



PRESS RELEASE

## **FAE TECHNOLOGY GROUP: BOARD OF DIRECTORS APPROVES CONSOLIDATED FINANCIAL STATEMENTS AND STATUTORY FINANCIAL STATEMENTS AT DECEMBER 31, 2025**

### **IMPACT REPORT 2025 APPROVED**

#### **Consolidated operating highlights 2025**

- **Revenues:** Euro 66.5 million, vs Euro 71.8 million in 2024
- **Value of Production:** Euro 67.6 million, vs Euro 75.5 million in 2024
- **EBITDA:** Euro 5.8 million, vs Euro 8.1 million in 2024
- **EBITDA margin:** 8.6%, vs 10.8% in 2024

#### **Consolidated balance sheet highlights at December 31, 2025**

- **Net Financial Debt:** Euro 3.5 million, vs Euro 3.7 million at 31.12.2024
- **Shareholders' Equity:** Euro 32.9 million, vs Euro 27.5 million at 31.12.2024

**Solid and positive visibility on 2026, driven by significant backlog and a strengthening commercial pipeline, with growth forecast on the higher-tech segments, including telecommunications and defense.**

*Gazzaniga (BG), April 30, 2026* – The Board of Directors of FAE Technology S.p.A. – Benefit Company (“**FAE Technology**” or the “**Company**”), the high-tech industrial group which designs, engineers and produces advanced electronics-based systems for high-reliability terrestrial and space markets (the “**Group**”), has today approved the consolidated financial statements and the statutory financial statements at December 31, 2025, in addition to the Impact Report 2025.

**Gianmarco Lanza**, Chairperson and Chief Executive Officer of FAE Technology, stated:

*“The 2025 results reflect a year of transition, which however saw signs of recovery throughout the year. We look forward to 2026 with confidence, in light of the visibility supported by a solid backlog and a progressively strengthening commercial pipeline. Against this backdrop, the Group is fully organized to sustain its growth trajectory, leveraging the technical and professional expertise developed and its deep tech and high-tech positioning. We also expect to benefit from recovering*



*demand in a number of electronic application areas, in addition to development opportunities in longer life cycle segments, such as Telecommunications and Defense".*

## **2025 Consolidated Highlights**

**Consolidated revenues** in 2025 decreased to **Euro 66.5 million** (-7.4% on Euro 71.8 million in 2024). The consolidated **value of production** was **Euro 67.6 million**, contracting 10.4% on Euro 75.5 million in the previous year.

The indicators reflect the slowdown in demand on the main target markets from the second half of 2024, particularly in the electrification and energy transition sector, following a phase of significant expansion and amid geopolitical and regulatory uncertainty. This weakness continued - albeit gradually improving - in the first half of 2025, while the second half of 2025 has already seen a return to growth in the main core segments, including Defense.

Despite the decline in volumes, the Group managed to maintain a solid operating margin: **EBITDA** in 2025 was **Euro 5.8 million**, reducing 28.4% on Euro 8.1 million in the previous year. EBITDA was influenced in the year by the reduced percentage of raw material, ancillary and goods costs. This was however offset by higher personnel expense on the basis of the run-rate of the indirect structure and the contraction in revenues. The strong overhead cost management capacity is highlighted, which offset the contraction in sales volumes. The **EBITDA margin** was however 8.6% (10.8% in 2024).

The consolidated **net profit** was **Euro 1.6 million**, compared to Euro 3.6 million in the previous year.

At December 31, 2025, **Net Working Capital** stood at **Euro 22.0 million**, up from Euro 19.5 million at December 31, 2024. The increase is mainly due to inventory management against a market backdrop featuring a complex supply chain and not always predictable variable component procurement timeframes. In this scenario, the Group has maintained an adequate level of inventory to ensure production continuity and high service levels, mitigating the risk of supply delays. The increase in working capital stems from a choice by management in support of business volumes and service quality. The Group will continue to closely monitor the main working capital components, with particular reference to inventory turnover and collection and payment times, in order to maintain a balance between service level, supply risk and capital absorption.

Consolidated **Net Financial Debt** at December 31, 2025 was **Euro 3.5 million**, decreasing on December 31, 2024 (Euro 3.7 million).

**Shareholders' Equity** on the other hand amounted to **Euro 32.9 million**, increasing on Euro 27.5 million in the previous year.



## Outlook

The Group in 2026 expects to see significant improvements in the earnings and operating indicators on 2025, which was impacted by slowing demand on a number of market segments and continued uncertainties throughout the electronics sector procurement chain.

Visibility on FY 2026 is currently solid and positive, in view of the high level of the acquired backlog and a consistently strengthening commercial pipeline. The Group within this environment expects to benefit from recovering demand within several electronics applications sectors, in addition to growth opportunities on higher technological content markets and with longer product life cycles, including the telecommunications and defense sectors.

A range of uncertainties however remain related to the international macroeconomic and geopolitical environment, which continue to affect, in particular, the availability and timing for the procurement of certain categories of electronic components, as well as the volatility of purchase prices. The Group will therefore continue its policy of careful supply chain and inventory management in order to mitigate risks of operational discontinuity and ensure an adequate level of customer service, while managing net working capital as best as possible.

In this environment, it should be noted that the electronics sector, although still shaped by elements of complexity, presents interesting development prospects over the medium term, also in view of the growing demand from sectors featuring high reliability and technological content, including, in particular, the aforementioned defense sector, but also aerospace and advanced industrial applications.

In light of the above, the Group looks forward to FY 2026 with a positive outlook, supported by the size of the backlog, the developing business opportunities and the Group's positioning in higher value-added market segments, which will also benefit operating margins.

