

COMPAGNIA DEI CARAIBI S.p.A. SB

BOARD OF DIRECTORS APPROVES THE CONSOLIDATED FINANCIAL STATEMENTS AND THE DRAFT SEPARATE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

CONVENING OF THE ORDINARY SHAREHOLDERS' MEETING

Key consolidated results as of December 31, 2025

- Value of Production of Euro 36.8 million (Euro 59.5 million in 2024)
- EBITDA of Euro -1.8 million (Euro 0.1 million in 2024)
- Net Loss of Euro 4.6 million (Euro 2.1 million in 2024)
- Net Financial Position with net debt of Euro 9.8 million, improved by Euro 1.2 million compared to 2024, and cash and cash equivalents of Euro 0.4 million

Key results of Compagnia dei Caraibi S.p.A. as of December 31, 2025

- Value of Production of Euro 33.6 million (Euro 56.3 million in 2024)
- EBITDA of Euro -1.6 million (Euro 1.6 million in 2024)
- Net Loss of Euro 4.3 million (Euro 2.5 million in 2024)
- Net Financial Position with net debt of Euro 9.8 million and cash and cash equivalents of Euro 0.4 million

At the same meeting, the Board of Directors also approved:

- the 2025 Sustainability Report
- the convening of the Ordinary Shareholders' Meeting

Turin (Italy), 5 June 2026 – The Board of Directors of **Compagnia dei Caraibi S.p.A.** (ticker TIME) (“**Compagnia dei Caraibi**” or the “**Company**”) - a leading company in the import, development, brand building, and distribution of premium and over-premium spirits, wines and soft drinks from around the world, as well as Italian craft beers – met today and approved the draft separate financial statements and the consolidated financial statements as of December 31, 2025.

Edelberto Baracco, Presidente e CEO di Compagnia dei Caraibi, ha dichiarato:

“2025 represented a year of profound transformation for Compagnia dei Caraibi. The reshaping of our brand portfolio, the streamlining of our organizational structure and the simplification of the Group’s corporate perimeter had a significant impact on the year’s financial results, but they were necessary steps to place the Group on a stronger and more sustainable footing over the medium to long term.

During the year, we completed major strategic refocusing initiatives, concentrating financial and managerial resources on the activities that represent the core of our business model: premium distribution, brand building and omnichannel development. At the same time, we strengthened our product portfolio through new distribution agreements, continued the development of the Oroboro.it platform and consolidated our presence in key international markets.

Despite a market environment that continues to present significant challenges, we believe that the actions undertaken have enabled us to build a more focused, more efficient organization that is better aligned with the Group’s sustainable growth objectives.”

KEY CONSOLIDATED RESULTS OF THE GROUP AS OF DECEMBER 31, 2025

The Group's **Value of Production** amounted to **Euro 36.8 million**, down **38.1%** (Euro -22.7 million) compared to **Euro 59.5 million** in FY 2024, mainly due to the reshaping of the brand portfolio following the termination of certain distribution agreements.

The Group reported **negative EBITDA of Euro 1.8 million**, compared to positive EBITDA of **Euro 145 thousand** in 2024, with an **EBITDA Margin of -4.9%**, compared to **0.2%** in the previous year.

During the year, the Group implemented a comprehensive organizational streamlining and cost-containment plan aimed at aligning its operating structure with the new scope of activities. These initiatives have already resulted in a significant reduction in service costs, third-party asset rental costs and other operating expenses, with further positive effects expected to become increasingly visible throughout 2026.

With regard to personnel costs, reference should be made to the section "Significant Events During the Reporting Period", which explains the reduction in such costs. It should nevertheless be noted that the Group's workforce decreased from **103 employees as of December 31, 2024 to 95 employees as of December 31, 2025**, as part of the broader organizational rationalization and cost reduction process.

EBIT amounted to **Euro -3.6 million**, compared to **Euro -2.3 million** in FY 2024, with an **EBIT Margin of -9.8%**, compared to **-3.8%** in 2024.

The Group recorded a **Net Loss of Euro 4.6 million**, compared to a **Net Loss of Euro 2.1 million** in the previous year.

As of December 31, 2025, the Group's **Net Financial Position** was negative for **Euro 9.8 million**, compared to **Euro 11.0 million** as of December 31, 2024, representing an improvement of approximately **Euro 1.2 million**.

Shareholders' Equity was negative for Euro 2.8 million, compared to positive Shareholders' Equity of **Euro 1.5 million** in 2024.

KEY RESULTS OF COMPAGNIA DEI CARAIBI S.P.A. AS OF DECEMBER 31, 2025

The Parent Company's **Value of Production** amounted to **Euro 33.6 million**, down **Euro 22.6 million** compared to 2024 (-40.3%).

The Company's **EBITDA** amounted to **Euro -1.6 million**, compared to **Euro 1.6 million** in 2024, with a negative **EBITDA Margin of 5.0%**, compared to **2.8%** in 2024.

EBIT amounted to **Euro -3.3 million**, worsening compared to **Euro -1.8 million** in 2024.

