

## SIT LEADS GROWTH WITH A CLEAR IMPROVEMENT IN PERFORMANCE.

**ADJUSTED EBITDA IN STRONG EXPANSION TO 42.7 MILLION EURO (+55.4% Y/Y), REVENUES OF €319.1 MILLION (+6.5% Y/Y) AND A RETURN TO NET INCOME**

**THE BOARD OF DIRECTORS APPROVES THE FY 2025 FINANCIAL STATEMENT AND CALLS THE SHAREHOLDERS'S MEETING FOR JUNE 26, 2026**

### Highlights

#### In 2025 SIT reports:

- **Consolidated revenues** of Euro 319.1 million (+6.5% compared to 2024);
- **Sales of the Heating&Ventilation Division** of Euro 218.7 million (+5.8% compared to 2024);
- **Sales of the Metering Division** of Euro 93.7 million (+6.2% compared to 2024)
- **EBITDA adj** of Euro 42.7 million, 13.4% of revenues, up 55.4% compared to the previous year;
- **EBIT adj** equal to Euro 16.1 million (5.1% of revenues), compared to the loss of Euro 1.1 million in 2024;
- **Net income adj** positive for Euro 6.1 million vs a loss of Euro 10.5 million in 2024;
- **Net income** positive for Euro 1,3 million vs a loss of Euro 31.6 million in 2024;
- **Positive 2025 operating cash flow** of Euro 16.0 million after investments of Euro 11.3 million;
- **Net financial position** of Euro 139.3 million versus Euro 145.8 million as of December 31, 2024.

#### In the fourth quarter of 2025 the results are:

- **Consolidated revenues** of Euro 81.1 million, +5.7% compared to the same period of 2024;
- **Sales of the Heating & Ventilation Division** of Euro 53.9 million, +5.4% compared to the fourth quarter of 2024,
- **Sales of the Metering Division** of Euro 25.5 million, up 10.4% compared to the same period of the previous year.

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**Padova, 15 April 2026** - The Board of Directors of **SIT S.p.A.**, a company listed on the Euronext Milan segment of the Italian Stock Exchange, at today's meeting chaired by **Federico de' Stefani, Chairman and Chief Executive Officer of SIT**, approved the consolidated results for the year 2025.

**Federico de' Stefani, Chairman and Chief Executive Officer of SIT** stated:

*"The results for the 2025 financial year clearly confirm SIT's role as a leader capable of guiding the evolution of the sector, transforming a challenging context into an opportunity for growth and*

*structural strengthening by leveraging technological innovation, industrial excellence and financial discipline.*

*Thanks to the acceleration recorded during the year, the Group closed with growing consolidated revenues, supported by a positive contribution from both divisions and solid dynamics in the main international markets, particularly in the Americas.*

*The significant improvement in profitability and a return to net profit reflects the effectiveness of the actions taken on industrial efficiency and cost control, which have made it possible to align the operating structure with business volumes. At the same time, the path of innovation and diversification continues consistently: investments in R&D and the development of new products are progressively reducing dependence on the residential boiler segment, strengthening the presence in new applications and sectors. In this context, SIT consolidates stronger financial fundamentals – with positive cash generation and an improvement in the net financial position – and lays an even more robust foundation for long-term sustainable growth, based on industrial leadership, innovation and the ability to lead the trends of the energy transition”*

## KEY FINANCIALS

(Euro.000)	2025	%	2024	%	Diff%
Revenues	319,096	100.0%	299,538	100.0%	6.5%
EBITDA	37,891	11.9%	24,718	8.3%	53.3%
EBITDA adjusted	42,703	13.4%	27,476	9.2%	55.4%
EBIT	11,310	3.5%	(11,534)	-3.9%	198.1%
EBIT adjusted	16,123	5.1%	(1,107)	-0.4%	1,556.3%
Net income	1,345	0.4%	(31,573)	-10.5%	104.3%
Net income adjusted	6,095	1.9%	(10,523)	-3.5%	157.9%
Cash flow from operations	15,942		18,175		

(Euro.000)	31/12/2025	31/12/2024
Indebitamento finanziario netto	139,321	145,850
Indebitamento finanziario netto/EBITDA adj degli ultimi 12 mesi	3.4	5.3
Capitale circolante netto commerciale	72,503	65,605
Capitale circolante netto commerciale/Ricavi	22.7%	21.9%

