



PRESS RELEASE

**FAE TECHNOLOGY GROUP: BOARD OF DIRECTORS APPROVES
CONSOLIDATED HALF-YEAR FINANCIAL REPORT AT JUNE 30, 2026**

**VALUE OF PRODUCTION UP 48.0%
TO EURO 47.6 MILLION (PRO-FORMA¹)**

EBITDA UP 63.3% TO EURO 3.5 MILLION (PRO-FORMA¹)

Group pro-forma¹ operating and financial highlights at June 30, 2026

Consolidated half-year financial report at June 30, 2026 figures based on statutory scope in brackets

- **Revenues:** Euro 43.5 million (Euro 39.5 million), +33.3% vs Euro 32.6 million in H1 2025
- **Value of Production:** Euro 47.6 million (Euro 42.3 million), +48.0% vs Euro 32.2 million in H1 2025
- **EBITDA:** Euro 3.5 million (Euro 2.6 million), +63.3% vs Euro 2.2 million in H1 2025
- **EBITDA margin:** 7.4% (6.2%) vs 6.7% in H1 2025
- **Net Profit:** Euro 1.2 million (Euro 0.6 million), vs Euro 0.2 million in H1 2025
- **Net Financial Debt:** Euro 11.8 million (Euro 13.5 million), vs Euro 3.5 million in H1 2025

Growth driven by key target markets, with an ever-growing contribution from the defense and high-reliability sectors

The strong order backlog supports expectations for a second half of the year in line with the first and for further growth in 2027

Gazzaniga (BG), September 29, 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**"), today approved the consolidated half-year financial report at June 30, 2026, voluntarily subject to audit.

Note 1, pro-forma figures: to provide a better understanding of the Group's performance for the period ended June 30, 2026, the key pro-forma consolidated highlights are presented below. These figures were prepared by the Company assuming the full consolidation of Kayser Italia S.r.l. as if the full acquisition had taken place on January 1, 2026. The consolidated figures shown in brackets meanwhile concern the amounts reported in the consolidated financial statements as of June 30, 2026, based on the statutory consolidation scope, and therefore exclude the effect of the full consolidation of Kayser Italia S.r.l. FAE Technology currently holds a 29.9% stake in Kayser Italia S.r.l., pursuant to the binding agreement signed on September 9, 2025, for the acquisition of the entire share capital; the second closing, for the remaining 70.1%, is expected by December 31, 2026.



Gianmarco Lanza, Chairperson and Chief Executive Officer of FAE Technology, stated: *"The first-half results confirm the Group's robust trajectory and, together with the strength of our order backlog, provide good visibility into the second half of the year. The growth in volumes is accompanied by measures targeting efficiencies and the cost structure, with the goal of progressively improving profit margins. We look ahead to 2027 on an even stronger foundation, leveraging the integration of our expertise and commercial offerings, alongside an increasingly structured presence on those markets where we can deliver the greatest technological value. Space and Defense are two such sectors with great potential, in which we are strengthening relationships, expertise and industrial capabilities. We continue to work diligently to drive volumes and expand margins, with the goal of strengthening the Group's ability to generate value over time".*

H1 2026 Pro-forma Key Financial Highlights

The FAE Technology Group's pro-forma consolidated **revenues** totaled **Euro 43.5 million in H1 2026** (+33.3% on Euro 32.6 million in H1 2025), while the pro-forma **value of production** was **Euro 47.6 million**, up **48.0%** on Euro 32.2 million in the same period of 2025. The Group continued in the period on the growth trajectory initiated in H2 2025, driven by expansion on its key markets, including electrification, telecommunications and the energy transition. The defense and high-reliability (Hi-Rel) sectors made a particularly strong contribution, with FAE Technology consolidating its position thanks to the engineering and manufacturing expertise developed throughout the electronics supply chain. MY Fast PCBA also continues to grow, reporting revenues of Euro 1.9 million for the period - up 26.7% from Euro 1.5 million in the first half of 2025 - and further establishing its role as a channel for business development and the generation of qualified leads.

