

PRESS RELEASE

**MARZOCCHI POMPE: APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS
AND DRAFT FINANCIAL STATEMENTS OF 2025**

- **TOTAL CONSOLIDATED REVENUE € 37.1 MILLION WITH SHARP MARGIN RECOVERY IN SECOND HALF OF THE YEAR**
- **PROPOSED DISTRIBUTION OF ORDINARY DIVIDEND OF € 0.06 GROSS PER SHARE**
- **APPROVAL OF SUSTAINABILITY REPORT**
- **APPROVAL OF NEW PLAN FOR PURCHASE AND DISPOSAL OF TREASURY SHARES**
- **PRODUCT INNOVATION CONTINUES WITH NEW PATENT FOR BI-DIRECTIONAL ELIKA PUMPS AND MOTORS UNVEILED AT MAJOR WORLD TRADE SHOWS**
- **ORDINARY SHAREHOLDERS' MEETING CONVENED ON 29 APRIL 2026**

KEY CONSOLIDATED FIGURES:

- **TOTAL REVENUE: € 37.1 million, -7.2% vs € 40.0 million in 2024**
- **Adjusted EBITDA¹: € 3.46 million, down slightly vs € 3.63 million at 31 December 2024**
- **Adjusted EBITDA Margin²: 9.45%, perfectly in line vs 9.45% in 2024**
- **NET RESULT: € -0.55 million vs € 0.33 million in 2024**
- **ADJUSTED NET FINANCIAL DEBT³: € 7.7 million, debt steady vs. first half 2025 and up 34% vs. end 2024 (€ 5.8 million)**

Bologna, 27 March 2026 - The Board of Directors of Marzocchi Pompe S.p.A. (EGM:MARP), a leading company in the design, manufacturing, and marketing of high-performance gear pumps and motors, met today under the chairmanship of Paolo Marzocchi and approved the draft financial statements and consolidated financial statements at 31 December 2025.

In the words of **Gabriele Bonfiglioli, Chief Executive Officer of Marzocchi Pompe**: *"In 2025, Marzocchi Pompe confirmed the strength of its business model, showing that its results remain solid despite a global backdrop that continues to be marked by recessionary dynamics. This was made*

¹ Calculated by excluding only non-recurring costs for severance incentives of € 0.96 million

² Calculated on Revenue from production and sales, defined as the algebraic sum of revenue from sales and the change (positive or negative) in work in progress and finished products

³ Net of € 2.7 million of three- and six-month restricted savings bank deposits (€ 5.7 million in 2024) reclassified under other receivables in current assets (C.II.5quater)

possible by targeted reorganization measures, specifically the rationalization of the production structure, together with proven financial and equity strength and a continued ability to generate cash flow.

The continuation of our significant investment plan, aimed at improving production and logistics efficiency, remained a key pillar in further strengthening the company's resilience and once again clearly shows how confidently we look to the future. Indeed, the market's growing interest in our solutions, which are increasingly innovative and tailored to customers' needs, confirms the soundness of our strategy and encourages us to continue pursuing our path of sustainable development and long-term value creation with determination.

The strong recovery in revenue in fourth quarter, up 11.57% versus the same period of the prior year, with a resulting positive impact on margins, points to a gradual improvement over the course of the year and provides a solid foundation for the Group's future development”.

CONSOLIDATED FINANCIAL RESULTS AT 31 DECEMBER 2025

SUMMARY TABLE OF FINANCIAL HIGHLIGHTS

€ Million	31 December 2025	31 December 2024
Revenue from Sales	37.1	40.0
Value of Production	37.5	39.5
Adjusted EBITDA ¹	3.5	3.6
Adjusted EBITDA Margin ²	9.45%	9.45%
Adjusted EBIT ³	1.0	1.0
Profit (loss) before tax	-0.7	0.4
Net profit (loss)	-0.5	0.3

€ Million	31 December 2025	31 December 2024
Net Capital Employed	31.3	33.2
Net Equity	20.9	21.9
Net Financial Debt	10.3	11.3
Adjusted Net Financial Debt ⁴	7.7	5.8

¹ Calculated by excluding only non-recurring costs for severance incentives of € 0.96 million

² Calculated on Revenue from production and sales, defined as the algebraic sum of revenue from sales and the change (positive or negative) in work in progress and finished products

³ Net of revaluation amortization arising from the merger transaction from the LBO carried out in 2018

⁴ Net of € 2.7 million of three- and six-month restricted savings bank deposits (€ 5.7 million in 2024) reclassified under other receivables in current assets (C.II.5quater)

Revenue from sales was € 37.1 million in 2025, down 7.2% versus 2024, amid a recessionary macroeconomic environment that particularly affected the European and American industries, the Group's main target markets. However, revenue shows a **solid recovery in the fourth quarter**, with an acceleration of +11.57% versus the same period of the prior year.

