

Comunicato Stampa

Franchetti S.p.A. approves 2025 results

Value of Production up sharply (+46%)

Significant capex in technological innovation, international expansion and strengthening of internal structure

2026-2030 Guidelines approved: after doubling Value of Production following the expected completion of the recent acquisition of the ECR Group, further significant expansion forecast for coming years

Proposed dividend of Euro 0.04 per ordinary share

Consolidated financial highlights 2025:

- **Revenues from sales:** Euro 7.4 million, +32.4% (2024: Euro 5.6);
- **Value of Production:** Euro 13.1 million, +45.7% (2024: Euro 9.0 million);
- **EBITDA:** Euro 3.7 million, +8.2% (2024: Euro 3.4 million), with an EBITDA Margin (on VoP) of 28.1%;
- **Net Profit:** Euro 855 thousand (2024: Euro 1.5 million);
- **Net financial debt:** Euro 2.1 million of debt with a leverage ratio (NFD/EBITDA) equal to 0.6x (2024: Euro 1.1 million of cash);
- **Shareholders' Equity:** Euro 22.0 million (2024: Euro 14.8 million).

Guidelines underlying the business plan approved

The plan will be approved following the completion of the acquisition of the ECR Group (expected by the first half of 2026) with these guidelines:

1. Organic growth of backlog of Euro 90 million (aggregate figure including ECR Group);
2. Development of the technological and industrial platform;
3. International expansion;
4. Acquisition-led growth/M&A's.

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Arzignano (VI), March 30, 2026 - The Board of Directors of **Franchetti S.p.A.** (Ticker BIT: FCH), the advanced diagnostics, digital monitoring and predictive infrastructure maintenance player, in a meeting chaired today by Paolo Franchetti approved the parent company's separate financial statements and reviewed the consolidated financial statements as of December 31, 2025.

In 2025, Group operations **expanded significantly** in a year that at the same time represented a **key step in the new Group's structuring journey**. Franchetti has strengthened its organizational structure, worked on the consolidation of the companies entering the scope, and has tackled the complex operational integration required for the construction of a common industrial and technological platform. Against this backdrop, the Group sustained higher working capital absorption and increased capex, which affected the net financial debt and profitability, while maintaining **a strong capital structure**. These investments focused in particular on the evolution and modernization of the proprietary software suite, the development of innovative solutions based on advanced technologies, and the launch of structural initiatives to support growth, including the design of an integrated ERP system and M&A activities, so as to strengthen the Group's industrial and technological platform. The bolstering of shareholders' equity is an important basis for sustaining future development prospects.

Paolo Franchetti, Chairperson and CEO of Franchetti S.p.A., stated: *"The 2025 fiscal year represents not only a year of growth, but more importantly a key step in building and structuring the Group. In fact, the increase in revenues and the value of production was accompanied by intensive work on strengthening the organizational structure, consolidation and operational integration.*

We continued with investments focused on building a common industrial and technological platform, serving enterprises that are strongly rooted in their respective local markets. This is a path that requires investment in technology and management capacity, which we believe is essential to sustain solid and lasting development.

Looking ahead, we operate in an environment benefitting from tailwinds, including aging infrastructure, an increasing focus on asset security and resilience, and the progressive digitization of management processes. In this scenario, we intend to consolidate our positioning as a high-tech integrated platform. Our strategic priorities remain focused on organic growth through continued investment in human capital and the strengthening of singular expertise, as well as on the evolution of the software suite and the integration of advanced technologies. We are confident that these strategies will enable us to sustain a long-term development path over time".

2025 Consolidated Financial Highlights

Income Statement

During 2025, the Group benefited from a significant expansion of its core business, with Revenues of Euro 7.4 million, a double-digit increase of 32.4% over the previous year (Euro 5.6 million). The further increase in the **Value of Production**, amounting to Euro 13.1 million and up 45.7% from Euro 9.0 million in 2024, was supported by the works in progress and other operating components.

The "**Change in inventories**" at the end of 2025 reached Euro 5.0 million, compared with Euro 3.3 million in the previous year.