Pro-forma **EBITDA** in H1 2026 totaled **Euro 3.5 million**, up **63.3%** on Euro 2.2 million in the previous year. This growth is driven by volumes, while the **EBITDA margin** stands at **7.4%** (6.7% in the same period of 2025).

The **Net Profit** was **Euro 1.2 million** (in H1 2025 amounting to Euro 0.2 million).

The **Net Financial Debt** at June 30, 2026 was **Euro 11.8 million**, increasing on Euro 3.5 million at December 31, 2025. The increase is mainly due to the rise in non-current financial liabilities.

H1 2026 Key Financial Highlights

Excluding the effects of the full consolidation of Kayser Italia S.r.l. (included in the pro-forma figures), the **revenues** reported in the consolidated half-year financial report at June 30, 2026 totaled **Euro 39.5 million** (+21.0% on Euro 32.6 million in H1 2025). The **value of production** rose to **Euro 42.3 million**, a **31.4%** increase on Euro 32.2 million in the same period of 2025.



EBITDA in H1 2026 reached Euro **2.6 million**, improving **20.7%** on Euro 2.2 million in the previous year, while **the EBITDA margin** was **6.2%** (6.7% in the same period of 2025).

The **Net Profit** was Euro **0.6 million**, compared to Euro 0.2 million in H1 2025.

At period-end, **Net Working Capital** amounted to Euro **30.6 million**, up on Euro 22.1 million as of December 31, 2025, in line with the growth in Group volumes and operations. The **Net Financial Debt** at June 30, 2026 was Euro **13.5 million**, increasing on Euro 3.5 million at December 31, 2025. **Shareholders' Equity** amounted to Euro **33.7 million**, slightly increasing on Euro 32.9 million at December 31, 2025.

Significant events in H1 2026

The following significant events in the first half of 2026 are reported:

New TLC sector orders

New orders worth a total of Euro 6 million were acquired as part of the new supply relationship in the telecommunications sector, as announced to the market on October 14, 2025. The orders, awarded to the parent company, 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 significant development of the commercial relationship and lays a solid foundation for the structured development of the collaboration, confirming the prospects for the gradual expansion of supplies in the telecommunications sector. The total value of the orders (approximately Euro 11 million) will materialize in 2026 - helping to further strengthen the Group's order backlog.

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

FAE Technology S.p.A. - Benefit Company has begun a partnership with Qualcomm Technologies, Inc., a global edge AI, high-performance and low-power computing and advanced connectivity technologies leader. At Embedded World 2026, held from March 10 to 12, 2026, the collaboration led to the unveiling of Nari and Deva, two industrial modules based on the Qualcomm Dragonwing™ IQ6 Series and Q6 Series processors, designed for edge AI, industrial automation, robotics, computer vision and advanced IoT applications. These solutions, which are already integrated with Foundries.io, support the development of secure, updatable and cyber-resilient applications. The transaction expands the Group's capabilities in the development and integration of high-performance hardware-software platforms, combining local computing, native artificial intelligence and energy efficiency on architectures designed for high-reliability industrial applications. Joining the Qualcomm Partner Network (IoT & Industrial track) also gives FAE Technology access to resources, development tools and the



Qualcomm partner ecosystem, strengthening its position as a deep-tech leader in highly complex embedded segments and its ability to manage the entire development cycle, from design to industrial validation.

Launch of the Digiproto prototyping platform

On March 18, 2026, FAE Technology launched DigiProto, a proprietary digital platform for the configuration, quoting and production of assembled electronic circuit board prototypes, designed for the Spanish and Portuguese markets. DigiProto is the first operational application of the strategic partnership begun with Digipoces, a Spanish Electronics Manufacturing Services (EMS) enterprise, and combines FAE Technology's digital platform and prototyping expertise with the partner's industrial and commercial presence on the Iberian market. The platform accelerates the process from the customer's request to the quote and prototyping, through an integrated digital environment and production at FAE Technology's facility. The initiative strengthens the Group's international development model, which is based on the integration of manufacturing assets, engineering expertise, proprietary digital solutions and local industrial partnerships, with the goal of reducing time-to-market and ensuring a more scalable prototyping service. DigiProto also serves as an initial model for potentially replicating the approach in other geographic markets.

