

GREEN OLEO APPROVES ITS RESULTS AS AT 31 DECEMBER 2025

- Revenues remained largely stable (€69.7 million vs €71.0 million in 2024) thanks to strong growth in the *personal care* segment (+49%), despite a decline in volumes (-7%)
- Raw material costs accounted for 71.5% of costs (68.6% in 2024) due to the combined effect of rising raw material costs and weaker demand
- EBITDA of €1.1 million, compared with €3.0 million in 2024
- Net financial debt of €12.6 million (€11.9 million in 2024)

30 March 2026, Cremona

The Board of Directors of GREEN OLEO (GRN:IM), a benefit corporation listed on Euronext Growth Milan and one of Europe's leading producers of fine oleochemicals from renewable and biodegradable sources, has approved the draft financial statements for the year ended 31 December 2025.

Beatrice Buzzella, Chair and CEO, and **Francesco Buzzella**, CEO: *“2025 was a challenging year for our sector, characterised by an uncertain macroeconomic and geopolitical environment that significantly impacted demand and price dynamics. Against this backdrop, GREEN OLEO recorded a decline in volumes and pressure on selling prices, phenomena that do not affect our company alone but are also evident among our main global competitors, confirming the systemic nature of the challenges facing the oleochemical sector. Despite this, we have continued to pursue our development strategy with determination, strengthening our position in higher value-added segments, particularly in personal care, and continuing our path of downstream integration into the cosmetics sector. Investments in research and development, together with recent strategic transactions, enable us to expand our range of sustainable specialities and increase margins in the medium term. Looking ahead to 2026, in a context that remains volatile, our objective is to recover volumes and profitability, leveraging innovation, short supply chains and sustainability – distinctive elements that we believe are fundamental to addressing market challenges and seizing new growth opportunities.”*

Context

2025 was characterised overall by **significant global uncertainty**, mainly linked to the aggressive and unpredictable US tariff policy, which in Europe further weighed on an environment that was certainly not favourable to manufacturing and, in particular, to the chemical industry.

According to CEFIC data, European manufacturing (EU27) recorded modest growth of 1.6%, but the main end-use sectors, including leather processing, paints and the automotive industry, showed a decline compared to 2024 production, whilst **the chemical industry suffered a setback, with a 2.4% drop**.

The reduction in production volumes is accompanied by a slight fall in selling prices, resulting in an overall decline of 3.2%.

This picture, attributable to weak demand due to the wait-and-see attitude of all economic operators, is further exacerbated by **energy costs**: in 2025, the average annual cost of gas in Europe was at least 2.5 times the US price; added to this is the fact that in Italy the cost of energy products is even higher than in other European countries, amplifying the competitive disadvantage for the entire sector, which is notoriously energy- and gas-intensive.

During the financial year, there was an **increase in the prices of the raw materials** used by the Company, but weak demand prevented these costs from being fully passed on to selling prices.

For the oleochemical industry, this scenario was in turn further complicated by uncertainties **regarding the entry into force of the EUDR** (*European Deforestation-free products Regulation*): from the end of September 2025, the succession of postponements, finally decided only at the end of December 2025, led to a decline in demand for oleochemical products, which had already been negatively affected by the factors described above.

Key financial results as at 31 December 2025

GREEN OLEO closed 2025 with **volumes** of 45,000 tonnes, down 7% on 2024, and **revenue** of €69.7 million, down 2% from €71.0 million in 2024, due to the decline recorded in Italy, which was partially offset by revenue growth abroad. **The performance of the *personal care* segment was particularly strong, up 49% compared to 2024, with a raw material mix centred on olive (50% of total volumes).** The following trends are evident across **product categories**:

- **Esters:** Volumes -7%, Revenues unchanged;
- **Fatty acids:** Volumes -8%, Revenues -5%; it should be noted that the decline had a significant impact on alkyd resins, as the entire coatings chemicals sector recorded a major contraction at international level;
- **Glycerines:** Volumes +3%, Revenue +50%; the company remains committed to its strategic decision to optimise production in this traditional business.