Marzocchi Pompe's competitive advantage, based on its **ability to continuously innovate** and customize products to meet specific customer needs, together with the **cost reduction** implemented in 2025, made it possible to curb the negative effects of the challenging environment affecting the Marzocchi Pompe Group and the manufacturing industry overall.

The **value of production** was € 37.5 million versus € 39.5 million in 2024.

In 2025, the **Core business** segment accounted for 86.2% of total sales, further increasing from 85% in 2024 and 79.5% in 2023. Turnover amounted to € 32.0 million, down 5.9% versus € 34.03 million in 2024. This decline, significantly lower than that recorded in the first half of the year (-13.2%), confirms the acceleration of business in fourth quarter 2025.

The share of total sales attributable to the **Automotive segment**, at 13.8%, declined slightly YoY (15% in 2024). Turnover stood at € 5.1 million, -14.9% versus € 6.0 million in 2024. This decline reflects, on the one hand, the global crisis affecting the industry and, on the other hand, the end of the life cycle of the products under contract with the two main customers, while the acquired contracts with manufacturers of electric vehicles or related systems failed to reverse the trend.

The breakdown of sales by **business line** is shown in the table below:

€ 000	31-Dec-25		31-Dec-24		% Changes vs. 2024
Sales Network	13,480	36.3%	14,506	36.2%	-7.1%
Automotive	5,112	13.8%	6,008	15.0%	-14.9%
Fixed	11,400	30.7%	11,368	28.4%	0.3%
Mobile	7,145	19.2%	8,155	20.4%	-12.4%
Total revenue from Sales	37,138	100.0%	40,038	100.0%	-7.2%
<i>of which:</i>					
Core Business	32,025	86.2%	34,030	85.0%	-5.9%
Automotive	5,112	13.8%	6,008	15.0%	-14.9%

The **export share remained solid at 68.2%**, demonstrating the Group's ability to maintain a significant international footprint.

The domestic market increased its share to 31.8%, while North America stood at 24.4%, continuing to confirm the strategic importance of that area despite the protectionist policies introduced. This dynamic reflects the Group's ability to adapt to a complex global environment and to the continuous evolution of the industry in which it operates, ensuring balance between domestic and international markets.

The breakdown of **sales by geographical area** is shown in the table below:

€ 000	31-Dec-25		31-Dec-24		% Changes vs. 2024
AMERICA	9,046	24.4%	12,118	30.3%	-25.4%
EUROPE	11,290	30.4%	11,626	29.0%	-2.9%
ITALY	11,803	31.8%	11,318	28.3%	4.3%
ASIA	4,852	13.1%	4,807	12.0%	0.9%
AFRICA	121	0.3%	93	0.2%	30.1%
OCEANIA	26	0.1%	76	0.2%	-66.3%
Total revenue from sales	37,138	100.0%	40,038	100.0%	-7.2%

Adjusted EBITDA, which excludes non-recurring costs related to severance incentives of € 0.96 million, was € 3.46 million, down slightly versus € 3.63 million in 2024.

The workforce reduction, implemented without prior recourse to social safety nets, enabled a significant recovery in margins in second half 2025 versus first half results.

The **adjusted EBITDA margin** therefore remained unchanged versus the prior year, at 9.45%.

Adjusted EBIT, again calculated excluding the above non-recurring costs related to severance incentives, was € 1.0 million, also in line with the prior year.

The **net result** for 2025 came to negative € 0.55 million, versus positive € 0.33 million in 2024, reflecting the significant decline in revenue, equal in absolute terms to € 2.9 million, which was affected above all by fixed structural costs, specifically employee-related costs. This result was also negatively affected by non-recurring costs related to severance incentives arising from the workforce reduction, totaling € 0.96 million.