Breaking down the Value of Production:

- Italy totals Euro 9.8 million (75% of the total), compared to Euro 7.0 million in 2024;
- Brazil totals Euro 3.3 million (25% of the total), compared to Euro 2.0 million.

Costs for raw materials and consumables amounted to Euro 127 thousand, up slightly by 7.7% from Euro 118 thousand in the previous year. **Service costs** amounted to Euro 6.5 million, almost doubling from Euro 3.5 million in 2024, and consisted mainly of **technical consulting costs of internal contractors** (amounting to Euro 2.9 million). The increase is consistent with the strategy of strengthening internal know-how, partly through the stepping up of collaborations with highly qualified professionals, particularly at the Brazilian subsidiary.

Significant investments in human capital are reported, focused both on strengthening the production centers, through the hiring of additional qualified engineering resources, and at strengthening the managerial structure, in order to effectively support the Company's growth and development path. In this regard, **personnel expenses** - with 145 resources (30 employees and 115 contractors) as of December 31, 2025 - amounted to Euro 1.6 million, up 19.4% from Euro 1.4 million in 2024.

EBITDA amounted to Euro 3.7 million, an improvement of 8.2% compared to the previous year (Euro 3.4 million), although with margins normalizing with an **EBITDA Margin** (calculated on Value of Production) of 28.1% (2024: 38.0%). This can be attributed to the increase in operating costs, particularly Service costs, personnel expense and other operating expenses, consistent with the greater scope and level of Group operations.

As a result of the increased proportion of **amortization and depreciation** of approximately Euro 1.5 million, **EBIT** was Euro 2.2 million, a slight decrease of 3.8% from Euro 2.3 million in 2024.

The **Profit** for the year amounted to Euro 855 thousand, compared to Euro 1.5 million in 2024. The reduction reflects the investment choices made during the year in human

capital, technology and the organizational infrastructure, reflecting a year dedicated to building and strengthening the Group's platform, as well as approximately Euro 428 thousand in value adjustments related to the Group's share in the associated company Strucinspect GmbH, which is still in the operational start-up phase and should be considered as non-recurring. Management considers these dynamics as normal in terms of the year considered.

Balance Sheet

Net Working Capital stood at Euro 13.0 million, up 75.1% from Euro 7.4 million as of December 31, 2024. The change is mainly attributable to the increase in inventories and trade receivables, in line with the growth in business.

Trade receivables amounted to Euro 9.3 million compared with Euro 7.5 million in the previous year. Inventories increased considerably from Euro 4.2 million at the end of 2024 to Euro 9.2 million as of December 31, 2025.

Gross Capital Employed increased 74.8% from Euro 13.9 million in 2024 to Euro 24.3 million as of December 31, 2025. **Intangible assets** amounted to Euro 8.8 million, an increase of 46.1% compared to Euro 6.0 million as of December 31, 2024, reflecting intense investment activity focused on upgrading and updating the proprietary software suite, the development of the evolved technology platform, and the launch of strategic initiatives to support development, including the definition of an integrated ERP system and acquisition-led growth transactions (M&A's). **Property, plant and equipment** increased from Euro 246 thousand last year to Euro 428 thousand. Finally, **financial assets** amounted to Euro 2.1 million, a marked increase from Euro 234 thousand in 2024, reflecting the strengthening of equity investments and the strategic transactions to support the Group's growth.

The **Net financial debt** as of December 31, 2025 stood at Euro 2.1 million (debt), compared to Euro 1.1 million (cash) as of December 31, 2024. The financial structure remains largely sustainable, with leverage (NFD/EBITDA) of 0.6x and gearing (NFI/PN) of 0.1x. The dynamics of the debt reflects disciplined financial management, with recourse to medium to long-term debt consistent with the nature of the investments made and which protects the balance of the capital structure.

Shareholders' Equity of Euro 22.0 million, an improvement of 48.8% from Euro 14.8 million as of December 31, 2024, shows a marked strengthening of the Group's capital structure, creating a stronger foundation to support a higher level of investment.

Significant events in the period

- On **January 30, 2025**, Franchetti S.p.A. announced the completion of the closing of

the transaction announced on December 23, 2024, regarding the acquisition of a 66.67% stake in the Austrian company Strucinspect GmbH.