*Adjustments: refer to one-off costs for reorganization projects*

## Sales performance

### Consolidated Revenues by Division

(Euro,000)	2025	%	2024	%	diff	diff %
Heating & Ventilation	218,713	68.5%	206,678	69.0%	12,035	5.8%
Metering	93,694	29.4%	88,194	29.4%	5,500	6.2%
Total business sales	312,407	97.9%	294,872	98.4%	17,535	5.9%
Other revenues	6,689	2.1%	4,667	1.6%	2,023	43.3%
<b>Total revenues</b>	<b>319,096</b>	<b>100%</b>	<b>299,538</b>	<b>100%</b>	<b>19,558</b>	<b>6.5%</b>

(Euro,000)	Q4 25	%	Q4 24	%	diff	diff %
Heating & Ventilation	53,900	66.5%	51,146	66.7%	2,753	5.4%
Metering	25,478	31.4%	23,070	30.1%	2,408	10.4%
Total business sales	79,377	97.9%	74,216	96.8%	5,161	7.0%
Other revenues	1,719	2.1%	2,491	3.2%	(773)	(31.0%)
<b>Total revenues</b>	<b>81,096</b>	<b>100%</b>	<b>76,707</b>	<b>100%</b>	<b>4,388</b>	<b>5.7%</b>

### Consolidated revenues by geography

(Euro,000)	2025	%	2024	%	diff	diff %
Italy	99,209	31.1%	94,750	31.6%	4,459	4.7%
Europe (excluding Italy)	131,188	41.1%	124,747	41.6%	6,441	5.2%
America	62,350	19.5%	49,470	16.5%	12,880	26.0%
Asia/Pacific	26,350	8.3%	30,572	10.2%	(4,222)	(13.8%)
<b>Total revenues</b>	<b>319,096</b>	<b>100%</b>	<b>299,538</b>	<b>100%</b>	<b>19,558</b>	<b>6.5%</b>

(Euro,000)	Q4 25	%	Q4 24	%	diff	diff %
Italy	23,892	29.5%	24,754	32.3%	(862)	(3.5%)
Europe (excluding Italy)	35,493	43.8%	30,767	40.1%	4,726	15.4%
America	15,933	19.6%	13,744	17.9%	2,189	15.9%
Asia/Pacific	5,778	7.1%	7,442	9.7%	(1,664)	(22.4%)
<b>Total revenues</b>	<b>81,096</b>	<b>100%</b>	<b>76,707</b>	<b>100%</b>	<b>4,388</b>	<b>5.7%</b>

Consolidated revenues for 2025 amounted to Euro 319.1 million, an increase of 6.5% compared to 2024 (Euro 299.5 million). Consolidated revenues for the fourth quarter of 2025 are equal to Euro 81.1 million, with a change of 5.7% compared to the same period of the previous year (Euro 76.7 million).

Sales of the **Heating & Ventilation Division** in 2025 amounted to €218.7 million, up 5.8% compared to €206.7 million in 2024. At constant exchange rates, the increase was 7.6%. In the fourth quarter, the Division achieved sales of Euro 53.9 million, up 5.4% compared to the fourth quarter of the previous year (Euro 51.1 million).

The following table shows the sales by geographical area of the Heating & Ventilation Division:

(Euro,000)	2025	%	2024	%	diff	diff %
Italy	39,386	18.0%	35,886	17.4%	3,500	9.8%
Europe (excluding Italy)	95,583	43.7%	94,876	45.9%	707	0.7%
America	56,185	25.7%	45,205	21.9%	10,979	24.3%
Asia/Pacific	27,559	12.6%	30,710	14.9%	(3,151)	(10.3%)
<b>Total sales</b>	<b>218,713</b>	<b>100%</b>	<b>206,678</b>	<b>100%</b>	<b>12,035</b>	<b>5.8%</b>

<b>(Euro,000)</b>	<b>Q4 25</b>	<b>%</b>	<b>Q4 24</b>	<b>%</b>	<b>diff</b>	<b>diff %</b>
Italy	8,853	16.4%	9,115	17.8%	(262)	(2.9%)
Europe (excluding Italy)	25,705	47.7%	22,911	44.8%	2,794	12.2%
America	13,756	25.5%	12,463	24.4%	1,293	10.4%
Asia/Pacifico	5,586	10.4%	6,657	13.0%	(1,071)	(16.1%)
<b>Total sales</b>	<b>53,900</b>	<b>100%</b>	<b>51,146</b>	<b>100%</b>	<b>2,753</b>	<b>5.4%</b>

Geographically, there was a slight decrease in sales in Italy in the fourth quarter compared to the same period of 2024 - a trend also due to the significant growth in the previous quarter - confirming the positive result recorded during the whole year of almost +10%, due in particular to ventilation products and mechanical controls.