Net Fixed Assets at 31 December 2025 amounted to € 17.8 million (€ 17.4 million in 2024) due to new expenditure in tangible and intangible fixed assets of € 3.0 million, almost entirely related to machinery 4.0 and 5.0, partly to new moulds and the purchase of BI software, and the recognition of € 2.4 million in amortization, depreciation, write-downs and provisions.

Capital expenditure of € 3.0 million, despite being slightly down from € 3.2 million in the prior year, accounted for **7.8% of sales** (vs. 8.0% in 2024) and shows Marzocchi Pompe's willingness to continue developing new products and processes despite the challenging market environment.

Net working capital at 31 December 2025 amounted to € 14.4 million, down € 2.6 million versus year-end 2024 (€ 17.0 million), due mainly to the reduction in three- and six-month restricted bank deposits, from € 5.7 million in 2024 to the current € 2.7 million.

Net equity at year-end 2025 stood at € 20.9 million, down slightly versus € 21.9 million at year-end 2024, reflecting the result for the year and the increase in the negative treasury share reserve.

Adjusted net financial debt, calculated including three- and six-month restricted deposits, was € 7.7 million, up 34% from 31 December 2024 (€ 5.7 million), but **steady versus the figure recorded at 30 June 2025** (€ 7.7 million).

NFD at year-end 2025 was affected by the cash outlay incurred in the second half, amounting to approximately € 1 million, related to the workforce reduction procedure initiated and completed by the Company during the year.

This demonstrates **Marzocchi Pompe's** proven **equity and financial strength**, enabling it to generate positive cash flow and restrain its debt level.

At 31 December 2025, the Company held 122,250 treasury shares, representing approximately 1.87% of share capital.

INCOME FIGURES OF PARENT COMPANY MARZOCCHI POMPE S.P.A.

Revenue of the **parent company Marzocchi Pompe S.p.A.** amounted to € 35.2 million, down 6.7% versus € 37.8 million in 2024.

The Parent Company closed the year at 31 December 2025 with a **net loss** of € 740,597, versus net profit of € 35,815 in 2024.

PROPOSED ALLOCATION OF RESULT FOR THE YEAR

The Board of Directors resolved to propose to the Shareholders' Meeting, convened for 29 April 2026, to cover the loss for the year of € 740,597 drawing on the extraordinary reserve.

PROPOSED DISTRIBUTION OF AN ORDINARY DIVIDEND DRAWING FROM THE EXTRAORDINARY RESERVE

The Board of Directors of Marzocchi Pompe resolved to submit to the Shareholders' Meeting a proposal for the **distribution of a gross ordinary dividend**, for market purposes, of **€ 0.06 per outstanding share**, excluding treasury shares held in portfolio on the dividend entitlement date, to be drawn from the extraordinary reserve.

The ordinary dividend will be paid from 13 May 2026, with ex-dividend date on 11 May 2026 and record date on 12 May 2026.

This proposal reflects the company's current performance in recent months and the resulting opportunity to reward shareholders who have continued to hold the share throughout this prolonged period of difficulty.

SIGNIFICANT EVENTS IN 2025

In 2025, Marzocchi Pompe continued its participation plan at **major international trade fairs**, exploring new business opportunities:

- in **March**, Marzocchi Pompe took part for the first time in the **Agritek Farmtek 2025** trade fair in **Astana** (Kazakhstan), a landmark event for the agricultural and mining sector in the Caucasus region.
- in **April**, it took part in **Bauma** in Munich, the world's largest exhibition of construction machinery and equipment.
- in **August**, Marzocchi Pompe took part for the first time in the **iVT Expo USA** in Chicago, a leading international trade show dedicated to components, systems, and technologies for off-highway industrial vehicles.
- in **October**, it took part in **PTC ASIA in Shanghai**, Asia's leading trade fair dedicated to mechanical, hydraulic and pneumatic components.

In **May 2025**, the Marzocchi Pompe BoD launched its **program of purchasing and disposing of treasury shares** in execution of, and in compliance with, the authorization granted by the Ordinary Shareholders' Meeting on 30 April 2025. **To date**, Marzocchi Pompe holds a total of 158.750 treasury shares, amounting to **2,43% of the share capital**.

In **June**, the **new ELIKA motors** were launched, a natural extension of the Elika pump family already established in the market for its innovative patented technology. These products, like their counterparts in the straight-tooth gear families, are designed to convert hydraulic energy into mechanical energy and are therefore widely used in **various industrial applications** such as cooling systems and medical equipment. ELIKA motors, like the pumps built with the same technology, stand out for **low noise, high efficiency, and low vibration**.