- On **February 3**, the Order book reached Euro 40 million, with visibility to 2029. The backlog consists of orders with an underlying signed contract and reflects significant growth, driven by positive performance in the global infrastructure market.
- On **March 24**, Franchetti S.p.A. approved a capital increase with the exclusion of pre-emptive rights for a maximum of Euro 4 million, with the simultaneous subscription of a first tranche of Euro 2.8 million by leading qualifying investors and institutional investors.
- On **October 13**, Al maviva and Franchetti signed a strategic partnership to innovate infrastructure management and maintenance, with a focus on Italy, Brazil and the United States. The agreement enables integrated and scalable high-tech solutions, including engineering services, monitoring platforms, predictive maintenance systems and advanced inspection and diagnostic tools. The initiative targets the transportation, logistics and construction sectors, with the goal of fostering the development of smart, safe and sustainable infrastructure over time.
- On **November 11, 2025**, Franchetti announced the new composition of its share capital resulting from the allotment of 765,217 newly issued Ordinary Shares resulting from the exercise of 765,217 Warrants during the third and final Exercise Period of the " 2022- 2025 Franchetti Warrants"

Significant events after period-end

- On **January 14, 2026**, Franchetti announced the appointment of Ashley Langford as country manager for business development in Canada and the United States. With an established background in the infrastructure sector, Langford brings to Franchetti a strong track record in the technology and industrial fields. The association with Langford strengthens the team and is a concrete step in building the Group's direct management presence in Canada and the United States. This is consistent with the international structuring initiated by Franchetti and the desire to establish a strong and stable position in a strategic market for future development.

- On **February 23**, Franchetti appointed Jacopo Nembro as Head of Finance to work in coordination with the CFO and help consolidate the planning, control and financial management processes.
- **March 4** The Group achieved a strategically important step in its international development with the acquisition of 55% in Brazil of the share capital of the ECR Group, engaged in providing engineering services for road, rail, water and complex civil buildings infrastructure. This was a complex transaction that laid the foundation for a structural strengthening of the international presence and opened up very significant prospects for the future development of Franchetti. With the entry of ECR into the consolidated scope, the Group achieves an aggregate backlog of approximately Euro 90 million, further strengthening visibility on future revenues.

Outlook

The Board of Directors set out **the Group's strategic development guidelines to 2030**, against a backdrop of a global predictive maintenance market estimated at USD 18.2 billion in 2026¹ and supported by favorable structural trends, such as aging infrastructure, an increasing focus on asset security and resilience, increasing investment in maintenance and modernization, as well as the progressive digitization of critical infrastructure management.

Against this backdrop, 2025 was not only a year of growth for the Group, but above all a year of building the foundations of the new industrial and managerial scope. In fact, during the year, the Group worked on strengthening its organizational structure, integrating the companies that entered the scope, initiating common governance processes, and gradually building a shared technology platform to support enterprises that are strongly rooted in their respective local markets. This also includes the launch of a direct managerial presence in North America and work on strategically important growth transactions such as ECR, which are designed to significantly expand the Group's development prospects.

Therefore, 2026 will represent the beginning of the **fully operative stage of this plan**. Based on currently available information, the size of the order book, the strength of the organizational structure, and the recent growth transactions, either already finalized or nearing completion, management expects a **positive operating performance** for the

¹ Predictive Maintenance Market Forecast to 2028." a study by The Insight Partners.

current year, with expected growth in the range of 20% on an annual basis on the Value of Production on a like-for-like consolidated basis. This dynamic may be further strengthened with the contribution of ongoing corporate transactions, and in particular the integration of ECR, whose entry into the consolidation scope is expected to generate a significant increase in Group volumes.

On this basis, the Group intends to **strengthen its positioning as a high-tech integrated platform**, leveraging the integration of engineering expertise, proprietary technologies and operational capacity. The development guidelines focus on organic growth through continuous investment in **human capital**, strengthening technical skills and collaboration with universities and centers of excellence, with the aim of attracting, training and developing high-level expertise.

