ALIA MENTIS

PRESS RELEASE

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

REVENUES +12.4%, VALUE OF PRODUCTION +19.6%, EBITDA +14.4%

Key results for the first half of 2026 and balance sheet data as of June 30, 2026:

- **Revenues from sales and services** of Euro 7.1 million, +12.4% (compared to Euro 6.4 million as of June 30, 2025);
- **Value of Production** of Euro 7.6 million, +19.6% (compared to Euro 6.3 million as of June 30, 2025);
- **EBITDA** of Euro 3.7 million, +14.4% (compared to Euro 3.3 million as of June 30, 2025), with an EBITDA Margin of 49.3% on the Value of Production (compared to 51.5% as of June 30, 2025);
- **EBIT** of Euro 2.0 million, -18.8% (compared to Euro 2.4 million as of June 30, 2025), with an EBIT Margin of 25.9% on the Value of Production (compared to 38.1% as of June 30, 2025);
- **Net Income** positive at Euro 1.1 million, -28.0% (compared to Euro 1.5 million as of June 30, 2025);
- **Net Financial Debt**: Euro -7.7 million (net cash position) as of June 30, 2026 (compared to net debt of Euro 17.2 million as of December 31, 2025);
- **Shareholders' Equity** of Euro 46.3 million, up by approximately Euro 33.0 million compared to Euro 13.3 million as of December 31, 2025.

Montebelluna (Treviso), September 30, 2026 - The Board of Directors of Alia Mentis S.p.A., a deep-tech company active in the field of innovative materials, specializing in the development and industrialization of proprietary technologies for the creation of advanced composite materials and the implementation of innovative production processes, whose shares are traded on Euronext Growth Milan, the multilateral trading facility organised and managed by Borsa Italiana S.p.A. (Ticker ALMS), met under the chairmanship of Giuseppe Paronetto and approved **the half-year financial report as of June 30, 2026**, prepared in accordance with Italian accounting standards and voluntarily subjected to a limited audit.

Giuseppe Paronetto, Chairman and Chief Executive Officer of Alia Mentis S.p.A., commented: *"The first half of 2026 shows growth in both revenues and EBITDA and marks, for Alia Mentis, our first engagement with the financial community since our listing on June 29. Growth in the period, with a 19.6% increase in the Value of Production, was accompanied by a 14.4% rise in EBITDA. Given the nature of our business and the timing of project development, the second half of the year carries particularly significant weight in shaping our full-year results.*

We are already approaching this phase with an organisation geared towards scaling up the business, strengthening our ability to manage a growing number of projects and partnerships simultaneously, both in Italy and internationally. The activities already under way, together with the new opportunities currently being developed, allow us to look to the second half of the year with confidence and confirm the soundness of the growth model we have built over recent years.

The listing has also been an important milestone in Alia Mentis' development, increasing our visibility and strengthening the Company's positioning with industrial, technological and financial counterparts. We therefore continue to invest in growth with a long-term perspective, with the aim of consolidating our role as technology partner to the leading players in the sectors in which we operate and bringing our proprietary technologies to an ever-wider range of applications, customers and markets."

KEY INCOME STATEMENT DATA AS OF JUNE 30, 2026

Revenues from sales and services amounted to Euro 7.1 million, up 12.4% compared to June 30, 2025 (Euro 6.4 million). This trend reflects the progress of activities related to the proprietary technologies and of projects developed with key industrial customers.

The performance of the main business lines was as follows:

- Koridion: revenues of approximately Euro 6.0 million, +29.6% YoY, accounting for 84.3% of total revenues;
- Xelion: revenues of approximately Euro 1.1 million, -34.6% YoY, accounting for 15.7% of total revenues. The decline recorded in the half mainly reflects the different development timing of key customers' programmes, linked to their focus on the launch of new product lines.

Growth in Koridion more than offset the decline in Xelion, resulting in overall revenue growth of 12.4% compared to the first half of 2025.

The **Value of Production** stood at Euro 7.6 million, up 19.6% from Euro 6.3 million in the first half of 2025. In addition to higher revenues, the increase reflects a smaller negative change in inventories of work in progress, semi-finished and finished products, amounting to Euro 17 thousand compared to Euro 256 thousand, and an increase in other revenues and income to Euro 431 thousand, from Euro 219 thousand.

