



POZZI MILANO

Press Release

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

APPROVAL OF THE FRAMEWORK AGREEMENT ON THE SUPPLY CONTRACT BETWEEN THE SUBSIDIARY FORMA ITALIA S.r.l. AND THE RELATED PARTY PROMOTICA S.p.A. AND PUBLICATION OF THE RELATED INFORMATION DOCUMENT

Key results as of 30 June 2026¹

- **REVENUES:** € 11.7 million, compared to € 10.1 million as of 30 June 2025² (+16.0%)
- **VALUE OF PRODUCTION:** € 12.0 million, compared to € 10.5 million as of 30 June 2025 (+14.4%)
- **EBITDA:** € 0.5 million, compared to € 1.1 million as of 30 June 2025. **EBITDA Margin** of 4.0% (10.2% as of 30 June 2025)
- **EBIT:** € 0.3 million, compared to € 0.9 million as of 30 June 2025
- **NET RESULT FOR THE PERIOD:** € 0.03 million, compared to € 0.5 million as of 30 June 2025
- **NET FINANCIAL DEBT:** € 1.9 million cash negative, compared to € 0.1 million cash negative as of 31 December 2025
- **SHAREHOLDERS' EQUITY:** € 10.6 million, compared to € 9.9 million as of 31 December 2025

Monticelli Brusati (BS), September 30th, 2026 – The Board of Directors of **Pozzi Milano S.p.A.** ("**Pozzi Milano**" or the "**Company**"), active in the tableware and home décor sector and owner of the "EasyLife", "Mascagni Casa", "La Porcellana Bianca", "Rose & Tulipani", "Rituali Domestici" and "Domino" brands and, through the subsidiaries Pozzi Brand Diffusion S.r.l., IVV Italia S.r.l. and Forma Italia S.r.l., respectively of the "Pozzi" and "Castello Pozzi", "IVV" and "EGAN" brands, which met today under the Chairmanship of Dr. Diego Toscani, approved the Half-Year Financial Report as of 30 June 2026, prepared in accordance with Italian accounting standards and voluntarily subject to a limited review.

Diego Toscani, Chairman of Pozzi Milano, commented: *"The first half of 2026 represents a decisive milestone in Pozzi Milano's growth path. With the integration of Mascagni Casa, the closing of Thun's former Unitable business unit and the acquisition of 100% of IVV Italia and Forma Italia completed in the second half of the year, we have laid the foundations for a leading*

¹ Compared with the comparative figures as of 30 June 2025 and as of 31 December 2025, the half-year financial report as of 30 June 2026 includes the figures of Mascagni Casa S.r.l., a company 100% acquired in March 2025 and fully merged by incorporation into Pozzi Milano through the registration of the deed of merger, which took place on 22 January 2026. With regard to the accounting and tax effects, these are retroactive to 1 January 2026. With regard to the half-year financial report as of 30 June 2026, the Company avails itself of the option of exemption from preparing consolidated financial statements provided for by Article 27, paragraph 3-bis, and Article 29, second paragraph, of Legislative Decree No. 127/1991, since the subsidiaries Venditio S.a.s. and Pozzi Brand Diffusion S.r.l. do not express significant values as of the closing date of the half-year.

² The half-year financial report as of 30 June 2025, not subject to a limited review, was approved by the Board of Directors of Pozzi Milano on 30 September 2025 and is available on the company's website www.pozzimirano.it, Investor Relations/Financial Statements and Reports section, as well as on the website of Borsa Italiana S.p.A., www.borsaitaliana.it, Shares/Documents section.



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Italian hub in tableware, home décor and giftware. Revenue growth of 16% confirms the solidity of our model, while profitability for the period was affected by service and personnel costs and by a market environment that remains complex. We look to the second half of the year, traditionally the most significant for the sector, with confidence and with a broader and more complementary brand platform".

Fabio Sanzogni, Chief Executive Officer of Pozzi Milano, added: "During the half-year, we worked on the operational integration of Mascagni Casa and on strengthening the supply chain, bringing forward procurement to mitigate the impact of the new anti-dumping duties on imports from China. This choice temporarily absorbed working capital but allows us to approach the Christmas season with adequate inventory. The new medium- to long-term financial structure now allows us to develop, with discipline, the commercial, logistics and operational synergies with the acquired businesses".