The Company recorded a **Net Loss of Euro 4.3 million**, compared to **Euro 2.5 million** in 2024.

As of December 31, 2025, the Company's **Net Financial Position** was negative for **Euro 9.8 million**, improving from a negative balance of **Euro 10.9 million** in 2024.

COVERAGE OF THE YEAR LOSS

Pursuant to the resolutions adopted by the Extraordinary Shareholders' Meeting held on June 3, 2026 under Article 2446 of the Italian Civil Code, the Parent Company's 2025 loss, amounting to Euro 4,304,812, was fully covered through the utilization of available reserves and the reduction of share capital from Euro 5,000,000 to Euro 832,278.

PERFORMANCE OF THE ITALIAN MARKET

The Group's B2B revenues generated in Italy amounted to **Euro 30.8 million** (net of intercompany transactions), down **37%** compared to 2024 (**Euro 49 million**).

The Horeca channel increased its incidence on total revenues, confirming that the reorganization of the sales network and the new product portfolio are progressively rebalancing the contribution of the On-Trade and Off-Trade channels, while broadening and diversifying the customer base and reducing credit risk concentration.

in '000 €	FY 2023	Peso %	FY 2024	Peso %	FY 2025	Peso %	Δ €	Δ %
C&C	6.325	13%	7.346	15%	4.791	16%	-2.555	-34,8%
E-COMMERCE	1.929	4%	2.628	5%	2.223	7%	-405	-15,4%
GDO	5.723	12%	7.292	15%	5.327	17%	-1.965	-26,9%
HORECA	8.573	18%	7.036	14%	5.678	18%	-1.358	-19,3%
INGROSSO	19.791	42%	20.965	43%	10.267	33%	-10.698	-51,0%
RETAIL	4.567	10%	3.764	8%	2.502	8%	-1.262	-33,5%
Totale	46.908	100%	49.030	100%	30.788	100%	-18.242	-37,2%

The exclusive spirits and complementary products portfolio continued to represent the cornerstone of the Group's distribution model, generating revenues of **Euro 30.2 million**, equal to approximately **98.0%** of B2B revenues generated in Italy.

Within the spirits portfolio, the **liqueur category ranked first in 2025**, ahead of gin and rum.

The **wine category** generated revenues of **Euro 0.6 million**, accounting for approximately **2%** of B2B revenues generated by Compagnia dei Caraibi S.p.A. in Italy.

PERFORMANCE OF THE SPANISH MARKET

Although still representing a marginal share of the Group's overall B2B revenues, the Spanish market closed 2025 with revenues of **Euro 0.52 million**, up **3%** compared to 2024.

Performance in Spain was positively influenced by the reorganization of the product portfolio and the introduction of new brands, including **Finest Call, Real and DON Q**.

Spain remains a strategic market for the Group's European expansion strategy.

A summary table of B2B revenues by channel generated in Spain is reported below.

in '000 €	FY 2023	Peso %	FY 2024	Peso %	FY 2025	Peso %	Δ €	Δ %
E-COMMERCE		0%	20	4%	28	5%	8	40,2%
HORECA		0%	11	2%	29	6%	18	160,7%
INGROSSO	285	90%	425	85%	419	81%	-6	-1,3%
RETAIL	32	10%	45	9%	40	8%	-5	-11,9%
Totale	317	100%	501	100%	516	100%	15	2,9%

PERFORMANCE OF THE U.S. MARKET

In 2025, the U.S. market generated revenues of **Euro 0.38 million**, up **13.3%** compared to the previous year.

The Company continued expanding its geographical footprint, reaching distribution across **16 U.S. states**. Florida and New York remained the leading markets, accounting together for approximately **33%** of total revenues.

PERFORMANCE OF OTHER INTERNATIONAL MARKETS

Revenues generated through indirect international markets, where the Group operates through third-party distribution partners, amounted to approximately Euro 1.0 million, net of intercompany transactions, down 35% compared to the corresponding period of 2024.

in '000 €	FY 2023	Peso %	FY 2024	Peso %	FY 2025	Peso %	Δ €	Δ %
UE	732	54%	666	42%	525	50%	-141	-21,2%
Extra-UE	615	46%	937	58%	521	50%	-416	-44,4%
Totale	1.347	100%	1.603	100%	1.046	100%	-557	-34,8%

Overall, from a geographical perspective, the Group recorded stable-to-growing performance in its directly managed international markets, with revenues increasing in both Spain and the United States. The contraction recorded during the year primarily affected the Italian domestic market and indirect international markets, also as a consequence of the reshaping of the brand portfolio.

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

Disposal of the Interest in Have Fun S.a.r.l.

On January 24, 2025, Refined Brands S.r.l., a wholly owned subsidiary of Compagnia dei Caraibi S.p.A., completed the sale of a 75% equity interest in the agricultural company Have Fun S.a.r.l. (“Have Fun”). The remaining 25% interest continues to be held by Mr. Alessandro Salvano.