Main operating costs for the half totalled approximately Euro 3.8 million, compared to Euro 3.1 million in the same period of the previous year. They mainly include costs for **raw materials, consumables and goods**, net of changes in inventories, of Euro 1.0 million (compared to Euro 1.19 million in the first half of 2025), **costs for services** of Euro 1.1 million (compared to Euro 0.9 million as of June 30, 2025), **costs for the use of third-party assets** of Euro 0.3 million (compared to Euro 0.2 million as of June 30, 2025) and **personnel costs** of Euro 1.1 million (compared to Euro 0.9 million as of June 30, 2025). The increase in other operating expenses, amounting to Euro 274 thousand compared to Euro 41 thousand in the first half of 2025, is mainly attributable to prior-period charges of approximately Euro 215 thousand, related to the rationalisation of certain legacy receivables.

EBITDA amounted to Euro 3.7 million, up 14.4% (compared to Euro 3.3 million as of June 30, 2025), with an EBITDA Margin of 49.3% on the Value of Production (compared to 51.5% as of June 30, 2025).

Depreciation, amortisation and write-downs amounted to Euro 1.8 million (compared to Euro 0.9 million in the first half of 2025). The increase mainly reflects higher depreciation linked to investments in capital equipment made during 2025.

EBIT stood at Euro 2.0 million, down 18.8% (compared to Euro 2.4 million as of June 30, 2025), with an EBIT Margin of 25.9% on the Value of Production (compared to 38.1% as of June 30, 2025). The decrease in operating profit reflects higher depreciation, amortisation and write-downs.

Net financial income and expenses for the half were negative at Euro 0.5 million (compared to Euro 0.3 million in the first six months of 2025).

After taxes of Euro 0.3 million (Euro 0.5 million in the first half of 2025), **Net Income** for the period was positive at Euro 1.1 million, down 28.0% from Euro 1.5 million in the first half of 2025.

KEY BALANCE SHEET AND FINANCIAL DATA AS OF JUNE 30, 2026

Property, plant and equipment amounted to approximately Euro 28.5 million, compared to Euro 27.0 million as of December 31, 2025. The change reflects the continuation of the Company's investment programme, mainly relating to plant, machinery and assets under construction, as part of its efforts to strengthen its technological and industrial capacity. **Intangible assets** stood at approximately Euro 9.9 million, compared to Euro 7.0 million as of December 31, 2025. The increase is mainly attributable to the capitalisation of costs incurred in connection with the listing process; the item also includes the Company's portfolio of patents and other industrial property rights.

Net Working Capital as of June 30, 2026 was positive at Euro 0.3 million (compared to Euro -3.2 million as of December 31, 2025). The change reflects movements in both trade items and other working capital components.
During the first half of 2026, the progressive settlement of **trade payables** related to investments in property, plant and equipment made in the latter part of 2025 led to a significant reduction from approximately Euro 10.2 million as of December 31, 2025 to Euro 6.3 million as of June 30, 2026. At the same time, **trade receivables** decreased from approximately Euro 7.6 million as of December 31, 2025 to Euro 4.7 million as of June 30, 2026, reflecting a significant reduction in trade exposure to customers compared to the previous year-end. **Inventories** remained substantially stable at approximately Euro 1.0 million. The change in net working capital also reflects an increase in other current assets of approximately Euro 2.8 million and an improvement in the balance of tax receivables and payables of approximately Euro 2.3 million, partially offset by a negative change in net accruals and deferrals of approximately Euro 2.2 million and an increase in other current liabilities of approximately Euro 0.4 million.

Net Financial Debt amounted to Euro -7.7 million (net cash position) as of June 30, 2026, compared to net debt of Euro 17.2 million as of December 31, 2025. The improvement is mainly attributable to the proceeds raised through the listing process. Cash and cash equivalents amounted to Euro 29.9 million, against gross financial debt of Euro 22.1 million. The figures as

of June 30, 2026 do not include the effects of the exercise of the greenshoe option, amounting to approximately Euro 3.2 million, exercised on July 9, 2026 and settled on July 13, 2026.

