

MARE GROUP: BOARD OF DIRECTORS APPROVES CONSOLIDATED FINANCIAL STATEMENTS AND DRAFT STATUTORY FINANCIAL STATEMENTS FOR 2025, 2026 GUIDANCE AND PROPOSES DIVIDEND OF €0.03 PER SHARE

REVENUES DOUBLED AND MARGINS IN STRONG EXPANSION

KEY PRO FORMA RESULTS AS AT 31/12/2025

- REVENUES € 85.0 Mln (+109% YoY)
- Adj. EBITDA € 19.0 Mln (+111% YoY)

KEY CONSOLIDATED RESULTS AS AT 31/12/2025

- REVENUES € 59.1 Mln (€ 40.7 Mln as of 31/12/2024)
- Adj. EBITDA € 15.9 Mln (€ 9.0 Mln as of 31/12/2024)
- GROSS PROFIT adj € 5.2 Mln (€ 3.3 Mln as of 31/12/2024)
- NFP adj € 24.2 Mln (net debt) compared to € 3.0 Mln (net debt)
- SHAREHOLDERS' EQUITY € 45.9 Mln (+56% YoY)

KEY RESULTS OF THE ISSUER AS AT 31/12/2025

- REVENUES € 54.0 Mln (€ 39.11 Mln as of 31/12/2024)
- Adj. EBITDA € 14.4 Mln (€ 8.5 Mln as of 31/12/2024)
- GROSS PROFIT adj € 4.1 Mln (€ 2.7 Mln as of 31/12/2024)
- SHAREHOLDERS' EQUITY € 38.2 Mln (+29% YoY)

PROPOSED DIVIDEND DISTRIBUTION

- €0.03 PER SHARE
- DIVIDEND YIELD 0.89% ON 30.03.26

KPI GUIDANCE 2026: FROM GROWTH TO CASH GENERATION

- Revenues between € 95.0 and € 100.0 Mln
- EBITDA between € 21 and € 22.5 Mln
- NFP between € 15 and € 20 Mln (Net Debt)

PRESENTATION OF 2025 RESULTS AND 2026 GUIDANCE IN MILAN ON 1 APRIL

Salerno, 31 March 2026

The Board of Directors of **Mare Group S.p.A.** (ticker **MARE.MI**), a digital engineering company listed on Euronext Growth Milan and active in Italy and abroad in innovation through enabling technologies ("**Mare Group**", the "**Company**" or the "**Group**"), today approved the consolidated financial statements and the draft statutory financial statements for the year ended 31 December 2025, which will be subject to audit by Deloitte & Touche S.p.A. ("Deloitte & Touche"), prepared for the first time in accordance with IFRS accounting standards, as well as the *guidance* for the financial year 2026.

Antonio Maria Zinno, CEO of Mare Group, commented: *"2025 was an extraordinary year: the year in which Mare Group doubled its industrial scale and laid the foundations for a new phase of value creation and cash generation. In twelve months, the Group completed a significant growth journey, integrating six companies, executing complex market transactions and reorganising the Group along clear and consistent industrial lines. The two pillars of the business model have been made distinct and scalable: on one side, engineering for large enterprises and the Public Administration in the Aerospace & Defence, Industry & Transportation and Critical Infrastructure sectors; on the other, the technology platforms dedicated to SMEs, developed and scaled through Workgroup and TradeLab.*

This journey enabled the Group to double revenues in line with the guidance communicated to the market, strengthen the technology perimeter, integrate management and approve the first consolidated financial statements under IFRS accounting standards.

2026 opens with significant orders from new clients, the disposal of the stake in Eles for €26.3 million, generating a capital gain of approximately €5.6 million, and the acquisition of 100% of EMM.

The path is set: to be a reference hub in high-tech engineering in Italy and Europe".

KEY AGGREGATE PRO FORMA RESULTS AS AT 31 DECEMBER 2025

The **draft statutory financial statements and the consolidated financial statements for the year ended 31 December 2025** were prepared, for the first time, in accordance with IFRS international accounting standards, and to ensure full comparability of data, the figures for the year ended 31/12/2024 were also restated under the same standards.