MAIN ECONOMIC AND FINANCIAL RESULTS AS OF 30 JUNE 2026

In the first half of 2026, Pozzi Milano confirmed its international vocation in a macroeconomic environment that remains challenging, characterized by the conflict in the Middle East and the resulting increase in energy and transport costs, as well as by the introduction, from February 2026, of new European Union anti-dumping duties on imports of tableware and kitchenware products from China.

Revenues amounted to €11.7 million, compared with €10.1 million as of 30 June 2025, recording growth of 16.0%, mainly because of the merger by incorporation of Mascagni Casa S.r.l., with accounting and tax effect from 1 January 2026, and Pozzi Milano's solid commercial presence in international markets. **Foreign markets** accounted for approximately 59.3% of revenues (64.9% as of 30 June 2025): the lower incidence reflects the strong growth of the market, also supported by the inclusion of Mascagni Casa within the Company's scope.

From a geographical perspective, **Western Europe** (including Italy) remains the most significant area in terms of revenue, with a share equal to **65.9% of revenues** (59.7% as of 30 June 2025): Italy grew by 34.5%, France by 16.4% and the rest of Western Europe by 20.2%, also as a result of the integration of Mascagni Casa. **Eastern Europe** contributed 9.7% of revenues (-8.7%), while the **Americas** accounted for 16.6%, with North America slightly down (-4.9%) and South America growing (+34.0%). The **Middle East**, equal to 3.8% of revenues, recorded a 31.6% contraction, affected by geopolitical tensions in the Gulf area.

The **Value of Production** increased from €10.5 million as of 30 June 2025 to €12.0 million as of 30 June 2026, recording growth of 14.4%.

EBITDA amounted to €0.5 million, compared with €1.1 million as of 30 June 2025, with an **EBITDA Margin** of 4.0% (10.2% as of 30 June 2025). The decrease mainly reflects the increase in service costs (€3.3 million, +47.9%), in which transport and logistics costs are particularly significant, and personnel costs (€1.5 million, +78.8%), as a result of the inclusion of Mascagni Casa employees within the Company's scope (42 employees as of 30 June 2026 compared with 30 employees as of 30 June 2025). The incidence of raw material and merchandise costs (€6.2 million) on total production costs instead decreased to 52.7% (62.1% as of 30 June 2025).



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EBIT amounted to €0.3 million, compared with €0.9 million as of 30 June 2025, after depreciation and amortisation of €0.2 million (€0.2 million as of 30 June 2025).

The **Net Result** for the Period amounted to €0.03 million, compared with €0.5 million as of 30 June 2025.

Net Financial Debt as of 30 June 2026 amounted to €1.9 million **cash negative**, compared with €0.1 million **cash negative** as of 31 December 2025. The increase is mainly attributable to the normal dynamics of the business in the first part of the year and to the increase in advances to suppliers related to the advance procurement policy adopted in consideration of the new anti-dumping duties introduced by the European Union. The change is also partly attributable to the cash outflow for the direct purchase of the interests in Forma Italia S.r.l. settled in cash.

Shareholders' Equity amounted to €10.6 million as of 30 June 2026, up from €9.9 million as of 31 December 2025.

EVENTS OCCURRING DURING THE PERIOD

In the first months of 2026, the Company participated, as in 2025, in the international trade fairs Milano Home (Italy) and Ambiente in Frankfurt (Germany).

On **12 January 2026**, the deed of merger by incorporation of Mascagni Casa S.r.l. into Pozzi Milano S.p.A. was executed; the deed was registered on 21 January 2026 with the Bologna Companies Register and on 22 January 2026 with the Brescia Companies Register, the date from which the civil-law effects of the merger became effective. The accounting and tax effects are retroactive to 1 January 2026.

On **29 January 2026**, the Board of Directors approved the execution of an addendum to the exclusive distribution agreement for “WD Lifestyle” branded products with the related party Mercati S.r.l., which provides, among other things, for the updating of the price list, the amendment of the distribution territory and the extension of the agreement from 1 February 2026 to 31 January 2027, for a maximum estimated amount of €1.25 million (plus VAT). On 4 February 2026, the Company published the “Information Document relating to Transactions of Greater Significance with Related Parties”.