Prior to completion of the transaction, Refined Brands S.r.l. converted the shareholder loan granted to Have Fun in 2023 into a capital contribution. The sale was completed for a consideration of Euro 745,500, fully paid upon execution of the definitive share purchase agreement.

The transaction forms part of the broader strategic rationalization and refocusing process undertaken by the Group, aimed at concentrating financial and managerial resources on its core activities of distribution, brand building and commercial development.

Execution of the Distribution Agreement for the American Beverage Marketers (ABM) Portfolio

On March 26, 2025, the Company entered into an exclusive distribution agreement for the Italian market covering the Finest Call and Reál Infused Exotics product lines, manufactured by American Beverage Marketers (ABM), a U.S.-based company specializing in premium cocktail ingredients for the Horeca channel.

The agreement is consistent with the Company's strategy of strengthening and expanding its distribution portfolio within the premium and mixology segments.

Approval of Impairment Tests on Group Companies

On April 9, 2025, the Board of Directors approved the results of the impairment tests performed on the Group's equity investments, prepared on the basis of the 2025–2029 Business Plan with the support of Studio Ranalli e Associati.

The impairment tests identified the need to recognize total write-downs of Euro 2,934,168 as part of the process of updating investment valuations and aligning carrying values with expected future economic and financial performance.

Workforce Reduction Procedure

As part of the broader reorganization plan aimed at reducing fixed costs, improving operational efficiency and strategically refocusing the Group's activities, on March 31, 2025 the Company initiated a workforce reduction procedure pursuant to Articles 4 and 24 of Italian Law No. 223/1991.

The procedure was completed on May 28, 2025 through the execution of an agreement with the relevant trade unions before the Piedmont Regional Authority – Directorate for Education, Training and Employment. The agreement governed the departure of up to six employees, establishing selection criteria, timing and procedures for employment terminations, as well as outplacement and support measures.

Extension of the Irrevocable Commitment to Subscribe Convertible Bonds by Vecchio Magazzino Doganale S.r.l.

Following the announcements released on June 5, 2024 and December 18, 2024, the Company announced on April 17, 2025 that Vecchio Magazzino Doganale S.r.l., within the framework of the convertible bond transaction, extended its irrevocable commitment to subscribe for the convertible bonds until December 31, 2026.

The extension contributes to strengthening the Group's financial structure and supporting its operational and strategic development requirements.

(see press release dated April 17, 2025)

Termination of the Employment Relationship with the CFO and Appointment of the Group CFO

On April 17, 2025, the Company announced the mutual termination of the employment relationship with Chief Financial Officer Mr. Paolo Castagno, who remained in office until approval of the draft financial statements for FY 2024.

Subsequently, on June 16, 2025, the Board of Directors appointed Ms. Serena Rinaldi as the Group's new Chief Financial Officer.

(see press release dated June 16, 2025)

Launch of the Oroboro.it Platform

In May 2025, the Company launched Oroboro.it, a new B2B digital platform dedicated to Horeca and Retail customers and fully integrated with the Group's commercial organization.

The platform represents a further step in the evolution of the Company's omnichannel distribution model and aims to improve operational and commercial efficiency by simplifying access to the Group's product catalogue and commercial services.

Settlement Agreements Executed with the Sellers of Elephant Gin GmbH

On May 27, 2025, the settlement agreements originally entered into on December 11, 2024 were formally finalized.

Under such agreements, Compagnia dei Caraibi agreed to pay a total amount of Euro 1,508,686.80 against claims exceeding Euro 7.9 million.

Thanks to the release of the excess provision of Euro 3.3 million established to manage the dispute, the transaction generated an economic benefit of approximately Euro 1.8 million for the subsidiary Refined Brands S.r.l. ("Refined Brands").

Compagnia dei Caraibi also released the Euro 1.7 million provision recognized in the previous financial year to cover the equity deficit of Refined Brands resulting from the full write-down of the investment in Elephant Gin.

The parties mutually waived any further rights, claims or actions arising from or related to the Share Purchase Agreement executed on December 13, 2022.

The combined effect of the agreements significantly reduced the Company's potential financial exposure arising from claims asserted by the sellers in connection with the final tranche of the Elephant Gin GmbH acquisition, while eliminating any future liabilities associated with the related dispute.

(see press release dated May 27, 2025)

Initiation of the Voluntary Liquidation Process of Ribelli Digitali S.r.l.

During the Board meeting held on May 27, 2025, the Chief Executive Officer was authorized to initiate the procedures required for the voluntary liquidation of Ribelli Digitali S.r.l.

The transaction forms part of the Group's broader corporate simplification and rationalization process and will allow operational and managerial resources to be focused on the development of Thinking Hat S.r.l., a company active in creative services and experiential marketing.

SIGNIFICANT EVENTS OCCURRING AFTER THE REPORTING DATE

Update on Shareholding Structure

On February 13, 2026, the Company announced an update concerning the shareholding held by Mr. Giuseppe Ciciliani, consisting of 783,589 ordinary shares representing 5.41% of the Company's share capital.

As of the same date, GEM S.r.l. held 72.53% of the Company's share capital.

