

**GROUP RESULTS AS AT 31 DECEMBER 2025<sup>1</sup>:**

- **Full Revenue: Euro 372.7 million.**
- **Full Adjusted EBITDA: Euro 34.4 million.**
- **Adjusted Net Profit: Euro 6.2 million.**
- **Net bank debt: Euro 52.7 million.**

Milan, 16 March 2026

The Board of Directors of Dexelance S.p.A. (DEX.MI), a diversified industrial group and one of Italy's leading players in high-end design, lighting and furniture (the "Company" or the "Group"), approved today the draft annual financial report as at 31 December 2025, to be submitted to the shareholders' meeting scheduled for 27 April 2026, in a single call.

Dxelance reported **Revenue** of Euro 320.2 million, slightly down compared to 2024 (-1.3%). Including in the consolidation perimeter also the results of Mohd, Full Revenue reached Euro 372.7 million, representing an overall growth of 15.0% compared to 2024.

The organic performance (-7.7%<sup>2</sup>) is mainly attributable to the slowdown in the Luxury Contract segment, which, following record revenue of over Euro 90 million in 2024, recorded a decline of approximately 16%, due to a more conservative attitude from the Group's major luxury clients.

In the Residential segment, the growth of the Lighting and Kitchen&Systems business areas remained very positive and entirely organic, closing the year with revenue increases of 7% and 8% respectively. Mohd also recorded revenue growth (+5%). The company, acquired during the year and included in the new Omnichannel-go-to-market strategic area, benefits from the strength of its global and highly diversified business model, a truly unique player in interior design and the distribution of design furniture and accessories.

The incidence of exports remained stable at 75%, thanks to the substantial resilience of Europe – the Group's main export market – and North America, which closed the year with growth despite the strong uncertainty related to the introduction of tariffs.

Reported **EBITDA** amounted to Euro 26.2 million (compared to Euro 50.0 million in 2024), while Full Adjusted EBITDA<sup>3</sup> amounted to Euro 34.4 million, representing 9.2% of Full Revenue.

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<sup>1</sup> Full consolidated figures as at 31 December 2025, prepared by including in the consolidation perimeter also the results of Mohd with effect from 1 January 2025 (closing in September 2025).

<sup>2</sup> Change calculated on revenue on a constant consolidation perimeter compared to 31 December 2024.

<sup>3</sup> Full consolidated figure as at 31 December 2025 including adjustments for non-recurring cost items.



Profitability, although progressively improving throughout the year, was affected by the impact of costs incurred due to non-recurring negative events recorded in the first half and by the effect of “operational deleverage” linked to the decline in revenues in the Luxury Contract segment. Profitability was also impacted by the increase in corporate structure costs, planned by the Group from a strategic perspective and aimed at long-term value creation through the strengthening of organizational structures and the international positioning of the brands, as well as by the partially dilutive effect of the entry of a new company operating in the distribution segment.

The Reported **Net Profit** was Euro -17.7 million (compared to Euro 17.9 million in 2024), while Full Adjusted Net Profit<sup>4</sup> was Euro 6.2 million, representing 1.7% of Full Revenue.

As at 31 December 2025, the **net bank debt** amounted to Euro 52.7 million. Considering also estimated liabilities for earnouts, exercise of put&call options and other minor items, the net financial position amounted to Euro 92.7 million, mainly medium-to-long-term. Considering also the debts arising from the application of IFRS 16 (Euro 37.4 million), the net financial position amounted to Euro 130.1 million.

It should be noted that during 2025 the Group financed the acquisition of Mohd, the purchase of a minority stake in the Roda Group and the purchase of the remaining minority stake in Flexalighting for a total cash outlay of approximately Euro 62 million. Furthermore, with effect from 31 December 2025, the Group terminated the put & call agreements relating to the remaining minority stake in Cubo Design, the company owning the high-end kitchen brand Binova.