As for Europe, excluding Italy, in the fourth quarter there was a significant growth in sales of 12.2% compared to the same period of the previous year. This positive result marks an acceleration compared to the previous quarter, bringing the performance of the year in line with 2024. In the quarter, growth was reported in Turkey, in particular in sales to the local market and to some OEMs operating in Central Heating. Other markets, such as Central Europe, recorded a fourth quarter substantially in line with the previous year, bringing the year to a growth of 4.7% driven by Electronics, while the UK recorded a turnover in line with that achieved in 2024.

America showed an increase in the quarter compared to the same quarter of the previous year (+10.4%, +18.5% on a like-for-like exchange rate basis). In 2025, the area recorded growth of 24.3%, 30.6% on a like-for-like exchange rate basis, thanks to performance in all market segments, in particular Central Heating.

The Asia Pacific area recorded a reduction of 16.1% in the fourth quarter of 2025 compared to the same period of 2024, where China continues to record a weak market performance only partially offset by the performance of other geographies. The performance for the year 2025 was down 10.3% compared to 2024, -7.3% on a like-for-like exchange rate basis.

### **Metering Division**

Sales of the Metering Division amounted to Euro 93.7 million compared to Euro 88.2 million, marking an increase of 6.2% compared to the previous year.

Sales in the Smart Gas Metering segment amounted to Euro 59.8 million compared to Euro 58.0 million recorded in 2024. The performance reflects the group's good positioning in the Italian market and the positive outcome of the new development and replacement projects launched by the main customers. Sales in Italy accounted for 94.1% of the total, while sales abroad, 3.4% of the total, were made in Greece and Central Europe.

Water Metering sales amounted to Euro 33.9 million, up 12.3% compared to 2024. Sales were made in Portugal for 17.8%, in Spain for 28.3%, in the rest of Europe for 39.7% and in America and Asia for 13.0% and 1.2% respectively.

**Economic performance**

Consolidated revenues for 2025 amounted to Euro 319.1 million, up 6.5% compared to 2024 (Euro 299.5 million).

Adjusted EBITDA, equal to Euro 42.7 million, measures 13.4% of revenues, increased by 55.4% compared to the previous year (equal to Euro 27.5 million, 9.2% of revenues) and was positively affected by the higher volumes and the consolidation of the efficiency and reorganization actions carried out during 2024 and 2025.

Coming to the main items, the purchase cost of raw materials and consumables, including changes in inventories, amounted to Euro 162.0 million, with an incidence of 50.8% on revenues, substantially in line with the incidence on revenues recorded in 2024.

Service costs account Euro 46.6 million compared to Euro 42.6 million in 2024 (respectively equal to 14.6% and 14.2% of revenues).

Personnel costs equal to Euro 69.5 million compared to Euro 72.2 million (-3.7%), with an EBITDA margin of 21.8% compared to 24.1% in the previous year. It should be noted that net of one-off costs for reorganization operations, personnel costs amounted to Euro 66.2 million, 20.7% of revenues in reduction compared to the incidence of 23.3% recorded in 2024.

Depreciation, amortization and impairment losses, amounting to Euro 26.9 million, decreased compared to 2024, which had accrued Euro 36.2 million, respectively 8.4% and 12.1% of revenues. It should be noted that in 2024 a goodwill impairment of Euro 7.7 million was recognised, net of which the item would have been Euro 28.6 million, 9.5% of revenues.

The operating result (EBIT) was positive and amounted to Euro 11.3 million, 3.5% of revenues, compared to an operating loss in 2024 of 11.5 million, -3.9%.

Adjusted operating profit (EBIT) for 2025 amounted to Euro 16.1 million, equal to 5.1% of revenues; in 2024 it was at a loss of Euro 1.1 million with an incidence of 0.4% on revenues.