Measures Pursuant to Article 2446 of the Italian Civil Code: Share Capital Reduction Following Full Utilization of Available Reserves

On June 3, 2026, the Extraordinary Shareholders' Meeting adopted the measures required under Article 2446 of the Italian Civil Code.

Based on the Company's financial position as of December 31, 2025, approved by the Board of Directors on May 15, 2026, showing a loss of Euro 4,304,812 and shareholders' equity of Euro 799,393, the Extraordinary Shareholders' Meeting resolved to fully cover the losses by:

- (i) utilizing all available distributable reserves amounting to Euro 137,090; and
- (ii) reducing the share capital by Euro 4,167,722, from Euro 5,000,000 to Euro 832,278, without cancelling any shares, as the shares have no par value, resulting in a reduction of the implicit accounting value per share.

OUTLOOK

Fiscal year 2026 is expected to unfold in a macroeconomic and market environment that continues to be characterized by high volatility, competitive pressure and generally weak consumption trends within the beverage sector, particularly in the premium and super-premium segments.

Against this backdrop, the Group will continue the consolidation and strategic refocusing process initiated during 2025, with particular emphasis on improving operational efficiency, strengthening financial sustainability and enhancing the value of its core portfolio.

During 2025, the Group completed a significant organizational and corporate rationalization process, addressing its cost structure, simplifying its operating perimeter and focusing managerial and commercial resources on strategically relevant businesses. These actions are expected to progressively improve profitability and the sustainability of the operating model over the medium term.

At the same time, the Group will continue investing in the development and strengthening of its brand portfolio, prioritizing brands that are consistent with the Company's premium and super-premium positioning and with its distinctive expertise in distribution and brand building. Recent additions to the distribution portfolio, including Licor 43 and Villa Massa, as well as the strengthening of the Group's presence in the mixology segment through the distribution agreement with American Beverage Marketers, are part of this strategy.

The Group will also continue the evolution of its omnichannel distribution model, leveraging the development of the Oroboro.it platform and further integration between digital tools, commercial activities and brand activation initiatives.

In key international markets, particularly Spain and the United States, the Group will maintain a selective approach focused on operational and commercial sustainability, consistently with its medium and long-term consolidation and growth objectives.

As of the date of this report, while uncertainty related to the macroeconomic, competitive and financial environment remains, the Directors believe that the rationalization, strategic refocusing and cost-containment initiatives already implemented may progressively contribute to strengthening the Group's economic, equity and financial fundamentals over the coming years.

OTHER BOARD REVOLUTIONS

Approval of the 2025 Impact and Sustainability Report

The Board of Directors also approved the 2025 Impact and Sustainability Report of the Compagnia dei Caraibi Group.

The 2025 Impact and Sustainability Report is available on the Company's website at www.compagniadecaraibi.com under the section Investor Relations / Corporate Documents.

The Report aims to illustrate how the Group creates value in a broad and diversified manner, not only in the short term but also over the medium and long term, integrating economic objectives with common benefit purposes and value creation for all stakeholders.

Unless otherwise specified, the reporting perimeter coincides with the Group's legal and operational sphere of influence and includes the parent company Compagnia dei Caraibi S.p.A. Società Benefit and all subsidiaries included within the consolidation perimeter.

The Report serves as the Annual Benefit Report for the Group's Benefit Companies, pursuant to Italian Law No. 208/2015 (paragraphs 376–384), and reports on the achievement of the common benefit purposes set forth in their respective corporate bylaws.

The 2025 Impact and Sustainability Report is available on the Company's website under Investor Relations / Corporate Documents.

Convening of the Ordinary Shareholders' Meeting

The Board of Directors resolved to convene the Ordinary Shareholders' Meeting, in first call on June 29, 2026 and, if necessary, in second call on June 30, 2026, at the time and venue that will be specified in the notice of meeting to be published in accordance with applicable laws and regulations.

The Company also announces that the Board of Statutory Auditors and the Independent Auditors have waived the statutory time limits set forth under Article 2429 of the Italian Civil Code.

The notice of meeting and the documentation required by applicable law, including the financial statements as of December 31, 2025, the Directors' Report, the report of the Board of Statutory Auditors, the Independent Auditors' report, as well as the explanatory reports prepared by the Directors on the items on the agenda, will be made available to the public in accordance with applicable laws and regulations and on the Company's website.

With reference to the financial information contained in this press release, it should be noted that the financial statements have been prepared in accordance with the accounting principles and recommendations issued by the Italian Accounting Standard Setter (OIC), supplemented, where necessary, by generally accepted international accounting principles (IAS/IFRS and US GAAP), in order to provide a true and fair view of the Group's financial position and results of operations.

The Board of Statutory Auditors and the Independent Auditors have waived the time limits provided for under Article 2429 of the Italian Civil Code. It is understood that, as of the date of this press release, the respective audit and review procedures have not yet been completed.

This press release is available on the Company's website www.compagnideicaraibi.com in the "Investor Relations/Press Releases" section, as well as on the dissemination system (SDIR) "1info" available at www.1info.it.