Also in **June**, **two new assembly and testing lines** for pumps and motors of the Elika 1P and Elika 2 families were started up at the Zola Predosa site. This major investment, which also includes automated warehouses for component storage, was designed and completed according to lean production principles and represents another significant step in the development plan of Elika's flagship product, which is protected by two patents. The new lines will deliver substantial improvements in production and logistics efficiency.

Against the backdrop of the recessionary phase affecting the entire industrial sector, in **June** Marzocchi Pompe signed **an agreement with labour unions** for a voluntary incentivized workforce reduction involving 22 employees, with priority given to those who had accrued retirement rights by 31/12/2026, the related costs of which are fully detailed in the previous sections.

SIGNIFICANT EVENTS AFTER YEAR END

After 31 December 2025, no events occurred that required adjustments to the amounts in the financial report or that would compromise the company's ability to continue as a going concern.

In January 2026, Marzocchi Pompe was granted a new industrial patent by the Italian Patent and Trademark Office of the Ministry of Enterprises and Made in Italy for the **reversible version of the Elika pump family**, based on a design developed in-house in collaboration with the Engineering Department of the University of Bologna.

The new external gear pumps designed for reversible applications ensure more uniform performance, prevent the risk of overpressure and reverse flow, and limit vibration and noise versus conventional pumps. Additionally, they can operate in both rotational directions, a feature previously unavailable with comparable technologies.

In **March**, Marzocchi Pompe took part in **IFPE CONEXPO-CON/AGG**, one of the leading international trade shows for the construction and operating machines industry, held at the Las Vegas Convention Center in Nevada, United States.

BUSINESS OUTLOOK

Marzocchi Pompe remains firmly committed to its long-term growth path, continuing to invest in efficiency, innovation and technological development, key drivers for addressing an evolving environment with resilience.

The **transfer of operations from the Casalecchio site to the Zola Predosa plant**, which is set to become the company's sole location, remains strategic, although on a longer timeline than originally planned, and is expected to deliver significant production and logistics efficiency gains.

The **relentless effort to launch new products** also continues: the Group's priority is to maintain excellence in innovation and the technological level of its range, factors that are recognized and represent the pillars of future development.

In early 2026, the launch of the **Elika reversible** pump further enriched the family of silent pumps and motors for which it is recognized worldwide.

At the same time, the Company is pursuing a major project aimed at strengthening its level of **cybersecurity**, an especially relevant issue today. The parent company, designated by the National Cybersecurity Agency as an Important Entity, engaged Altea 365 to prepare an **NIS2 Organizational Model**, not only to comply with a legal requirement but, more importantly, to adopt increasingly robust measures to prevent, manage and mitigate cybersecurity risks.

Lastly, the commitment to **ESG topics** is already an integral part of the corporate vision. Following the ISO 14001 environmental certification obtained in 2016 for the Zola Predosa plant, the Group embarked on a path that, among its many improvement objectives, also led to the preparation of the **sustainability reporting** for the first time with reference to 2024.

Overall, Marzocchi Pompe confirms its commitment to **strengthening its competitive positioning** by continuing along a consistent development path focused on innovation, efficiency and responsibility.

OTHER RESOLUTIONS OF THE BOARD OF DIRECTORS

1 - PROPOSED APPROVAL OF THE AUTHORIZATION TO PURCHASE AND DISPOSE OF TREASURY SHARES

To date, Marzocchi Pompe holds a total of 158.750 treasury shares, amounting to 2.4278% of the share capital.

The Board of Directors resolved to submit to the Shareholders' Meeting, subject to revocation of the existing authorization granted by the Shareholders' Meeting on 30 April 2025 for the unexecuted portion, which expires in October 2026, a **new authorization to purchase and dispose of treasury shares, valid until October 2027**, for the following purposes:

- (i) to carry out, through authorized intermediaries in accordance with applicable law, transactions intended to support the liquidity of the Company's share and/or stabilize its value, with a view to facilitating the regular course of trading and prices and avoiding price movements not aligned with market trends;
- (ii) to establish a shares stock to sell, dispose of and/or use treasury shares, in accordance with the strategic guidelines that the Company intends to pursue, or in the context of extraordinary transactions including, by way of example but not limited to, exchange, swap, contribution or servicing of capital transactions or other corporate and/or financial transactions and/or other extraordinary transactions such as, by way of example but not limited to, acquisitions, mergers, demergers, issue of convertible bonds, bonds, warrants, etc.;
- (iii) to operate in the market with a medium- to long-term investment perspective, including for the purpose of establishing long-term holdings or in connection with transactions related to current operations, or to reduce the Company's average cost of capital or otherwise seize opportunities to maximize stock value that may arise from market trends;
- (iv) to purchase treasury shares from the beneficiaries of any stock option and/or stock grant plans approved by the competent corporate bodies.