## 2025 Financial Highlights of FAE Technology S.p.A. – Benefit Company

The separate financial statements at December 31, 2025 report **revenues of Euro 52.6 million**, contracting 13.0% from Euro 60.4 million in 2024. The **value of production** was **Euro 53.1 million**, decreasing 15.4% on Euro 62.7 million in the previous year.

The contraction in volumes is reflected in the reduced profitability, with **EBITDA of Euro 5.5 million**, decreasing 29.5% on Euro 7.8 million in 2024, with an **EBITDA margin** of 10.3%, slightly contracting on 12.4% in 2024.

The stand-alone **net profit** was **Euro 2.4 million**, compared to Euro 3.9 million in the previous year.



At December 31, 2025, **Net Working Capital** stood at **Euro 15.0 million**, up from Euro 13.3 million at December 31, 2024. The trend reflects the same dynamics previously outlined at consolidated level.

The **Net Financial Debt** was a cash position of **Euro 1.3 million**, compared to a debt of Euro 0.2 million in the previous year.

**Shareholders' Equity** amounted to **Euro 34.3 million**, increasing on Euro 28.1 million at December 31, 2024.

### **Allocation of the Net Profit for the year**

The Board of Directors of FAE Technology approved the proposal to the Shareholders' Meeting to allocate the net profit for the year, totaling Euro 2,384,145, as follows:

- to the legal reserve, until reaching one-fifth of the share capital (Article 2430 of the Civil Code), Euro 11,965;
- the residual, to the extraordinary reserve, for Euro 2,372,180.

### **Significant events in the year 2025**

#### Vincenzo Purgatorio appointed Chief Sales Officer – Industrial Services

On March 5, 2025, FAE Technology S.p.A. - Benefit Company appointed Vincenzo Purgatorio as Chief Sales Officer - Industrial Services. The appointment represents another step in the strategic growth of the organizational structure and of the managerial roles, consistent with the development strategy of the Company and the Group. Vincenzo Purgatorio brings with him nearly 30 years of experience gained at many leading multinational electronics sector enterprises and, in particular, in the IT and semiconductor sectors, having been engaged in business development and sales management. He held the positions of Senior Sales Director Procurement & Supply Chain Services and Senior Director Global Business Development South Europe at Jabil. He previously spent more than 17 years at Future Electronics in increasingly senior roles and, in addition, was the Sales Manager Consumer and Industrial at Toshiba Electronics Europe GmbH.

#### Acquisition of MAS Elettronica S.r.l.

On March 18, 2025, FAE Technology S.p.A. - Benefit Company completed the acquisition of the entire share capital of MAS Elettronica S.r.l., a technology company founded in 2008 operating in the electronics sector, specializing in the development of proprietary embedded solutions and ARM (Advanced RISC Machine) architectures for the industrial market. The company offers hardware, software, and firmware design services for sectors such as the medical, AI, security, and automotive sectors, and is known for its ability to provide



customized solutions and to support customers through all stages of product development. Through the transaction, the Company and the Group have strengthened their engineering skill set for the development of innovative electronic solutions and have expanded the product offering based on proprietary solutions. FAE Technology has thus strengthened its leading position in the Italian electronics industry, generating new development prospects in its target markets and increasing the added value offered to its customers and industrial partners.

#### Strategic collaboration with Vinservice Micro Matic

On April 23, 2025, FAE Technology S.p.A. – Benefit Company announced its collaboration with Vinservice Micro Matic S.r.l., a company specializing in the design and production of technological solutions for beverage dispensing, aimed at the development of an advanced technological solution for the completion of the "Next" dispenser, a digital valve tower for beverage dispensing. This technological solution can be integrated into a number of product families for different use cases, supporting the Micro Matic range, a leading global industrial player in the design, manufacture and marketing of beverage tapping equipment and components, of which Vinservice Micro Matic is a part. The device will allow the Group to expand the range of products it offers, confirming Micro Matic's leadership in the smart beverage sector.

#### Renewal of the corporate boards and appointment of the Chief Executive Officer

On May 29, the Shareholders' Meeting resolved to appoint the Board of Directors, setting at 5 the number of members who will hold office for 3 fiscal years, i.e. until the approval of the financial statements at December 31, 2027. On the same date, the new Board of Directors of FAE Technology S.p.A. – Benefit Company confirmed Gianmarco Lanza as Chief Executive Officer, conferring on him, in continuation of the previous situation, the powers of administration of the Company, excepting those attributed to the Board of Directors by the applicable regulations, the By-Laws, or retained within its own remit.

#### Obtaining aerospace AS/EN 9100 certification

On June 19, 2025, FAE Technology S.p.A. – Benefit Company announced the obtaining of AS/EN 9100 certification, the international standard that defines specific requirements for quality management systems for the aerospace industry. The standard represents a strategic asset which, in addition to qualifying the company in line with internationally recognized standards, strengthens the company's ability to join the supply chains of major OEMs (Original Equipment Manufacturers) and leading international contractors, expanding the scope of industry opportunities available to it. The certification has enabled the Company to be included in OASIS (Online Aerospace Supplier Information System), the official database managed by IAQG, which brings together qualified suppliers across the world and provides up-to-date audit and compliance status information for operators in the industry.