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In line with its industrial aggregation strategy, in 2025 Dexelance completed several important strategic steps: the acquisition of Mohd, the largest M&A transaction in the Group's history, which led to the creation of a new strategic area aimed at bringing the Group closer to the complex and evolving needs of customers; the investment in Roda, an internationally recognized excellence in the high-end outdoor segment; the strengthening of the successful collaboration with the Arangiario family, with the intention of renewing the shared commitment to the growth and development of Cubo Design; the increase to 100% ownership of Flexalighting, further consolidating the Group's presence in the Lighting business area and fostering increasing operational synergies among Group companies.

With over Euro 372 million in revenue, Dexelance is now firmly positioned among the top ten groups worldwide in the mid-to-high and high-end design market.

The year 2025 was again characterized by a complex and unstable global context, further aggravated by ongoing geopolitical tensions and an uncertain macroeconomic environment. For the first time, a slowdown in organic growth was recorded, due both to delays and postponements in Luxury Contract projects, linked to more cautious retail development plans by major luxury clients, and to certain negative events affecting the Residential segment.

Nevertheless, the Group continued to invest organically, focusing on portfolio brands' positioning, consolidation of relationships with the distribution network and strengthening the organizational structures of its subsidiaries, with particular attention to skills development and professional growth of employees, in order to create an

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<sup>4</sup> Full consolidated figure as at 31 December 2025 including adjustments for non-recurring cost items and for accounting effects related both to acquisition transactions and to the remeasurement of estimates of liabilities recorded for earnouts and put & call options.



increasingly stimulating and inclusive working environment. Investments also continued to improve energy efficiency and to promote a more responsible and efficient use of resources throughout the entire production cycle. All these initiatives aim to further strengthen the foundations on which the long-term growth, solidity and sustainability of the Group are built.

At the beginning of 2026, the context remains complex and difficult to interpret. Nevertheless, Dexelance is confident in its ability to continue growing while addressing the many challenges through strong alignment between the Group's vision and the execution capabilities of the organization, ensuring that every company, project and function contributes in a coordinated and synergistic way to a single industrial direction.

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On 11 December 2025, Dexelance announced the approval of its Mid-Term Ambition, which targets approximately Euro 500 million in revenue, including the consolidation of the Roda Group expected in 2028, accompanied by a stabilization of profitability and operating cash flow generation, also thanks to a focus on cost efficiency and disciplined investments.

The Mid-Term Ambition is also based on the Group's intention to continue acting as a market consolidator, supported by a unique track record in Italy with 13 acquisitions completed in 10 years.

Considering the need for a flexible capital structure consistent with the Group's growth strategy, on 20 January 2026 the extraordinary shareholders' meeting resolved to grant the Board of Directors a delegation pursuant to Article 2443 of the Italian Civil Code to increase the share capital against payment, in divisible manner and in one or more tranches, for a maximum total amount of Euro 70 million, of which:

- Up to Euro 50 million through the issuance of ordinary shares, without nominal value and with regular dividend rights from the date of issue, to be offered in option to shareholders pursuant to Article 2441 of the Italian Civil Code;
- Up to Euro 20 million through the exercise of warrants to be granted free of charge together with the newly issued shares

(collectively, the "Transaction").

The execution of the Transaction is confirmed and will take place, subject to market conditions, within the first half of 2026. The Company will keep the market informed about the Transaction developments, as well as of its related terms and conditions.

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Today, the Board of Directors also:

- resolved to approve the annual report on corporate governance and ownership structure and the report on the remuneration policy and fees paid, as well as the Company's proposed remuneration policy;
- verified the independence requirements of the directors and reviewed the annual self-assessment document of the Board of Statutory Auditors, as well as the results of the self-assessment carried out by the Board of Directors and its Committees;
- approved the guidelines regarding the quantitative and qualitative composition deemed optimal for the Board of Directors;



- examined the guidelines of the Board of Statutory Auditors regarding the composition of the new Board of Statutory Auditors;
- resolved to convene the ordinary shareholders' meeting on 27 April 2026, in a single call, as well as the approval of the related explanatory reports;
- resolved to propose to the Shareholders' Meeting the allocation of the loss for the year to retained losses.

The documentation relating to these resolutions will be published, in accordance with legal deadlines, on the company's website ([www.dexelance.com](http://www.dexelance.com)).