Production value stands at €73.3 million, an increase of +1.6% compared to €72.1 million in 2024. *Other revenues and income* (€0.9 million compared to €0.9 million in 2024) are attributable to tax credits for R&D activities, non-repayable grants and revenues from energy efficiency certificates. The **positive change in inventories** is mainly linked to the increase in volumes. In a context characterised by a wait-and-see attitude on the part of customers, this trend reflects **the Company's strategy of building up a stock of finished goods in order to respond promptly to *spot* orders**, which are very frequent in contexts of widespread uncertainty.

EBITDA stands at €1.1 million, down from €3.0 million in 2024. **The ratio of *raw material costs*¹ stands at 71.5%**; the change compared to 2024 (68.6%) is linked to the combined effect of rising raw material costs and weakening demand, which prevents the Company from passing on supply price increases in full to customers. In this context, the Company continues to closely monitor the price trends of *the various feedstocks* during the procurement phase. With regard to *staff costs*, which stand at €5.9 million (€5.7 million in 2024), it should be noted that the Company's organisational structure, which was significantly strengthened during 2024, has maintained an average number of FTEs of 89; it should be noted that the training programme for all new operators in the foreign department has been completed, enabling the introduction of 24/7 shifts in this department as well. *Service costs*, which include all gas and energy components, remain largely unchanged, with the impact of the gas derivative continuing to be felt, albeit to a lesser extent than in 2024.

EBIT stands at -€1.8 million, down from -€0.4 million in 2024, following depreciation, amortisation and write-downs of €2.9 million, unchanged from €2.9 million in 2024. With regard to the provisions set aside in 2024 for two non-recurring risks – the first relating to the potential partial non-recognition of a non-repayable grant, dependent on a restrictive interpretation of the rule on the cumulation of tax benefits, the second relating to the settlement of an insurance claim, currently being finalised, for which the company has nevertheless obtained a favourable settlement in its favour – it should be noted that these provisions were fully utilised during the financial year and proved to be entirely sufficient.

The **pre-tax result** stands at -€2.4 million, compared to -€1.0 million in 2024, after financial expenses of €0.6 million, in line with €0.6 million in 2024.

The **net result** is -€2.8 million, compared to -€1.0 million in 2024, after tax of €0.3 million (€13,000 in 2024).

R&D

¹ Ratio of the cost of raw materials, consumables and goods (net of changes in inventories) to the value of production (net of non-recurring items).

In 2025, research and development expenditure, fully expensed in the income statement, amounted to **€2.3 million (3.2% of Production Value)** and related to the improvement of production processes and the development of the Esters range.

Key balance sheet and financial results as at 31 December 2025

In 2025, the Company made **investments in tangible fixed assets** of €0.6 million, focusing on ancillary *equipment* for the esterification plant (tanks) to increase the production efficiency of the entire department, and on *equipment* designed to enhance the factory's production efficiency. It also made **investments in intangible assets** amounting to €0.2 million for the implementation of the new ERP management system, which will come into operation in 2026.

Trade working capital stands at €5.2 million (€5.7 million as at 31 December 2024), and its composition reflects the inventory management policy and the reduction in turnover in the final quarter of the year. **Net working capital** stands at €6.3 million (€7.5 million as at 31 December 2024).

The **provision for risks and charges** stands at €2.3 million, substantially unchanged from €2.3 million in 2024, although there were movements within its two components: an increase of €0.5 million for the fair value component of gas derivatives and a decrease due to the full utilisation of the provision for non-recurring risks, set aside in December 2024, as described above.

Equity stands at €14.8 million, down from €17.5 million as at 31 December 2024 due to the profit for the period, the increase in the reserve for treasury shares and the increase in *the reserve for hedging expected cash flows* relating to natural gas.

Net financial debt stands at €12.6 million; the change from €11.9 million as at 31 December 2024 is mainly attributable to core operations.

Outlook for the business

GREEN OLEO operates in a manufacturing sector influenced by external variables that the current geopolitical context renders entirely unpredictable: the recent outbreak of war in the Middle East is having a significant impact on energy prices and causing a new *disruption* to the *supply chain* for all raw materials originating from South-East Asia. In this context, the Company has set itself the objective of recovering the volumes and profitability that are essential for the traditional oleochemical and esters sectors. At the same time, the decision to use predominantly short-supply-chain raw materials allows for fewer supply chain issues.