Compagnia dei Caraibi S.p.A. Benefit Corporation (ticker: TIME, ISIN: IT0005453235) established in the Province of Turin (Vidracco), Italy, in 2008, is a leading player in the importation, brand building and distribution of premium and over-premium spirits, wines and soft drinks. Listed on Euronext Growth Milan since July 2021, the Company operates through a multi-channel and brand-driven business model, combining distribution of third-party brands with the development and international expansion of owned and co-owned brands.

With a portfolio of over 1,200 references, Compagnia dei Caraibi has built a strong positioning in high-growth categories such as premium spirits, leveraging long-term partnerships with international suppliers and a distinctive capability in brand development and market execution. The Company operates in over 30 countries, with a direct presence in Italy, Spain and the United States, and an integrated omnichannel approach that includes both B2B and direct-to-consumer initiatives, such as the Dispensa project.

As part of its ESG strategy, Compagnia dei Caraibi became a Benefit Company in 2021, focusing on four key pillars: environment, culture, people and gender equality. In September 2023, the Company obtained B Corp® certification, joining a global community of businesses committed to a more inclusive, equitable and regenerative economic model.

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Attachments:

- **Group Consolidated Income Statement as of December 31, 2025**
- **Group Consolidated Statement of Financial Position as of December 31, 2025**
- **Group Consolidated Net Financial Position as of December 31, 2025**
- **Group Consolidated Cash Flow Statement as of December 31, 2025**

- **Compagnia dei Caraibi S.p.A. SB Separate Income Statement as of December 31, 2025**
- **Compagnia dei Caraibi S.p.A. SB Separate Statement of Financial Position as of December 31, 2025**
- **Compagnia dei Caraibi S.p.A. SB Net Financial Position as of December 31, 2025**
- **Compagnia dei Caraibi S.p.A. SB Cash Flow Statement as of December 31, 2025**

**GROUP CONSOLIDATED INCOME STATEMENT
AS OF DECEMBER 31, 2025**

CONTO ECONOMICO A VALORE AGGIUNTO			
	31.12.2025	31.12.2024	Δ YoY
Ricavi			
Vendite nette	35.276.112	56.922.656	-21.646.544
Variazione rimanenze	101.675	170.223	-68.548
Incrementi per lavori interni	-	89.020	-89.020
Altri ricavi caratteristici	1.410.336	2.309.859	-899.523
Totale	36.788.122	59.491.758	-22.703.636
Costo del venduto			
Rimanenze iniziali	13.892.971	12.784.552	1.108.419
Acquisti	16.616.224	35.590.142	-18.973.918
Rimanenze finali (meno)	-10.315.959	-13.892.971	3.577.012
Totale	20.193.236	34.481.723	-14.288.487
Altri costi operativi esterni			
Servizi esterni	11.883.788	17.086.457	-5.202.669
Oneri diversi di gestione	800.471	958.437	-157.966
Totale	12.684.259	18.044.894	-5.360.635
VALORE AGGIUNTO	3.910.627	6.965.141	-3.054.514
Costi operativi interni			
Personale dipendente	5.715.179	6.819.832	-1.104.653
Totale	5.715.179	6.819.832	-1.104.653
EBITDA	-1.804.552	145.309	-1.949.861
Ammortamenti, svalutazioni e accantonamenti	1.801.659	2.413.991	-612.332
EBIT	-3.606.210	-2.268.682	-1.337.528
Area finanziaria			
Interessi attivi e altri proventi	36.731	200.303	-163.572
(Oneri) e proventi finanziari e altri costi finanziari	-345.174	-677.968	332.794
Utili e perdite su cambi	-85.677	85.049	-170.726
Totale	-394.119	-392.616	-1.503
Rettifiche attività finanziarie	-602.134	-	-602.134
Risultato ante imposte	-4.602.463	-2.661.298	-1.941.165
Imposte sul reddito	-5.591	-516.177	510.586
UTILE (PERDITA) NETTO	-4.596.872	-2.145.121	-2.451.751

**GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025**

STATO PATRIMONIALE		
	31.12.2025	31.12.2024
Immobilizzazioni Immateriali	2.932.877	3.620.902
Immobilizzazioni Materiali	1.500.859	1.869.403
Immobilizzazioni Finanziarie	1.312.668	1.412.302
Totale Immobilizzazioni	5.746.404	6.902.607
Rimanenze	10.315.959	13.892.971
Crediti commerciali	7.742.098	12.278.869
Debiti commerciali	-14.116.577	-18.318.199
Capitale circolante operativo (CCO)	3.941.480	7.853.641
Altri crediti	220.776	261.811
Altri debiti	-1.285.932	-1.469.802
Crediti e debiti tributari	-234.051	674.708
Ratei e risconti netti	42.152	70.042
Capitale circolante netto (CCN)	2.684.426	7.390.400
Fondi	-905.689	-987.259
TFR	-627.255	-753.389
Capitale Investito Netto	6.897.886	12.552.359
Patrimonio Netto	-2.881.882	1.557.514
PFN	-9.779.768	-10.994.845
Fonti di Finanziamento	6.897.886	12.552.359

