

THE BOARD OF DIRECTORS APPROVES THE HALF-YEAR FINANCIAL REPORT AS OF JUNE 30, 2026

SOLID GROWTH IN THE FIRST HALF OF 2026: REVENUES +41% AND EBITDA +43%

LOGISTICS OPTIMIZATION PLAN LAUNCHED, WITH BENEFITS EXPECTED AS EARLY AS THE SECOND HALF OF 2026

- **Revenues from sales and services:** €8.0 million, up (+40.8%) from €5.7 million in the first half of 2025;
- **EBITDA:** €0.5 million, up 43.0% from €0.4 million in the first half of 2025 (EBITDA margin stable at 6.2%¹);
- **EBIT:** €0.4 million, up 22.3% from €0.3 million in the first half of 2025;
- **Net Profit:** €0.2 million, more than double the €0.1 million recorded in the first half of 2025;
- **Net Financial Debt (NFD):** €0.6 million (net debt), compared to a net cash position of €1.4 million as of December 31, 2025—prior to proceeds of €5.5 million from the capital increase carried out as part of the listing (assuming full exercise of the greenshoe option);
- **Growth in the B2C channel,** driven by digital marketing activities and the development of a leading marketplace, which contributed to new customer acquisition.

Milan, September 29, 2026 – The Board of Directors of **Nabla S.p.A.** (“Nabla” or the “Company”) (EGM:NABLA), an independent, digital-native Italian brand specializing in make-up and positioned in the Entry Prestige segment, listed on the Euronext Growth Milan market, examined and approved today the Half-Yearly Financial Report as of June 30, 2026, prepared according to the OIC National Accounting Standards and voluntarily subjected to limited audit.

Cristiano De Simone, CEO of Nabla, commented: *“Our first-half results confirm the strength of our brand and the growth trajectory we are pursuing. We recorded revenues approaching €8.0 million, an increase of over 40%, driven in particular by the expansion of our B2C channel and the acquisition of new customers via key digital channels. Alongside this commercial growth, we are investing in product development and logistics optimization to handle rising volumes and enhance operational efficiency; we expect these measures to yield benefits for the B2C segment as early as the second half of 2026, and for the B2B segment starting in 2027. We look forward with confidence to the coming months, traditionally the most important period for Nabla’s sales, supported by the capital raised through our recent listing to fund our development initiatives”.*

KEY FINANCIAL AND ECONOMIC RESULTS AS OF JUNE 30, 2026

Revenues from sales and services amounted to **€8.0 million, an increase of 40.8%** compared to the €5.7 million recorded in the first half of 2025. This figure, stated net of volume rebates granted to retailers, reflects growth across both distribution channels. The B2C channel, in particular, saw growth driven by marketing initiatives and the strengthening of digital activities, accompanied by a progressive expansion of the customer base.

Nabla continues to develop its omnichannel presence, with a physical distribution network reaching 540 points of sale as of June 30, 2026, up from 380 on June 30, 2025. Following the close of the half-year period, the brand also launched sales of its products at an initial Douglas store in Italy, initiating a rollout that will see gradual expansion to other stores in the chain over the coming months.

¹ Calculated as percentage incidence on Production Value

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Geographically, **growth was driven by the domestic market** (Italy), with gross revenues **rising by 44.7%** compared to the first half of 2025 to **reach €7.1 million**, accompanied by **positive performance in the international market**, which recorded a **22.5% increase** compared to the first half of 2025 (**€1.2 million**).

The **Value of Production** stands at **€8.1 million, up 43.2%** from €5.7 million in the first half of 2025. This value includes increases in fixed assets for internal works equal to €0.1 million, linked to the capitalization of the costs incurred for the technical innovation of product formulas and packaging.

EBITDA is equal to **€0.5 million, an increase of 43.0%** compared to €0.4 million in the first half of 2025, representing a **6.2% margin on the value of production**, stable compared to the corresponding period of the previous financial year.

Operating costs amounted to €7.6 million, compared to €5.3 million in the first half of 2025. Specifically, service costs stood at €3.4 million, versus €2.1 million in the first half of 2025. This increase primarily reflects the expansion of advertising activities (€0.9 million compared to €0.6 million in the first half of 2025) and higher transport and warehousing costs, which rose from a combined €0.5 million to €1.2 million, amidst growing shipment volumes.

To support volume growth and enhance operational efficiency, the Company has launched a logistics optimization plan covering both distribution channels. In the B2C segment, the transition to a new logistics provider, operational as of July 2026, aims to improve shipment management and associated costs, with benefits expected as early as the second half of 2026. The plan also includes logistics optimization measures for the B2B channel, from which further benefits regarding operational efficiency and cost management are anticipated starting in 2027.