Shareholders' Equity stood at Euro 46.3 million, up by approximately Euro 33.0 million from Euro 13.3 million as of December 31, 2025, reflecting the capital strengthening associated with the listing process.

In the first half of 2026, **Operating Cash Flow** was positive at approximately Euro 2.5 million, compared to Euro 1.2 million in the first half of 2025. During the period, investments in property, plant and equipment and intangible assets absorbed approximately Euro 6.2 million, while movements in tax receivables and payables absorbed approximately Euro 2.6 million, resulting in negative Free Cash Flow available for debt service of approximately Euro 6.4 million. On the funding side, the positive change in Equity, of approximately Euro 31.9 million, mainly reflects the capital increase carried out as part of the listing process. As a result, Net Cash Flow for the half was positive at approximately Euro 23.4 million, with cash and cash equivalents of approximately Euro 29.9 million as of June 30, 2026.

SIGNIFICANT EVENTS DURING THE FIRST HALF OF 2026

On June 29, 2026, trading in the Company's ordinary shares commenced on Euronext Growth Milan, the multilateral trading facility organised and managed by Borsa Italiana S.p.A. dedicated to small and medium-sized enterprises with high growth potential. The initial placement raised gross proceeds of approximately Euro 31.8 million, before the exercise of the greenshoe option.

SIGNIFICANT EVENTS AFTER THE FIRST HALF OF 2026

On July 2, 2026, the Company announced that it had been notified by Ceresio Investors of the signing of a shareholders' agreement, structured as a Club Deal promoted by Ceresio Investors as promoter of the initiative and reserved for its clients, the shareholders of its group and its management.

On July 9, 2026, the Company announced that Intesa Sanpaolo S.p.A. – IMI Corporate & Investment Banking Division, acting as Global Coordinator and Specialist, had fully exercised the greenshoe option by way of capital increase, granted by the Company at the time of the placement, for a total of 979,021 ordinary shares. The exercise generated additional gross proceeds of approximately Euro 3.2 million, bringing total gross proceeds to approximately Euro 35.0 million. The shares were settled on July 13, 2026.

On July 28, 2026, the Company announced the filing of the certification of the change in share capital following the full exercise of the greenshoe option on July 9, 2026. The share capital of Alia Mentis S.p.A. amounts to Euro 1,538,461.50, represented by 30,769,230 ordinary shares with no par value.

On September 3, 2026, the Company announced the start of works for the construction of a technology bunker at the new industrial facility recently acquired in Montebelluna (Treviso) for Euro 4.3 million. The bunker will house an industrial tomography system for advanced diagnostic activities on large components. The project is supported by a Euro 5.0 million loan granted by Banco BPM.

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BUSINESS OUTLOOK

Revenues and EBITDA grew in the first half of 2026.

Given the characteristics of Alia Mentis' business model and the timing of project development, validation and industrialisation, the Company expects the second half of the year to carry particularly significant weight in shaping full-year results.

Growth expected in the second half of the year will also benefit from the evolving revenue mix between products, services and licences, with the latter components expected by the Company to contribute positively to margins.

Despite an international macroeconomic and geopolitical environment marked by elements of uncertainty, the Company will continue to strengthen its organisation with the aim of supporting the scale-up of its activities and increasing its ability to manage a growing number of projects and partnerships simultaneously, both in Italy and internationally.

Alia Mentis will also continue to invest in the development and industrialisation of its proprietary technologies, in broadening their applications and in consolidating relationships with leading industrial players in its target markets.

The listing on Euronext Growth Milan, and the resulting strengthening of the capital and financial structure, represent further elements supporting the Company's development path and the implementation of its planned growth programmes.

In light of the progress of ongoing projects, the Company remains confident of achieving the target announced at the time of the IPO, which envisages revenue growth of approximately 37% for the full year 2026 compared to 2025.

Compared to the expectations set at the beginning of the year, however, a different revenue breakdown is expected between the two main technology platforms, Koridion and Xelion, and their respective revenue generation models, namely product sales, services and licences. In particular, Koridion-related activities are expected to make a greater contribution than initially forecast, offset by a lower contribution from Xelion, reflecting the need for some key customers to focus on the launch of new product lines.