The tables relating to the proposed consolidated financial statements of the Group as at 31 December 2025 are available in Annex 1.

The tables relating to the proposed financial statements for the year ending 31 December 2025 of the parent company Dexelance S.p.A. are available in Annex 2.

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Dexelance management will present the financial results to the financial community today, Monday 16 March 2026 at 6.00 p.m. CET. The supporting documentation will be made available in the *'Investors/Results and Financial Documents'* section of the Company's website ([www.dexelance.com](http://www.dexelance.com)).

To follow the event via streaming it is possible to register at this [link](#).

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The Chairman and Chief Executive Officer, Andrea Sasso, and the Manager in charge of preparing the company's financial reports, Alberto Bortolin, hereby declare, pursuant to paragraph 2 of Article 154 bis of Legislative Decree no. 58/1998 (Consolidated Law on Finance) that the accounting information contained in this press release, as well as in the schedules in Annex 1 and 2, corresponds to the documented results, books and accounting records.

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This press release is also available on the Company's website and conveyed via the 1Info SDIR system ([www.1info.it](http://www.1info.it)).

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#### ACCOUNTING PRINCIPLES, COMPARABILITY OF DATA AND CHANGES TO THE SCOPE OF CONSOLIDATION

The economic and financial information referred to in this press release and marked as "Reported" have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union. These figures are presented in detail in Annex 1.

The figures marked as "Full" in this press release refer to consolidated data as at 31 December 2025 prepared by including in the consolidation perimeter also the results of Mollura & C. S.p.A. (Mohd) with effect from 1 January 2025 (closing in September 2025). These figures are presented in detail in Annex 1.

Changes have been calculated with reference to the figures as at 31 December 2024 (also presented in Annex 1), which are not marked as "Reported" or "Full" since, as no changes occurred in the scope of consolidation during the 2024 financial year, the two figures coincide.

In this document, in addition to the financial aggregates provided for by International Financial Reporting Standards (IFRS), certain aggregates derived from the latter are presented even though they are not provided for by IFRS (Non-GAAP Measures), in line with the



ESMA guidelines on Alternative Performance Indicators (Guidelines ESMA/2015/1415, adopted by Consob with Communication no. 92543 of 3 December 2015) published on 5 October 2015. These metrics are presented to allow for a better assessment of the Group's performance and should not be considered as alternatives to those provided for by IFRS.

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## DEXELANCE

Dexelance is one of the most important Italian groups operating in high-quality design. The Group is composed of numerous companies, each with its own precise identity, united by a coherent strategic project with activities that are complementary to each other: Gervasoni creates furniture solutions through its namesake brand and the Very Wood brand; Meridiani specializes in the creation of refined contemporary and versatile furniture; Davide Groppi creates and produces unique lamps and lighting projects with an essential and innovative design; Saba Italia creates and produces furniture items with a sophisticated and high-end design; Flexalighting designs and produces lighting systems for interiors and exteriors; Axolight specializes in the design and production of made-in-Italy designer lamps; Gamma Arredamenti is one of Italy's leaders in upholstered furniture made of the highest quality leather; Cubo Design produces top and premium kitchens and furniture systems under the Binova and Miton Cucine brands; Turri is a historic brand of very high-end furniture; Cenacchi International and Modar are two established leaders in the contract sector for the luxury and fashion industries; Roda is an international benchmark in high-end outdoor design, exploring the In&Out concept through sophisticated collections that combine elegance, comfort, and innovation, creating exclusive and functional outdoor spaces; Mohd is a leader in the world of design, with a unique and highly innovative omnichannel business model that has redefined distribution in the sector.