The consolidation scope includes the **Parent Company Mare Group S.p.A.**, into which the companies Powerflex, La SIA and M2R Holding were merged during the year by way of merger by absorption, as well as **the wholly-owned subsidiaries** at 100%: I.D.E.A. S.r.l. ("I.D.E.A."), Rack Peruzzi S.r.l. ("Rack Peruzzi"), Rent4 Services Srl, Mare Group SK s.r.o., Mare Group CZ s.r.o., Mare Group Brasil Ltda, at 55% Workgroup S.r.l. ("Workgroup") (which holds 100% of Synergy S.r.l.) and at 51% EasyGo, which in turn holds 100% of EMM S.r.l. ("EMM")¹.

During the 2025 financial year, the Group underwent a significant corporate restructuring process involving numerous extraordinary M&A transactions and mergers by absorption². In order to present the overall performance in a more complete and readable manner, **an aggregate pro forma schedule of revenues and operating costs was prepared** assuming the consolidation of the companies that entered the scope (La SIA, Rack Peruzzi, I.D.E.A., Rent4Services and EMM) from 1 January 2025³.

The comparison is made with the Mare Group consolidated financial statements for the 2024 financial year.

CONSOLIDATED INCOME STATEMENT PRO FORMA AND RECLASSIFIED <small>(Amounts in Euro/000)</small>	31-Dec-25	31-Dec-24	Var.%
Revenues	85,042	40,696	109%
Operating costs	(66,025)	(31,665)	
Adj. EBITDA	19,016	9,031	111%

Revenues amount to **85.04 million Euro**, reflecting an **increase of 109%** compared to 40.7 million Euro, driven by both organic development and the contribution of companies acquired during the year.

¹ In accordance with IFRS, companies subject to merger and those acquired during the year were consolidated from the date on which control was effectively obtained. It is noted that EMM was not included in the consolidated income statement for the 2025 financial year.

² Acquisition of 100% of La SIA, Powerflex, Rack Peruzzi, I.D.E.A. and M2R Holding; acquisition of 55% of Workgroup; Public Tender Offer and Exchange on La SIA with subsequent delisting; voluntary partial and then full Public Tender Offer on Eles; merger by absorption of La SIA, Powerflex and M2R Holding; contribution of business units to TradeLab and Workgroup; acquisition of 100% of Webrex SK s.r.o.; incorporation of the EasyGo vehicle and subsequent acquisition of EMM; transition to IFRS accounting standards.

³ Workgroup, incorporated in November 2025 following the contribution of a business unit from WGS and a business unit from Mare Group, contributes to the consolidated and pro forma figures only from that date. For information purposes, it is noted that the key financial indicators of WGS for the period from 1 January to 31 December 2024 were as follows: Revenues of €3.8 million, EBITDA of €1.5 million and Net Financial Position of €1.8 million.

The revenue breakdown reflects the Group's industrial model, organised around three main business areas:

- **Aerospace & Defence (A&D):** represents a relevant, high-technology-content component, with activities related to advanced simulation, mission-critical systems and support for strategic programmes;
- **Infrastructure & Building:** includes engineering services for critical and digital infrastructure, with increasing integration of advanced technology solutions;
- **Industry & Transportation:** the Group's fast-growing digital segment, driven by digitalisation projects, automation and enabling technology applications in industrial settings.

Revenue growth therefore reflects not only the Group's expanded scale, but also the strengthening of an **integrated and diversified model**, capable of generating margins and sustaining growth prospects.

In 2025, **Adj. EBITDA⁴** grew significantly, reaching **19.02 million Euro**, reflecting **an increase of approximately 111%** from 9.03 million Euro in 2024.

KEY CONSOLIDATED FINANCIAL STATEMENTS RESULTS AS AT 31 DECEMBER 2025

The consolidated financial statements as at 31/12/2025 were prepared, for the first time, in accordance with IFRS international accounting standards, and to ensure full comparability of data, the figures for the year ended 31/12/2024 were also restated under the same standards.

Consolidated revenues amount to **59.06 million Euro**, reflecting **an increase of 45%** compared to 40.69 million Euro in 2024.