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DOCUMENTATION

The half-year financial report as of June 30, 2026 will be made available to the public by September 30, 2026, together with the independent auditors' report on the limited audit, at the registered office, on the Company's website www.alia-mentis.com, section "Investor Relations/Financial Information", and on the website www.borsaitaliana.it, section "Azioni/Documenti".

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This press release is available in the Investor Relations/Financial Press Releases section of the website www.alia-mentis.com and on www.1info.it.

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Alia Mentis S.p.A. (Ticker ALMS) is a deep-tech company headquartered in Montebelluna, engaged in the development of advanced composite materials and proprietary technologies for innovative manufacturing processes. Founded in 2012, the Company acts as a technology partner for industry players across the industrial, automotive, sports, aerospace, and defense sectors, leveraging an intellectual property portfolio comprising trademarks, proprietary technologies, and patents. It has been listed on Euronext Growth Milan since June 29, 2026. www.alia-mentis.com

Contacts

Alia Mentis
Investor Relator
Rossella Girgenti
rossella.girgenti@alia-mentis.com

IR & Media Relations Advisor
My Twin Communication Srl
Mara Di Giorgio | +39 335 7737417
Maria Teresa Gasbarrone| +39 339 3562836
alia-mentis@mytwincommunication.com

Euronext Growth Advisor
Giotto Cellino SIM S.p.A.
ega@giottocellinosim.it
+39 02 45473884

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ATTACHMENTS:

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

Reclassified Income Statement					***Change 2025-2026***	
€'000	**June 30, 2026**	***% (i)***	**June 30, 2025**	***% (i)***	***€'000***	***%***
Revenues from sales	7,139	*94.5%*	6,353	*100.6%*	785	*12.4%*
Changes in inventories of work in progress, semi-finished and finished products	(17)	*(0.2%)*	(256)	*(4.1%)*	240	*(93.5%)*
Other revenues and income	431	*5.70%*	219	*3.5%*	212	*97.2%*
Value of production	**7,553**	***100.0%***	**6,315**	***100.0%***	**1,237**	***19.6%***
Costs of raw materials, consumables and goods, net of changes in inventories	(1,046)	*(13.9%)*	(937)	*14.8%*	109	*11.7%*
Costs for services	(1,140)	*(15.1%)*	(939)	*14.9%*	201	*21.4%*
Costs for use of third-party assets	(281)	*(3.7%)*	(197)	*3.1%*	84	*42.4%*
Personnel costs	(1,088)	*(14.4%)*	(946)	*15.0%*	142	*15.0%*
Other operating expenses	(274)	*(3.6%)*	(41)	*0.6%*	233	*570.6%*
EBITDA	**3,724**	***49.3%***	**3,255**	***51.5%***	**468**	***14.4%***
EBITDA Margin	49.3%		51.5%			
Depreciation, amortisation and write-downs	(1,771)	*(23.4%)*	(850)	*13.5%*	921	*108.3%*
EBIT	**1,953**	***25.9%***	**2,405**	***38.1%***	**(452)**	***(18.8%)***
EBIT Margin	25.9%		38.1%			
Financial income and (expenses)	(523)	*(6.9%)*	(324)	*5.1%*	198	*61.2%*
EBT	**1,430**	***18.9%***	**2,081**	***32.9%***	**(651)**	***(31.3%)***
EBT Margin	18.9%		32.9%			
Income taxes	(319)	*(4.2%)*	(539)	*8.5%*	(220)	*(40.8%)*
Net income for the period	**1,110**	***14.8%***	**1,542**	***24.4%***	**(431)**	***(28%)***

(i) Percentage of Value of Production

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

Reclassified Balance Sheet			***Change***	
€'000	**June 30, 2026**	**December 31, 2025**	***€'000***	***%***
Intangible assets	9,947	7,011	2,936	*41.9%*
Property, plant and equipment	28,497	26,971	*1,526*	*5.7%*
Financial fixed assets	11	2	9	*583.3%*
Net fixed assets	**38,455**	**33,984**	**4,471**	***13.2***
Inventories	1,013	955	57	*6.0%*
Trade receivables	4,652	7,578	(2,926)	*-38.6%*
Trade payables	(6,330)	(10,243)	3,913	*-38.2%*
Trade working capital	**(665)**	**(1,709)**	**1,045**	***-61.1%***
Other current assets	2,951	141	*2,810*	*1,998.3%*