## CONTACTS

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## Annex 1 | Consolidated financial statements

Reclassified Income Statement <i>amounts are shown in €/1,000</i>	FY 2024		FY 2024		Change	
	amount	% revenue	amount	% revenue	value	%
Revenue	324.384	100,0%	320.185	100,0%	(4.199)	1,3%
Other income	4.911	1,5%	5.026	1,6%	115	-2,3%
<b>Total revenue and income</b>	<b>329.295</b>	<b>101,5%</b>	<b>325.211</b>	<b>101,6%</b>	<b>(4.084)</b>	<b>1,2%</b>
External operating costs	(225.438)	-69,5%	(240.864)	-75,2%	(15.426)	-6,8%
<b>Added value</b>	<b>103.857</b>	<b>32,0%</b>	<b>84.347</b>	<b>26,3%</b>	<b>(19.510)</b>	<b>18,8%</b>
Staff costs	(53.466)	-16,5%	(57.490)	-18,0%	(4.024)	-7,5%
Provisions and write-downs	(436)	-0,1%	(671)	-0,2%	(235)	-54,0%
<b>Gross operating profit (EBITDA)</b>	<b>49.955</b>	<b>15,4%</b>	<b>26.187</b>	<b>8,2%</b>	<b>(23.769)</b>	<b>47,6%</b>
Amortisation, depreciation and write-downs of fixed assets	(22.541)	-6,9%	(46.742)	-14,6%	(24.201)	-107,4%
<b>Operating profit (EBIT)</b>	<b>27.414</b>	<b>8,5%</b>	<b>(20.555)</b>	<b>-6,4%</b>	<b>(47.969)</b>	<b>175,0%</b>
Financial result	(1.853)	-0,6%	4.341	1,4%	6.194	334,3%
<b>Gross result</b>	<b>25.561</b>	<b>7,9%</b>	<b>(16.214)</b>	<b>-5,1%</b>	<b>(41.775)</b>	<b>163,4%</b>
Income tax	(7.658)	-2,4%	(1.483)	-0,5%	6.175	80,6%
<b>Group consolidated net result</b>	<b>17.904</b>	<b>5,5%</b>	<b>(17.697)</b>	<b>-5,5%</b>	<b>(35.600)</b>	<b>198,8%</b>

Reclassified Full Year Income Statement <i>amounts are shown in €/1,000</i>	FY 2024 Adj		FY 2025 Adj		Change	
	amount	% revenue	amount	% revenue	value	%
Revenue	324.138	100,0%	372.730	100,0%	48.592	15,0%
Other income	4.911	1,5%	5.499	1,5%	588	12,0%
<b>Total revenue and income</b>	<b>329.049</b>	<b>101,5%</b>	<b>378.228</b>	<b>101,5%</b>	<b>49.180</b>	<b>14,9%</b>
External operating costs	(224.644)	-69,3%	(282.642)	-75,8%	(57.997)	25,8%
<b>Added value</b>	<b>104.405</b>	<b>32,2%</b>	<b>95.587</b>	<b>25,6%</b>	<b>(8.818)</b>	<b>-8,4%</b>
Staff costs	(53.099)	-16,4%	(60.544)	-16,2%	(7.445)	14,0%
Provisions and write-downs	(436)	-0,1%	(671)	-0,2%	(235)	54,0%
<b>Gross operating profit (EBITDA)</b>	<b>50.870</b>	<b>15,7%</b>	<b>34.372</b>	<b>9,2%</b>	<b>(16.498)</b>	<b>-32,4%</b>
Amortisation, depreciation and write-downs of fixed assets	(14.203)	-4,4%	(16.513)	-4,4%	(2.310)	16,3%
<b>Operating profit (EBIT)</b>	<b>36.667</b>	<b>11,3%</b>	<b>17.859</b>	<b>4,8%</b>	<b>(18.808)</b>	<b>-51,3%</b>
Financial result	(3.560)	-1,1%	(6.554)	-1,8%	(2.994)	84,1%
<b>Gross result</b>	<b>33.106</b>	<b>10,2%</b>	<b>11.305</b>	<b>3,0%</b>	<b>(21.802)</b>	<b>-65,9%</b>
Income tax	(9.870)	-3,0%	(5.090)	-1,4%	4.781	-48,4%
<b>Group consolidated net result</b>	<b>23.236</b>	<b>7,2%</b>	<b>6.215</b>	<b>1,7%</b>	<b>(17.021)</b>	<b>-73,3%</b>