CONSOLIDATED INCOME STATEMENT (Amounts in Euro/000)	31-Dec-25	31-Dec-24	Var
Revenues	59,060	40,696	18,761
Operating costs	(43,183)	(31,665)	
Adj. EBITDA	15,876	9,031	6,845

The trend in operating costs is consistent with the Group's growth and reflects both the expansion of the consolidation scope resulting from M&A transactions and the transition to IFRS accounting standards, which entailed a different classification and presentation of certain income statement items.

In 2025, **Adj. EBITDA⁵** grew significantly, reaching **15.88 million Euro** from 9.03 million Euro in 2024, with **EBITDA Margin** rising to 26.9% from 22.2%.

Depreciation and amortisation amounted to 6.94 million Euro (4.05 million Euro in 2024), increasing in line with the expansion of the consolidation scope.

Write-downs, of a non-cash nature, on current assets of 5.67 million Euro (not present in 2024), on non-current assets of 3.86 million Euro (0.1 million Euro in 2024), totalling 9.53 million Euro, attributable to one-off, prudential assessments of certain balance sheet items, also in connection with the adoption of the new IFRS accounting standards.

Finance costs amounted to 3.73 million Euro (1.67 million Euro in 2024) and non-recurring extraordinary finance income amounted to 6.99 million Euro (0.17 million in 2024), due primarily to dividends received from financial investments and measurement of financial investments at *fair value*.

⁴ Adjustments to the pro forma aggregate relate to non-recurring costs of an extraordinary and temporary nature arising from: negative/positive non-recurring items for a total net amount of Euro 3.82 million; extraordinary expenses relating to M&A, Public Tender Offer, mergers and IFRS transition transactions amounting to approximately Euro 8.44 million; and provisions for stock options and stock grants of Euro 0.66 million, for a total of Euro 12.96 million (Euro 4.98 million in 2024).

⁵ Consolidated adjustments relate to non-recurring costs of an extraordinary and temporary nature arising from: negative/positive non-recurring items for a total amount of Euro 2.96 million; extraordinary expenses relating to M&A, Public Tender Offer, merger, and IFRS transition transactions amounting to approximately Euro 8.07 million; and provisions for stock options and stock grants of Euro 0.66 million, which in total amount to Euro 11.72 million (Euro 2.73 million in 2024).

Excluding extraordinary finance income, the 2025 financial year closes with an **Adjusted Gross Profit**⁵ of **5.21 million Euro** (3.31 million Euro in 2024).

Net profit/(loss) amounted to (8.68) million Euro compared to (0.3) million Euro in 2024.

Shareholders' Equity amounted to 45.92 million Euro (of which 7.72 million Euro attributable to non-controlling interests) from 29.50 million Euro in 2024 (of which 0.03 million Euro attributable to non-controlling interests), as a result of the profit/(loss) for the year and the effect of new acquisitions.

The **Adjusted Net Financial Position** amounted to Euro 24.20 million (Euro 3.00 million in 2024). The figure includes the impact of IFRS 16 of Euro 8.94 million and financial assets of Euro 35.80 million (7.45 million in 2024).

SUSTAINABILITY REPORT

Mare Group reports its ESG results in a dedicated report that is renewed each year with commitment, awareness and enthusiasm. The Sustainability Report is prepared in accordance with GRI SRS standards and is subject to review by CRIF/CRIBIS based on the principles set out in ISAE3000.

Through the "Synesgy" questionnaire, Mare Group identified the relevant sustainability topics, highlighting the most significant results of the year and providing stakeholders with a certified overview of its activities. The process undertaken has highlighted alignment with 7 of the UN SDGs: 7, 8, 9, 12, 13, 16 and 17.

The most recent published Report, still in force at the time of preparation of the draft financial statements, is available on the website www.maregroup.it (section Governance > Corporate Documents). The updated report with the most recent data will be published in the same section of the website as soon as it is available.

KEY RESULTS OF THE ISSUER MARE GROUP S.P.A. AS AT 31 DECEMBER 2025

Set out below are the results of the Parent Company Mare Group S.p.A., which accounts for over 92% of Group revenues.