The Group will continue to activate industrial, commercial and technological synergies between the various entities already integrated, with expected benefits in terms of efficiency, economies of scale, enhancement of complementarities and expansion of cross-selling opportunities and access to new markets. In addition, the evolution of the software suite and the integration of advanced technologies, such as **artificial intelligence, digital twin and advanced data analytics**, will continue, with the aim of expanding applications to more complex critical infrastructures and strengthening the innovative and proprietary content of the offering.

In parallel, the **strengthening of governance, control systems, compliance and the financial reporting processes** at the Group's various legal entities will continue in order to ensure greater uniformity, management effectiveness, information timeliness, and full support for strategic decisions at a time of further expansion and organizational development.

Ner Profit of the parent company Franchetti S.p.A.

The Board of Directors proposes to the Shareholders' Meeting the following allocation of the 2025 net profit of Euro 322,368:

- Euro 64,939 as retained earnings;
- to distribute a total dividend of Euro 257,429, corresponding to Euro 0.04 for each ordinary share (number of ordinary shares 6,435,721).

The coupon date is June 29, 2026, with a record date of June 30, 2026 and payment on July 1, 2026.

Shareholders' Meeting Call

The Board of Directors resolved to call the Shareholders' Meeting for April 30, 2026 to approve the Separate Financial Statements and present the Consolidated Financial

Statements as of December 31, 2025.

The call notice and the relative documentation required by applicable regulations, including the 2025 Financial Statements, the Directors' Report, the Directors' Report on matters on the Agenda of the Shareholders' Meeting, the Board of Statutory Auditors' Report and the Independent Auditors' Report will be made available to the public, according to the provisions of the applicable regulations, at the Company's registered office and on its website at <https://www.franchetti.tech/governance#Assemblee> and on the website www.borsaitaliana.it, in the "Shares/Documents" section.

Filing of documentation

The documentation concerning the Financial Statements at December 31, 2025, required by the applicable regulation, shall be made available to the public at the registered office of the Issuer, and also published on the company website www.franchetti.tech, in the "Investor Relations/ Financial Statements and Reports" section, in accordance with law, and on the website www.borsaitaliana.it, in the Shares/Documents section and on www.linfo.it.

Franchetti S.p.A.

Franchetti S.p.A. heads the Franchetti Group, a pioneer in the management, diagnostics and predictive maintenance of infrastructure (bridges and viaducts in particular). Founded in 2013 in Arzignano (VI), with subsidiaries in Brazil and Canada and operations in the US and India, Franchetti is an innovative SME that has worked on over 40,000 equivalent motorway and railway bridges worldwide. The Group boasts a technical and scientific track record that places it among the industry's leading international experts. Operations are broken into two main business lines: diagnosis and planning for infrastructure maintenance, with inspections and assessments, intervention planning and construction management and ICT services for the predictive programming of infrastructure maintenance. Franchetti has in fact developed two proprietary software programs that leverage the potential of artificial intelligence and predictive data analysis: Argan® can estimate an infrastructure's life cycle and automatically assess safety levels over time for a range of maintenance scenarios and contexts, Pathwork© ensures the optimized management of road and highway works on infrastructure and to support sustainable mobility, while SIDECHECK© can intelligently compare collected data related to inspections, inspectors, schedules, and work estimates to make the evaluation process as objective and complete as possible.