The proposal is not aimed at reducing share capital through the cancellation of purchased treasury shares, it being understood that, if the Shareholders' Meeting resolves to reduce the share capital, the Company reserves the right to execute it also by cancelling the treasury shares purchased and held in its portfolio.

For these reasons, it is appropriate to propose that the Shareholders' Meeting:

1. authorize the governing body and, on its behalf, the Chairman of the Board of Directors pro tempore and/or the Chief Executive Officer, severally and with the power to sub-delegate, to purchase, on one or more occasions, for a period of eighteen months from the date of any resolution approving the proposal by the Shareholders' Meeting, including through an appointed intermediary, ordinary shares of Marzocchi Pompe, in accordance with the terms specified below:
 - the maximum number of shares purchased under this plan, taking into account the Marzocchi Pompe shares held in portfolio from time to time by the Company and its subsidiaries, shall not exceed, in aggregate, 2% of the Company's share capital, for a maximum total investment amount of € 350,000 (three hundred and fifty thousand) or such different maximum amount as may be provided by the legal regulations in force at the time;
 - purchases shall be made at a unit price neither lower nor higher by more than 15% than the official stock market price of the shares recorded by Borsa Italiana S.p.A. in the session preceding each individual transaction, in any event in compliance with the terms and conditions established by the applicable regulations, including EU regulations, and by the accepted market practices in force from time to time, where applicable, and specifically:
 - no shares may be purchased at a price higher than the higher of the price of the last independent transaction and the price of the highest current independent bid on the trading venue where the purchase is made;
 - in terms of volume, daily purchase quantities shall not exceed 25% of the average daily trading volume of Marzocchi Pompe share in the 20 trading days preceding the purchase dates;
 - purchases shall be carried out in accordance with Article 132 of Legislative Decree no. 58 of 24 February 1998, Article 144-bis of CONSOB Regulation no. 11971/1999, any other applicable legislation, including EU legislation, and the accepted market practices in force from time to time, and may be carried out in accordance with one or more of the methods referred to in Article 144-bis, first paragraph, of CONSOB Regulation no. 11971/1999;
 - shares may be disposed of, on one or more occasions, even before the maximum amount of treasury shares that may be purchased has been reached;
 - disposals of the shares may be carried out without time limits, in view of the absence of time limits under the provisions in force and the advisability of allowing the Board of Directors maximum flexibility, including in terms of timing, and in any manner deemed appropriate to pursue the Company's interest and the purposes set out in the Board of Directors' explanatory report, in any event in compliance with the applicable regulations and the accepted market practices in force at the time, also granting the governing body and its representatives as indicated above the power to determine, in compliance with legal and regulatory provisions, the terms, methods and conditions of the acts of disposal and/or use of treasury shares deemed most appropriate in the interest of the Company;

2. grant the governing body and, on its behalf, the Chairman of the Board of Directors and the Chief Executive Officer, severally and with the power to sub-delegate, the authority to make, also pursuant to Article 2357-ter, paragraph 3, of the Italian Civil Code, any accounting entries necessary or appropriate in relation to transactions involving treasury shares, in compliance with the law in force and the applicable accounting standards;
3. grant the governing body and, on its behalf, the Chairman of the Board of Directors and the Chief Executive Officer, severally and with the power to sub-delegate, the broadest powers to carry out purchases of treasury shares, including through buyback programs, as well as to carry out acts of sale, disposal and/or use of all or part of the purchased treasury shares, and in any event to implement the above resolutions, including through their proxies, also by approving any and all implementing provisions of the relevant buyback program and complying with any and all requirements of the competent Authorities.

For any further information on the proposed authorization to purchase and dispose of treasury shares, see the Board of Directors' Explanatory Report to the Shareholders' Meeting, which will be published on the website www.marzocchipompe.com *Investor Relations – Assemblee degli Azionisti* section, as well as on the website www.borsaitaliana.it, *Azioni/Documenti* section, within the time limits of law.