Reclassified statement of financial position <i>amounts are shown in €/1,000</i>	FY 20254		FY 2025	
	value	% CIN	value	% CIN
Intangible assets	235.484	100,0%	266.600	100,0%
Right of use	34.427	14,6%	35.319	13,2%
Property, plant and equipment	28.223	12,0%	37.646	14,1%
Holdings and other non-current assets	8.708	3,7%	19.033	7,1%
<b>Non-current assets (A)</b>	<b>306.842</b>	<b>130,3%</b>	<b>358.598</b>	<b>134,5%</b>
Inventories	45.529	19,3%	69.434	26,0%
Trade receivables	41.632	17,7%	34.170	12,8%
Other current assets	8.824	3,7%	12.972	4,9%
<b>Current assets (B)</b>	<b>95.985</b>	<b>40,8%</b>	<b>116.576</b>	<b>43,7%</b>
Trade payables	(53.611)	-22,8%	(58.951)	-22,1%
Other current liabilities	(43.205)	-18,3%	(52.818)	-19,8%
<b>Current liabilities (C)</b>	<b>(96.817)</b>	<b>-41,1%</b>	<b>(111.769)</b>	<b>-41,9%</b>
<b>Net working capital (D = B – C)</b>	<b>(832)</b>	<b>-0,4%</b>	<b>4.808</b>	<b>1,8%</b>
Provisions for risk and severance pay	(12.163)	-5,2%	(13.827)	-5,2%
Other non-current liabilities	(25.748)	-10,9%	(35.077)	-13,2%
<b>Medium-/long-term assets (liabilities) (E)</b>	<b>(37.911)</b>	<b>-16,1%</b>	<b>(48.904)</b>	<b>-18,3%</b>
<b>Net invested capital (A + D + E)</b>	<b>268.099</b>	<b>113,9%</b>	<b>314.501</b>	<b>118,0%</b>
<b>Shareholders' equity</b>	<b>170.452</b>	<b>72,4%</b>	<b>184.438</b>	<b>69,2%</b>
Group shareholders' equity	170.452	72,4%	149.284	56,0%
Shareholders' equity - minority interests	-	-	35.154	13,2%
Net financial position, banks	(5.180)	-2,2%	52.719	19,8%
Net financial position, others	102.827	43,7%	77.344	29,0%
<b>Net financial position</b>	<b>97.647</b>	<b>41,5%</b>	<b>130.063</b>	<b>48,8%</b>
<b>Equity and debt</b>	<b>268.099</b>	<b>113,9%</b>	<b>314.501</b>	<b>118,0%</b>

Net financial position <i>amounts are shown in €/1,000</i>	FY 2024	FY 2025	Change
Short-term bank loans	23.604	33.244	9.640
Medium/long term bank loans	39.510	89.334	49.824
Cash and cash equivalents	(33.681)	(48.499)	(14.818)
Other current financial assets	(34.614)	(21.361)	13.253
<b>NFP, banks</b>	<b>(5.180)</b>	<b>52.719</b>	<b>57.898</b>
Current earn-out payables	4.790	3.992	(798)
Non-current earn-out payable	1.780	1.576	(204)
Current payable for purchase of minority shares through the exercise of the put option	9.747	8.335	(1.412)
Non-current payable for purchase of minority shares through the exercise of the put option	45.656	20.888	(24.767)
<b>NFP, other than banks</b>	<b>61.972</b>	<b>34.791</b>	<b>(27.181)</b>
Current financial payables to lessors	6.512	7.592	1.080
Non-current financial payables to lessors	29.430	29.798	368
<b>NFP, payables to lessors (IFRS 16)</b>	<b>35.942</b>	<b>37.391</b>	<b>1.449</b>
Other financial payables	4.913	5.163	250
<b>NFP, total</b>	<b>97.647</b>	<b>130.063</b>	<b>32.416</b>