Revenues amounted to 54.02 million Euro, up 38% from 39.11 million Euro in 2024.

Adj. EBITDA⁶ amounted to 14.44 million Euro, compared to 8.47 million Euro in 2024.

Depreciation and amortisation amounted to 6.72 million Euro (4.02 million Euro in 2024).

Finance costs amounted to 3.63 million Euro (1.76 million Euro in 2024) and non-recurring extraordinary finance income amounted to 6.91 million Euro (0.17 million in 2024).

Adjusted Gross Profit amounted to 4.08 million Euro (2.69 million Euro in 2024).

Net profit/(loss) amounted to (8.92) million Euro compared to (0.95) million Euro in 2024, attributable almost entirely to one-off non-cash write-downs recorded in the financial statements, also in connection with the adoption of the new IFRS accounting standards.

The Adjusted Net Financial Position amounted to Euro 29.16 million (Euro 3.1 million in 2024). The figure includes the impact of IFRS 16 of Euro 5.79 million and financial assets of Euro 35.80 million.

Shareholders' Equity amounted to 38.19 million Euro, up approximately 29% from 29.63 million Euro in 2024.

PROPOSED DIVIDEND DISTRIBUTION

The Board of Directors resolved to propose to the Shareholders' Meeting of the Parent Company the coverage of losses through the use of available reserves and the distribution of a dividend, drawn from distributable reserves, to be paid as follows:

- total distribution of Euro 580,000 gross of withholding taxes, corresponding to approximately Euro 0.03 per share in issue (coupon no. 3), with ex-dividend date 25 May 2026, record date 26 May 2026 and payment date 27 May 2026.

⁶ Adjustments in the separate financial statements relate to non-recurring costs of an extraordinary and temporary nature arising from: negative/positive non-recurring items for a total amount of Euro 2.96 million; extraordinary expenses relating to M&A, Public Tender Offer, merger, and IFRS transition transactions amounting to approximately Euro 8.07 million; and provisions for stock options and stock grants of Euro 0.66 million, which in total amount to Euro 11.72 million (Euro 2.73 million in 2024).

MATERIAL EVENTS DURING THE 2025 FINANCIAL YEAR

In 2025, Mare Group intensified its organic growth journey, launching new projects, consolidating and expanding commercial relationships and strengthening its positioning in strategic sectors, including Aerospace & Defence (“A&D”), while also continuing to pursue external growth through an intensive M&A programme.

In February, Mare Group entered into an agreement to acquire 70.6% of the share capital of **La SIA** (“La SIA”) and launched the Public Tender Offer and Exchange on the remaining stake, completing the first Public Tender Offer and Exchange in Italy between two companies listed on a non-regulated market segment. Mare Group subsequently successfully concluded the Public Tender Offer and Exchange announced in February on the ordinary shares of **La SIA**, bringing the Group to hold **100% of the share capital of La SIA** and the **delisting of the company** from the EGM market on 8 September 2025.

In the same month, the Group completed the acquisition of 100% of **Powerflex** (“Powerflex”), specialised in the A&D sector and in the design and testing of mechatronic systems.

In March, the Group acquired 100% of **I.D.E.A.**, a company specialising in industrial automation and mechanical/electrical processing, to strengthen operational capabilities in the aerospace, defence and manufacturing sectors.

In April, Mare Group disclosed holding a 10.29% stake in **DBA Group S.p.A.**, also listed on EGM, becoming a significant shareholder.

In May, Mare Group entered the share capital of **TradeLab S.p.A.** (“TradeLab”) through the institutional placement on the EGM market for a stake of 10% of share capital, becoming its technology partner, and further strengthened the A&D sector by entering into a binding agreement to acquire 100% of **Rack Peruzzi**, a Piedmont-based player active in the design and production of high-safety precision systems. The agreement was subsequently finalised on 18 November 2025.

In June, Mare Group launched a **voluntary partial tender offer on Eles Semiconductor Equipment S.p.A.** (“Eles”), reaching a stake of **29.04% of the share capital** of Eles.