#### FAE Technology lead company of the Relife PCBA project



On June 26, 2025, FAE Technology S.p.A. – Benefit Company announced the launch of the ReLife4PCBA project to develop an integrated system for the recovery, tracking and regeneration of electronic boards. The project looks to extend the useful life of components and reduce e-waste generation by adopting a circular and interconnected model that combines physical infrastructure and digital tools. Where reuse is not possible, the project will introduce a smart disposal process to recover critical raw materials with strategic value - including gold, silver, and copper - used in the circuits. ReLife4PCBA is part of the LIFE program (101212853 - LIFE24-ENV-IT-RELIFE4PCBA) promoted by the European Commission, which has supported the initiative with co-financing of Euro 1.1 million. The three-year project is the result of collaboration between FAE Technology, as lead company, with Daze (which specializes in producing electric vehicle charging stations and energy efficiency systems), Socaf (which operates in the production, sale, rental and service of cleaning machines) and Ecomet Refining S.p.A. (which specializes in recovering precious metals, recycling and refining critical raw materials from industrial and electronic waste). This is the first Italian initiative capable of integrating digital and manufacturing skills within a local context, offering an advanced service for the functional restoration of electronic circuit boards and leading the transition towards the sustainable management of electronic waste.

#### Strategic partnership with SOCAF

On July 31, 2025, FAE Technology S.p.A. – Benefit Company announced the beginning of its cooperation with Socaf S.p.A., a leading Italian company in the sale of solutions and services for improving environmental quality in work environments. The objective of the partnership is to optimize and digitalize the Aquarial line of industrial evaporative coolers, drawing on cooling technology that can reduce energy consumption, lower environmental impact, minimize operating costs and improve comfort in production environments. The first 350 cooler units and 60 control panels have already been delivered, with a shared goal of doubling volumes by the end of 2026. For 2025, the partnership had an economic value of approximately Euro 400 thousand, with a projected recurring annual run rate of Euro 1 million from 2026.

#### Binding agreement for the acquisition of Kayser Italy and first closing

On September 9, 2025, the Group announced the signing of a binding agreement to acquire 100% of the capital of Kayser Italia and its wholly-owned subsidiary Kayser Space Ltd., a company specializing in microgravity services and the design and production of technological solutions for space exploration. The acquisition marks the creation of the FAE Technology Group's Space division, focused on technology development and support for space exploration and research programs. The transaction enables FAE Technology to offer a distinctive value proposition to the market and extend its integrated platform of electronic skills, products and services within the fast-growing, high value-added sector of the space industry.

The acquisition of 100% of Kayser Italia's share capital involves a deferred, two-phase closing and is for a total agreed price of Euro 3.75 million, determined according to the "locked box" mechanism, plus a possible earnout of up to Euro 0.3 million. The first closing was finalized



on December 16, 2025, following the Prime Minister's Office non-exercise of its special powers under Decree-Law No. 21 of March 15, 2012, converted with amendments by the "Golden Power" Law of May 11, with the transfer of 29.9% of Kayser Italia's shares. This transaction was carried out with the payment to the counterparty of a consideration of Euro 1.12 million, by offsetting the receivable due from the target's shareholders (relating to the payment to them of the Price in Shares) with the debt (of the same amount) resulting from their subscription of 452,116 ordinary shares at a unit price of Euro 2.48 per share, as part of the exercise of the proxy pursuant to Article 2443 of the Civil Code for the capital increase resolved by the Company's Extraordinary Shareholders' Meeting on October 27, 2023, in addition to Euro 1.00 million in cash as an advance on the second closing. A cash amount of Euro 0.57 million will be paid on the second closing, plus a possible earnout of up to Euro 0.3 million, contingent on the achievement of revenue targets for FY 2025 and the retention of key managers. On the conclusion of 18 months from the first closing, a deferred cash payment of Euro 1.06 million is also stipulated. The second closing provides for the transfer of the remaining 70.1%, thereby enabling FAE Technology to gain full control by December 31, 2026.

#### Launch of the buyback plan

On October 15, 2025, the Board of Directors of FAE Technology S.p.A. – Benefit Company announced that it would initiate the treasury share purchase program authorized by the Shareholders' Meeting held on May 29, 2025. As per the above Shareholders' Meeting resolution, the treasury share buyback plan will run from October 15, 2025, and not beyond November 29, 2026, and will provide for the purchase of FAE Technology ordinary shares with a maximum value of Euro 2,000,000.00. At December 31, 2025, the Company held 147,698 treasury shares, corresponding to approximately 0.67% of the share capital.

#### Acquisition of orders for a new TLC customer

On October 14, 2025, FAE Technology S.p.A. – Benefit Company announced that it has been awarded contracts worth a total of Euro 5 million in prototyping and production services for complex electronic systems for the telecommunications sector, integrating high-performance components and subsystems. The orders constitute the first assignment granted to FAE Technology by a new customer, with whom long-term cooperation is expected. The operating effect of these orders will be reflected in 2026.

#### Warrant exercise - third and final exercise period

The third and final exercise period for the conversion of the Warrants (FAE Technology SB 2022-2025 Warrant) began on November 5, 2025 and ended on November 20, 2025, inclusive. Warrant holders were entitled to subscribe to the Conversion Shares, in the ratio of 1 (one) new Conversion Share for every 2 (two) Warrants held, at a price per Conversion Share of Euro 2.00. At the end of the exercise period, 1,522,133 newly issued FAE Technology Shares were allocated following the exercise of 3,044,266 FAE Technology SB 2022-2025 Warrants, ISIN code IT0005500639, during the third and final exercise period. The total value of the capital increase, i.e., including share capital and share premium reserve, was Euro 3,044,266. Warrants not exercised by this deadline lost all rights and are without any validity.



