	271,541	(399,793)
Other decreases/(Other increases) in net working capital	145,089	1,868,517
Payment of Employee Benefits	(1,043,354)	(1,280,165)
Interest (paid)	0	0
Interest received	0	0
(Income taxes paid)	(56,510)	(9,173)
Cash flow from operating activities (A)	6,622,140	5,999,225
Cash flow from investing activities		
(Investments) property, plant and equipment	(64,653)	(166,452)
Divestments property, plant and equipment	108,054	0
(Investments) intangible assets	(3,408,641)	(4,468,820)
Divestments intangible assets	(0)	0
(Investments) financial assets	0	0
Divestments financial assets	799,416	0
Acquisition of subsidiaries net of cash and cash equivalents	0	0
Cash flow from investing activities (B)	(2,565,824)	(4,635,273)
New loans	2,000,000	6,000,000
(Repayment of bank loans)	(3,799,159)	(5,371,595)
Increase (decrease) short-term bank payables	(18,305)	1,524,675
(Increase) decrease Financial Assets/Liabilities	(187,763)	(136,878)

(Repayment of right-of-use payables)	(1,761,703)	(1,856,853)
Interest (paid)	(980,697)	(1,161,772)
Interest received	29,886	96,119
Dividends paid	0	0
Paid-in share capital increase	35,985	0
Cash flows from financing activities (C)	(4,681,755)	(906,303)
Increase (decrease) in cash and cash equivalents (A+B+C)	(625,439)	457,649
Cash & cash equivalents at beginning of year	2,685,200	2,228,452
Conversion differences	(14,041)	(901)
Cash & cash equivalents at end of year	2,045,720	2,685,200

Separate Balance sheet at 31/12/2025 vs 31/12/2024

Reclassified Balance Sheet	31.12.2025	%	31.12.2024	%	Change	Change %
<i>Values in Euro/000</i>		(*)		(*)		
Intangible assets	22,387	77%	22,224	76%	163	1%
Property, plant & equipment	648	2%	831	3%	(183)	-22%
Leased assets right-of-use	6,591	23%	7,823	27%	(1,232)	-16%
Financial assets	1,759	6%	2,067	7%	(308)	-15%
Fixed assets	31,384	107%	32,943	113%	(1,559)	-5%
Assets deriving from contracts with customers & inventories	1,726	6%	1,365	6%	362	26%
Trade receivables	13,846	47%	11,994	42%	1,852	15%
Trade Payables and Payables	(9,442)	-32%	(9,098)	-33%	(344)	4%
Commercial working capital	6,131	21%	4,262	15%	1,869	44%
Other Current Assets	1,484	5%	1,465	5%	20	1%
Other Current Liabilities	(9,359)	-32%	(9,564)	-33%	204	-2%
Tax Receivables and Payables	(316)	-1%	41	0%	(357)	-871%
Net Working Capital	(2,061)	-7%	(3,797)	-13%	1,736	-46%
Other non-current assets	1,169	4%	1,428	5%	(258)	-18%
Other non-current liabilities	(22)	0%	(31)	0%	9	-29%
Provisions for risks and charges	-	0%	-	0%	-	n/a
Post-employment benefits	(1,275)	-4%	(1,378)	-5%	102	-7%
Net Capital Employed (Uses)	29,196	100%	29,166	100%	30	0%
Bank Payables (short-term)	6,862	24%	7,117	24%	(255)	-4%
Bank Payables (medium/long-term)	4,628	16%	8,224	28%	(3,596)	-44%
Payables to other lenders	9,715	33%	8,097	28%	1,618	20%
Total Financial Payables	21,204	73%	23,438	80%	(2,234)	-10%
Cash and cash equivalents	(1,877)	-6%	(2,349)	-8%	471	-20%
Net Financial Debt	19,327	66%	21,089	72%	(1,762)	-8%
Share Capital	307	1%	307	1%	0	0%
Reserves and retained earnings	7,964	27%	9,464	32%	(1,500)	-16%
Net result	1,597	5%	(1,694)	-6%	3,292	-194%
Equity	9,869	34%	8,077	28%	1,792	22%
Total Sources	29,196	100%	29,166	100%	30	0%