In September 2025, the Board of Directors of Mare Group approved the merger plans for **the merger by absorption of La SIA**, of **M2R Holding** (“M2R Holding”) and of **Powerflex**, all wholly-owned subsidiaries, under the simplified procedure pursuant to art. 2505 of the Italian Civil Code. The mergers were completed before the end of the financial year: the deeds of merger of La SIA and M2R Holding were executed on 4 December 2025, that of Powerflex on 11 December 2025, with legal effect from 30 December 2025 and accounting and tax effects backdated to 1 January 2025.

In November 2025, Mare Group launched a **Full Voluntary Public Tender Offer** on Eles. The offer closed without reaching a stake sufficient for delisting.

In December 2025, Mare Group increased its stake in subsidiary Mare Group CZ s.r.o., reaching 100% of the share capital, and increased its stake in TradeLab to 22.4% by subscribing a reserved capital increase of 3.0 million Euro and simultaneously transferring a business unit and two platforms for 3.88 million Euro, continuing the process of enhancing proprietary technology assets. In the same context of strategic focus, on 22 December 2025 Mare Group entered into a binding agreement to acquire 55% of Workgroup.

At year-end, on 29 December 2025, Mare Group and **Borgosesia S.p.A.** launched **EasyGo**, a search fund dedicated to the acquisition and turnaround of Italian SMEs facing generational transitions, with an initial fundraise of 7.5 million Euro. On 31 December 2025, EasyGo completed its first acquisition, acquiring 100% of **EMM s.r.l.** (“EMM”), a company specialising in the development of software platforms for the digitalisation of industrial processes, with 2024 revenues of 17.7 million Euro and EBITDA of 2.2 million Euro.

MATERIAL EVENTS IN THE FIRST MONTHS OF 2026 AND FORESEEABLE BUSINESS OUTLOOK

In the first quarter of 2026, the Group disposed of its stake in Eles for €26.3 million, generating a capital gain of approximately €5.6 million and freeing up resources for growth and debt reduction.

On the commercial front, the Group recorded a **significant acceleration in orders** in the Aerospace & Defence, Industry & Transportation and Infrastructure & Building sectors, with new contracts from primary operators, including Trenitalia.

To support the evolution of the business, following the integration of La SIA and in light of growing international prospects, the Shareholders’ Meeting of 5 February 2026 resolved to expand the Board of Directors, adding two new members: Valerio Griffa, previously a member of the Mare Group Board of Directors and manager of the foreign subsidiaries, and Maurizio Ciardi, former Chief Executive Officer of La SIA.

In the first months of 2026, the Group continued its external growth journey: on 3 March 2026, it acquired the remaining 49% of EasyGo for 10 million Euro, bringing **its stake in EMM to 100%**.

Management remains focused on executing the strategic priorities in the Aerospace & Defence, Infrastructure & Building and Industry & Transportation sectors, pursuing new R&D objectives, developing applications of technology platforms and continuing the acquisition programme. The start of 2026 confirms the resilience of the operating model: the Group recorded a positive order trend across all main business segments, with contracts from primary domestic and international operators. These results reflect the Group's commitment to expanding its offering in high-technology-complexity sectors and consolidating its positioning in the engineering sector.

Mare Group confirms for 2026 a growth trajectory based on strengthening in its *core* sectors, on external growth and on continuous improvement of operational efficiency, leveraging a scalable model that integrates technological innovation, **proprietary enabling platforms** and **execution**.

The Group thus aims to strengthen its **positioning** among the leading Italian engineering companies through the evolution of its industrial project based on aggregation, scale growth and technological advancement.

GUIDANCE 2026

In light of the results achieved and the strengthening of the industrial perimeter, the Board of Directors also approved the **guidance for the 2026 financial year** which envisages growth across all key indicators.

- **Revenues** between 95.0 and **100.0** million Euro
- **EBITDA** between 21.0 and **22.5** million Euro
- **NFP** between **15.0** and 20.0 million Euro (net debt)

SHAREHOLDERS' MEETING CONVOCATION AND DOCUMENTATION

The Board of Directors resolved to convene the Shareholders' Meeting at first call on 30 April 2026 and, if necessary, at second call on 4 May 2026, at the times and venues to be communicated in the relevant notice of meeting, which will be published within the timeframes and in accordance with the procedures set out in the applicable regulatory framework.