**Consolidated statement of cash flows***(amounts in thousands of euros)*

	<b>FY 2024</b>	<b>FY 2025</b>
<b><u>A. Cash flows from operating activities (indirect method)</u></b>		
Profit/(loss) for the period	(17.697)	17.904
Income tax	1.483	7.658
Interest expense/(interest income)	9.145	10.435
Other non-monetary income and expenses	(13.448)	(8.476)
(Dividends)	(37)	-
Capital (gains)/losses on disposals	(139)	(174)
<b>1. Profit/(loss) before income taxes, interest, dividends and capital gains/losses from transfer</b>	<b>(20.693)</b>	<b>27.346</b>
Severance Indemnity Provision	948	846
Provisions	1.316	877
Depreciation and amortisation of fixed assets	22.542	22.541
Impairment losses	24.206	43
Other adjustments for non-monetary items	(553)	(174)
<b>2. Cash flow before changes in net working capital</b>	<b>27.767</b>	<b>51.479</b>
Decrease/(Increase) in inventories	(385)	(229)
Decrease/(Increase) in contract assets	(1.167)	(3.654)
Decrease/(Increase) in trade receivables	8.088	(2.628)
Increase/(Decrease) in trade payables	(2.721)	2.340
Increase/(Decrease) in contract liabilities	(5.760)	2.126
Decrease/(Increase) in other changes in net working capital	354	1.099
Interest received/paid on loans	(3.126)	(3.246)
Dividends	37	-
(Income taxes paid)	(6.608)	(6.924)
Disbursement of severance payments and other provisions	(1.149)	(1.198)
<b>3. Cash flow after other adjustments</b>	<b>(12.438)</b>	<b>(12.314)</b>
<b>Cash flow of operating activities (A = 1 + 2 + 3)</b>	<b>15.328</b>	<b>39.165</b>
<b><u>B. Cash flows from investment activities</u></b>		
Investments in tangible fixed assets, net of divestments	(11.160)	(5.804)
Investments in intangible assets, net of divestments	353	(700)
Investments in financial fixed assets	(7.919)	231
Investments in other financial assets	21.256	(5.993)
Acquisition or sale of subsidiaries or business units, net of cash	(40.701)	-
Exercise of options and earnout	(11.153)	(9.163)
<b>Cash flow of investment activities (B)</b>	<b>(49.324)</b>	<b>(21.428)</b>
<b><u>C. Cash flows from financing activities</u></b>		
Third-party financing		
Increase (decrease) in short-term payables to banks	(1.141)	(284)
Loans taken out	88.736	14.160
Loan repayment	(30.514)	(29.312)
Payments for lease liabilities	(8.838)	(8.195)
Increase in net capital	2.695	-
Purchase of treasury shares	(2.125)	(1.880)
<b>Cash flow of financing activities (C)</b>	<b>48.813</b>	<b>(25.512)</b>
Increase (decrease) in cash (A ± B ± C)	14.818	(7.776)
Cash at 1 January	33.681	41.457
Cash and cash equivalents at 31 December	48.499	33.681
<b>Change in cash</b>	<b>14.818</b>	<b>(7.776)</b>



## Annex 2 | Financial statement Dexelance S.p.A.

Reclassified Income Statement <i>amounts are shown in €1,000</i>	FY 2024		FY 2025		Change	
	value	% revenue	value	% revenue	value	%
Revenue	681	100,0%	742	100,0%	61	9,0%
Other income	311	45,7%	24	3,3%	(286)	-92,1%
<b>Total revenue and income</b>	<b>992</b>	<b>145,7%</b>	<b>767</b>	<b>103,3%</b>	<b>(225)</b>	<b>-22,7%</b>
External operating costs	(4.379)	-643,1%	(4.166)	-561,2%	213	-4,9%
<b>Added value</b>	<b>(3.388)</b>	<b>-497,4%</b>	<b>(3.399)</b>	<b>-458,0%</b>	<b>(12)</b>	<b>0,4%</b>
Staff costs	(1.365)	-200,5%	(1.234)	-166,2%	131	-9,6%
Provisions and write-downs	-	0,0%	-	0,0%	-	0,0%
<b>Gross operating profit (EBITDA)</b>	<b>(4.753)</b>	<b>-697,9%</b>	<b>(4.633)</b>	<b>-624,2%</b>	<b>120</b>	<b>-2,5%</b>
Amortisation, depreciation and write-downs of fixed assets	(245)	-35,9%	(272)	-36,6%	(27)	11,0%
<b>Operating profit (EBIT)</b>	<b>(4.997)</b>	<b>-733,9%</b>	<b>(4.905)</b>	<b>-660,7%</b>	<b>93</b>	<b>-1,9%</b>
Financial result	10.735	1576,4%	(2.593)	-349,3%	(13.327)	-124,2%
<b>Gross result</b>	<b>5.737</b>	<b>842,5%</b>	<b>(7.497)</b>	<b>-1010,0%</b>	<b>(13.235)</b>	<b>-230,7%</b>
Income tax	1.044	153,4%	1.139	153,4%	94	9,0%
<b>Net result</b>	<b>6.782</b>	<b>995,9%</b>	<b>(6.359)</b>	<b>-856,6%</b>	<b>(13.140)</b>	<b>-193,8%</b>