Net financial expenses for 2025 amounted to Euro 6.1 million compared to Euro 6.3 million adjusted in 2024, respectively 1.9% and 2.1% of revenues. In 2024, higher charges of Euro 3.9 million were recorded calculated in accordance with IFRS 9 as a result of the negotiation of the finance agreements with banks.

In 2025, costs of Euro 0.6 million also accrued deriving from the valuation of contingent liabilities related to options on shares held by third parties on Group companies; the previous year the same valuation had resulted in an income of Euro 1.5 million.

Income taxes for the period amounted to Euro 3.5 million, mainly representing taxes accrued in the subsidiaries and, in line with the policies implemented in the 2024 financial statements, without the allocation of deferred tax assets. In the previous year, in addition to the non-allocation of deferred tax assets accrued during the period, deferred tax assets and credits for withholding taxes incurred abroad were written down for a total of Euro 8.7 million, resulting in a cost for the year of Euro 10.9 million.

The net result for the year amounted to a profit of Euro 1.3 million compared to a loss of Euro 31.6 million in the previous year.

The adjusted net result for 2025 amounted to a profit of Euro 4.1 million (1.9% of revenues) compared to a loss of Euro 10.5 million (-3.5% of revenues) in the previous year.

### **Financial performance**

As of December 31, 2025, the net financial position is Euro 139.3 million, down from Euro 145.9 million in 2024. The evolution of the net financial position is shown in the following table:

<b>(Euro,000)</b>	<b>2025</b>	<b>2024</b>
<b>Cash flow from current activities (A)</b>	<b>39,602</b>	<b>21,974</b>
Change in inventories	(3,640)	9,445
Change in trade receivables	(1,782)	2,208
Change in trade payables	660	1,753
Change in other current assets and liabilities	(7,592)	(1,184)
<b>Cash flow from changes in Working Capital (B)</b>	<b>(12,354)</b>	<b>12,222</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES (A + B)</b>	<b>27,248</b>	<b>34,195</b>
Cash flow from investing activities (C)	(11,306)	(16,021)
<b>CASH FLOW FROM OPERATING &amp; INVESTING ACTIVITIES (A + B + C)</b>	<b>15,942</b>	<b>18,175</b>
Changes for interest	(7,457)	(7,578)
Changes MTM derivatives and amortised cost	688	(3,966)
Changes in translation reserve and other equity items	(153)	(221)
Changes to financial assets	(1,735)	2,782
IFRS 16	(756)	(1,352)
<b>Change in net debt</b>	<b>6,529</b>	<b>7,840</b>
<b>Net financial position - initial</b>	<b>145,850</b>	<b>153,690</b>
<b>Net financial position - final</b>	<b>139,321</b>	<b>145,850</b>

2025 shows the generation of cash flows from current operations for Euro 39.6 million, a strong improvement compared to Euro 21.9 million in 2024, thanks to the improvement in operating performance achieved during the year.

In 2025, working capital absorbed a total of Euro 12.3 million compared to a generation of Euro 12.2 million in the previous year. While in 2024 this trend reflected the reduction in turnover and the impact of destocking in the Heating & Ventilation supply chain, in 2025 the growth in sales and the normalization of the business led to a trend in inventory consistent with the expected growth in demand, while trade receivables reflect the distribution of turnover in the final part of the year. During the year, the performance of other working capital items increased by Euro 4.4 million as a result of tax management and by Euro 3.3 million due to the change in other payables and receivables, provisions for risks and VAT management.

Investment flows amounted to Euro 11.3 million compared to Euro 16.0 million in 2024.

Cash flows from operations after investments were therefore positive for Euro 15.9 million compared to Euro 18.2 million in the previous year.

Financial management includes interest of Euro 7.5 million in the period, substantially in line with the previous year, while in 2024 the change in MTM and amortised cost for a total of Euro 4.0 million was mainly due to the recognition of the cost of bank renegotiation according to the criteria of IFRS9.

Net debt, therefore, decreased in 2025 by Euro 6.6 million, from Euro 145.9 million to Euro 139.3 million.

We highlight that the net financial debt/adjusted EBITDA indicator continued to improve compared to the end of 2024, standing at 3.3 times at the end of 2025, down by nearly 40% since the beginning of the year.

#### **Significant events occurring after the end of the period**

During the first months of 2026, through its subsidiary Metersit, operating in the smart gas metering sector, SIT was awarded a significant share of the tender launched by Italgas for the first tranche of gas meter replacement in Italy and Greece using the new generation meter called Nimbus. Deliveries are expected to start from the second quarter of 2027.