Personnel costs amounted to €0.9 million, compared to €0.8 million in the first half of 2025; as a percentage of the value of production, these costs decreased to 11.6% from 13.5% in the comparative period.

EBIT stands at **€0.4 million (+22.3%** compared to €0.3 million in the first half of 2025), with amortization and depreciation totaling €0.1 million, consistent with increased investments to support the organizational structure.

Net Profit more than doubled, reaching **€0.2 million**, compared to €0.1 million in the first half of 2025, after a tax charge of €0.1 million (€0.2 million in the first half of 2025).

The performance for the half-year reflects a business model characterized by seasonality, with a higher concentration of revenues and margins in the second half of the year, driven by product launches and sales linked to Black Friday and the Christmas holiday season.

Shareholders' equity strengthened to €4.3 million, up from €4.1 million as of December 31, 2025, driven by the profit for the period.

Net Working Capital stands at **€3.3 million**, compared to €1.5 million as of December 31, 2025. The increase of €1.9 million primarily reflects the rise in inventories and trade receivables. Inventories stand at €5.1 million, compared to €4.1 million as of December 31, 2025, in view of higher demand expected in the second half of the year. Trade receivables amount to €3.0 million, compared to €2.2 million as of December 31, 2025.

Net financial debt as of June 30, 2026, stood at €0.6 million (net debt), compared to a net cash position

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of €1.4 million as of December 31, 2025. The €2.0 million change primarily reflects the use of resources linked to the increase in net working capital and investments made during the period, partially offset by operating results before depreciation and amortization. Cash and cash equivalents as of June 30, 2026, amounted to €0.1 million. The figure for June 30, 2026, does not include the €5.5 million in proceeds from the capital increase carried out in connection with the listing on Euronext Growth Milan in September 2026 (assuming full exercise of the greenshoe option).

SIGNIFICANT EVENTS THAT OCCURRED AFTER THE END OF THE PERIOD

On **July 29, 2026**, the Shareholders' Meeting approved the transformation into a joint-stock company (S.p.A.) and a free capital increase of €0.5 million funded by available reserves.

On **September 17, 2026**, the Company announced its admission to trading on Euronext Growth Milan, becoming the first independent consumer brand in the make-up sector to list on the Italian stock market.

On **September 21, 2026**, trading in the Company's shares and warrants commenced on Euronext Growth Milan. The offering was completed at a price of €3.0 per share, with the participation of institutional investors and industrial partners.

OUTLOOK

The Company continues to implement its strategic plan, focused on international expansion, product innovation, and distribution development through digital and physical channels. In the second half of 2026, Nabla expects increased sales concentration, consistent with the seasonality of the business and the commercial relevance of Black Friday and the holiday season, in addition to the initial expected benefits supporting margins from B2C logistics optimization. The planned interventions on B2B logistics are expected to generate benefits starting in 2027. The resources raised with the listing will support the implementation of growth initiatives and investments in brand development.

DOCUMENTATION

The half-yearly financial report as of 30 June 2026 will be made available to the public by 30 September 2026, together with the audit firm's report on the limited review, at the Company's registered office, on the Company's website (www.nabla-group.com, under the "Investor Relations/Financial Statements and Periodic Reports" section), and on the website www.borsaitaliana.it (under the "Shares/Documents" section).

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 Company's website (<http://www.nabla-group.com>) in the Investor Relations/Financial Press Releases section.

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

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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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ATTACHED

- Reclassified Income Statement as of June 30, 2026 vs. June 30, 2025
- Reclassified Balance Sheet as of June 30, 2026 vs. December 31, 2025
- Reclassified Cash Flow Statement as of June 30, 2026
- Net Financial Debt as of June 30, 2026 vs. December 31, 2025

The figures in the press release and the attached schedules are expressed in millions of euros and rounded to one decimal place. Changes and percentages are calculated based on unrounded figures; any discrepancies between totals and the sum of individual items are due to rounding. Consequently, a value of €0.0 million may represent non-zero amounts.

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Reclassified Income Statement as of June 30, 2026 vs. June 30, 2025