On **10 February 2026**, Pozzi Milano obtained new orders from the Mexican market for tableware products for a total value of approximately \$1.7 million (approximately €1.4 million), in continuity with those of January 2024 and January 2025.

On 13 May 2026, the Company signed a binding offer for the acquisition of the “Former Unitable Division” business unit of Thun S.p.A. S.B., active in design and home décor with the La Porcellana Bianca, Rose & Tulipani, Rituali Domestici and Domino brands, aimed at expanding the offering, diversifying supply chains, increasing market coverage and optimising operations and logistics.

On **13 June 2026**, following the framework agreement signed on 8 June 2026 with H.ITA S.r.l., SFERA S.r.l. and Dr. Diego Toscani, the Board of Directors approved the project for the acquisition of 100% of IVV Italia S.r.l. and Forma Italia S.r.l. (owner of the “**EGAN**” brand), for a total consideration of approximately €9.2 million, to be carried out through a capital increase reserved



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for the contributing shareholders for a total of €8,522,176, paid up through the contribution in kind of the shareholdings, and the direct cash purchase, for €683,201, of the interests in Forma Italia held by SFERA S.r.l. and Dr. Diego Toscani. On the same date, the Company published the “Information Document relating to Transactions of Greater Significance with Related Parties”.

On **29 June 2026**, the Board of Directors approved the execution, with the related party Promotica S.p.A., of a framework agreement valid from 30 June 2026 to 30 June 2027 concerning the renewal of the agreement for the supply by Pozzi Milano of home and tableware items in porcelain and other quality materials under the “EasyLife”, “Pozzi”, “Castello Pozzi” and “Pozzi Milano 1876” brands, as well as the granting of the licence to use the “EasyLife” brand and the sublicense to use the “Pozzi”, “Castello Pozzi” and “Pozzi Milano 1876” brands, for a maximum total amount over 12 months of €4,000,000 (plus VAT). On 3 July 2026, the Company published the “Information Document relating to Transactions of Greater Significance with Related Parties”.

On **30 June 2026**, the Extraordinary Shareholders’ Meeting approved the reserved capital increase through the issue of 16,388,800 new shares at a price of €0.52 per share, to be paid up through the contribution of the shareholdings in IVV Italia S.r.l. and Forma Italia S.r.l. On the same date, the Company also executed the deeds of transfer in its favour of the interests representing, respectively, 8.188% of the share capital of Forma Italia S.r.l., held by SFERA S.r.l., and 3% of the share capital of the same company, held by Dr. Diego Toscani.

SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE HALF-YEAR

In the second half of 2026, the Company participated, as in 2025, in the international trade fair Maison & Objet in Paris (France).

On **1st July 2026**, the Company completed the closing of the acquisition of the “Former Unitable Division” business unit of Thun S.p.A. S.B., for a total consideration of €4.9 million, 50% paid at closing, 25% to be paid by 15 October 2026 and the remaining 25% by 15 December 2026, financed partly with own resources and partly with medium- to long-term debt. With the transaction, the Company’s portfolio expands to include the La Porcellana Bianca, Rose & Tulipani, Rituali Domestici and Domino brands.

On **30 July 2026**, the Board of Directors resolved to grant interest-bearing loans at an annual rate of 4% to the related parties IVV Italia S.r.l., for €980,000, and Forma Italia S.r.l., for €500,000. On 6 August 2026, the Company published the two “Information Documents relating to Transactions of Greater Significance with Related Parties”.

On **24 August 2026**, within the deadline provided for by Article 2343-quater of the Italian Civil Code, the Board of Directors verified that no significant new facts had arisen such as to materially change the value of the contributed shareholdings compared with the findings of the independent expert’s report, as well as the absence of requests for a new valuation pursuant to Article 2343 of the Italian Civil Code, resolving to execute the reserved capital increase aimed at completing the acquisition of 100% of IVV Italia S.r.l. and Forma Italia S.r.l., approved by the Extraordinary Shareholders’ Meeting of 30 June 2026. Pozzi Milano’s share capital amounts to €1,024,701, divided into 51,235,050 ordinary shares.