Also for 2026, for the third consecutive year, SIT has obtained the Gold rating as part of the annual CSR (Corporate Social Responsibility) performance assessment carried out by EcoVadis, an international ESG rating agency. An improved assessment was obtained compared to 2025, placing the Group in the top 3% worldwide of the 150,000 companies evaluated, a rating that further improves within the sector to which it belongs, where SIT is part of the most sustainable 1%.

In February 2026, SIT announced the signing of an agreement to acquire 100% of Conthidra, a Spanish company active in the distribution of products and solutions for measuring water consumption, strengthening its position in the European water market.

Thanks to Conthidra, in which it already held a 24.9% stake, the Group consolidates control and development of the Spanish metering market, one of the most important in Europe, and enters the submetering segment, i.e. the measurement of consumption at the level of individual property units or users within buildings with centralized meters. The transaction is expected to be completed by the first half of 2026.

#### **Outlook**

In 2026, the Group expects an overall favourable market scenario, even though in the presence of elements of uncertainty, with different dynamics in the geographical areas and business segments.

In Europe, the regulatory framework is expected to support a more prolonged demand for combustion appliances, which benefit from lower purchase prices, installation and management costs compared to electric solutions. The demand for electrical solutions will continue to benefit from the development of new buildings, local incentives and the progressive diversification of energy sources. In the United States, structural demand for new housing remains positive, although it is affected in the short term by affordability and interest rates.

In addition, the market for cooker hoods – which SIT is presiding over with growing interest – is moving towards premium segments with greater energy efficiency.

Investments in smart grid infrastructure in the gas and water metering segments also continue: the gas metering market has entered a new cycle of technological updating towards more advanced systems, while the penetration of smart water meters, still limited at the end of 2025, is expected to accelerate in the coming years.

In light of these scenarios, for the 2026 financial year SIT expects consolidated revenue growth at a low single-digit rate, with an increase in profitability supported by improved operating leverage and consequent growth in earnings. Positive cash generation is expected to contribute to a further reduction in net financial debt.

*It should be noted that this outlook does not incorporate the potential impacts of protracted international tensions arising from the conflict between the United States and Iran, including potential effects on supply chains and energy prices.*

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### **Proposal for allocation of the net result**

In accordance with IAS 1 provisions and concurrently with the approval for publication of the separate financial statements, the Board of Directors of SIT S.p.A. proposes to the Shareholders' Meeting to carry forward the net loss for the year, amounting to € 7.447.861.

### **Call of the Shareholders' Meeting**

At today's meeting, the Board of Directors also resolved to amend the corporate calendar by postponing the date of the Shareholders' Meeting initially scheduled for 28 May 2026 and giving a mandate to the Chairman of the Board of Directors to convene the Ordinary Shareholders' Meeting, in single call, on **Friday 26 June 2026 at 10:30 a.m.** to resolve on:

1. Approval of the separate financial statements as at 31 December 2025 consisting of the Balance Sheet, Income Statement and Explanatory Notes, accompanied by the Report on Operations, the Report of the Board of Statutory Auditors and the Report of the Independent Auditors; presentation of the Consolidated Financial Statements for the year ended 31 December 2025 and the Sustainability Statement for the year 2025; allocation of the result for the year;
  - 1.1 Approval of the separate financial statements for the year ended 31 December 2025; presentation of the Consolidated Financial Statements for the year ended 31 December 2025 and the Sustainability Statement for the year 2025;
  - 1.2 Allocation of the result for the year; related and consequent resolutions.
2. Appointment of the Board of Directors:
  - 2.1. Determination of the number of members of the Board of Directors;
  - 2.2. Determination of the duration of the assignment;
  - 2.3. Appointment of Directors;
  - 2.4. Appointment of the Chairman of the Board of Directors;
  - 2.5. Determination of the remuneration of the Directors.
3. Appointment of the Board of Statutory Auditors:
  - 3.1. Appointment of the members of the Board of Statutory Auditors;
  - 3.2. Appointment of the Chairman of the Board of Statutory Auditors;
  - 3.3. Determination of the remuneration of the Board of Statutory Auditors.