2 - APPROVAL OF SUSTAINABILITY REPORT

Lastly, the Board of Directors approved the sustainability report, prepared for the second consecutive year **in voluntary form according to the European Sustainability Reporting Standards (ESRS)** and divided into four main sections: 1. General Disclosures, 2. Environmental Disclosures, 3. Social Disclosures, 4. Governance Disclosures.

The sustainability report, which will be published on www.marzocchipompe.com in the *Investor Relations* section and in the *ESG* section, once again demonstrates Marzocchi Pompe's great commitment to ESG topics.

SHAREHOLDERS' MEETING

The Board of Directors resolved to convene the Ordinary Shareholders' Meeting on **29 April 2026 at 11:00 a.m.** and, if necessary, on 4 May 2026 at 11:00 a.m. in second call.

The notice of call of the Shareholders' Meeting, which will be published within the time limits of law and the Bylaws, will specify the details of the meeting and the procedures for attendance, in accordance with the regulations in force at the time.

Documents relating to the items on the agenda will be made publicly available at the Company's registered office, on the website www.marzocchipompe.com and on the website of Borsa Italiana S.p.A. within the time limits set by the regulations in force.

Marzocchi Pompe's Management will present its 2025 results to Italian and international investors **via video conference on 1 April 2026 at 15:00 a.m. CET.**

Marzocchi Pompe's presentation will be published on the morning of the event on the Company website, *Investor Relations – Presentazioni Corporate* section and on the website of Borsa Italiana S.p.A., *Azioni - Documenti* section.

Pursuant to Article 17 of the Euronext Growth Milan Issuer Regulation, the Company has updated the 2026 Corporate Events Calendar with the date of the event. The same calendar is available on the Company website, *Calendario Finanziario* section.

This press release is available on www.marzocchipompe.com and on the authorized storage mechanism www.1info.it.

Marzocchi Pompe S.p.A.

Marzocchi Pompe is a leading company in the design, manufacturing and marketing of high-performance gear pumps and motors, used across a range of sectors including industrial, mobile, and automotive applications. Founded in 1949, the company is majority-owned by the Marzocchi family, represented within the organization by Paolo Marzocchi as Chairman and his son Carlo as Vice Chairman. The shareholder base also includes CEO Gabriele Bonfiglioli along with another manager. Production is made entirely in Italy at the two sites in Casalecchio di Reno (BO) and Zola Predosa (BO). Marzocchi Pompe operates in over 50 countries through a global distribution network.

Contacts

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Attached:

- Reclassified consolidated income statement at 31/12/2025
- Reclassified consolidated statement of financial position at 31/12/2025
- Consolidated Statement of Cash Flows at 31/12/2025
- Consolidated Net Financial Debt at 31/12/2025
- Reclassified parent company income statement at 31/12/2025
- Reclassified parent company statement of financial position at 31/12/2025
- Parent company statement of cash flows at 31/12/2025
- Parent company net financial debt at 31/12/2025

The income and financial figures are being certified by the appointed Independent Auditors.

ANNEXES

CONSOLIDATED INCOME STATEMENT

(National accounting standards + IFRS 16 Leases)

<i>Euro 000</i>	31-Dec-25		31-Dec-24	
Revenue from sales	37,138	100%	40,038	100%
Changes in WIP	(493)		(1,559)	
Revenue from production and sales	36,645		38,479	
Other revenue	816		1,011	
VALUE OF PRODUCTION	37,460		39,490	
Consumption of raw materials	(8,038)	(21.9%)	(8,854)	(23.0%)
Service costs	(10,509)	(28.7%)	(10,727)	(27.9%)
Rentals and leases	(537)	(1.5%)	(437)	(1.1%)
Sundry operating expense	(489)	(1.3%)	(477)	(1.2%)
ADDED VALUE	17,887	48.81%	18,994	49.36%
Adjusted personnel expense	(14,424)	(39.4%)	(15,359)	(39.9%)
Adjusted EBITDA	3,463	9.45%	3,635	9.45%
Amortization, depreciation and write-downs	(2,455)	(6.7%)	(2,667)	(6.9%)
Adjusted EBIT	1,008	2.75%	968	2.51%
<i>non-recurring income and expense</i>	(957)	(2.6%)	0	0.00%
financial income and expense	(724)	(2.0%)	(605)	(1.6%)
adjustments to financial assets	(46)	(0.1%)	45	0.12%
PROFIT (LOSS) BEFORE TAX	(719)	(2.0%)	407	1.06%
Income tax for the year	173	0.47%	(78)	(0.2%)
NET RESULT	(546)	(1.5%)	329	0.86%