EXPECTED BUSINESS OUTLOOK



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In 2026, the Company continues and accelerates the path outlined in previous years, combining organic growth with external growth that is reshaping the scope of the Group. The main strategic directions are as follows:

1. Focus mainly on traditional retail, specialized retail and medium-high-end department store channels, which represent the majority of the reference market. These channels are served by multi-brand agents and distributors, with a strong orientation towards high-level international customers, rather than towards the domestic market. The path, already started in the previous financial year, of opening local subsidiaries with management geographically and culturally closer to the reference territory should be read in this light.
2. Differentiate in the global market by continuously investing in creativity and new collections, in order to increase sales and enable the sales force to acquire new customers with an always up-to-date product in line with trends.
3. Expand the brand and product portfolio, extending the offering from the table alone to the home environment as a whole. The historic EasyLife brand and the Pozzi 1876 line, characterised by a different style and a higher price positioning, have been joined by Mascagni Casa – incorporated with effect from 1 January 2026 – and, with closing completed on 1 July 2026, the four brands of the “Former Unitable Division” business unit acquired from Thun S.p.A. S.B. (La Porcellana Bianca, Rose & Tulipani, Rituali Domestici and Domino). The path continues, again in the second half of 2026, with the acquisition of 100% of IVV Italia S.r.l., a historic Italian company active in the production of glass and crystal items for the table and home décor, and of Forma Italia S.r.l., owner of the “EGAN” brand and holder of significant international licences. The stated objective is the construction of a leading Italian hub in the tableware, home décor and giftware sectors, capable of generating commercial, logistics and operations synergies and of enhancing a potential that to date has been only partially expressed, with particular reference to the internationalisation of the acquired brands and to the development of active licensing initiatives.
4. Promote a competent and motivated team, investing in the internal growth of the most promising resources and developing medium- to long-term career plans. The increase in size will also make it possible to strengthen the staff functions – finance, human resources, IT and marketing – in support of a more structured growth of the entire Group.

The market scenario continues to be affected by geopolitical tensions and inflationary pressure on prices, which is also impacted by the entry into force of the new European Union anti-dumping duties on ceramic and porcelain tableware and kitchenware products originating from China. In this scenario, the Company continued to implement policies aimed at preserving competitiveness and protecting margins. These policies are based on the constant renewal of the product offering, strengthening brand awareness through online campaigns, activities on social channels and participation in the main industry trade fairs, as well as the progressive improvement of operational efficiency. The Company therefore continues its development path, combining organic growth and growth through external lines.

FILING OF DOCUMENTATION



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The documentation relating to the Half-Year Financial Report as of 30 June 2026, required by applicable regulations, will be made available to the public at the registered office (Via Fornaci no. 4/A, Monticelli Brusati (BS)), as well as through publication on the Company's website www.pozzimilano.it, *Investor Relations/Financial Statements and Reports* section, within the terms prescribed by law, and on the website of Borsa Italiana S.p.A., www.borsaitaliana.it, *Shares/Documents* section.

OTHER RESOLUTIONS OF THE BOARD OF DIRECTORS

Approval of the framework supply agreement between Forma Italia S.r.l. and Promotica S.p.A.

The Board of Directors of Pozzi Milano also approved today, pursuant to Article 7 of Pozzi Milano's current Related Party Transactions Procedure (the **"RPT Procedure"**), a framework resolution relating to transactions between the subsidiary Forma Italia S.r.l. (**"Forma Italia"**), wholly owned by the Company, and the related party Promotica S.p.A. (**"Promotica"**).

The framework resolution concerns the approval of a framework agreement for the supply by Forma Italia to Promotica of home, tableware and giftware items, as well as the granting to Promotica of the licence to use the **"EGAN"** and **"Goofi"** brands and the sublicense to use third-party brands licensed to Forma Italia, for a maximum total amount, over 12 months, of €7 million (plus VAT), including the price of the products, royalties, duties and freight (the **"Transaction"**). The agreement will be valid from 1 October 2026 to 30 September 2027.