Approval of the new 2026–2032 stock option plan

At the Shareholders' Meeting of May 28, 2026, the regulation governing the 2026-2032 stock option plan was approved, which is designed to incentivize and retain the Company's key personnel and align their interests with those of the shareholders, focusing them on achieving the growth objectives and creating value over the medium to long-term. The Plan provides for the grant of up to 1,800,000 options (approximately 8.2% of the shares issued by the Company as of the date of the Shareholders' Meeting), each of which confers the right to purchase or subscribe to one FAE Technology share at a pre-set price. The shares resulting from the exercise of the Options may stem from a capital increase reserved for the beneficiaries of the Plan or, at the discretion of the Board of Directors, from treasury shares held by the Company. The granting of the Options is divided into two tranches: the First Tranche, scheduled for no later than September 30, 2026, and the Second Tranche, scheduled for no later than December 31, 2028. The number of Options granted in each tranche will be determined by the Board of Directors, subject to an overall maximum limit of 1,800,000 Options. The Exercise Price is determined based on the Volume-Weighted Average Price (VWAP) of FAE Technology shares on the Euronext Growth Milan, in accordance with the Regulation and on a differentiated basis for the two tranches. For the First Tranche, the price is Euro 2.59 per share, corresponding to the VWAP for the three calendar months preceding April 30, 2026. For the Second Tranche, the price will be determined based on the VWAP for the three calendar months preceding the relevant grant date.

Launch of the new "SUPERFAE" production hub, one of Italy's largest facilities for the production of high-tech electronics



On June 11, 2026, FAE Technology S.p.A. - Benefit Company entered into a long-term lease agreement for a new industrial site located in the municipality of Cene (BG), which is set to become the main production hub for the Company and the Group (known as "SuperFAE"). The transaction involves the redevelopment and modernization of the former Zambaiti cotton mill in Cene, a historic manufacturing site in the Seriana Valley, where the production activities currently carried out between the Gazzaniga and Vertova production plants will gradually be consolidated. Operations at the new facility, which covers an area of more than 20,000 square meters, are scheduled to begin in Q1 2027. The initial investment amounts to approximately Euro 6 million and is supported by new medium to long-term funding. Once fully operational, the new site will double current production capacity, facilitating the better integration of industrial processes and further improving technological and quality standards.

The new plant is a strategic asset that supports the Group's growth in markets demanding high reliability, traceability and manufacturing expertise standards, including the defense sector and other mission-critical applications. The initiative seeks to strengthen the Group's position in the most technologically advanced industrial segments and to establish the necessary production conditions to support the next phase of growth. The action plan includes the overall renovation of the spaces, the upgrading of infrastructure and logistics flows, the provision of new services to support staff and of facilities and equipment that meet the requirements of the advanced electronics industry. The goal is to transform the site into a production hub featuring the highest technological, quality and organizational standards.

Vincenzo Difronzo, a top-tier manager with extensive international experience in the embedded systems, edge computing and edge AI sectors, joins the management team.

On June 24, 2026, FAE Technology S.p.A. - Benefit Company announced the appointment, effective June 30, 2026, of Vincenzo Difronzo as Managing Director of the new Solutions Division. A manager with extensive international experience in the embedded, edge computing and edge AI sectors, Difronzo was Chief Sales Officer at SECO S.p.A. from 2020, having previously served as the Company's EMEA Sales Director - following on from his managerial experience at Advantech, Arrow Electronics, Intel Corporation and Texas Instruments. This appointment comes with the setting up of the Solutions division, which seeks to integrate the Group's expertise and embedded assets with advanced cloud and cloud AI technologies and services, expanding the offering toward solutions with higher added-value covering the entire development cycle. The division will focus in particular on leveraging Elettronica GF's expertise and synergies with the other Group companies, with the goal of accelerating the development of integrated solutions in markets with a higher technological content. The new structure represents a strategic pillar of FAE Technology's offerings in the embedded, cloud and AI segments, with the goal of expanding the Group's scope of expertise and supporting its medium to long-term growth.