Upcoming meetings with the financial community

The results of the consolidated financial statements and the individual financial statements of the Issuer will be presented at a dedicated event in Milan at Inplace Garden, via G. Pisani 2, on 1 April 2026 at 18:30.

The documentation, including the explanatory reports approved by the Board of Directors on the agenda items of the aforementioned Shareholders' Meeting, will be available at the registered office of Mare Group S.p.A. (Via Ex Aeroporto SNC, 80038 Pomigliano d'Arco), on the website www.maregroup.it/investor-relations (section Governance > Shareholders' Meetings) and on the website www.borsaitaliana.it (section Shares > Mare Group) within the timeframes set out in the applicable regulations.

Attachments

- IFRS Consolidated Balance Sheet as at 31/12/2025 vs 31/12/2024;
- IFRS Consolidated Income Statement as at 31/12/2025 vs 31/12/2024
- IFRS Consolidated Net Financial Indebtedness as at 31/12/2025 vs 31/12/2024;
- IFRS Statutory Balance Sheet as at 31/12/2025 vs 31/12/2024;
- IFRS Statutory Income Statement as at 31/12/2025 vs 31/12/2024;
- IFRS Statutory Net Financial Indebtedness as at 31/12/2025 vs 31/12/2024.

All schedules are prepared in accordance with international accounting standards and will be subject to audit by Deloitte & Touche within the prescribed timeframes.

This press release is available on the Company's *website* at <https://www.maregroup.it/investor-relations> and on the authorised system for the dissemination and storage of regulated information "1INFO" available at <https://www.1info.it/>.

Mare Group

With a history dating back to 2001, Mare Group is an Italian High-Tech Engineering Hub active in strategic sectors such as Aerospace and Defense, Industry, Critical Infrastructure, and the Twin Transition, with over 2,000 customers. Listed on Euronext Growth Milan, the Group operates through an asset-light model based on proprietary platforms, thanks to over 700 people, 35 locations across 5 countries, and the experience of more than 30 research projects completed with Italian and foreign Universities. The 19 acquisitions and subsequent integrations carried out since 2019 make Mare Group one of the main innovation aggregators in Italy and Europe.

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IFRS CONSOLIDATED BALANCE SHEET AS AT 31/12/2025 VS 31/12/2024

Amounts in €/000

	31-Dec-25	31-Dec-24
ASSETS		
Non-current assets		
Property, plant and equipment	5,521	1,538
Intangible assets	16,955	19,458
Right-of-use assets	9,637	2,818
Goodwill	29,483	2,155
Investments in subsidiaries	-	0
Investments in associates	83	96
Investments in parent companies	-	-
Investments in other companies	31,385	72
Other non-current receivables	508	1,086
Non-current financial assets	-	99
Derivative financial instruments	-	-
Deferred tax assets	6,266	3,581
Total non-current assets	99,838	30,903
Current assets		
Inventories	4,496	971
Trade receivables	31,190	12,466
Contract assets	14,923	7,557
Other current receivables	18,099	16,308
Tax receivables	1,454	46
Current financial assets	3,210	13,183
Derivative financial instruments	25	8
Cash and cash equivalents	52,864	2,552
Total current assets	126,262	53,093
Assets held for sale	-	-
TOTAL ASSETS	226,100	83,996
Share capital	4,748	3,615
Share premium reserve	31,756	13,569
Legal reserve	473	428
Revaluation reserve	-	-
Foreign currency translation reserve	(4)	(40)
Consolidation reserve	-	-
<i>FTA reserve</i>	-	(2,025)
Other reserves	12,125	15,191
Retained earnings/(accumulated losses)	(2,233)	(944)
Group profit/(loss) for the year	(8,668)	(322)
TOTAL GROUP EQUITY	38,199	29,473
Non-controlling interests' capital and reserves	7,391	4
Non-controlling interests' profit/(loss)	327	26
TOTAL CONSOLIDATED EQUITY	45,917	29,503