In particular, the agreement provides that the products will be specifically developed by Forma Italia for Promotica in the quantities, at the sale prices and within the delivery terms that will be indicated from time to time by specific written agreements for the implementation of Promotica's promotional campaigns and loyalty programmes. The purchase price of each product will be agreed from time to time between Forma Italia and Promotica, based on quantities, market price trends, market placement objectives and other market dynamics and strategies.

Promotica has been identified as a related party pursuant to Article 1.1 of the RPT Procedure, as well as Annex 1 to the Euronext Growth Milan provisions concerning related parties (the **"Provisions"**), as it is controlled by a person related to Pozzi Milano. Dr. Diego Toscani, in fact, holds an overall interest equal to 59.61% of the share capital of Pozzi Milano, of which 36.97% is held directly and 22.63% through H.ITA S.r.l., a company wholly controlled by him, and at the same time holds an indirect interest equal to 77.54% of the share capital of Promotica, through Dieci.Sette S.r.l., a company wholly controlled by him. It is also noted that Dr. Guglielmo Di Silvio holds an interest equal to 6.03% of the share capital of Promotica, as well as being a member of the Board of Directors of Promotica and Pozzi Milano. In addition, Dr. Diego Toscani is Chairman of the Board of Directors of Pozzi Milano as well as Chairman of the Board of Directors and Chief Executive Officer of Promotica.

The Transaction qualifies as a transaction of greater significance with related parties, since the maximum total economic value of the Transaction expected over 12 months exceeds the materiality thresholds identified pursuant to the RPT Procedure and Annex 2 to the Provisions. The Company announces that, today, in compliance with the provisions of the RPT Procedure,



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the Information Document relating to the Transaction (the “**Information Document**”) has been made available to the public. The Information Document is available at the Company’s registered office (Monticelli Brusati (BS), Via Fornaci 4/A-B) and on the website www.pozzimilano.it, *Investor Relations/Related Party Transactions* section, as well as on the website of Borsa Italiana S.p.A., www.borsaitaliana.it, in the *Shares/Documents* section.

The above Transaction was approved by applying the RPT Procedure. Independent Director Rossana Faustini, in her capacity as sole member of the Related Party Transactions Committee, was promptly and adequately informed of the terms and conditions of the Transaction and issued a favorable opinion on 29 September 2026.

For the transmission and storage of regulated information, the Company utilizes the Info dissemination system (www.linfo.it), managed by Computershare S.p.A., headquartered in Milan, Via Lorenzo Mascheroni no. 19, and authorized by CONSOB.

This press release is available on the Company’s website (www.pozzimilano.it) in the *Investor Relations / Financial Press Releases* section and on www.linfo.it.

About Pozzi Milano S.p.A.

Pozzi Milano is headquartered in Monticelli Brusati (BS) and is active in the tableware and home décor sectors, with a positioning in the medium-high segment of the market. As of 24 August 2026, the Company’s brand portfolio consists of ten brands: EasyLife, Mascagni Casa, La Porcellana Bianca, Rose & Tulipani, Rituali Domestici and Domino and, through the subsidiaries, Pozzi and Castello Pozzi (Pozzi Brand Diffusion S.r.l.), subject to a licensing strategy, IVV (IVV Italia S.r.l.) and EGAN (Forma Italia S.r.l.). Mascagni Casa became part of the Company’s portfolio following the merger by incorporation of Mascagni Casa S.r.l. into Pozzi Milano S.p.A., which became effective from 1 January 2026, while the La Porcellana Bianca, Rose & Tulipani, Rituali Domestici and Domino brands were acquired with the completion of the transaction relating to the “Former Unitable Division”, a business unit of THUN S.p.A. S.B. Since 24 August 2026, following the execution of the reserved capital increase, the Company also holds 100% of IVV Italia S.r.l., a historic Italian company active in the production of glass and crystal items for the table and home décor, and of Forma Italia S.r.l., owner of the “EGAN” brand and holder of significant international licences.

To complete its offering, since January 2022 the Company has also distributed the “WD Lifestyle” brand internationally. Production is carried out on a full-outsourcing basis through a consolidated network of suppliers, mainly in China, Europe and Italy. A distinctive element of Pozzi Milano is the continuous design of new collections, thanks to its in-house creative team, which makes it possible to offer its customers a complete range of highly trendy products, bringing the concept of fashion to the table in an accessible way.