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Annexes

Consolidated Balance Sheet	31/12/2025	31/12/2024	Change	%
Inventories	9,180,982	4,171,102	5,009,880	120%
Trade receivables	9,303,040	7,507,860	1,795,180	24%
Trade payables	(3,440,278)	(1,939,408)	(1,500,870)	77%
Commercial working capital	15,043,744	9,739,554	5,304,190	54%
Other Assets	2,606,938	1,070,625	1,536,313	143%
Other Liabilities	(4,669,857)	(3,397,336)	(1,272,521)	37%
Net Working Capital	12,980,824	7,412,843	5,567,981	75%
Intangible assets	8,786,207	6,012,977	2,773,230	46%
Property, plant and equipment	428,188	246,743	181,445	74%
Financial assets	2,114,207	234,128	1,880,079	803%
Gross Capital Employed	24,309,426	13,906,691	10,402,735	75%
Post-employment benefits	(156,836)	(160,995)	4,159	(3%)
Provisions	-	-	-	0%
Net Capital Employed	24,152,590	13,745,696	10,406,894	76%
Bank payables (short-term)	6,526,380	4,999,683	1,526,697	31%
Bank payables (medium/long-term)	2,480,652	102,273	2,378,379	2326%
Financial liabilities	9,007,032	5,101,956	3,905,076	77%
Cash and cash equivalents	(6,883,586)	(6,163,657)	(719,929)	12%
Other financial assets	-	-	-	0%
Net financial debt	2,123,446	(1,061,701)	3,185,147	300%
Share Capital	487,102	430,387	56,715	13%
Reserves	20,686,582	12,869,720	7,816,862	61%
Net result	855,460	1,507,290	(651,830)	(43%)
Total SE	22,029,144	14,807,397	7,221,747	49%
Total sources	24,152,590	13,745,696	10,406,894	76%

Consolidated Income Statement	31/12/2025	31/12/2024	Change	%
Revenues	7,390,776	5,584,197	1,806,579	32%
Change in inventories	5,028,081	3,281,410	1,746,671	53%
Increases for internal work	191,374	9,136	182,238	1995%
Other operating income	484,050	110,333	373,717	339%
VALUE OF PRODUCTION	13,094,281	8,985,076	4,109,205	46%
Costs for raw materials and consumables	(127,341)	(118,289)	(9,052)	8%
Service costs	(6,480,256)	(3,469,945)	(3,010,311)	87%
Use of third party assets	(559,820)	(381,076)	(178,744)	47%
Personnel	(1,644,667)	(1,377,023)	(267,644)	19%
Other operating expenses	(605,262)	(240,945)	(364,317)	151%
EBITDA	3,676,935	3,397,798	279,137	8%
EBITDA Margin (% VoP)	28%	38%		
Amortization	(1,383,289)	(1,053,776)	(329,513)	31%
Depreciation	(91,007)	(35,508)	(55,499)	156%
Write-downs	(15,279)	(34,072)	18,793	(55%)
EBIT	2,187,359	2,274,442	(87,083)	(4%)
EBIT Margin (% VoP)	17%	25%		
Financial income	79,568	8,193	71,375	871%
Financial expenses & financial asset adjustments	(815,278)	(373,331)	(441,947)	118%
Exchange gains/(losses)	(1,246)	-	-	0%
PRE-TAX RESULT	1,450,403	1,909,304	(458,901)	(24%)
Income taxes	(594,943)	(402,014)	(192,929)	48%
PROFIT	855,460	1,507,290	(651,830)	(43%)

Consolidated Financial Debt	Current year	Previous year	Change	%
A) Available liquidity	6,883,586	6,163,657	719,929	12%
B) Cash and cash equivalents				
C) Other current financial assets				
Other current assets				
D) Liquidity (A+B+C)	6,883,586	6,163,657	719,929	12%
E) Current financial debt	6,526,380	4,999,683	1,526,697	31%
F) Current portion of non-current financial debt				
Other current liabilities				
G) Current financial debt (E+F)	6,526,380	4,999,683	1,526,697	31%
H) Net current financial debt (G-D)	(357,206)	(1,163,974)	806,768	(69%)
I) Non-current financial debt	2,480,652	102,273	2,378,379	2326%
J) Debt instruments				
K) Trade payables and other non-current payables				
L) Non-current financial debt (I+J+K)	2,480,652	102,273	2,378,379	2326%
M) TOTAL FINANCIAL DEBT (H+L)	2,123,446	(1,061,701)	3,185,147	300%
Leverage Ratio (NFD/EBITDA)	0.6x	-0.3x		
Gearing Ratio (NFD/Shareholders' Equity)	0.1x	-0.1x		
Financial receivables beyond 12 months	(240,202)	(234,128)	(6,074)	3%
Overdue Tax Payables	1,266,316	957,417	308,899	32%
TOTAL ADJ NET FINANCIAL DEBT	3,149,560	(338,412)	3,487,972	1031%