(*) Percentage impact on the "Net Capital Employed" item

Separate Income statement at 31/12/2025 vs 31/12/2024

Reclassified Income Statement	31.12.2025	%	31.12.2024	%	Change	Change %
<i>Values in Euro/000</i>		(*)		(*)		
Revenues from sales and services	35,587	100%	32,036	100%	3,551	11%
Revenues from sales and services	35,587	100%	32,036	100%	3,551	11%
Revenues from R&D grants	312	1%	392	1%	(80)	-20%
Other Revenues and Income	287	1%	175	1%	113	64%
Other Revenues and Income	600	2%	567	2%	32	6%
Value of production	36,186	102%	32,603	102%	3,583	11%
Raw materials, change inv. & software for resale	238	1%	343	1%	(104)	-31%
Service costs	9,409	26%	10,024	31%	(615)	-6%
Lease and rental costs	253	1%	301	1%	(48)	-16%
Personnel costs	16,738	47%	15,752	49%	986	6%
Other operating expenses	164	0%	228	1%	(64)	-28%
EBITDA	9,384	26%	5,956	19%	3,428	58%
Amortization of intangible assets	3,367	9%	2,583	8%	784	30%
Depreciation of Property, plant & equipment & Rights-of-use	2,130	6%	2,100	7%	30	1%
EBIT	3,887	11%	1,272	4%	2,614	206%
Extraordinary (Income) & Charges	394	1%	1,113	3%	(720)	-65%
Financial result	1,401	4%	1,632	5%	(231)	-14%
EBT	2,092	6%	(1,473)	-5%	3,565	-242%
Income taxes	495	1%	222	1%	273	123%
Net profit/(loss)	1,597	4%	(1,694)	-5%	3,292	-194%

(*) Percentage of "Revenues from sales and services".

Separate Net Financial Debt at 31/12/2025 vs 31/12/2024

Net Financial Debt	31.12.2025	31.12.2024	Change	Change %
A. Available liquidity	1,877	2,349	(471)	(20%)
B. Cash equivalents	0	0	0	0%
C. Other current financial assets	0	0	0	0%
D. Cash and cash equivalents (A) + (B) + (C)	1,877	2,349	(471)	(20%)
E. Current financial debt	4,990	5,198	(208)	(4%)
F. Current portion of non-current debt	3,531	3,734	(203)	(5%)
G. Current financial debt (E) + (F)	8,522	8,932	(411)	(5%)
H. Net current financial debt (G) - (D)	6,644	6,584	60	1%
I. Non-current financial debt	12,683	14,506	(1,823)	(13%)
J. Debt instruments	0	0	0	0%
K. Trade payables and other non-current payables	0	0	0	0%
L. Non-current financial debt (I) + (J) + (K)	12,683	14,506	(1,823)	(13%)
M. Total financial debt (H) + (L)	19,327	21,089	(1,762)	(8%)

Separate Cash flow statement at 31/12/2025 vs 31/12/2024
Cash flow statement

<i>In Euro</i>	Year ended December 31, 2025	Year ended December 31, 2024
Cash flow statement		
Cash flow from operating activities		
Profit /(loss) for the year	1,597,415	(1,694,233)
Income taxes	495,030	221,577
Financial charges (financial income)	1,113,719	1,631,894
(Gain) Loss on sale of equity investments	379,975	0
Employee benefits provision	929,555	968,124
Doubtful debt provision	0	0
Amortization & depreciation	5,497,083	4,683,344
Other non-cash adjustments	(264,116)	(406,295)
Cash flow before working capital changes	9,748,661	5,404,411
Decrease /(increase) inventor. & assets from contracts with customers	(361,566)	756,423
Decrease /(increase) in tax receivables	(1,851,832)	(723,627)
Increase/(decrease) in trade payables	344,453	(349,388)
Other decreases/(Other increases) in net working capital	191,251	1,796,799
Payment of Employee Benefits	(1,043,354)	(1,263,957)
Interest (paid)	0	0
Interest received	0	0
(Income taxes paid)	(38,464)	0
Cash flow from operating activities (A)	6,989,149	5,620,660
Cash flow from investing activities		
(Investments) property, plant and equipment	(64,202)	(163,123)
Divestments property, plant and equipment	0	0
(Investments) intangible assets	(3,530,788)	(4,274,024)
Divestments intangible assets	0	0
(Investments) financial assets	(16,768)	0
Divestments financial assets	(71,827)	0
Acquisition of subsidiaries net of cash and cash equivalents	0	0
Cash flow from investing activities (B)	(3,683,585)	(4,437,148)
New loans	2,000,000	6,000,000

(Repayment of bank loans)	(3,799,159)	(5,365,335)
Increase (decrease) short-term bank payables	(18,305)	1,523,209
(Increase) decrease Financial Assets/Liabilities	732,259	(219,569)
(Repayment of right-of-use payables)	(1,761,703)	(1,807,548)
Interest (paid)	(991,299)	(1,157,301)
Interest received	25,467	96,096
Dividends paid	0	0
Paid-in share capital increase	35,985	0
Cash flows from financing activities (C)	(3,776,754)	(930,449)
Increase (decrease) in cash and cash equivalents (A+B+C)	(471,189)	253,063
Cash & cash equivalents at beginning of year	2,348,558	2,095,494
Conversion differences	0	0
Cash & cash equivalents at end of year	1,877,368	2,348,558