**GROUP CONSOLIDATED NET FINANCIAL POSITION
AS OF DECEMBER 31, 2025**

POSIZIONE FINANZIARIA NETTA		
	31.12.2025	31.12.2024
Depositi bancari	274.321	1.538.173
Cassa/assegni	169.850	259.876
Altri Titoli/crediti fin. a breve (2)	-	-
Disponibilità liquida (A)	444.171	1.798.049
Anticipi e aperture di credito	-	-
Obbligazioni	-250.000	-375.000
Mutui	-4.093.240	-3.369.811
Altri finanziatori	-	-
Ratei e risconto passivi finanziari	-	-
Debiti correnti (B)	-4.343.240	-3.744.811
Obbligazioni	-992.887	-1.117.887
Mutui	-4.887.812	-7.930.196
Altri finanziatori	-	-
Debiti non correnti (C)	-5.880.699	-9.048.083
PFN (A+B+C)	-9.779.768	-10.994.845

**GROUP CONSOLIDATED CASH FLOW STATEMENT
AS OF DECEMBER 31, 2025**

RENDICONTO FINANZIARIO - METODO INDIRECTO		
	31.12.2025	31.12.2024
A. Flussi finanziari derivanti dall'attività operativa		
Utile (perdita) dell'esercizio	-4.596.872	-2.145.121
Imposte sul reddito	-5.591	-516.177
Interessi passivi (interessi attivi) (Dividendi)	308.443	477.665
	-	-
(Plusvalenze) / minusvalenze derivanti dalla cessione di attività	-870.356	-488.379
1. Utile (perdita) dell'esercizio prima delle imposte sul reddito, interessi, dividendi e plus/minusvalenze da cessione nel capitale circolante netto	-5.164.377	-2.672.012
Rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto		
Accantonamenti ai fondi	952.195	1.070.857
Ammortamenti delle immobilizzazioni	1.554.275	1.494.621
Svalutazioni per perdite durevoli di valore	213.634	576.370
Rettifiche di valore di attività e passività finanziarie di strumenti finanziari derivati che non comportano movimentazione monetarie	0	-
Altre rettifiche in aumento/(in diminuzione) per elementi non monetari	-112.558	-1.747.330
Totale rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto	2.607.546	1.394.518
2. Flusso finanziario prima delle variazioni del capitale circolante netto	-2.556.831	-1.277.494
Variazioni del capitale circolante netto		
Decremento/(incremento) delle rimanenze	3.300.967	-1.792.857
Decremento/(incremento) dei crediti verso clienti	4.166.112	219.032
Incremento/(decremento) dei debiti verso fornitori	-3.730.833	4.893.429
Decremento/(incremento) dei ratei e risconti attivi	14.644	16.887
Incremento/(decremento) dei ratei e risconti passivi	14.710	-62.003
Altri decrementi/(Altri incrementi) del capitale circolante netto	1.196.435	522.457
Totale variazioni del capitale circolante netto	4.962.035	3.796.945
3. Flusso finanziario dopo le variazioni del capitale circolante netto	2.405.204	2.519.451
Altre rettifiche		
Interessi incassati/(pagati)	-345.174	-477.665
(Imposte sul reddito pagate)	-	-
Dividendi incassati	-	-
(Utilizzo dei fondi)	-678.423	-1.477.228
Altri incassi/(pagamenti)	-	-
Totale altre rettifiche	-1.023.597	-1.954.893
FLUSSO FINANZIARIO DELL'ATTIVITA' OPERATIVA (A)	1.381.607	564.558

RENDICONTO FINANZIARIO - METODO INDIRETTO		
	31.12.2025	31.12.2024
B. Flussi finanziari derivanti dall'attività di investimento		
Immobilizzazioni materiali	-307.607	-218.139
(Investimenti)	-327.966	-221.794
Disinvestimenti	20.359	3.655
Immobilizzazioni immateriali	-654.520	-1.048.616
(Investimenti)	-693.544	-1.061.258
Disinvestimenti	39.024	12.642
Immobilizzazioni finanziarie	692.442	-59.475
(Investimenti)	-42.599	-
Disinvestimenti	735.041	-59.475
Attività finanziarie non immobilizzate	-	2.882.390
(Investimenti)	-	-
Disinvestimenti	-	2.882.390
(Acquisizione di rami d'azienda al netto delle disponibilità liquide)	-	-
Cessione di rami d'azienda al netto delle disponibilità liquide	-	-
FLUSSO FINANZIARIO DELL'ATTIVITA' DI INVESTIMENTO (B)	-269.685	1.556.160
C. Flussi finanziari derivanti dall'attività di finanziamento		
Mezzi di terzi		
Incremento (Decremento) debiti a breve verso banche	914.167	-
Accensione finanziamenti	2.180.000	1.576.725
(Rimborso finanziamenti)	-5.559.965	-3.399.900
Mezzi propri		
Variazione Capitale Sociale (incassi e rimborsi)	-	-
Riserva negativa per azioni proprie in portafoglio	-	-
(Dividendi e acconti su dividendi pagati)	-	-
FLUSSO FINANZIARIO DELL'ATTIVITA' DI FINANZIAMENTO (C)	-2.465.798	-1.823.175
INCREMENTO (DECREMENTO) DELLE DISPONIBILITA' LIQUIDE (A+-B+-C)	-1.353.877	297.543
Effetto cambi sulle disponibilità liquide		
Disponibilità liquide a inizio esercizio		
Depositi bancari e postali	1.538.173	1.162.601
Assegni	179.491	254.085
Danaro e valori in cassa	80.385	83.820
Totale disponibilità liquide a inizio esercizio	1.798.049	1.500.506
Di cui non liberamente utilizzabili		
Disponibilità liquide a fine esercizio		
Depositi bancari e postali	274.321	1.538.173
Assegni	122.411	179.491
Danaro e valori in cassa	47.439	80.385
Totale disponibilità liquide a fine esercizio	444.171	1.798.049