Income Statement (Data in millions of euros)	30.06.2026	% (*)	30.06.2025	% (*)	Var. % H1.26- H1.25
Revenue from sales and services	8.0	98.1%	5.7	99.8%	40.8%
Increases in fixed assets for internal works	0.1	1.8%	0.0	0.0%	n/a
Other revenue and income	0.0	0.0%	0.0	0.2%	-76.0%
Value of production	8.1	100.0%	5.7	100.0%	43.2%
Costs for raw materials, consumables and goods	(3.9)	-47.7%	(1.4)	-24.6%	>100.0%
Change in inventories	1.0	11.8%	(0.7)	-12.1%	<100.0%
Service costs	(3.4)	-41.4%	(2.1)	-37.3%	59.1%
Costs for the use of third-party assets	(0.3)	-4.3%	(0.3)	-4.6%	33.6%
Personnel costs	(0.9)	-11.6%	(0.8)	-13.5%	22.5%
Other operating expenses	(0.0)	-0.6%	(0.1)	-1.6%	-47.8%
EBITDA (**)	0.5	6.2%	0.4	6.2%	43.0%
Depreciation and amortization	(0.1)	-1.7%	(0.1)	-0.9%	>100.0%
EBIT (***)	0.4	4.5%	0.3	5.3%	22.3%
Net financial result	(0.0)	-0.3%	(0.0)	-0.3%	10.5%
EBT	0.3	4.3%	0.3	5.0%	23.1%
Tax	(0.1)	-1.4%	(0.2)	-3.0%	-35.0%
Net profit	0.2	2.9%	0.1	2.0%	111.8%

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Reclassified Balance Sheet as of June 30, 2026 vs. December 31, 2025

Balance Sheet		%		%
(Data in millions of euros)	30.06.2026	(*)	31.12.2025	(*)
Intangible Assets	1.0	19.3%	0.6	23.9%
Tangible Fixed Assets	0.8	15.7%	0.7	25.2%
Financial Fixed Assets	0.1	2.1%	0.1	3.7%
Total Fixed Assets (**)	1.8	37.1%	1.4	52.8%
Inventories	5.1	102.9%	4.1	155.0%
Trade Receivables	3.0	60.2%	2.2	81.3%
Trade Payables	(5.0)	-100.5%	(4.9)	-184.4%
Trade Working Capital (***)	3.1	62.7%	1.4	51.9%
Other Current Assets	0.7	14.8%	0.5	18.9%
Other Current Liabilities	(0.5)	-9.7%	(0.3)	-10.5%
Net Tax Receivables/Payables	(0.1)	-3.0%	(0.2)	-7.5%
Net accrued expenses and deferred income	0.1	2.9%	0.1	2.3%
Net Working Capital (****)	3.3	67.6%	1.5	55.1%
Provision for Employee Severance Indemnity	(0.2)	-4.7%	(0.2)	-7.9%
Net Invested Capital (*****)	4.9	100.0%	2.7	100.0%
Cash and Cash Equivalents	(0.1)	-3.0%	(2.7)	-101.5%
Other Current Financial Assets	0.0	0.0%	(0.0)	-0.1%
Financial Debt	0.8	16.0%	1.3	49.1%
Net Financial Debt (*****)	0.6	13.1%	(1.4)	-52.5%
Share Capital	0.0	0.4%	0.0	0.8%
Reserves	4.0	81.7%	2.6	96.1%
Cash Flow Hedge Reserves	0.0	0.0%	0.0	0.1%
Profit/Loss for the Year	0.2	4.8%	1.5	55.5%
Equity	4.3	86.9%	4.1	152.5%
Total Sources	4.9	100.0%	2.7	100.0%

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Reclassified Cash Flow Statement as of June 30, 2026

Cash Flow	30.06.2026
(Data in millions of euros)	
EBITDA	0.5
Inventories	(1.0)
Trade receivables	(0.8)
Trade payables	0.1
Δ Operating Working Capital	(1.7)
Other receivables	(0.2)
Other payables	0.2
Tax receivables and payables	(0.1)
Net accruals and deferrals	(0.1)
Δ Net Working Capital	(1.9)
Δ Provisions	0.0
Taxes	(0.1)
Operating Cash Flow	(1.5)
Capex	(0.6)
Net (Inv.) divestments in financial assets	(0.0)
Free cash flow available for debt service	(2.0)
Financial result	(0.0)
Δ Financial debt	(0.5)
Δ Other financial receivables/payables	0.0
Increases (decreases) in equity	(0.0)
Net Cash Flow	(2.6)
Net cash at the beginning of the period	2.7
Net cash at the end of the period	0.1

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Net Financial Debt as of June 30, 2026 vs. December 31, 2025

Net Financial Debt		
(Data in millions of euros)	30.06.2026	31.12.2025
A. Cash	0.1	2.7
B. Cash equivalents	–	–
C. Other current financial assets	0.0	0.0
D. Liquidity (A) + (B) + (C)	0.1	2.7
E. Current financial debt	0.0	0.2
F. Current portion of non-current debt	0.4	0.6
G. Current financial debt (E) + (F)	0.4	0.8
H. Net current financial debt (G) - (D)	0.3	-1.9
I. Non-current financial debt	0.3	0.5
J. Debt instruments	–	–
K. Other non-current debt	–	–
L. Non-current financial debt (I) + (J) + (K)	0.3	0.5
M. Total net financial debt (H) + (L)	0.6	-1.4

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