### Merger by incorporation of MAS Elettronica S.r.l. into Elettronica GF S.r.l.

On November 20, 2025, MAS Elettronica and Elettronica GF signed the deed of merger of MAS Elettronica S.r.l. into Elettronica GF S.r.l., pursuant to Article 2505 of the Civil Code. The merger transaction is part of the Group's broader redefinition and reorganization to simplify its operations and streamline its cost structure. The merger optimizes decision-making levels and coordination, improves resource management efficiency and reduces structural costs. The transaction also supports the elimination of corporate, accounting and administrative duplications and overlaps, encouraging the development of new internal synergies and the achievement of economies of scale, as the companies involved operate in the same sector.

### Strategic partnership with Digiproces

On December 19, 2025, FAE Technology S.p.A. – Benefit Company announced the launch of a strategic partnership with Digiproces, a leading Spanish Electronics Manufacturing Services (EMS) enterprise. The agreement covers the joint provision of prototyping services for the Spanish and Portuguese markets through the prototyping structure of FAE Technology and thanks to a new dedicated digital platform, directly designed and developed by the Company. The partnership allows FAE Technology to extend its industrial and commercial presence on the Spanish and Portuguese markets, while also developing its digital expertise in electronic prototyping. This is the first step toward a synergistic evolution that may extend over time, supporting the integration of expertise and opening up opportunities amid future technological innovation.

## **Subsequent events**

### Additional significant orders totaling Euro 8 million

On February 5, 2026 and February 16, 2026, FAE Technology S.p.A. - Benefit Company announced respectively:

- the acquisition of an additional order with a total value of Euro 6 million, relating to a supplementary order as part of the new supply relationship in the telecommunications sector, as announced to the market on October 14, 2025. The orders are part of the collaboration with an electronic communications equipment manufacturer customer, belonging to a leading international Group, and involve prototyping and production for complex high-performance electronic systems. The supplementation of the contracts represents an initial development of the relationship and lays a solid foundation for a structured development of the collaboration, confirming the prospects for the gradual expansion of supplies in the TLC sector. The overall financial benefit of the orders, worth approximately Euro 11 million, will be reflected during the course of 2026, helping to further strengthen the Company's order book.



- the acquisition of an order from a new customer with a total value of Euro 2 million, relating to the production of high-tech solutions for power management and conversion in complex electronic equipment. The orders are the first to FAE Technology by a new customer-player operating in energy transition technologies and focused on energy storage, e-mobility and electric vehicle charging networks, belonging to a leading global-scale multinational Group. The agreement paves the way for increased orders, even in the short-term, and for a long-term supply relationship. The awarding of the new contracts, whose financial benefit is expected to emerge during 2026, confirms the Company's ability to expand its customer base in high development potential areas, while consolidating its orderbook, expertise and market positioning.

#### Partnership with Qualcomm regarding industrial modules with native AI for highly-complex applications

On March 11, 2026, FAE Technology - Benefit Company announced that it had joined the Qualcomm Partner Network of Qualcomm Technologies, a global program for companies developing platforms based on Qualcomm technologies. The program - FAE Technology is included in the IoT & Industrial track - provides access to advanced resources, dedicated development tools and an ecosystem of partners for next-generation embedded architectures.

At Embedded World 2026, the leading international event dedicated to embedded electronics, held at the Nuremberg Exhibition Center, FAE Technology presented the first concrete result of this collaboration: two new industrial modules, based on the Qualcomm Dragonwing™ IQ6 Series and Qualcomm Dragonwing™ Q6 Series platforms. The two modules - Nari and Deva - are designed for advanced industrial applications and highly-performing connected devices, integrate edge processing capabilities and native artificial intelligence, and adopt an optimized architecture for high-performance, energy efficiency and reliability over extended life cycles. The solutions are already integrated with foundries.io, enabling the development of applications that are secure, updatable and compliant with cyber resilience requirements. The architectures are designed for industrial automation systems, robotics, machine vision devices, edge AI and advanced IoT infrastructures, areas where high local processing capabilities, energy efficiency and long-term operational continuity are required.

The adoption of high-performance latest-generation technologies with native artificial intelligence strengthens FAE Technology's position as a deep tech player in high-complexity embedded segments. These new platforms provide optimal architecture for the development of advanced connected devices, ensuring performance that is optimized in terms of energy usage. FAE Technology thus consolidates its ability to design and integrate complex hardware-software platforms on high-performance architectures, managed throughout the entire development cycle, from design to industrial validation.



## **Impact Report**

The Board of Directors also approved the Impact Report 2025. This, in compliance with current regulations upon the status of Benefit Companies, will be attached to the statutory financial statements and submitted to the Shareholders' Meeting for approval on May 28, 2026.

With its transformation into a Benefit Company on May 13, 2022, FAE Technology has further solidified its commitment to the environment, the local community and its employees through numerous projects. In 2025, the fourth year in which the Company has prepared an Impact Report, FAE Technology further consolidated its commitment to the environment, the local community and its employees through numerous projects.

Specifically, the Company has promoted sustainable ways of working, so as to ensure well-being, and has considered smart ways of managing work activities and supporting the creation of a positive work environment based on the development, training and growth of employees. At the same time, through targeted projects, it has developed and enhanced the community in which it operates, promoting social well-being at the local level by optimizing the experiences, skills and specific professional expertise of personnel. The Company has also built collaborative relationships with leading technical institutes in the area, with the aim of developing training by bringing young people closer to digital learning, promoting the training of new professionals and the continuous updating of skills with consistent training paths.

The Company in 2026 intends to continue to spread the work-life balance culture, continuing to promote environmental sustainability, expand the focus on the psychological and physical well-being of workers, continue training activities for employees, increase collaborations with educational institutions, and will consider the creation of an inter-company Vocational Training Center for the training and upskilling of personnel.

