NABLA

NABLA ADMITTED TO TRADING ON EURONEXT GROWTH MILAN: THE FIRST CONSUMER MAKE-UP BRAND TO LIST ON THE ITALIAN STOCK MARKET

- ***Nabla is the first company owning a make-up brand to list on the Italian stock market***
- ***Successful completion of the placement for approximately €5.5 million at an offer price of €3.00 per share***
- ***High-quality order book, featuring the strategic participation of leading institutional investors and industrial partners***
- ***Post-money market capitalization of approximately €20.5 million, assuming the full exercise of the greenshoe option through a capital increase***
- ***Trading is expected to commence on Monday, 21 September 2026***

Milan, September 17, 2026 – Nabla S.p.A. ("Nabla" or the "Company"), an independent, digital-native Italian brand specializing in make-up and positioned in the Entry Prestige segment, announces its admission to trading on Euronext Growth Milan, becoming the first independent consumer make-up brand to list on the Italian stock market. Nabla enters the public market with a distinctive positioning, supported by a loyal community of more than one million followers and an asset-light, highly scalable omnichannel business model, combining double-digit growth with solid profitability. In FY2025, the Company reported revenues of €14.4 million (up 14.7% compared to the previous year) with a solid adjusted EBITDA margin of 13.0%.

The placement attracted high-quality demand, notably including qualified industrial partners and industry players, which accounted for approximately 25% of the offering. Demonstrating their strong long-term commitment to the Company, these investors will also join Nabla's Board of Directors. This strategic participation reflects the market's strong appreciation of the potential of Nabla's business model and contributed to the successful completion of the placement, raising approximately €5.5 million at an offer price of €3,00 per share.

Cristiano De Simone, CEO of Nabla, stated: *"We have built a brand with a strong identity and a direct connection with our community. Through the listing, we aim to accelerate our international expansion, further develop our digital channels and broaden our offering into new product categories. The success of the placement gives us renewed momentum to bring our vision of make-up to an increasingly wider audience, while preserving the creativity, innovation and values that set us apart. We are proud to take this step with NABLA, the first consumer make-up brand to list on the Italian stock market. We are entering the capital markets at a time of strong momentum for the Italian cosmetics industry, one of the most internationally recognized expressions of Made in Italy. NABLA brings to the stock market the value of its brand, its design and, above all, the direct relationship we have built with our consumers over the years. I would like to thank everyone at NABLA, our investors and the advisors who have supported us throughout this journey."*

Borsa Italiana S.p.A. ("Borsa Italiana") today issued the notice approving the admission to trading of the Company's ordinary shares (ISIN: IT0005730384) and the "Warrant Nabla 2026-2030" (ISIN: IT0005730244) on Euronext Growth Milan, the multilateral trading facility organized and managed by Borsa Italiana.

Specifically, the placement involved 1,594,500 newly issued shares, as well as 239,250 shares resulting from the exercise of the *over-allotment* option granted by the shareholder Genesis S.r.l. to Giotto Cellino SIM S.p.A., acting as Global Coordinator.

The Offering attracted strong demand from both leading qualified investors and the general public via Borsa Italiana's Direct Distribution service. Specifically, the tranche aimed at the general public saw an allocation of 190,800 shares (valued at €0.6 million) against orders for 382,950 shares (valued at over €1.1 million). Directa SIM S.p.A. acted as sub-placing agent and Assigned Broker.

Following the placement, and excluding the *greenshoe* option, Nabla's share capital at the start of trading will consist of 6,594,500 ordinary shares with no par value. The Company's projected market capitalization for the first day of trading, calculated based on the offer price, is approximately €19.8 million, with a free float of 24.2% (rising to 26.8% assuming full exercise of the *greenshoe* option).

The transaction also involves the issuance of 866,750 Warrants, designated "Warrant Nabla 2026-2030," to be allocated free of charge as follows: (i) 183,375 Warrants at the start of trading, at a ratio of 1 Warrant for every 10 shares subscribed under the Global Offering (including those subject to "over-allotment"); and (ii) the shares carry the right to receive up to an additional 683,375 warrants, to be issued to all shareholders of the Company as of a date to be determined by the Board of Directors in conjunction with Borsa Italiana, and in any event no later than December 31, 2027, at a ratio of 1 Warrant for every 10 shares held. For details regarding the Warrant prices and exercise windows, please refer to the relevant Warrant Regulations.

Trading is scheduled to begin on September 21, 2026.

The Company's shares have been assigned the ISIN (International Security Identification Number) **IT0005730384**, with the ticker **NABLA**.

The Company's warrants have been assigned the ISIN (International Security Identification Number) **IT0005730244**, with the ticker **WNABLA**.

In the listing process, **Nabla S.p.A**. was assisted by **Giotto Cellino SIM S.p.A**. as *Global Coordinator and Euronext Growth Advisor*; **Herbert Smith Freehills Kramer Studio Legale** as *Legal Counsel* for the transaction; **BDO Audit Services S.r.l**. as *Auditor*; **RSM Studio Tax Legal & Advisory** as *Tax Advisor*; **EpyonVivida S.r.l**. as *Financial Advisor and for the verification of non-accounting data*; **KT&Partners S.r.l**. as *Equity Research Provider;* and **CDR Communication** as *Investor Relations and Media Relations Advisor.*

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For the dissemination of regulated information, Nabla S.p.A. utilizes the "1INFO" dissemination system (SDIR), available at www.1info.it, managed by Computershare S.p.A., with its registered office in Milan at Via Lorenzo Mascheroni 19.

This press release is available on the Issuer's website (http://www.nabla-group.com) in the Investor Relations/Financial Press Releases section.

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About Nabla

NABLA was founded in Rome in 2013 as an independent, digital-native Italian makeup brand positioned in the accessible premium (Entry Prestige) segment. Today, it is the first consumer makeup brand to be listed on the stock exchange in Italy. With a community of over one million followers, the brand combines product innovation, creativity, a strong brand identity, and ethical values. Its scalable, asset-light business model supports its international growth trajectory. In the 2025 fiscal year, NABLA recorded revenues of €14.4 million, a 14.7% increase over the previous year, with an adjusted EBITDA margin of 13.0%.

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