Consolidated Cash Flow Statement (indirect method)	Current year	Previous year
A. CASH FLOW FROM OPERATING ACTIVITIES (INDIRECT METHOD)		
Net income/(loss)	855,460	1,507,290
Income taxes	594,943	402,014
Interest charges/(income)	307,633	365,138
(Dividends)	-	-
(Gains)/losses on sale of assets	-	-
1. Profit (loss) for the year before income tax, interest, dividends and capital gains, losses on disposal	1,758,036	2,274,442
Non-cash adjustments not impacting working capital		
Provisions	-	34,072
Amortization & depreciation	1,474,297	1,089,284
Impairments	-	-
Adjustments to the value of financial assets and liabilities of derivative financial instruments that do not involve monetary movements	-	-
Other adjustments up/(down) for non-monetary items	443,356	100,243
Total non-cash adjustments not impacting working capital	1,917,653	1,223,599
2. Cash flow before net working capital changes	3,675,689	3,498,041
Change in net working capital		
Decrease/(Increase) in inventories	(5,009,880)	(3,247,562)
Decrease/(Increase) in trade receivables	(1,810,459)	(1,773,309)
Increase/(Decrease) in trade payables	1,500,870	597,509
Decrease/(Increase) in prepayments and accrued income	(78,153)	(49,215)
Increase/(Decrease) in accrued expenses and deferred income	(196,090)	58,602
Other decreases/(Other increases) in net working capital	(584,497)	1,838,397

Total changes in working capital	(6,178,209)	(2,575,578)
3. Cash flow after net working capital changes	(2,502,520)	922,463
Other adjustments		
Interest received/(paid)	(307,633)	(365,138)
(Income taxes paid)	-	(602,348)
Dividends received	-	-
(Utilization of provisions)	(4,159)	-
Other receipts/(payments)	-	(3,847)
Total other adjustments	(311,792)	(971,333)
Cash flow from operating activities (A)	(2,814,312)	(48,870)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Property, plant and equipment		
(Investments)	(272,452)	(211,766)
Divestments	-	-
Intangible assets		
(Investments)	(4,156,518)	(4,804,243)
Divestments	-	-
Financial assets		
(Investments)	(2,308,156)	(202,426)
Divestments	-	-
Current financial assets		
(Investments)	-	-
Divestments	-	-
(Acquisition of business units net of cash and cash equivalents)	-	-
Disposal of business units net of cash and cash equivalents	-	-
Cash flow from investing activities (B)	(6,737,126)	(5,218,435)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Third party funds		
Increase/(Decrease) in short-term bank payables	1,526,697	2,211,790
New financing	2,378,379	(130,888)
(Repayment of loans)	-	-
Own funds		
Paid-in share capital increase	6,366,290	453,859

(Repayment of capital)	-	-
Sale/(purchase) of own shares	-	-
(Dividends and interim dividends paid)	-	6,293,923
Cash flow from financing activities (C)	10,271,366	8,828,684
Increase/(decrease) in cash and cash equivalents (A ± B ± C)	719,928	3,561,379
Exchange rate effect on cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year		
Bank and postal deposits	6,157,645	2,601,905
Cheques	-	-
Cash in hand and similar	6,012	373
Total cash and cash equivalents at beginning of year	6,163,657	2,602,278
Of which not freely usable	-	-
Cash and cash equivalents at the end of period		
Bank and postal deposits	6,881,063	6,157,645
Cheques	-	-
Cash in hand and similar	2,522	6,012
Total cash and cash equivalents at end of year	6,883,585	6,163,657
Of which not freely usable	-	-