LIABILITIES		
Non-current liabilities		
Bonds – non-current portion	1,530	2,385
Long-term borrowings	79,841	8,376
Other non-current financial liabilities	10,697	2,320
Employee benefit obligations	6,701	3,094
Provisions for risks and charges	254	163
Non-current contract liabilities	-	-
Tax payables	10	1,314
Government grants	3,884	250
Derivative financial instruments	-	56
Other non-current payables and liabilities	2,313	1,403
Deferred tax liabilities	2,196	80
Total non-current liabilities	107,426	19,442
Current liabilities		
Bonds – current portion	855	720
Bank borrowings and current portion of long-term debt	27,662	14,342
Other current financial liabilities	1,915	1,007
Trade payables	17,234	8,764
Current contract liabilities	584	108
Tax payables	3,847	1,245
Government grants	59	62
Derivative financial instruments	119	-
Other current payables and liabilities	20,439	8,803
Provisions for risks and charges	-	-
Total current liabilities	72,757	35,051
TOTAL LIABILITIES	180,182	54,493
Liabilities directly associated with assets held for sale	-	-
TOTAL EQUITY AND LIABILITIES	226,100	83,996

IFRS CONSOLIDATED INCOME STATEMENT AS AT 31/12/2025 VS 31/12/2024

Amounts in €/000

	31-Dec-2025	31-Dec-2024
Revenue from sales and services	53,473	36,725
Other revenue	5,586	3,972
REVENUES	59,060	40,696
Raw materials and consumables	- 5,453	- 4,570
Service costs	- 23,556	- 7,507
Personnel costs	- 23,165	- 15,595
Changes in inventories of raw materials, finished goods and merchandise	1,714	80
Other operating costs	- 4,409	- 6,642
Depreciation, amortisation and write-downs	- 12,603	- 4,047
Impairment/(reversal) of non-current assets	- 3,860	- 103
Finance costs	- 3,735	- 1,675
Finance income	6,989	168
Share of profit/(loss) of associates and joint ventures	-	3
PROFIT/(LOSS) BEFORE TAX (EBT)	- 9,019	648
Income taxes	679	- 945
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	- 8,341	- 296
DISCONTINUED OPERATIONS		
Net profit/(loss) from discontinued operations		
PROFIT/(LOSS) FOR THE YEAR	- 8,341	- 296
	-	-
Group profit/(loss)	- 8,668	- 322
Non-controlling interests' profit/(loss)	327	26

IFRS CONSOLIDATED NET FINANCIAL INDEBTEDNESS AS AT 31/12/2025 VS 31/12/2024

Amounts in €/000

	31-Dec-25	31-Dec-24
A Cash and cash equivalents	(52,864)	(2,552)
B Cash equivalents	-	-
C Other current financial assets	(690)	(13,183)
D Liquidity (A+B+C)	(53,554)	(15,736)
E Current financial debt	9,483	5,438
F Current portion of non-current financial debt	20,093	10,631
G Current financial indebtedness (E + F)	29,576	16,069
H Net current financial indebtedness (G – D)	(23,978)	333
I Non-current financial debt	90,538	13,081
J Debt instruments	2,385	-
K Trade payables and other non-current liabilities	-	-
L Non-current financial indebtedness (I+J+K)	92,923	13,081
M Total financial indebtedness (H+L)	68,946	13,414
IFRS 16	(8,939)	(2,968)
Other financial assets	(35,802)	(7,450)
Adjusted Net Financial Indebtedness	24,204	2,997