## **Ordinary and Extraordinary Shareholders' Meeting call notice**

The Board of Directors has also called the Shareholders' Meeting in Ordinary and Extraordinary session for May 28, 2026 at the times and places to be communicated in the relative call notice, which shall be published according to the times and means required by the applicable regulations.

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

The documentation related to Agenda items will be made available to the public at FAE Technology's registered office and in the Investor Relations/Shareholders' Meetings section of the website <https://fae.technology/investor-relations/>, in addition to the website <https://www.borsaitaliana.it/>, in the Shares/Documents section, within the deadlines under the current regulations.



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**FAE Technology S.p.A. - Benefit Company** is a high-tech industrial Group listed on the Euronext Growth Milan market and engaged in the design, engineering and production of advanced electronics-based systems for high-reliability terrestrial and space sector markets. Through the Electronics Division, the Group operates as an Original Design Manufacturer (ODM) and comprises several highly-specialized companies: FAE Technology, Elettronica GF, IpTronix and MAS Elettronica. The Space division operates through Kayser Space, providing technology and support for space exploration activities and microgravity experimentation. Together, the various entities form a technology platform that covers the entire life cycle of a solution: from R&D to co-design, from material supply to prototyping and production and from advanced testing to after-sales support. Founded in 1990 in Gazzaniga (BG) by Francesco Lanza, who began by producing a small series of electronic boards, FAE Technology has been led since 2008 by his son Gianmarco Lanza, current Chairperson and Chief Executive Officer. FAE Technology is known for its focus on innovation - promoting open innovation and shared research at the "Kilometro Rosso" hub - and on sustainability and corporate social responsibility, becoming a Benefit Company on May 13, 2022. FAE Technology benefits from memberships with renowned universities and research centers, including the "Senseable City Lab" at the MIT (Massachusetts Institute of Technology) in Boston, in addition to strategic partnerships with major sector players. The Group's ability to tap into both organic and acquisition-led growth opportunities, including through supply chain and market consolidation, strengthens its role as a strategic technology development partner to companies and organizations. The Group reported a consolidated value of production in 2025 of Euro 67.6 million.

ISIN FAE Ordinary Shares IT0005500688 - ISIN Warrants WFAE25 IT0005500639

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## Annexes

The main financial statements of the Company are presented below, which are currently being audited by the Independent Audit Firm, for the year ending December 31, 2025 and compared where possible with the comparative figures in thousands of Euro, and specifically:

- Income Statement for 2025 (vs Income Statement for 2024);
- Balance Sheet at 31.12.2025 (vs Balance Sheet at 31.12.2024);
- Consolidated Cash Flow Statement at 31.12.2025 (vs Cash Flow Statement at 31.12.2024);
- Consolidated Net Financial Debt at 31.12.2025 (vs Consolidated Net Financial Debt at 31.12.2024);
  
- FAE Technology S.p.A. Income Statement for 2025 (vs Income Statement for 2024);
- FAE Technology S.p.A. Balance Sheet at 31.12.2025 (vs Balance Sheet at 31.12.2024);
- FAE Technology S.p.A. Cash Flow Statement at 31.12.2025 (vs. Cash Flow Statement at 31.12.2024);
- FAE Technology S.p.A. Net Financial Debt at 31.12.2025 (vs. Net Financial Debt at 31.12.2024);



## Consolidated financial highlights

The Group's reclassified consolidated income statement for 2025, compared with 2024, follows:

<b>Reclassified Income Statement (In Euro thousands)</b>	<b>31/12/2025</b>	<b>% (*)</b>	<b>31/12/2024</b>	<b>% (*)</b>	<b>Change %</b>
Revenues from sales	66,533	98.4%	71,822	95.2%	-7.4%
Change in inventories	(934)	-1.4%	2,709	3.6%	-134.5%
Other revenues and income	2,015	3.0%	923	1.2%	118.2%
<b>Value of production</b>	<b>67,614</b>	<b>100.0%</b>	<b>75,454</b>	<b>100.0%</b>	<b>-10.4%</b>
Costs of raw materials, supplies and goods net of changes inventories	(37,965)	-56.1%	(45,899)	-60.8%	-17.3%
Service costs	(8,320)	-12.3%	(8,425)	-11.2%	-1.2%
Rent, lease and similar costs	(1,191)	-1.8%	(1,005)	-1.3%	18.5%
Personnel expense	(13,921)	-20.6%	(11,615)	-15.4%	19.8%
Other operating costs	(393)	-0.6%	(377)	-0.5%	4.1%
<b>EBITDA (**)</b>	<b>5,824</b>	<b>8.6%</b>	<b>8,132</b>	<b>10.8%</b>	<b>-28.4%</b>
Amortization, depreciation and write-downs	(2,936)	-4.3%	(2,478)	-3.3%	18.5%
Provisions	-	0.0%	-	0.0%	n.m.
<b>EBIT (***)</b>	<b>2,888</b>	<b>4.3%</b>	<b>5,654</b>	<b>7.5%</b>	<b>-48.9%</b>
Financial income and (expense)	(394)	-0.6%	(598)	-0.8%	-34.2%
Revaluations and write-downs	9	0.0%	(5)	0.0%	-277.0%
<b>EBT</b>	<b>2,504</b>	<b>3.7%</b>	<b>5,051</b>	<b>6.7%</b>	<b>-50.4%</b>
Income taxes	(934)	-1.4%	(1,488)	-2.0%	-37.2%
<b>Net profit for the year</b>	<b>1,569</b>	<b>2.3%</b>	<b>3,563</b>	<b>4.7%</b>	<b>-56.0%</b>

<sup>(\*)</sup> Margin on the value of production

<sup>(\*\*)</sup> EBITDA indicates the operating result before income taxes, financial income and expenses, amortization and depreciation and provisions for risks and charges. EBITDA is not indicated as an accounting measure under Italian GAAP and therefore should not be considered as an alternative measure to assess the company operating performance. As the composition of EBITDA is not regulated by the applicable accounting standards, the criterion used by the company for its calculation may not be uniform with that adopted by other companies and/or groups and therefore may not be comparable.