In July 2025, the Company acquired 100% of Venditio SAS, a French master agent specialised in the promotion and sale of tableware and kitchenware products, expanding its commercial structure in support of international development.

For further information, please contact:

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ANNEXES

The Company's main financial statements relating to the interim period ended 30 June 2026, compared with the corresponding comparative figures, are set out below, specifically:

- Reclassified Income Statement as of 30 June 2026 (vs 30/06/2025)
- Reclassified Balance Sheet as of 30 June 2026 (vs 31/12/2025)
- Net Financial Debt as of 30 June 2026 (vs 31/12/2025)
- Cash Flow Statement as of 30 June 2026 (vs 31/12/2025)

RECLASSIFIED INCOME STATEMENT

Data in €/Units	30.06.2026	%	30.06.2025	%	Change	%
Revenues from Sales	11,656,024		10,051,969		1,604,055	15.96%
Change in Inventories	66,014		325,699		-259,685	-79.73%
Other revenues and income	254,377		90,149		164,228	182.17%
Value of Production	11,976,415	100.00%	10,467,817	100.00%	1,508,598	14.41%
Costs of raw materials, consumables and goods net of change in inventories	6,181,527		5,952,722		228,805	3.84%
Services	3,294,078		2,227,865		1,066,213	47.86%
Use of third-party assets	415,504		311,994		103,510	33.18%
Personnel costs	1,511,055		845,246		665,809	78.77%
Other operating expenses	94,846		61,547		33,299	54.10%
Operating Costs	11,497,010		9,399,374		2,097,636	22.32%
EBITDA	479,405	4.00%	1,068,443	10.21%	-589,038	-55.13%
Depreciation, Amortisation, Provisions and Write-downs	211,746		185,521		26,225	14.14%
EBIT	267,659	2.23%	882,922	8.43%	-615,263	-69.68%
Net Financial Income	2,167		1,462		705	48.22%
Net Financial Expenses	-177,459		-125,174		-52,285	41.77%
Adjustments to financial assets	0		-70,275		70,275	-100.00%
EBT	92,367	0.77%	688,935	6.58%	-596,568	-86.59%
Taxes	32,937		255,252		-222,315	-87.10%
Tax rate %	36%		37%		-1 p.p.	-3.76%
Prepaid/deferred taxes	25,602		-18,298		43,900	-239.92%
Result for the period	33,828	0.28%	451,981	4.32%	-418,153	-92.52%



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RECLASSIFIED BALANCE SHEET

Data in €/Units	30.06.2026	%	31.12.2025	%	Change
A. Fixed assets					
Intangible	986,442	3.47%	1,038,774	7.04%	-52,332
Tangible	166,054	0.58%	157,368	1.07%	8,686
Financial	1,885,048	6.63%	2,207,214	14.95%	-322,166
Total	3,037,544	10.69%	3,403,356	23.06%	-365,812
B. Typical net working capital					
Inventories	9,222,850	32.45%	7,244,148	49.08%	1,978,702
Trade receivables	4,397,920	15.48%	3,218,961	21.81%	1,178,959
Trade payables	-2,946,643	-10.37%	-3,445,300	-23.34%	498,657
Other assets	15,990,079	56.27%	4,950,673	33.54%	11,039,406
Other liabilities	-1,282,834	-4.51%	-612,574	-4.15%	-670,260
Total	25,381,372	89.31%	11,355,908	76.94%	14,025,464
C. Invested capital (A+B)	28,418,916	100.00%	14,759,264	100.00%	13,659,652
D. Shareholders' equity	10,630,568	37.41%	9,868,797	66.87%	761,771
E. Provisions					
Employee severance indemnity	667,064	2.35%	540,696	3.66%	126,368
Other provisions	525,493	1.85%	273,545	1.85%	251,948
Total	1,192,557	4.20%	814,241	5.52%	378,316
F. Net debt					
Payables to banks	16,445,791	57.87%	3,888,726	26.35%	12,557,065
Financial payables	150,000	0.53%	187,500	1.27%	-37,500
Total	16,595,791	58.40%	4,076,226	27.62%	12,519,565
G. Total sources (D+E+F)	28,418,916	100.00%	14,759,264	100.00%	13,659,652