Subsequent events

FAE Technology joins the Intermonte Valore Italia Index

On July 2, 2026, FAE Technology was selected as one of the 100 companies listed on Borsa Italiana included in the Intermonte Valore Italia Index, dedicated to listed Italian SME's with a market capitalization of under Euro 1 billion not belonging to the FTSE MIB. The index selects companies based on criteria such as liquidity, investability, corporate governance and financial strength, with the goal of promoting and boosting the visibility of listed Italian SME's among investors. The initiative is part of the PMI2Change project promoted by Banca Generali and has led to the launch - in collaboration with Intermonte and Investlinx - of an actively managed, PIR-compliant ETF that will invest primarily in the Index's companies. Banca Generali has projected an initial fundraising target of Euro 100 million, with the goal of reaching Euro 500 million over the medium-term. FAE Technology's inclusion in the Index therefore boosts the Company's visibility within the financial community and the stock's potential exposure to new investment inflows.

Outlook

Based on its strong order backlog, the Group looks with confidence to the remainder of the year, forecasting H2 volumes substantially in line with the first half of the year. This forecast allows us to confirm 2026 as a strong year overall and to look to 2027 as one of steady growth.

The Group expects margins to expand significantly on the first half of the year, driven by a more favorable revenue mix, the ongoing operational streamlining and a better absorption of overheads. We in addition consider the initiatives already underway to optimize the production and procurement processes, while maintaining strict discipline on costs and overheads.

The macroeconomic and geopolitical landscape is however closely monitored and continues to exhibit volatility and uncertainty. The sector in particular remains exposed to fluctuations in industrial demand, changes in international trade policies, the availability and lead times of electronic components, in addition to potential raw material, energy and logistics cost pressures.

Against this backdrop, the diversification of the markets served, the strength of the customer portfolio and the Group's ability to manage the supply chain are key factors supporting its resilience. Subject to any unforeseen disruptions, management therefore considers that the Group has the industrial, commercial and organizational foundations necessary to continue to grow and consolidate profitability.



The half-year financial report at June 30, 2026 shall be made available to the public at the registered offices of FAE Technology and in the Investor Relations/Financial Statements and periodic reports section <https://fae.technology/investor-relations/>, according to the timeframe established by the applicable regulation, and also on the website <https://www.borsaitaliana.it/>, in the Shares/Documents section.

For the dissemination of regulated information FAE Technology uses the 1INFOSDIR dissemination system (www.1info.it) operated by Computershare S.p.A., with registered office in Milan, Via Lorenzo Mascheroni No. 19 and authorized by Consob.

This Press Release is available in the Investors Relations/Press Releases section of the website <https://fae.technology/> and at www.1info.it.

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 reports a consolidated value of production of Euro 67.6 million for 2025, with a pro-forma value of production of Euro 47.6 million in H1 2026, up 48.0% on H1 2025.