4. Resolutions relating to the report on the remuneration policy and on the remuneration paid pursuant to Article 123-ter of Legislative Decree 58/1998 and Article 84-quarter of Consob Regulation No. 11971/1999;

4.1. Binding vote on the remuneration policy for the financial year 2026 as set out in the first section of the report;

4.2. Consultation on the second section of the report on remuneration paid in or relating to the financial year 2025.

The full Notice of Call and the relevant documentation required under applicable law, including the Explanatory Report prepared by the Board of Directors on the items on the agenda, will be made available to the public — within the legally prescribed timeframe — at the Company's registered office, on the corporate website [www.sitcorporate.it](http://www.sitcorporate.it) under Corporate Governance → Shareholders' Meetings, as well as on the websites of Borsa Italiana S.p.A. and the authorized storage mechanism "eMarket Storage", along with any additional documentation required by law. In compliance with applicable regulations, an extract of the notice will also be published in a national daily newspaper.

#### **Approval of Additional Corporate Documents**

During today's session, the Board of Directors also approved, along with the draft statutory financial statements and the consolidated financial statements for the year ended December 31, 2025: (i) the Sustainability Statement for FY 2025, pursuant to Legislative Decree No. 125/2024; (ii) the Annual Corporate Governance and Ownership Structure Report, pursuant to Articles 123-bis of Italian Legislative Decree No. 58/1998 ("TUF") and 89-bis of CONSOB Regulation No. 11971/1999 ("Issuers' Regulation"); (iii) the Report on the Remuneration Policy and Compensation Paid, pursuant to Articles 123-ter of the TUF and 84-quarter of the Issuers' Regulation.

The Annual Consolidated Financial Report as of December 31, 2025, including the Sustainability Statement pursuant to Legislative Decree No. 125/2024, the Corporate Governance Report, and the Remuneration Report will be made available to the public within the time limits and in the manner prescribed by applicable regulations.

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#### **Declaration of the manager responsible for the preparation of the Company's accounts**

The manager responsible for the preparation of the Company's accounts, Paul Fogolin, hereby declares, as per article 154-bis, paragraph 2, of the "Testo Unico della Finanza", that all information related to the Company's accounts contained in this press release are fairly representing the accounts and the books of the Company. This press release and the results presentation for the period are available on the website [www.sitcorporate.it](http://www.sitcorporate.it) in the Investor Relations section.

#### **Conference call**

Today at 15:00 CET, SIT management will hold a conference call to present to the financial community and press the results for the period. You may participate through the following link: <https://shorturl.at/aro3k>

The documentation shall be published in the "Investor Relations" section on the company website ([www.sitcorporate.it](http://www.sitcorporate.it)) before the conference call.

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SIT, through its Business Units Heating & Ventilation, Smart Gas Metering, and Water Metering, creates intelligent solutions for environmental condition control and consumption measurement for a more sustainable world. A multinational leader in its reference markets and listed on the Euronext Milan segment, SIT aims to be the leading sustainable partner for energy and climate control solutions serving client companies, paying great attention to experimentation and the use of alternative gasses with low environmental impact. The group has production sites in Italy, Mexico, Romania, China, Tunisia, and Portugal, and has a commercial structure covering all global reference markets. SIT adheres to the United Nations Global Compact and its related principles that promote a responsible way of doing business and has obtained the Gold sustainability rating by EcoVadis. SIT is also a member of the European Heating Industry and the European Clean Hydrogen Alliance, as well as the Water Value Community for Italy - [www.sitcorporate.it/en](http://www.sitcorporate.it/en)

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**Annex 1**
**BALANCE SHEET**