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(National accounting standards + IFRS 16 Leases)

<i>Euro 000</i>	31-Dec-25	31-Dec-24
A) NET FIXED ASSETS	17,819	17,407
Intangible fixed assets	574	592
Tangible fixed assets	16,491	15,982
Financial fixed assets	755	833
B) NET WORKING CAPITAL	14,420	16,984
Inventory	9,796	9,963
Customer advances	(47)	(171)
Trade receivables	8,752	7,772
Other receivables	5,239	7,775
Trade payables	(5,011)	(4,205)
Other payables	(2,772)	(2,956)
Provisions for risks and charges	(1,092)	(1,168)
Other assets/liabilities	(445)	(27)
C) GROSS CAPITAL EMPLOYED	32,239	34,391
D) POST-EMPLOYMENT BENEFITS	(968)	(1,189)
E) NET CAPITAL EMPLOYED	31,272	33,201
covered by		
F) EQUITY CAPITAL	(20,927)	(21,880)
G) NET FINANCIAL POSITION	(10,345)	(11,321)
Medium-long term financial payables	(12,725)	(10,969)
Short-term financial payables	(6,207)	(5,038)
Cash	8,586	4,685
H) TOTAL SOURCES OF FUNDING	(31,272)	(33,202)

CONSOLIDATED STATEMENT OF CASH FLOWS

(National accounting standards + IFRS 16 Leases)

€/000	2025	2024
EBIT	51	968
Tax effect	173	(78)
Change in provisions	(298)	57
Provisions and write-downs	2,455	2,667
Cash flow from earnings	2,381	3,614
Changes in working capital		
Inventory	168	2,831
Trade receivables	(1,104)	(291)
Other receivables	2,536	(2,443)
Payables to suppliers	806	(1,586)
Other payables	235	75
Changes in working capital	2,640	(1,413)
Free cash flow	5,022	2,201
Net investment in tangible and intangible fixed assets	(2,946)	(3,233)
Change in other fixed assets	78	(5)
Adjustments to financial assets	(46)	45
Cash flow from investing activities	(2,914)	(3,193)
Financial expense/income	(724)	(605)
Increase/(decrease) in share capital	0	0
Other changes in equity	(408)	(1,381)
Cash flow from financing activities	(1,132)	(1,986)
Net cash flow	976	(2,978)
Net financial position beginning of period	(11,321)	(8,343)
Net financial position end of period	(10,345)	(11,321)
Net increase (decrease) in cash	976	(2,978)

CONSOLIDATED NET FINANCIAL DEBT

(National accounting standards + IFRS 16 Leases)

<i>Euro 000</i>	31-Dec-25	31-Dec-24
Liquidity	8,586	4,685
Short-term bank payables	(5,520)	(4,470)
Short-term lease payables	(566)	(448)
Short-term other payables	(120)	(120)
Current financial debt	(6,207)	(5,038)
Net current financial debt	2,380	(353)
Derivative liabilities	(46)	(143)
Payables to banks	(9,991)	(8,406)
Lease payables	(2,614)	(2,323)
Other payables	(120)	(240)
Non-current net financial debt	(12,771)	(11,111)
NET FINANCIAL POSITION	(10,391)	(11,464)
Restricted bank deposits (*)	2,639	5,695
ADJUSTED NET FINANCIAL POSITION	(7,752)	(5,769)

(*) The 2025 adjusted NFP also includes € 2.7 million of three- and six-month restricted bank savings deposits recorded under other receivables in current assets (€ 5.7 million in 2024)

PARENT INCOME STATEMENT

(National Accounting Standards)