At the same time, the strategy of downstream integration continues, particularly in the cosmetics sector, in order to enrich the product portfolio with *specialities* that allow for higher margins. This strategy, which the company intends to implement primarily through external channels, saw the implementation of two strategic moves in the early months of 2026: the appointment of a *Cosmetics Business Development Manager*; and the acquisition of the cosmetics division of Kialab S.r.l., through a *speciality* established newco equipped with the necessary financial resources.

The acquisition enables GREEN OLEO to **integrate technical know-how and highly specialised laboratory expertise**, expanding its capabilities in the development of innovative cosmetic ingredients. The laboratory's know-how will in fact be utilised by GREEN OLEO for the development of its own line of cosmetic ingredients, whilst the *newco* Kialab S.r.l., which houses the business unit, will continue to operate as an independent consultancy for companies in the sector, from the formulation development of customised cosmetic products (such as skincare, hair care or make-up) to the optimisation of existing formulas, from technical and regulatory support, to the research and development of functional ingredients, and market analysis and marketing strategies.

At the same time, the acquisition enables the company to acquire **Sugarderm®**, a patented cosmetic active ingredient with high added value. Thanks to this integration, GREEN OLEO aims to achieve its objective of expanding its range of sustainable cosmetic ingredients and accelerating the development of functional products for natural cosmetics.

Key events for the company's cosmetic development strategy continue to be In-Cosmetics (Paris, 14–16 April) and Making Cosmetics (Milan, 24–25 November). In-Cosmetics, in particular, will serve as a crucial hub for acquiring new key accounts and strengthening the GreenCos brand within the sustainable cosmetic ingredients sector.

In the lubrication sector, Green Oleo confirms its participation in STLE (New Orleans, 17–21 May) and Lubricant Expo (Düsseldorf, 15–17 September), key events for promoting bio-lubricants in the USA and Europe. Both events have been instrumental in securing international clients during previous participations.

Work continues on the development of new products for both cosmetics and lubricants. Below are the most significant updates:

Cosmetics

- Development of emulsifying esters is progressing, including in partnership with leading companies in the development of sustainable oleochemicals, so as to offer alternatives to ethoxylated emulsifiers sourced entirely from a short supply chain;
- the range of 100% bio-based synthetic esters is expanding, ensuring traceability and sustainability throughout the entire GREEN OLEO cosmetic ingredients supply chain;
- in 2026, GREEN OLEO definitively ceased the oleochemical production of palm oil derivatives; this enables us to offer a range of palm-free ingredients that are fully compliant with the EUDR without the need for Due Diligence.

Lubrication:

- there is a growing number of projects for ISCC+ certified lubricant bases; ISCC+ is a sustainability certification for oleochemical raw materials adopted by GREEN OLEO as early as 2024 and extended to its main oleochemical streams during 2025. It is anticipated that ISCC+ will lead to the acquisition of new customers, particularly among multinationals, in the two-year period 2026–2027.
- Approvals for data centre cooling fluids are progressing; although this is still a cutting-edge technology in Europe, widespread implementation of synthetic esters in this application is also expected over the next two years.

GREEN OLEO also remains active in developing high value-added niche markets such as the crop protection sector: the demand for highly biodegradable products is driving this sector towards GREEN OLEO's oleochemical solutions, which are ideal in terms of both efficacy and sustainability.

Proposals of the Board of Directors to the Shareholders' Meeting

Allocation of the profit for the financial year

The Board has resolved to propose to the Shareholders' Meeting that the loss for the financial year, amounting to €2,768,463, be covered by (i) the full utilisation of retained earnings from previous financial years and (ii) the utilisation of part of the extraordinary reserve. At the same time, the Board will propose to the Shareholders' Meeting that the statutory reserve be topped up by utilising the extraordinary reserve.