(Euro.000)	31/12/2025	31/12/2024
Goodwill	63.278	63.278
Other intangible assets	40.868	46.978
Property, plants and equipment	84.406	95.229
Investments	1.527	1.081
Non-current financial assets	4.340	2.573
Deferred tax assets	11.693	12.665
<b>Non-current assets</b>	<b>206.112</b>	<b>221.804</b>
Inventories	76.149	72.263
Trade receivables	62.251	60.274
Other current assets	8.670	10.517
Tax receivables	2.676	2.372
Other current assets	3.055	5.505
Cash and Cash Equivalents	11.627	14.038
<b>Current assets</b>	<b>164.428</b>	<b>164.971</b>
<b>Total assets</b>	<b>370.540</b>	<b>386.775</b>
Share capital	96.162	96.162
Total Reserves	3.497	35.972
Net Profit	1.345	(31.573)
Minority interests net equity	1.171	862
<b>Shareholders' Equity</b>	<b>102.175</b>	<b>101.422</b>
Medium/long-term loans and borrowings	57.344	76.610
Other non-current financial liabilities and derivative financial instruments	52.460	54.560
Provisions for risks and charges	9.264	9.337
Post-employment benefit provision	3.964	4.504
Other non-current liabilities	4.951	3.825
Deferred tax liabilities	8.391	10.629
<b>Non-current liabilities</b>	<b>136.374</b>	<b>159.465</b>
Short-term bank loans	29.209	19.356
Other current financial liabilities and derivative financial instruments	14.991	14.868
Trade payables	65.898	66.933
Other current liabilities	19.711	22.957
Tax payables	2.182	1.774
<b>Current liabilities</b>	<b>131.991</b>	<b>125.888</b>
<b>Total Liabilities</b>	<b>268.365</b>	<b>285.353</b>
<b>Total Shareholders' Equity and Liabilities</b>	<b>370.540</b>	<b>386.775</b>

**Annex 2**
**PROFIT & LOSS**

(Euro.000)	2025	2024
<b>Revenues from sales and services</b>	<b>319.096</b>	<b>299.538</b>
Raw materials, ancillaries, consumables and goods	166.020	148.759
Change in inventories	(4.054)	9.255
Services	46.639	42.604
Personnel expense	69.531	72.229
Depreciation, amortisation and write-downs	26.907	36.231
Provisions	1.773	995
Other charges (income)	970	998
<b>EBIT</b>	<b>11.310</b>	<b>(11.534)</b>
Investment income/(charges)	-	-
Gains/(Losses) from valuations of minority option liabilities	(626)	1.471
Financial income	259	388
Financial charges	(6.350)	(10.655)
Net exchange gains (losses)	281	(302)
Impairments on financial assets	(54)	(77)
<b>Profit before taxes</b>	<b>4.821</b>	<b>(20.709)</b>
Income taxes	(3.475)	(10.865)
<b>Net profit for the year</b>	<b>1.345</b>	<b>(31.573)</b>
<b>Minority interest result</b>	<b>309</b>	<b>45</b>
<b>Group net profit</b>	<b>1.036</b>	<b>(31.618)</b>

**Annex 3**  
**LIQUIDITY STATEMENT**

<b>(Euro.000)</b>	<b>2025</b>	<b>2024</b>
Net profit	1.345	(31.573)
Amortisation & depreciation	26.581	36.252
Non-cash adjustments	1.484	(3.712)
Income taxes	3.474	10.865
Net financial charges/(income)	6.718	10.142
<b>CASH FLOW FROM CURRENT ACTIVITIES (A)</b>	<b>39.602</b>	<b>21.972</b>
<i>Changes in assets and liabilities:</i>		
Inventories	(3.640)	9.445
Trade receivables	(1.782)	2.208
Trade payables	660	1.753
Other assets and liabilities	(3.211)	1.111
Income taxes paid	(4.381)	(2.295)
<b>CASH FLOW GENERATED (ABSORBED) FROM CHANGES IN WORKING CAPITAL (B)</b>	<b>(12.354)</b>	<b>12.222</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES (A + B)</b>	<b>27.248</b>	<b>34.195</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES (C)</b>	<b>(11.306)</b>	<b>(16.021)</b>
<b>CASH FLOW FROM OPERATING &amp; INVESTING ACTIVITIES (A + B + C)</b>	<b>15.942</b>	<b>18.175</b>
<i>Financing activities:</i>		
Interest paid	(7.199)	(7.011)
Repayment of non-current financial payables	(10.493)	(11.693)
Increase (decrease) current financial payables	1.764	1.351
Increase (decrease) other financial payables	(3.186)	(3.146)
New loans	913	2.883
Parent company financing	0	5.000
Other changes in Equity	0	460
<b>CASH FLOW FROM FINANCING ACTIVITIES (D)</b>	<b>(18.201)</b>	<b>(12.156)</b>
Change in translation reserve	(153)	(681)
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)</b>	<b>(2.412)</b>	<b>5.338</b>
<b>Cash &amp; cash equivalents at beginning of the year</b>	<b>14.038</b>	<b>8.700</b>
Increase (decrease) in cash and cash equivalents	(2.412)	5.338
<b>Cash &amp; cash equivalents at end of the year</b>	<b>11.626</b>	<b>14.038</b>