Individual Balance Sheet	31/12/2025	31/12/2024	Change	%
Inventories	5,158,670	2,467,116	2,691,554	109%
Trade receivables	8,203,722	5,718,705	2,485,017	43%
Trade payables	(2,198,322)	(1,505,158)	(693,164)	46%
Commercial working capital	11,164,070	6,680,663	4,483,407	67%
Other Assets	2,247,171	1,764,500	482,671	27%
Other Liabilities	(3,957,781)	(3,330,045)	(627,736)	19%
Net Working Capital	9,453,460	5,115,118	4,338,342	85%
Intangible assets	3,916,753	2,239,151	1,677,602	75%
Property, plant and equipment	315,310	196,111	119,199	61%
Financial assets	5,800,544	3,572,644	2,227,900	62%
Gross Capital Employed	19,486,067	11,123,024	8,363,043	75%
Post-employment benefits	(94,106)	(101,491)	7,385	(7%)
Provisions	-	-	-	-
Net Capital Employed	19,391,961	11,021,533	8,370,428	76%
Bank payables (short-term)	5,137,814	4,675,360	462,454	10%
Bank payables (medium/long-term)	2,424,689	102,273	2,322,416	2271%
Financial liabilities	7,562,503	4,777,633	2,784,870	58%
Cash and cash equivalents	(6,679,774)	(6,078,053)	(601,721)	10%
Other financial assets	-	-	-	-
Net financial debt	882,729	(1,300,420)	2,183,149	-
Share Capital	471,786	410,850	60,936	15%
Reserves	17,715,078	11,532,530	6,182,548	54%
Net result	322,368	378,573	(56,205)	(15%)
Total SE	18,509,232	12,321,953	6,187,279	50%
Total sources	19,391,961	11,021,533	8,370,428	76%

Individual Income Statement	31/12/2025	31/12/2024	Change	%
Revenues	4,293,668	4,450,420	(156,752)	(4%)
Change in inventories	-	-	-	-
Changes in contract work in progress	2,691,554	1,940,927	750,627	39%
Increases for internal work	-	-	-	-
Other operating income	457,001	92,747	364,254	393%
VALUE OF PRODUCTION	7,442,223	6,484,094	958,129	15%
Costs for raw materials and consumables	(115,044)	(108,141)	(6,903)	6%
Service costs	(3,183,747)	(2,530,842)	(652,905)	26%
Use of third party assets	(420,008)	(332,493)	(87,515)	26%
Personnel	(1,470,835)	(1,298,519)	(172,316)	13%
Other operating expenses	(395,417)	(235,400)	(160,017)	68%
EBITDA	1,857,172	1,978,699	(121,527)	(6%)
EBITDA Margin (% VoP)	25%	31%	-	(19%)
Amortization	(1,031,264)	(917,203)	(114,061)	12%
Depreciation	(67,101)	(33,689)	(33,412)	99%
Write-downs	(14,980)	(33,560)	18,580	(55%)
EBIT	743,827	994,247	(250,420)	(25%)
EBIT Margin (% VoP)	10%	15%	-	(33%)
Financial income	79,361	5,747	73,614	1281%
Financial expenses	(287,543)	(323,370)	35,827	(11%)
Exchange gains/(losses)	(346)	-	-	-
PRE-TAX RESULT	535,299	676,624	(141,325)	(21%)
Income taxes	(212,931)	(298,051)	85,120	(29%)
PROFIT	322,368	378,573	(56,205)	(15%)

Net financial debt	Current year	Previous year	Change	%
A) Available liquidity	6,679,774	6,078,053	601,721	10%
B) Cash and cash equivalents				
C) Other current financial assets				
Other current assets				
D) Liquidity (A+B+C)	6,679,774	6,078,053	601,721	10%
E) Current financial debt	5,137,814	4,675,360	462,454	10%
F) Current portion of non-current financial debt				
Other current liabilities				
G) Current financial debt (E+F)	5,137,814	4,675,360	462,454	10%
H) Net current financial debt	(1,541,960)	(1,402,693)	(139,267)	10%
I) Non-current financial debt	2,424,689	102,273	2,322,416	2271%
J) Debt instruments				
K) Trade payables and other non-current payables				
L) Non-current financial debt (I+J+K)	2,424,689	102,273	2,322,416	2271%
M) TOTAL FINANCIAL DEBT	882,729	(1,300,420)	2,183,149	(168%)
Leverage Ratio (NFD/EBITDA)	0.5x	-0,6x		
Gearing Ratio (NFD/Shareholders' Equity)	0.1x	-0.1x		
Financial receivables beyond 12 months	(48,480)	(31,702)	(16,778)	53%
Overdue Tax Payables	945,417	399,132	546,285	137%
TOTAL ADJ NET FINANCIAL DEBT	1,779,666	(932,990)	2,712,656	(291%)