The Board of Directors has also resolved to propose to the Shareholders' Meeting that the Board be granted a mandate to increase the share capital against payment in accordance with Articles 2441 and 2443 of the Italian Civil Code, with a corresponding amendment to the Articles of Association. Should this authorisation be approved by the General Meeting, it may be exercised within a maximum period of five years from the date of the General Meeting's resolution and will allow the Board of Directors to increase the share capital against payment, in one or more tranches, including in separate instalments pursuant to Article 2439 of the Italian Civil Code, for a maximum total nominal amount of € 200,000.00, plus any share premium. The increase may be carried out through the issue of ordinary and/or multiple-voting shares, without par value, having the same characteristics as those already in circulation, to be offered as an option to those entitled to them or with the total or partial exclusion or limitation of the option right pursuant to the second sentence of paragraph 4, and paragraphs 5 and 6 of Article 2441 of the Italian Civil Code.

Convening of the Ordinary and Extraordinary General Meeting

The Board has resolved to convene the Ordinary and Extraordinary General Meeting on 30 April 2026 to discuss and resolve on the following agenda:

Ordinary Business

- 1) Approval of the Company's financial statements as at 31 December 2025. Examination of the Report of the Board of Directors, the Report of the Board of Statutory Auditors and the Report of the Independent Auditors.
- 2) Allocation of the net profit for the financial year and completion of the formation of the statutory reserve through the use of part of the "Extraordinary Reserve". Related and consequent resolutions.
- 3) Appointment of the Board of Directors; related and consequent resolutions:
 - 3.1. determination of the term of office;
 - 3.2. determination of the number of members;
 - 3.3. appointment of members;
 - 3.4. appointment of the Chairman;
 - 3.5. determination of remuneration.
- 4) Appointment of the Board of Statutory Auditors for the financial years 2026–2028; related and consequential resolutions:
 - 4.1. appointment of members;
 - 4.2. appointment of the Chairman;
 - 4.3. determination of remuneration.
- 5) Appointment of an auditing firm pursuant to Article 13 of Legislative Decree No. 39/2010. Related and consequential resolutions.

Extraordinary Part

- 1) Proposal to amend the Articles of Association in order to grant the Board of Directors, for a maximum of five years from the date of the resolution and for a maximum amount of € 200,000.00 (two hundred thousand/00) plus any share premium, (a) the power, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital, free of charge or against payment, on one or more occasions and also in separate tranches, including by excluding, in whole or in part, the right of option pursuant to Article 2441, paragraphs 4, 5 and 8 of the Civil Code, with or without warrants or bonus shares, and (b) the authorisation, pursuant to Article 2420-ter of the Civil Code, to issue convertible bonds with or without warrants or bonus shares, including by excluding the pre-emption right pursuant to Article 2441 of the Civil Code; related and consequential resolutions.

The documentation relating to the items on the agenda will be made available to the public at the company's registered office and on the website www.greenoleo.com, under the Investor Relations / Shareholders' Meetings section, as well as on the website www.borsaitaliana.it, under the Shares / Documents section, in accordance with the terms set out in current legislation.

Investor Conference Call

Management will comment on the 2025 results during an investor *conference call* to be held on 10 April 2026 at 10.00 am. Registration is required at: m.pireddu@irtop.com

The corporate presentation will be made available on the day of the event on the website www.greenoleo.com, under the "Investor Relations / Presentations" section, as well as on the website www.borsaitaliana.it, under the Shares / Documents section.

GREEN OLEO (GRN:IM – ISIN IT0005549768) is one of Europe's leading producers of fine oleochemicals from renewable and biodegradable sources, based in Cremona. It was established in 2012 following the acquisition by the Buzzella family of the Company's entire share capital through the transfer of a business unit, which had been active in oleochemical production since 1923 and was previously owned by Croda Cremona S.r.l. The Company uses local raw materials, such as by-products from food industry processing (acid oils, mainly from olives and animal fat), which undergo internal chemical processes such as, for example, cleavage, distillation, separation, fractionation and hydrogenation, to obtain a wide range of oleochemical products such as fatty acids distilled into different fractions depending on the starting fat, stearic acids (stearins), oleic acid, glycerines, fatty acid derivatives (soaps) and esters. The Company operates from its Cremona plant, covering an area of 64,000 square metres (of which approximately 20,000 square metres are covered), employing 90 staff, with an annual production capacity of 65,000 tonnes, comprising 50,000 tonnes of fatty acids and glycerines and 15,000 tonnes of esters. The Company's customers are industrial firms operating in a wide range of sectors, such as detergents, elastomers, candles, paints, rubber and tyres, personal care and cosmetics, which, through further processing specific to their target sector, produce the final consumer products.