Reclassified Income Statement <i>amounts are shown in €1,000</i>	FY 2024 Adj.		FY 2025 Adj.		Change	
	Value	% revenue	Value	% revenue	value	%
Revenue	681	100%	742	100%	61	9,0%
Other income	311	46%	24	3%	(286)	-92,1%
<b>Total revenue and income</b>	<b>992</b>	<b>146%</b>	<b>767</b>	<b>103%</b>	<b>(225)</b>	<b>-22,7%</b>
External operating costs	(4.112)	-604%	(4.166)	-561%	(54)	1,3%
<b>Added value</b>	<b>(3.121)</b>	<b>-458%</b>	<b>(3.399)</b>	<b>-458%</b>	<b>(279)</b>	<b>8,9%</b>
Staff costs	(1.365)	-200%	(1.234)	-166%	131	-9,6%
Provisions and write-downs	-	0%	-	0%	-	0,0%
<b>Gross operating profit (EBITDA)</b>	<b>(4.486)</b>	<b>-659%</b>	<b>(4.633)</b>	<b>-624%</b>	<b>(147)</b>	<b>3,3%</b>
Amortisation, depreciation and write-downs of fixed assets	(245)	-36%	(272)	-37%	(27)	11,0%
<b>Operating profit (EBIT)</b>	<b>(4.730)</b>	<b>-695%</b>	<b>(4.905)</b>	<b>-661%</b>	<b>(174)</b>	<b>3,7%</b>
Financial result	10.735	1576%	(2.593)	-349%	(13.327)	-124,2%
<b>Gross result</b>	<b>6.004</b>	<b>882%</b>	<b>(7.497)</b>	<b>-1010%</b>	<b>(13.502)</b>	<b>-224,9%</b>
Income tax	970	142%	1.139	153%	169	17,4%
<b>Net result</b>	<b>6.974</b>	<b>1024%</b>	<b>(6.359)</b>	<b>-857%</b>	<b>(13.333)</b>	<b>-191,2%</b>



Reclassified statement of financial position <i>amounts are shown in €/1,000</i>	FY 2024		FY 2025	
	value	% CIN	value	% CIN
Intangible assets	51	0,1%	71	0,0%
Right of use	722	0,7%	796	0,5%
Property, plant and equipment	757	0,8%	730	0,4%
Holdings and other non-current assets	101.089	100,6%	162.454	98,5%
<b>Non-current assets (A)</b>	<b>102.620</b>	<b>102,1%</b>	<b>164.051</b>	<b>99,5%</b>
Other current assets	1.847	1,8%	6.536	4,0%
<b>Current assets (B)</b>	<b>1.847</b>	<b>1,8%</b>	<b>6.536</b>	<b>4,0%</b>
Trade payables	(699)	-0,7%	(550)	-0,3%
Other current liabilities	(2.896)	-2,9%	(4.582)	-2,8%
<b>Current liabilities (C)</b>	<b>(3.595)</b>	<b>-3,6%</b>	<b>(5.132)</b>	<b>-3,1%</b>
<b>Net working capital (D = B – C)</b>	<b>(1.748)</b>	<b>-1,7%</b>	<b>1.404</b>	<b>0,9%</b>
Provisions for risk and severance pay	(352)	-0,4%	(515)	-0,3%
Other non-current liabilities	-	0,0%	-	0,0%
<b>Medium-/long-term assets (liabilities) (E)</b>	<b>(352)</b>	<b>-0,4%</b>	<b>(515)</b>	<b>-0,3%</b>
<b>Net invested capital (A + D + E)</b>	<b>100.520</b>	<b>100,0%</b>	<b>164.940</b>	<b>100,0%</b>
<b>Shareholders' equity</b>	<b>105.728</b>	<b>105,2%</b>	<b>97.494</b>	<b>59,1%</b>
Net financial position, banks	(26.692)	-26,6%	45.278	27,5%
Net financial position, others	21.484	21,4%	22.168	13,4%
<b>Net financial position</b>	<b>(5.208)</b>	<b>-5,2%</b>	<b>67.446</b>	<b>40,9%</b>
<b>Equity and debt</b>	<b>100.520</b>	<b>100,0%</b>	<b>164.940</b>	<b>100,0%</b>