<sup>(\*\*\*)</sup> EBIT indicates the result before income taxes and financial income and expenses. EBIT therefore represents the operating result before the remuneration of both debt and equity capital. EBIT is not indicated as an accounting measure under Italian GAAP and therefore should not be considered as an alternative measure to assess the company operating performance. As the composition of EBIT is not regulated by the applicable accounting standards, the criterion used by the company for its calculation may not be uniform with that adopted by other companies and/or groups and therefore may not be comparable.



## Consolidated Balance Sheet highlights

The reclassified balance sheet according to the Group's sources and uses at December 31, 2025 (compared with December 31, 2024) follows:

<b>Reclassified Balance Sheet</b>	<b>31/12/2025</b>	<b>31/12/2024</b>	<b>Change %</b>
<b>(In Euro thousands)</b>			
Intangible assets	8,006	6,788	17.9%
Property, plant and equipment	6,244	6,863	-9.0%
Financial assets	2,749	417	559.0%
<b>Net fixed assets</b>	<b>16,999</b>	<b>14,069</b>	<b>20.8%</b>
Inventories	24,659	20,865	18.2%
Trade receivables	14,676	10,299	42.5%
Trade payables	(17,028)	(10,347)	64.6%
<b>Commercial working capital</b>	<b>22,306</b>	<b>20,817</b>	<b>7.2%</b>
Other current assets	218	148	47.3%
Other current liabilities	(2,670)	(2,672)	-0.1%
Tax receivables and deferred tax assets	4,842	3,909	23.9%
Tax payables and social security institutions	(1,670)	(1,305)	28.0%
Accrued income and prepayments	824	535	54.2%
Accrued liabilities and deferred income	(1,800)	(1,900)	-5.3%
<b>Net working capital (*)</b>	<b>22,050</b>	<b>19,531</b>	<b>12.9%</b>
Provisions for risks and charges	(119)	(154)	-22.5%
Post-employment benefits	(2,478)	(2,169)	14.2%
<b>Net capital employed (uses) (**)</b>	<b>36,452</b>	<b>31,278</b>	<b>16.5%</b>
Net financial debt - Current financial debt	3,250	2,591	100.0%
Net financial debt - Current portion of non-current financial debt	4,559	3,748	21.7%
Net financial debt - Non-current financial debt	6,664	7,013	-5.0%
<b>Total financial debt</b>	<b>14,474</b>	<b>13,351</b>	<b>8.4%</b>
Cash and cash equivalents	(9,943)	(9,613)	3.4%
Other financial receivables	(1,000)	-	0.0%
<b>Net financial debt (***)</b>	<b>3,531</b>	<b>3,739</b>	<b>-5.6%</b>
Share capital	701	641	9.3%
Reserves	30,651	23,335	31.4%
Net profit	1,569	3,563	-56.0%
<b>Shareholders' Equity</b>	<b>32,921</b>	<b>27,539</b>	<b>19.5%</b>
<b>Total sources</b>	<b>36,452</b>	<b>31,278</b>	<b>17%</b>

(\*) Net Working Capital is calculated as the sum of inventories, trade receivables, trade payables, other current assets, other current liabilities, tax receivables and payables, and net accruals and deferrals. Net Working Capital is not identified as an accounting measure by the applicable accounting standards. The criteria applied by the Company may not be



uniform with those adopted by other companies, and therefore the values may not be comparable with those determined by the latter.

(\*\*) Net Capital Employed is calculated as Net Working Capital, Net Fixed Assets and Non-current Liabilities (provision for risks and charges and post-employment benefits). Capital employed is not identified as an accounting measure by the applicable accounting standards. criteria applied by the Company may not be uniform with those adopted by other companies, and therefore the values may not be comparable with those determined by the latter.

(\*\*\*) It is noted that the Net Financial Debt is calculated as the sum of cash and cash equivalents, non-current financial liabilities, and was determined in accordance with the "Guidance on Disclosure Requirements under the Prospectus Regulation" (ESMA32-382-1138) published by ESMA (European Securities and Markets Authority).

## Consolidated Cash Flow Statement

The Group's Cash Flow Statement for 2025, compared with 2024, follows:

Consolidated Cash Flow Statement (indirect method) (In Euro thousands)	31/12/2025	31/12/2024
<b>1) Profit/(loss) for the year before taxes, interest, dividends and gains/losses from disposals</b>	<b>2,913</b>	<b>5,706</b>
Total non-cash adjustments not impacting working capital	3,667	3,233
<b>2) Cash flow before working capital changes</b>	<b>6,580</b>	<b>8,939</b>
Total changes in working capital	(2,771)	(3,068)
<b>3) Cash flow after net working capital changes</b>	<b>3,809</b>	<b>5,871</b>
Total other adjustments	(2,946)	(2,937)
Cash flow from operating activities (A)	862	2,935
Cash flow from investing activities (B)	(3,963)	(5,351)
Cash flow from financing activities (C)	3,425	6,045
<b>Increase/(decrease) in cash and cash equivalents (A ± B ± C)</b>	<b>325</b>	<b>3,629</b>
<b>Total cash and cash equivalents at beginning of year</b>	<b>9,613</b>	<b>5,984</b>
<b>Total cash and cash equivalents at end of year</b>	<b>9,943</b>	<b>9,613</b>
<b>Cash and cash equivalents acquired or disposed through acquisition/disposal of subsidiaries</b>	<b>5</b>	<b>-</b>