Press release available at www.1info.it and www.greenoleo.com

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Euro	31/12/2025	%	31/12/2024	%	Var %
Net sales revenue	69.737.027	95,10%	71.241.204	98,80%	-2,10%
Changes in inventory of finished goods and work-in-process	2.692.734	3,70%	-22.642	0,00%	- 11992,90%
Other income and revenues	871.306	1,20%	900.534	1,20%	-3,20%
Production Value	73.301.068	100,00%	72.119.096	100,00%	1,60%
Costs of raw materials, consumables and goods, adjusted for the change in inventory	-51.818.920	-70,70%	-48.819.723	-67,70%	6,10%
Service Costs	-13.983.766	-19,10%	-14.067.574	-19,50%	-0,60%
Costs for the use of third-party assets	-247.411	-0,30%	-193.772	-0,30%	27,70%
Personnel costs	-5.854.696	-8,00%	-5.687.641	-7,90%	2,90%
Other operating expenses	-359.983	-0,50%	-348.820	-0,50%	3,20%
EBITDA	1.036.292	1,40%	3.001.566	4,20%	-65,50%
Depreciation/amortization and write-downs	-2.866.041	-3,90%	-2.852.933	-4,00%	0,50%
Provisions	-	0,00%	-514.498	-0,70%	-100,00%
EBIT	-1.829.749	-2,50%	-365.865	-0,50%	400,10%
Financial income and expenses	-589.333	-0,80%	-616.943	-0,90%	-4,50%
EBT	-2.419.082	-3,30%	-982.808	-1,40%	146,10%
Taxes	-349.381	-0,50%	-13.051	0,00%	2577,10%
Net result	-2.768.463	-3,80%	-995.859	-1,40%	178,00%

RECLASSIFIED INCOME STATEMENT

RECLASSIFIED BALANCE SHEET

Euro	31/12/2025	31/12/2024
Intangible fixed assets	1.079.653	1.168.851
Tangible fixed assets	22.549.630	23.167.555
Financial fixed assets	33.698	44.803
Operating fixed assets	23.662.982	24.381.210
Stocks	10.485.139	7.934.748
Trade receivables	6.469.593	9.009.620
Trade payables	-11.780.293	-11.284.963
Operating working capital	5.174.438	5.659.405
Other receivables	58.364	543.570
Other payables	-838.751	-891.857
Tax payables	2.554.146	2.893.921
Accruals and deferrals	-686.518	-661.126
Net operating working capital	6.261.680	7.543.914
Provisions for risks and charges	-2.293.098	-2.287.400
Severance pay	-193.737	-192.414
TOTAL NET INVESTED CAPITAL	27.437.827	29.445.310
Current financial debt	2.305.657	3.300.880
Current portion of non-current debt	2.910.690	4.444.376
Non-current financial debt	9.642.404	6.795.498
Total bank and financial debt	14.858.752	14.540.754
Other current financial assets	-28.556	-121.654
Cash and bank deposits	-2.200.330	-2.512.144
Net financial debt	12.629.866	11.906.956
Share capital	808.713	808.713
Reserves	16.767.710	17.725.500
Result for the period	-2.768.463	-995.859
Net assets	14.807.960	17.538.354
FINANCING SOURCES OF NET INVESTED CAPITAL	27.437.826	29.445.310