## Statement of cash flows

<i>(amounts in thousands of euros)</i>	FY 2024	FY 2025
<b>A. Cash flows from operating activities (indirect method)</b>		
Profit/(loss) for the period	(6.359)	6.782
Income tax	1.139	1.044
Interest expense/(interest income)	424	83
Other non-monetary income and expenses	-	-
(Dividends)	(11.492)	(12.265)
Capital (gains)/losses on disposals	-	-
<b>1. Profit/(loss) before income taxes, interest, dividends and capital gains/losses from transfer</b>	<b>(16.288)</b>	<b>(4.355)</b>
Severance Indemnity Provision	60	45
Provisions	358	1.447
Depreciation and amortisation of fixed assets	273	244
Impairment losses	13.181	-
Other adjustments for non-monetary items	264	152
<b>2. Cash flow before changes in net working capital</b>	<b>(2.152)</b>	<b>(2.468)</b>
Decrease/(Increase) in inventories	-	-
Decrease/(Increase) in trade receivables	(347)	(124)
Increase/(Decrease) in trade payables	(149)	123
Decrease/(Increase) in other changes in net working capital	111	6.689
<b>3) Cash flow after changes in net working capital</b>	<b>(2.537)</b>	<b>4.222</b>
Interest received/paid on loans	(846)	(217)
(Income taxes paid)	(3.915)	(4.479)
Dividends	11.492	12.265
Disbursement of severance payments and other provisions	(232)	(51)
<b>Cash flow of operating activities (A = 1 + 2 + 3)</b>	<b>3.963</b>	<b>11.739</b>
<b>B. Cash flows from investment activities</b>		
Investments in tangible fixed assets, net of divestments	(11)	(192)
Investments in intangible assets, net of divestments	(24)	(46)
Investments in financial fixed assets	(69.423)	(2.905)
Lease liabilities	(280)	(205)
Disposal of non-current financial assets	21.000	-
Investments in non financial assets	-	(14.000)
Acquisition or sale of subsidiaries or business units, net of cash	-	-
<b>Cash flow of investment activities (B)</b>	<b>(48.738)</b>	<b>(17.348)</b>
<b>C. Cash flows from financing activities</b>		
<i>Third-party financing</i>		
Increase (decrease) in short-term payables to banks	(241)	-
Loans taken out	65.207	-
Loan repayment	(6.684)	(5.702)
Intercompany loans taken out - change in cash pooling	(10.733)	14.669
<i>Equity</i>		
Adjustment, other financial payables	-	-



Increase in net capital	-	-
Purchase of treasury shares	(2.125)	(1.880)
(Dividends and advances on dividends paid)	-	-
Payments for lease liabilities	-	-
<b>Cash flow of financing activities (C)</b>	<b>45.424</b>	<b>7.086</b>
<b>Increase (decrease) in cash (A ± B ± C)</b>	<b>648</b>	<b>1.477</b>
Cash at 1 January	11.516	10.039
Cash and cash equivalents at 31 December	12.164	11.516