IFRS STATUTORY BALANCE SHEET AS AT 31/12/2025 VS 31/12/2024

Amounts in €/000

	31-Dec-25	31-Dec-24
ASSETS		
Non-current assets		
Property, plant and equipment	4,409	1,538
Intangible assets	12,489	18,735
Right-of-use assets	5,845	2,818
Goodwill	14,244	2,155
Investments in subsidiaries	7,841	2,096
Investments in associates	83	96
Investments in parent companies	-	-
Investments in other companies	31,366	72
Other non-current receivables	423	1,086
Non-current financial assets	-	-
Derivative financial instruments	-	-
Deferred tax assets	6,171	3,577
Total non-current assets	82,872	32,173
Current assets		
Inventories	3,354	589
Trade receivables	27,787	11,795
Contract assets	14,923	7,557
Other current receivables	15,936	16,202
Tax receivables	534	17
Current financial assets	3,210	13,183
Derivative financial instruments	25	8
Cash and cash equivalents	43,940	2,455
Total current assets	109,710	51,807
Assets held for sale	-	-
TOTAL ASSETS	192,582	83,980
Share capital	4,748	3,615
Share premium reserve	31,756	13,569
Legal reserve	473	428
Revaluation reserve	-	-
Other reserves	11,919	13,097
Retained earnings/(accumulated losses)	(1,783)	-
Group profit/(loss) for the year	(8,922)	(954)
TOTAL EQUITY	38,192	29,755
LIABILITIES		
Non-current liabilities		
Bonds – non-current portion	1,530	2,385
Long-term borrowings	78,946	8,339
Other non-current financial liabilities	5,490	2,320
Employee benefit obligations	4,325	3,094
Provisions for risks and charges	235	163
Non-current contract liabilities	-	-
Tax payables	13	242
Government grants	3,884	1,322
Derivative financial instruments	-	56
Other non-current payables and liabilities	1,613	1,403
Deferred tax liabilities	1,949	80

Total non-current liabilities	97,985	19,405
Current liabilities		
Bonds – current portion	855	720
Bank borrowings and current portion of long-term debt	27,117	14,311
Other current financial liabilities	1,470	1,007
Trade payables	14,956	8,681
Current contract liabilities	584	108
Tax payables	1,150	1,241
Government grants	59	62
Derivative financial instruments	119	-
Other current payables and liabilities	10,096	8,690
Provisions for risks and charges	-	-
Total current liabilities	56,405	34,820
TOTAL LIABILITIES	154,390	54,225
Liabilities directly associated with assets held for sale	-	-
TOTAL EQUITY AND LIABILITIES	192,582	83,980

IFRS STATUTORY INCOME STATEMENT AS AT 31/12/2025 VS 31/12/2024

Amounts in €/000

	31-Dec-25	31-Dec-24
Revenue from sales and services	49,012	35,146
Other revenue	5,009	3,962
REVENUES	54,020	39,108
Raw materials and consumables	- 5,190	- 4,352
Service costs	- 23,098	- 7,176
Personnel costs	- 20,815	- 15,245
Changes in inventories of raw materials, finished goods and	1,734	80
Other operating costs	- 3,942	- 6,516
Depreciation, amortisation and write-downs	- 12,387	- 4,017
Impairment/(reversal) of non-current assets	- 3,679	- 103
Finance costs	- 3,634	- 1,763
Finance income	6,910	126
Share of profit/(loss) of associates and joint ventures		3
Profit/(Loss) Before Tax	- 10,179	- 15
Income taxes	1,158	939
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	- 8,919	- 954
DISCONTINUED OPERATIONS		
Net profit/(loss) from discontinued operations		
PROFIT/(LOSS) FOR THE YEAR	- 8,922	954

IFRS STATUTORY NET FINANCIAL INDEBTEDNESS AS AT 31/12/2025 VS 31/12/2024

	31-Dec-25	31-Dec-24
A Cash and cash equivalents	(43,940)	(2,455)
B Cash equivalents	-	-
C Other current financial assets	(690)	(13,183)
D Liquidity (A+B+C)	(44,631)	(15,639)
E Current financial debt	9,480	5,438
F Current portion of non-current financial debt	19,107	9,880
G Current financial indebtedness (E + F)	28,586	15,318
H Net current financial indebtedness (G – D)	(16,045)	(321)
I Non-current financial debt	84,436	10,659
J Debt instruments	2,385	3,105
K Trade payables and other non-current liabilities	-	-
L Non-current financial indebtedness (I+J+K)	86,821	13,764
M Total financial indebtedness (H+L)	70,777	13,444
IFRS 16	(4,883)	(2,968)
Other financial assets	(35,802)	(7,450)
Adjusted Net Financial Indebtedness	30,091	3,026