**COMPAGNIA DEI CARAIBI S.P.A. SB SEPARATE INCOME STATEMENT
AS OF DECEMBER 31, 2025**

CONTO ECONOMICO A VALORE AGGIUNTO			
	31.12.2025	31.12.2024	Δ YoY
Ricavi			
Vendite nette	33.056.806	54.571.591	-21.514.785
Altri ricavi caratteristici	609.264	1.724.385	-1.115.121
Totale	33.666.070	56.295.976	-22.629.906
costo del venduto			
Rimanenze iniziali	11.658.532	10.570.002	1.088.530
Acquisti	16.343.764	34.775.528	-18.431.764
Rimanenze finali (meno)	-8.471.523	-11.658.532	3.187.009
Totale	19.530.773	33.686.998	-14.156.226
altri costi operativi esterni			
Servizi esterni	10.444.794	15.025.811	-4.581.017
Oneri diversi di gestione	678.518	827.470	-148.952
Totale	11.123.312	15.853.281	-4.729.969
VALORE AGGIUNTO	3.011.985	6.755.697	-3.743.712
Costi operativi interni			
Personale dipendente	4.698.457	5.201.099	-502.642
Totale	4.698.457	5.201.099	-502.642
EBITDA	-1.686.472	1.554.598	-3.241.070
Ammortamenti, svalutazioni e accantonamenti	1.642.139	3.406.042	-1.763.903
EBIT	-3.328.611	-1.851.444	-1.477.167
Area finanziaria			
Interessi attivi e altri proventi	130.041	294.633	-164.592
(Oneri) e proventi finanziari e altri costi finanziari	-549.863	-642.357	92.494
Utili e perdite su cambi	39.674	-18.001	57.675
Totale	-380.147	-365.725	-14.422
Rettifiche attività finanziarie	-671.566	-841.968	170.402
Risultato ante imposte	-4.380.324	-3.059.137	-1.321.187
Imposte sul reddito	-75.512	-596.822	521.310
UTILE (PERDITA) NETTO	-4.304.812	-2.462.315	-1.842.497

**COMPAGNIA DEI CARAIBI S.P.A. SB SEPARATE STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025**

STATO PATRIMONIALE		
	31.12.2025	31.12.2024
Immobilizzazioni Immateriali	1.683.393	2.071.733
Immobilizzazioni Materiali	1.406.626	1.299.134
Immobilizzazioni Finanziarie	6.038.888	5.891.155
Totale Immobilizzazioni	9.128.908	9.262.022
Rimanenze	8.471.523	11.658.532
Crediti commerciali	7.908.473	13.358.006
Debiti commerciali	-12.657.662	-16.939.028
Capitale circolante operativo (CCO)	3.722.335	8.077.510
Altri crediti	312.377	340.490
Altri debiti	-1.034.590	-1.101.746
Crediti e debiti tributari	-358.338	508.951
Ratei e risconti netti	39.368	67.104
Capitale circolante netto (CCN)	-1.041.183	-185.201
Fondi	-593.719	-424.466
TFR	-582.411	-674.556
Capitale Investito Netto	10.633.929	16.055.309
Patrimonio Netto	799.393	5.063.216
PFN	-9.834.533	-10.992.093
Fonti di Finanziamento	10.633.926	16.055.309

**COMPAGNIA DEI CARAIBI S.P.A. SB NET FINANCIAL POSITION
AS OF DECEMBER 31, 2025**

POSIZIONE FINANZIARIA NETTA		
	31.12.2025	31.12.2024
Depositi bancari	236.307	1.447.121
Cassa/assegni	153.098	238.118
Altri Titoli/crediti fin. a breve	0	0
Disponibilità liquida (A)	389.405	1.685.239
Anticipi e aperture di credito	-	-
Obbligazioni	-250.000	-375.000
Mutui	-4.093.240	-3.288.032
Altri finanziatori	-	-
Ratei e risconto passivi finanziari	-	-
Debiti correnti (B)	-4.343.240	-3.663.032
Obbligazioni	-992.887	-1.117.887
Mutui	-4.887.812	-7.896.414
Altri finanziatori	-	-
Debiti non correnti (C)	-5.880.699	-9.014.301
PFN (A+B+C)	-9.834.533	-10.992.094