Cash Flow Statement, indirect method	Current year	Previous year
A. CASH FLOW FROM OPERATING ACTIVITIES (INDIRECT METHOD)		
Net income/(loss)	322,368	378,573
Income taxes	212,931	298,051
Interest charges/(income)	208,182	317,623
(Dividends)	0	0
(Gains)/Losses on disposal of assets	0	0
1. Profit (loss) for the year before income tax, interest, dividends and capital gains, losses on disposal	743,481	994,247
Non-cash adjustments not impacting working capital		
Provisions	0	33,560
Amortization & depreciation	1,098,365	950,892
Impairments	0	0
Adjustments to the value of financial assets and liabilities of derivative financial instruments that do not involve monetary movements	0	0
Adjustments to the value of financial assets and liabilities of derivative financial instruments that do not involve monetary movements	0	0
Other adjustments up/(down) for non-monetary items	14,980	96,783
Total non-cash adjustments not impacting working capital	1,113,345	1,081,235
2. Cash flow before net working capital changes	1,856,826	2,075,482
Change in net working capital		
Decrease/(Increase) in inventories	(2,691,554)	(1,940,927)
Decrease/(Increase) in trade receivables	(79,911)	(944,390)
Increase/(Decrease) in trade payables	495,670	252,907
Decrease/(Increase) in prepayments and accrued income	(98,639)	(4,026)
Increase/(Decrease) in accrued expenses and deferred income	(181,230)	40,058
Other decreases/(Other increases) in net working capital	(2,010,591)	1,497,554
Total changes in working capital	(4,566,255)	(1,098,824)
3. Cash flow after net working capital changes	(2,709,429)	976,658
Other adjustments		
Interest received/(paid)	(208,182)	(317,623)
(Income taxes paid)	0	(462,598)
Dividends received	0	-
(Utilization of provisions)	(7,385)	-
Other receipts/(payments)	0	(59,891)
Total other adjustments	(215,567)	(840,112)
Cash flow from operating activities (A)	(2,924,996)	136,546
B. CASH FLOW FROM INVESTING ACTIVITIES		
Property, plant and equipment		

(Investments)	(186,304)	(181,082)
Divestments	0	0
Intangible assets		
(Investments)	(2,708,865)	(1,477,099)
Divestments	0	0
Financial assets		
(Investments)	(2,227,900)	(3,010,112)
Divestments	0	0
Current financial assets		
(Investments)	0	0
Divestments	0	0
(Acquisition of business units net of cash and cash equivalents)	0	0
Disposal of business units net of cash and cash equivalents	0	0
Cash flow from investing activities (B)	(5,123,069)	(4,668,293)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Third party funds		
Increase/(Decrease) in short-term bank payables	462,454	1,928,316
New financing	2,322,416	(130,888)
(Repayment of loans)	0	0
Own funds		
Paid-in share capital increase	5,864,916	6,062,678
(Repayment of capital)	0	0
Sale/(purchase) of own shares	0	0
(Dividends and interim dividends paid)	0	349,513
Cash flow from financing activities (C)	8,649,786	8,209,619
Increase/(decrease) in cash and cash equivalents (A ± B ± C)	601,721	3,677,872
Exchange rate effect on cash and cash equivalents	0	0
Cash and cash equivalents at the beginning of the year		
Bank and postal deposits	6,072,527	2,400,173
Cheques	0	0
Cash in hand and similar	5,526	8
Total cash and cash equivalents at beginning of year	6,078,053	2,400,181
Of which not freely usable	0	0
Closing cash and cash equivalents		
Bank and postal deposits	6,677,545	6,072,527
Cheques	0	0
Cash in hand and similar	2,229	5,526
Total cash and cash equivalents at end of year	6,679,774	6,078,053
Of which not freely usable	0	0