ISIN FAE Ordinary Shares IT0005500688 - ISIN Warrants WFAE25 IT0005500639



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Annexes:

The main financial statements of the Group are presented below, concerning the consolidated half-year financial report at June 30, 2026, compared where possible with the comparative figures in thousands of Euro, and specifically the:

- Pro-forma Reclassified Consolidated Income Statement for H1 2026 (vs Reclassified Income Statement for H1 2025);
- Pro-forma Consolidated Net Financial Debt at 30.06.2026 (vs Consolidated Net Financial Debt at 31.12.2025).
- Reclassified Consolidated Income Statement for H1 2026 (vs Reclassified Income Statement for H1 2025);
- Consolidated Balance Sheet at 30.06.2026 (vs Reclassified Consolidated Balance Sheet at 31.12.2025);
- Consolidated Net Financial Debt at 30.06.2026 (vs Consolidated Net Financial Debt at 31.12.2025)



Consolidated Financial Highlights

The Proforma Reclassified Consolidated Income Statement for H1 2026, compared with H1 2025, is as follows:

Reclassified Income Statement (In Euro thousands)	H1 2026 Pro-forma	% (*)	H1 2025 consolidated	% (*)	Change %
Revenues from sales	43.510	91,4%	32.644	101,4%	33,3%
Change in inventories	2.812	5,9%	(1.681)	-5,2%	-267,3%
Increase in internal work capitalized	542	1,1%	130	0,4%	316,6%
Other revenue and income	763	1,6%	1.089	3,4%	-29,9%
Value of production	47.628	100,0%	32.182	100,0%	48,0%
Costs of raw materials, supplies and goods net of changes in Inventories	(26.063)	-54,7%	(18.518)	-57,5%	40,7%
Service costs	(5.959)	-12,5%	(3.896)	-12,1%	53,0%
Rent, lease and similar costs	(906)	-1,9%	(582)	-1,8%	55,7%
Personnel expense	(10.925)	-22,9%	(6.776)	-21,1%	61,2%
Other operating costs	(250)	-0,5%	(251)	-0,8%	-0,5%
EBITDA (**)	3.525	7,4%	2.159	6,7%	63,3%
Amortization, depreciation and write-downs	(1.634)	-3,4%	(1.354)	-4,2%	20,6%
Provisions	-	0,0%	-	0,0%	n.a.
EBIT (***)	1.891	4,0%	805	2,5%	135,0%
Financial income and (expense)	(378)	-0,8%	(201)	-0,6%	88,1%
Revaluations and write-downs	-	0,0%	9	-0,1%	-100,0%
EBT	1.513	3,2%	613	1,9%	146,7%
Income taxes	(335)	-0,7%	(391)	-1,2%	-14,3%
Net profit for the period	1.177	2,5%	222	0,7%	430,2%

(*) 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.



Consolidated Net Financial Debt

The Proforma Consolidated Net Financial Debt at June 30, 2026, compared with December 31, 2025, follows:

Net financial debt (In Euro thousands)	30/06/2026 Pro-forma	31/12/2025	Change %
A Available liquidity	9,168	9,943	-8%
B Cash and cash equivalents	-	-	n/a
C Other current financial assets	1,000	1,000	0%
D Liquidity (A+B+C)	10,168	10,943	-7%
E Current financial debt	7,436	3,250	129%
F Current portion of non-current financial debt	3,720	4,559	-18%
G Current financial debt (E+F)	11,156	7,809	43%
H Net current financial debt (G-D)	987	(3,133)	-132%
I Non-current financial debt	10,780	6,664	62%
J Debt instruments	-	-	n/a
K Trade payables and other non-current payables	-	-	n/a
L Non-current debt (I+J+K)	10,780	6,664	62%
M Total financial debt (H) + (L)	11,768	3,531	233%



Consolidated Financial Highlights

The Reclassified Consolidated Income Statement for H1 2026, compared with H1 2025, is as follows:

Reclassified Income Statement (In Euro thousands)	H1 2026	% (*)	H1 2025	% (*)	Change %
Revenues from sales	39.488	93,4%	32.644	101,4%	21,0%
Change in inventories	1.911	4,5%	(1.681)	-5,2%	-213,7%
Increase in internal work capitalized	345	0,8%	130	0,4%	165,1%
Other revenue and income	555	1,3%	1.089	3,4%	-49,0%
Value of production	42.299	100,0%	32.182	100,0%	31,4%
Costs of raw materials, supplies and goods net of changes in Inventories	(25.711)	-60,8%	(18.518)	-57,5%	38,8%
Service costs	(4.951)	-11,7%	(3.896)	-12,1%	27,1%
Rent, lease and similar costs	(692)	-1,6%	(582)	-1,8%	18,9%
Personnel expense	(8.122)	-19,2%	(6.776)	-21,1%	19,9%
Other operating costs	(217)	-0,5%	(251)	-0,8%	-13,8%
EBITDA (**)	2.606	6,2%	2.159	6,7%	20,7%
Amortization, depreciation and write-downs	(1.581)	-3,7%	(1.354)	-4,2%	16,8%
Provisions	-	0,0%	-	0,0%	0,0%
EBIT (***)	1.025	2,4%	805	2,5%	27,3%
Financial income and (expense)	(351)	-0,8%	(201)	-0,6%	74,8%
Revaluations and write-downs	195	0,5%	9	0,0%	1962,4%
EBT	869	2,1%	613	1,9%	41,6%
Income taxes	(268)	-0,6%	(391)	-1,2%	-31,4%
Net profit for the period	600	1,4%	222	0,7%	170,3%

(*) 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.



Consolidated balance sheet highlights

The Reclassified Consolidated Balance Sheet with the sources and uses as of June 30, 2026, compared with December 31, 2025, is as follows:

Reclassified Balance Sheet (In Euro thousands)	30/06/2026	31/12/2025	Change %
Intangible assets	8,513	8,006	6%
Property, plant and equipment	7,353	6,244	18%
Financial assets	3,267	2,749	19%
Net fixed assets	19,133	16,999	13%
Inventories	28,115	24,659	14%
Trade receivables	19,933	14,676	36%
Trade payables	(17,392)	(17,028)	2%
Commercial working capital	30,656	22,306	37%
Other current assets	309	218	42%
Other current liabilities	(3,366)	(2,670)	26%
Tax receivables	4,822	4,842	0%
Tax payables	(1,379)	(1,670)	-17%
Prepayments and accrued income	1,306	824	58%
Accrued expenses and deferred income	(1,797)	(1,800)	0%
Net working capital (*)	30,551	22,050	39%
Provisions for risks and charges	(27)	(119)	-78%
Post-employment benefits	(2,423)	(2,478)	-2%
Net capital employed (uses) (**)	47,235	36,452	30%
Net financial debt - Current financial debt	6,734	3,250	107%
Net financial debt - Current portion of non-current financial debt	3,720	4,559	-18%
Net financial debt - Non-current financial debt	10,780	6,664	62%
Total financial debt	21,234	14,474	47%
Cash and cash equivalents	(6,734)	(9,943)	-32%
Other financial receivables	(1,000)	(1,000)	0%
Net financial debt (***)	13,500	3,531	282%
Share capital	701	701	0%
Reserves	32,434	30,651	6%
Net profit	600	1,569	-62%
Shareholders' Equity	33,735	32,921	2%
Total sources	47,235	36,452	30%

(*) 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. 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.

(***) 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 Net Financial Debt

The Consolidated Net Financial Debt at June 30, 2026, compared with December 31, 2025, follows:

Net financial debt (In Euro thousands)	30/06/2026	31/12/2025	Change %
A Available liquidity	6,734	9,943	-32%
B Cash and cash equivalents	-	-	0%
C Other current financial assets	1,000	1,000	0%
D Liquidity (A+B+C)	7,734	10,943	-29%
E Current financial debt	6,734	3,250	107%
F Current portion of non-current financial debt	3,720	4,559	-18%
G Current financial debt (E+F)	10,454	7,809	34%
H Net current financial debt (G-D)	2,720	(3,133)	-187%
I Non-current financial debt	10,780	6,664	62%
J Debt instruments	-	-	0%
K Trade payables and other non-current payables	-	-	0%
L Non-current debt (I+J+K)	10,780	6,664	62%
M Total financial debt (H) + (L)	13,500	3,531	282%