**COMPAGNIA DEI CARAIBI S.P.A. SB CASH FLOW STATEMENT
AS OF DECEMBER 31, 2025**

RENDICONTO FINANZIARIO - METODO INDIRETTO		
	31.12.2025	31.12.2024
A. Flussi finanziari derivanti dall'attività operativa		
Utile (perdita) dell'esercizio	-4.304.812	-2.462.315
Imposte sul reddito	-75.512	-596.822
Interessi passivi (interessi attivi)	419.821	365.725
(Dividendi)	-	-
(Plusvalenze) / minusvalenze derivanti dalla cessione di attività	-	18.750
1. Utile (perdita) dell'esercizio prima delle imposte sul reddito, interessi, dividendi e plus/minusvalenze da cessione nel capitale circolante netto	-3.960.503	-2.674.662
Rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto		
Accantonamenti ai fondi	769.079	762.658
Ammortamenti delle immobilizzazioni	1.270.493	1.148.410
Svalutazioni per perdite durevoli di valore	862.254	3.071.207
Rettifiche di valore di attività e passività finanziarie di strumenti finanziari derivati che non comportano movimentazione monetarie	1	-
Altre rettifiche in aumento/(in diminuzione) per elementi non monetari	-230.362	-1.401.630
Totale rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto	2.671.465	3.580.645
2. Flusso finanziario prima delle variazioni del capitale circolante netto	-1.289.038	905.983
Variazioni del capitale circolante netto		
Decremento/(incremento) delle rimanenze	3.036.611	-1.383.530
Decremento/(incremento) dei crediti verso clienti	3.876.077	262.324
Incremento/(decremento) dei debiti verso fornitori	-4.450.595	5.589.646
Decremento/(incremento) dei ratei e risconti attivi	13.898	6.112
Incremento/(decremento) dei ratei e risconti passivi	13.838	-65.133
Altri decrementi/(Altri incrementi) del capitale circolante netto	2.382.746	-1.757.955
Totale variazioni del capitale circolante netto	4.872.575	2.651.464
3. Flusso finanziario dopo le variazioni del capitale circolante netto	3.583.536	3.557.447
Altre rettifiche		
Interessi incassati/(pagati)	-549.863	-302.926
(Imposte sul reddito pagate)	-	-
Dividendi incassati	-	-
(Utilizzo dei fondi)	-260.815	-772.283
Altri incassi/(pagamenti)	-	-
Totale altre rettifiche	-810.677	-1.075.209
FLUSSO FINANZIARIO DELL'ATTIVITA' OPERATIVA (A)	2.772.859	2.482.238

RENDICONTO FINANZIARIO - METODO INDIRETTO		
	31.12.2025	31.12.2024
B. Flussi finanziari derivanti dall'attività di investimento		
Immobilizzazioni materiali	-304.328	-153.302
(Investimenti)	-304.328	-153.302
Disinvestimenti	-	-
Immobilizzazioni immateriali	-685.316	-1.025.600
(Investimenti)	-685.316	-1.025.600
Disinvestimenti	-	-
Immobilizzazioni finanziarie	-625.656	-1.797.515
(Investimenti)	-734.343	-1.797.515
Disinvestimenti	108.687	-
Attività finanziarie non immobilizzate	-	2.882.389
(Investimenti)	-	-
Disinvestimenti	-	2.882.389
FLUSSO FINANZIARIO DELL'ATTIVITA' DI INVESTIMENTO (B)	-1.615.300	-94.028
C. Flussi finanziari derivanti dall'attività di finanziamento		
Mezzi di terzi		
Incremento (Decremento) debiti a breve verso banche	914.167	0
Accensione finanziamenti	2.180.000	1.500.000
(Rimborso finanziamenti)	-5.547.561	-3.342.554
Mezzi propri		
Variazione Capitale Sociale (incassi e rimborsi)	-	-
Riserva negativa per azioni proprie in portafoglio	-	-
(Dividendi e acconti su dividendi pagati)	-	-
FLUSSO FINANZIARIO DELL'ATTIVITA' DI FINANZIAMENTO (C)	-2.453.394	-1.842.554
INCREMENTO (DECREMENTO) DELLE DISPONIBILITA' LIQUIDE (A+-B+-C)	-1.295.835	545.656
Effetto cambi sulle disponibilità liquide		
Disponibilità liquide a inizio esercizio		
Depositi bancari e postali	1.447.121	832.908
Assegni	179.491	254.084
Danaro e valori in cassa	58.627	52.590
Totale disponibilità liquide a inizio esercizio	1.685.239	1.139.582
Di cui non liberamente utilizzabili		
Disponibilità liquide a fine esercizio		
Depositi bancari e postali	236.307	1.447.121
Assegni	122.411	179.491
Danaro e valori in cassa	30.687	58.627
Totale disponibilità liquide a fine esercizio	389.405	1.685.239