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RECLASSIFIED NET FINANCIAL DEBT

Data in €/units		30.06.2026	31.12.2025	Change	%
A	Cash	15,337	7,515	7,822	104.09%
B	Unrestricted current account credit balances	14,621,110	3,932,879	10,688,231	271.77%
C	Other cash and cash equivalents	53,000	0	53,000	0.00%
D	Liquidity (A+B+C)	14,689,447	3,940,394	10,749,053	272.79%
E	Current bank payables	4,752,068	710,918	4,041,150	568.44%
F	Current portion of non-current bank debt	1,865,131	957,871	907,260	94.72%
G	Other current financial payables	150,000	75,000	75,000	100.00%
H	Current financial debt (E+F+G)	6,767,199	1,743,789	5,023,410	288.07%
I	Net current financial debt	-7,922,248	-2,196,605	-5,725,643	260.66%
J	Non-current bank payables	9,828,592	2,219,937	7,608,655	342.74%
K	Other non-current financial payables	0	112,500	-112,500	-100.00%
L	Non-current financial debt (J+K)	9,828,592	2,332,437	7,496,155	321.39%
M	Net Financial Debt	1,906,344	135,832	1,770,512	1303.46%



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CASH FLOW STATEMENT

Data in €/Units	30.06.2026	31.12.2025
A) Cash flows from operating activities (indirect method)		
Profit (loss) for the year	33,828	1,298,759
Income taxes	58,539	551,201
Interest expense/(income)	81,112	160,069
(Gains)/Losses on disposal of assets	-1,650	-1,031
1) Profit (loss) for the year before income taxes, interest, dividends and gains/losses on disposal	171,829	2,008,998
Adjustments for non-cash items that had no balancing entry in net working capital		
Provisions to funds	76,715	99,576
Depreciation and amortisation of fixed assets	211,746	390,456
Other upward/(downward) adjustments for non-cash items	-148,991	79,163
Total adjustments for non-cash items that had no balancing entry in net working capital	139,470	569,195
2) Cash flow before changes in net working capital	311,299	2,578,193
Changes in net working capital		
Decrease/(Increase) in inventories	-1,829,957	-367,037
Decrease/(Increase) in trade receivables	-1,198,746	681,083
Increase/(Decrease) in trade payables	-563,723	-331,217
Decrease/(Increase) in accrued income and prepaid expenses	-360,687	-227,279
Increase/(Decrease) in accrued expenses and deferred income	-29,325	-53,948
Other decreases/(Other increases) in net working capital	556,374	488,310
Total changes in net working capital	-3,426,064	189,912
3) Cash flow after changes in net working capital	-3,114,765	2,768,105
Other adjustments		
Interest received/(paid)	-16,543	-30,994
(Use of provisions)	315,044	-69,940
Total other adjustments	298,501	-660,970
Cash flow from operating activities (A)	-2,816,264	2,107,135
B) Cash flows from investing activities		



POZZI MILANO

Tangible fixed assets		
(Investments)	-148,923	-65,257
Disposals	106,450	2,146
Intangible fixed assets		
(Investments)	-159,084	-145,556
Disposals	35,107	0
Financial fixed assets		
(Investments)	-562,702	-2,046,565
Disposals	1,034,868	0
Cash flow from investing activities (B)	305,716	-2,255,232
C) Cash flows from financing activities		
Third-party funds		
Increase/(Decrease) in short-term payables to banks	4,041,150	-623,516
New loans	9,000,000	2,500,000
(Repayment of loans)	-548,654	-997,260
Own funds		
Paid capital increase	714,105	1
Cash flow from financing activities (C)	13,206,601	879,225
Increase (decrease) in cash and cash equivalents (A ± B ± C)	10,696,053	731,128
Cash and cash equivalents at beginning of year		
Bank and postal deposits	3,932,879	3,201,765
Cash and valuables on hand	7,515	7,501
Total cash and cash equivalents at beginning of year	3,940,394	3,209,266
Cash and cash equivalents at end of year		
Bank and postal deposits	14,621,110	3,932,879
Cheques	8,392	0
Cash and valuables on hand	6,945	7,515
Total cash and cash equivalents at end of year	14,636,447	3,940,394