NET FINANCIAL DEBT

Euro	31/12/2025	31/12/2024
A. Cash and bank deposits	2.200.330	2.512.144
B. Other cash on hand	-	-
C. Other current financial assets	28.556	121.654
D. Liquidity (A) + (B) + (C)	2.228.886	2.633.798
E. Current financial debt	2.305.657	3.300.880
F. Current portion of non-current debt	2.910.690	4.444.376
G. Current financial debt (E) + (F)	5.216.347	7.745.256
H. Net current financial debt (G) - (D)	2.987.461	5.111.458
I. Non-current financial debt	9.642.404	6.795.498
J. Issued bonds	-	-
K. Trade payables and other non-current debt	-	-
L. Non-current financial debt (I) + (J) + (K)	9.642.404	6.795.498
M. Net financial debt (H) + (L)	12.629.866	11.906.956

CASH FLOW STATEMENT, indirect method

Euro	31/12/2025	31/12/2024
A) Cash flows from operating activities (indirect method)		
Net result	-2.768.463	-995.860
Taxes paid	349.381	13.051
Interest expense (income)	559.047	640.415
(Dividends)	0	0
(Capital gains)/capital losses from asset transfers	0	0
1) Profit (loss) for the year before income tax, interest, dividends, and capital gains/losses on disposal	-1.860.035	-342.394
Adjustments for non-monetary items that have not had a counterpart in net working capital		
Allocations to funds	0	514.498
Fixed asset depreciation/amortization	2.866.042	2.852.933
Impairment losses	0	0
Non-cash fair value adjustments on derivative financial instruments that do not affect net income	0	0
Other adjustments to increase/(decrease) for non-monetary items	256.270	249.136
Total adjustments for non-monetary items that have not impacted the changes in net working capital	3.122.312	3.616.567
2) Cash flow before changes to the Net Working Capital	1.262.277	3.274.173
Changes in net working capital		
Decrease/(increase) in stocks	-2.550.390	-771.619
Decrease/(increase) in trade receivables	2.540.027	-836.511
Increase/(decrease) in trade payables	461.646	2.085.080
Decrease/(increase) prepayments and accruals	-17.185	-38.994
Increase/(Decrease) in accrued and deferred income	42.577	-124.271
Other decreases/(increases) in net current capital	308.581	2.421.393
Flows derived from net changes in current capital	785.256	2.735.078
3) Cash flow after changes in Net Working Capital	2.047.533	6.009.251
Other adjustments		
Interest received/paid	-559.047	-640.415
(Income tax payments)	0	-46595
Dividends income	0	0
(General use of funds)	0	-2249315
Other receipts/(payments)	-253.768	-248.812
Total other adjustments	-812.815	-3.185.137
Cash flow from operations (A)	1.234.718	2.824.114

B) Cash flows derived from investment activities

Tangible fixed assets		
(Flows from investments)	-2.042.328	-2.092.653
Flows from disposals	15.717	0
Intangible fixed assets		
(Flows from investments)	-232.308	-191.983
Flows from disposals	0	0
Financial fixed assets		
(Flows from investments)	0	29322
Flows from disposals	0	0
Non-current financial fixed assets		
(Flows from investments)	0	76724
Flows from disposals	0	0
(Acquisition of subsidiaries or business branches)	0	0
Sales of subsidiaries or business branches	0	0
Cash flow from investing activities (B)	-2.258.919	-2.178.590

C) Cash flows from financing activities

Leased equipment		
Increase/(Decrease) in short-term bank debt	-1.544.665	4.677.840
New loans	0	-6.494.459
(Loan repayments)	0	0
Own equipment		
Paid-in capital increase	1.000.000	0
(Capital repayment)	0	0
Disposal / (Purchase) of own shares	-261.100	0
(Dividends and interim dividends paid)	0	1748263
Cash flow from financing activities (C)	566.645	-68.356
Changes in liquid assets (A ± B ± C)	-457.556	577.168
Foreign exchange gains or losses on cash and bank deposits	0	0
Opening cash balance		
Bank balances	2.512.137	1.934.892
Checks	0	0
Cash in hand	7	84
Total cash and bank deposits at the beginning of the year	2.512.144	1.934.976
Of which non-liquid	0	0
Closing cash balance		
Bank balances	2.054.533	2.512.137
Checks	0	0
Cash in hand	55	7

Total cash and bank deposits at the end of the year	2.054.588	2.512.144
Of which non-liquid	0	0