<i>Euro 000</i>	31-Dec-25		31-Dec-24	
Revenue from sales	35,218	100%	37,761	100%
Changes in WIP	(734)		(1,361)	
Other revenue	808		1,016	
VALUE OF PRODUCTION	35,291		37,416	
Consumption of raw materials	(8,034)	(23.3%)	(8,839)	(24.3%)
Service costs	(9,620)	(27.9%)	(10,041)	(27.6%)
Rentals and leases	(1,230)	(3.6%)	(1,093)	(3.0%)
Sundry operating expense	(448)	(1.3%)	(447)	(1.2%)
ADDED VALUE	15,960	46.28%	16,996	46.69%
Personnel expense	(14,569)	(42.2%)	(14,455)	(39.7%)
EBITDA	1,391	4.03%	2,542	6.98%
Amortization, depreciation and write-downs	(1,814)	(5.3%)	(2,065)	(5.7%)
EBIT	(423)	(1.2%)	477	1.31%
financial income and expense	(615)	(1.8%)	(454)	(1.2%)
adjustments to financial assets	0	0.00%	0	0.00%
PROFIT (LOSS) BEFORE TAX	(1,038)	(3.0%)	23	0.06%
Income tax for the year	297	0.86%	13	0.03%
NET PROFIT (LOSS)	(741)	(2.1%)	36	0.10%

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

(National Accounting Standards)

<i>Euro 000</i>	31-Dec-25	31-Dec-24
A) NET FIXED ASSETS	13,895	13,902
Intangible fixed assets	486	419
Tangible fixed assets	12,259	12,334
Financial fixed assets	1,149	1,149
B) NET WORKING CAPITAL	13,574	15,891
Inventory	9,002	9,273
Customer advances	(47)	(171)
Trade receivables	8,707	7,733
Other receivables	4,097	6,517
Trade payables	(4,799)	(4,121)
Other payables	(2,773)	(3,198)
Provisions for risks and charges	(977)	(1,067)
Other assets/liabilities	364	925
C) GROSS CAPITAL EMPLOYED	27,469	29,793
D) POST-EMPLOYMENT BENEFITS	(968)	(1,189)
E) NET CAPITAL EMPLOYED	26,501	28,604
covered by		
F) EQUITY CAPITAL	(18,872)	(19,668)
G) NET FINANCIAL POSITION	(7,629)	(8,936)
Medium-long term financial payables	(10,111)	(8,646)
Short-term financial payables	(5,640)	(4,590)
Cash	8,122	4,300
H) TOTAL SOURCES OF FUNDING	(26,501)	(28,604)

PARENT COMPANY STATEMENT OF CASH FLOWS

(National Accounting Standards)

€/000	2025	2024
EBIT	(423)	477
Tax effect	297	13
Change in provisions	(312)	50
Provisions and write-downs	1,814	2,065
Cash flow from earnings	1,377	2,604
Changes in working capital		
Inventory	270	2,708
Trade receivables	(1,098)	591
Other receivables	2,420	(1,691)
Payables to suppliers	678	(1,660)
Other payables	256	322
Changes in working capital	2,527	271
Free cash flow	3,903	2,875
Net investment in tangible and intangible fixed assets	(1,807)	(2,498)
Change in other fixed assets	0	8
Adjustments to financial assets	0	0
Cash flow from investing activities	(1,807)	(2,490)
Financial expense/income	(615)	(454)
Increase/(decrease) in share capital	0	0
Other changes in equity	(174)	(1,689)
Cash flow from financing activities	(789)	(2,142)
Net cash flow	1,307	(1,758)
Net financial position beginning of period	(8,936)	(7,178)
Net financial position end of period	(7,629)	(8,936)
Net increase (decrease) in cash	1,307	(1,758)

PARENT COMPANY NET FINANCIAL DEBT

(National Accounting Standards)

<i>Euro 000</i>	31-Dec-25	31-Dec-24
Liquidity	8,122	4,300
<i>Short-term bank payables</i>	(5,520)	(4,470)
<i>Short-term other payables</i>	(120)	(120)
Current financial debt	(5,640)	(4,590)
Net current financial debt	2,482	(290)
<i>Derivative liabilities</i>	(46)	(143)
<i>Payables to banks</i>	(9,991)	(8,406)
<i>Other payables</i>	(120)	(240)
Non-current net financial debt	(10,157)	(8,789)
NET FINANCIAL POSITION	(7,675)	(9,078)
Restricted bank deposits (*)	2,000	5,000
ADJUSTED NET FINANCIAL POSITION	(5,675)	(4,078)

() The 2025 adjusted NFP also includes € 2.0 million of three- and six-month restricted bank savings deposits recorded under other receivables in current assets (€ 5.0 million in 2024)*