Other current liabilities	(709)	(313)	*(396)*	*126.5%*
Tax receivables and payables	1,879	(434)	*2,313*	*-533.0%*
Net accruals and deferrals	(3,165)	(921)	*(2,245)*	*243.8%*
Net working capital (i)	**291**	**(3,236)**	**3,527**	***-109.0%***
Provisions for risks and charges	(29)	(64)	34	*-53.8%*
Employee severance indemnity (TFR)	(173)	(159)	(14)	*8.8%*
Net invested capital (Uses) (ii)	**38,544**	**30,525**	**8,019**	***26.3%***
Financial debt	22,141	23,739	(1,598)	*-6.7%*
of which current financial debt	2,681	*2,780*	*(99)*	*-3.6%*
of which current portion of non-current financial debt	3,913	*3,286*	*627*	*19.1%*
of which non-current financial debt	15,547	*17,673*	*(2,126)*	*-12.0%*
Cash and cash equivalents	(29,850)	(6,496)	(23,354)	*359.5%*
Net financial debt (iii)	**(7,709)**	**17,243**	**(24,952)**	***-144.7%***
Share capital	1,490	1,000	490	*49.0%*
Reserves	43,654	8,176	35,478	*433.9%*
Net income for the period	1,110	4,106	(2,996)	*-73.0%*
Shareholders' equity (Own funds)	**46,253**	**13,282**	**32,971**	***248.2%***
Total sources	**38,544**	**30,525**	**8,019**	***26.3%***

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

Net Financial Debt			***Change***	
€'000	**June 30, 2026**	**December 31, 2025**	***€'000***	***%***
A. Cash	29,850	6,496	23,354	*359.5%*
B. Cash equivalents	-	-	-	*n/a*
C. Other current financial assets	-	-	-	*n/a*
D. Liquidity (A) + (B) + (C)	**29,850**	**6,496**	**23,354**	***359.5%***
E. Current financial debt	2,681	2,780	-99	*-3.6%*
F. Current portion of non-current financial debt	3,913	3,286	627	*19.1%*
G. Current financial indebtedness (E)+(F)	**6,594**	**6,066**	**528**	**8.7%**
H. Net current financial indebtedness (G)-(D)	**(23,256)**	**(430)**	**(22,826)**	**5,308.4%**
I. Non-current financial debt	15,547	17,673	(2,126)	*-12.0%*
J. Debt instruments	-	-	-	*n/a*
K. Non-current trade and other payables	-	-	-	*n/a*
L. Non-current financial indebtedness (I) + (J) + (K)	**15,547**	**17,673**	**(2,126)**	**-12.0%**
M. Total net financial indebtedness (H) + (L)	**(7,709)**	**17,243**	**(24,952)**	***-144.7%***

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4. Reclassified Cash Flow Statement as of June 30, 2026 vs June 30, 2025

Reclassified Cash Flow	***As of June 30***	***As of June 30***
€'000	**2026**	**2025**
EBITDA	**3,724**	**3,255**
Δ Inventories	*(57)*	*152*
Δ Trade receivables	*2,926*	*(1,406)*
Δ Trade payables	*(3,913)*	*(214)*
Δ Operating Working Capital	(1,045)	(1,469)
Δ Other current assets	*(2,810)*	*(565)*
Δ Other current liabilities	*396*	*(74)*
Δ Net accruals and deferrals	*2,245*	*29*
Δ Net Working Capital	(1,214)	(2,078)
Δ Employee severance indemnity (TFR)	14	24
Operating Cash Flow	**2,524**	**1,202**
Capex (intangible and tangible)	(6,222)	(7,049)
Net (investments) divestments in financial fixed assets	(9)	-
Δ Other provisions net of allocations	(46)	0
Δ Tax receivables and payables net of taxes	(2,633)	218
Free cash flow available for debt service	**(6,386)**	**(5,629)**
Financial income and (expenses)	(524)	(324)
Δ Financial debt	(1,598)	(1,515)
Δ Other current financial assets	-	-
Δ Equity	31,861	7,520
Net cash-flow	**23,354**	**51**
Cash and cash equivalents	**29,850**	**228**