## Consolidated Net Financial Debt

The Group Consolidated Net Financial Debt at December 31, 2025, compared with December 31, 2024, follows:

<b>Net financial debt (In Euro thousands)</b>	<b>31/12/2025</b>	<b>31/12/2024</b>	<b>Change %</b>
A Available liquidity	9,943	9,613	3.4%
B Cash equivalents	-	-	0.0%
C Other current financial assets	1,000	-	0.0%
<b>D Liquidity (A+B+C)</b>	<b>10,943</b>	<b>9,613</b>	<b>13.8%</b>
E Current financial debt	3,250	2,591	25.4%
F Current portion of non-current financial debt	4,559	3,748	21.7%
<b>G Current financial debt (E+F)</b>	<b>7,809</b>	<b>6,339</b>	<b>23.2%</b>
<b>H Net current financial debt (G-D)</b>	<b>(3,133)</b>	<b>(3,274)</b>	<b>-4.3%</b>
I Non-current financial debt	6,664	7,013	-5.0%
J Debt instruments	-	-	0.0%
K Trade payables and other non-current payabl	-	-	0.0%
<b>L Non-current debt (I+J+K)</b>	<b>6,664</b>	<b>7,013</b>	<b>-5.0%</b>
<b>M Total financial debt (H) + (L)</b>	<b>3,531</b>	<b>3,739</b>	<b>-5.6%</b>



## FAE Technology S.p.A. operating highlights

The Company's reclassified income statement for 2025 compared with that for 2024 is as follows:

<b>Reclassified Income Statement</b>	<b>31/12/2025</b>	<b>% (*)</b>	<b>31/12/2024</b>	<b>% (*)</b>	<b>Change %</b>
<b>(In Euro thousands)</b>					
Revenues from sales	52,572	99.1%	60,404	96.3%	-13.0%
Change in inventories	(1,065)	-2.0%	1,539	2.5%	-169.2%
Other revenues and income	1,548	2.9%	776	1.2%	99.4%
<b>Value of production</b>	<b>53,055</b>	<b>100.0%</b>	<b>62,719</b>	<b>100.0%</b>	<b>-15.4%</b>
Costs of raw materials, supplies and goods net of changes Inventories	(30,318)	-57.1%	(38,138)	-60.8%	-20.5%
Service costs	(6,582)	-12.4%	(7,465)	-11.9%	-11.8%
Rent, lease and similar costs	(863)	-1.6%	(710)	-1.1%	21.5%
Personnel expense	(9,554)	-18.0%	(8,334)	-13.3%	14.6%
Other operating costs	(274)	-0.5%	(318)	-0.5%	-13.6%
<b>EBITDA (**)</b>	<b>5,464</b>	<b>10.3%</b>	<b>7,754</b>	<b>12.4%</b>	<b>-29.5%</b>
Amortization, depreciation and write-downs	(2,041)	-3.8%	(1,833)	-2.9%	11.3%
Provisions	-	0.0%	-	0.0%	n.m.
<b>EBIT (***)</b>	<b>3,423</b>	<b>6.5%</b>	<b>5,921</b>	<b>9.4%</b>	<b>-42.2%</b>
Financial income and (expense)	(209)	-0.4%	(415)	-0.7%	-49.6%
Revaluations and write-downs	9	0.0%	(5)	0.0%	-289.3%
<b>EBT</b>	<b>3,223</b>	<b>6.1%</b>	<b>5,500</b>	<b>8.8%</b>	<b>-41.4%</b>
Income taxes	(839)	-1.6%	(1,573)	-2.5%	-46.6%
<b>Net profit for the year</b>	<b>2,384</b>	<b>4.5%</b>	<b>3,927</b>	<b>6.3%</b>	<b>-39.3%</b>

(\*) Margin on the value of production

(\*\*) EBITDA indicates the operating result before income taxes, financial income and expenses, amortization and depreciation and provisions for risks and charges. EBITDA is not indicated as an accounting measure under Italian GAAP and therefore should not be considered as an alternative measure to assess the company operating performance. As the composition of EBITDA is not regulated by the applicable accounting standards, the criterion used by the company for its calculation may not be uniform with that adopted by other companies and/or groups and therefore may not be comparable.

(\*\*\*) EBIT indicates the result before income taxes and financial income and expenses. EBIT therefore represents the operating result before the remuneration of both debt and equity capital. EBIT is not indicated as an accounting measure under Italian GAAP and therefore should not be considered as an alternative measure to assess the company operating performance. As the composition of EBIT is not regulated by the applicable accounting standards, the criterion used by the company for its calculation may not be uniform with that adopted by other companies and/or groups and therefore may not be comparable.



## FAE Technology S.p.A. Balance sheet highlights

The reclassified balance sheet according to the Company's sources and uses at December 31, 2025, compared with December 31, 2024, follows:

<b>Reclassified Balance Sheet</b>	<b>31/12/2025</b>	<b>31/12/2024</b>	<b>Change %</b>
<b>(In Euro thousands)</b>			
Intangible assets	2,614	2,710	-3.5%
Property, plant and equipment	5,215	5,863	-11.1%
Financial assets	11,401	7,520	51.6%
<b>Net fixed assets</b>	<b>19,231</b>	<b>16,093</b>	<b>19.5%</b>
Inventories	19,405	17,101	13.5%
Trade receivables	8,819	5,637	56.4%
Trade payables	(14,369)	(8,613)	66.8%
<b>Commercial working capital</b>	<b>13,855</b>	<b>14,125</b>	<b>-1.9%</b>
Other current assets	216	49	337.8%
Other current liabilities	(2,647)	(2,757)	-4.0%
Tax receivables and payables	4,213	2,923	44.2%
Net accruals and deferrals	(642)	(1,046)	-38.6%
<b>Net working capital (*)</b>	<b>14,995</b>	<b>13,294</b>	<b>12.8%</b>
Provisions for risks and charges	(119)	(133)	-10.3%
Post-employment benefits	(1,143)	(962)	18.9%
<b>Net capital employed (uses) (**)</b>	<b>32,963</b>	<b>28,292</b>	<b>16.5%</b>
Net financial debt - Current financial debt	17	16	2.8%
Net financial debt - Current portion of non-current financial debt	3,722	2,774	34.2%
Net financial debt - Non-current financial debt	5,641	6,498	-13.2%
<b>Total financial debt</b>	<b>9,380</b>	<b>9,289</b>	<b>1.0%</b>
Cash and cash equivalents	(9,125)	(9,064)	0.7%
Other financial receivables	(1,556)	-	n.m.
<b>Net financial debt (***)</b>	<b>(1,302)</b>	<b>225</b>	<b>-679.5%</b>
Share capital	701	641	9.3%
Reserves	31,180	23,500	32.7%
Net profit	2,384	3,927	-39.3%
<b>Shareholders' Equity</b>	<b>34,265</b>	<b>28,068</b>	<b>22.1%</b>
<b>Total sources</b>	<b>32,963</b>	<b>28,292</b>	<b>16.5%</b>

(\*) Net Working Capital is calculated as the sum of inventories, trade receivables, trade payables, other current assets, other current liabilities, tax receivables and payables, and net accruals and deferrals. Net Working Capital is not identified as an accounting measure by the applicable accounting standards. The criteria applied by the Company may not be uniform with those adopted by other companies, and therefore the values may not be comparable with those determined by the latter.

(\*\*) Net Capital Employed is calculated as Net Working Capital, Net Fixed Assets and Non-current Liabilities (provision for risks and charges and post-employment benefits). Capital employed is not identified as an accounting measure by the



applicable accounting standards. criteria applied by the Company may not be uniform with those adopted by other companies, and therefore the values may not be comparable with those determined by the latter.

(\*\*\*) It is noted that the Net Financial Debt is calculated as the sum of cash and cash equivalents, non-current financial liabilities, and was determined in accordance with the "Guidance on Disclosure Requirements under the Prospectus Regulation" (ESMA32-382-1138) published by ESMA (European Securities and Markets Authority).

## FAE Technology S.p.A. Cash Flow Statement

The Company's Cash Flow Statement for 2025 compared with that for 2024 is as follows:

Consolidated Cash Flow Statement (indirect method) (In Euro thousands)	31/12/2025	31/12/2024
<b>1) Profit/(loss) for the year before taxes, interest, dividends and gains/losses from disposals</b>	<b>3,457</b>	<b>5,871</b>
Total non-cash adjustments not impacting working capital	2,545	2,566
<b>2) Cash flow before working capital changes</b>	<b>6,002</b>	<b>8,437</b>
Total changes in working capital	(325)	(6,713)
<b>3) Cash flow after net working capital changes</b>	<b>5,677</b>	<b>1,724</b>
Total other adjustments	(2,490)	(2,522)
Cash flow from operating activities (A)	3,187	(798)
Cash flow from investing activities (B)	(5,899)	(5,494)
Cash flow from financing activities (C)	2,773	9,420
<b>Increase/(decrease) in cash and cash equivalents (A ± B ± C)</b>	<b>61</b>	<b>3,128</b>
<b>Total cash and cash equivalents at beginning of year</b>	<b>9,064</b>	<b>5,936</b>
<b>Total cash and cash equivalents at end of year</b>	<b>9,125</b>	<b>9,064</b>



## FAE Technology Net financial debt

The Company's Net Financial Debt at December 31, 2025, compared with December 31, 2024, is as follows:

<b>Net financial debt (In Euro thousands)</b>	<b>31/12/2025</b>	<b>31/12/2024</b>	<b>% (*)</b>
A Available liquidity	9,125	9,064	0.7%
B Cash equivalents	-	-	0.0%
C Other current financial assets	1,556	-	0.0%
<b>D Liquidity (A+B+C)</b>	<b>10,681</b>	<b>9,064</b>	<b>17.8%</b>
E Current financial debt	17	16	2.8%
F Current portion of non-current financial debt	3,722	2,774	34.2%
<b>G Current financial debt (E+F)</b>	<b>3,739</b>	<b>2,791</b>	<b>34.0%</b>
<b>H Net current financial debt (G-D)</b>	<b>(6,943)</b>	<b>(6,274)</b>	<b>10.7%</b>
I Non-current financial debt	5,641	6,498	-13.2%
J Debt instruments	-	-	0.0%
K Trade payables and other non-current payables	-	-	0.0%
<b>L Non-current debt (I+J+K)</b>	<b>5,641</b>	<b>6,498</b>	<b>-13.2%</b>
<b>M Total financial debt (H) + (L)</b>	<b>(1,302)</b>	<b>225</b>	<b>-679.5%</b>