
PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE DRAFT ANNUAL FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

In a dynamic and changing market environment, the Group has demonstrated the resilience of its operating model, thanks to diversification by segments and geographical areas

In the E-Mobility solutions segment, the Group maintains leadership in the target markets in EMEA and North America

The Industrial & Infrastructure solutions segment continues to play a stabilizing role, thanks to the flexibility of the operational platforms that can be used for various industrial applications

Strong improvement in Asia (+100.8% YoY), driven by the contribution of the Indian subsidiary and the growth of the E-mobility solutions segment in China

Net financial debt down from end December 2024

- Group revenue for 2025 is expected to be €831.0 million, essentially stable at constant exchange rates (-1.8% year-over-year; -4.4% compared to €869.4 million in 2024 at current exchange rate)
 - Revenues from E-mobility solutions totaled €514.3 million, down 6.1% at constant exchange rates (-8.5% compared to €562.2 million in 2024 at current exchange rates), with the decline primarily attributable to lower sales volumes in the USA and, to a lesser extent, in Europe due to the adverse macroeconomic environment in the second half of 2025. Improvement in Asia and Mexico
 - Revenues from Industrial & Infrastructure solutions totaled €316.7 million, up 5.9% at constant exchange rates (+3.1% compared to €307.2 million in 2024 at current exchange rates), thanks to growth in Asia, driven by the Indian subsidiary
- Group Adjusted EBITDA for 2025 of €88.7 million (€116.0 million in 2024), reflecting the negative impact of lower volumes on operating leverage. Adjusted EBITDA margin of 10.7% (13.3% in 2024)
- EBIT of €22.6 million (€65.7 million in 2024), despite higher depreciation and amortization expenses of over €13 million compared to 2024, in line with the execution of the investment plan supporting the E-mobility solutions segment
- Net loss of €-0.1 million (net profit of €36.5 million in 2024)

- Net financial position (post-IFRS 16) of €219.4 million as of December 31, 2025 (€225.5 million as of December 31, 2024), supported by strong operating cash flow and a reduction in working capital
- Order backlog¹ and Pipeline² for E-mobility solutions amounting to €2.7 billion and €2.1 billion, respectively
- In 2026, the focus will be on profit margins and cash generation
- The Shareholders' Meeting has been convened for May 4, 2026 (single notice)

Baranzate (MI), March 23, 2026 – The Board of Directors of EuroGroup Laminations S.p.A. ("EuroGroup Laminations", "EGLA" or the "Company") - a global leader in the design, manufacture, and distribution of laminations and cores for electric motors, generators, and transformers—met today under the chairmanship of Cav. Sergio Iori and reviewed and approved the draft statutory financial statements and consolidated financial statements as of December 31, 2025.

Marco Arduini, CEO of EGLA, commented: "2025 was a year of further transformation in the E-mobility solutions marked by changes in the regulatory framework and a gradual realignment of electrification strategies by manufacturers, who are adapting their technology mix to new market conditions. In this context, the Group demonstrated the resilience of its operating model, posting better-than-expected results thanks to the strength of its customer portfolio, geographic diversification, and the contribution of the Industrial & Infrastructure solutions business unit, which supported the year's overall performance, including through the development of its Indian subsidiary.

During the fiscal year, we continued to invest in the Group's industrial and technological development, in line with our long-term strategy aimed at strengthening our leadership in target markets and supporting the evolution of electrification. In this context, the Group continues to benefit from the flexibility of its operating platforms, which can adapt to various applications and technologies.

At the same time, we have launched a major program to improve operational performance aimed at increasing the efficiency of our industrial processes, optimizing our production footprint, and further strengthening the Group's resilience in a macroeconomic environment that remains uncertain. Looking ahead to 2026, which is shaping up to be a transitional phase of the cycle, our focus will be on cash generation. These actions, together with the operational efficiency initiatives already underway, will enable us to navigate the current market phase, consolidate current margin levels, and position ourselves to capitalize on growth opportunities linked to the evolution of electrification in the medium to long term".

KEY CONSOLIDATED FINANCIAL RESULTS AS OF DECEMBER 31, 2025

in thousands of euros	2025	2024	Var %	Q4 2025	Q4 2024	Var %
Revenues	831,029	869,389	(4.4%)	216,898	220,266	(1.5%)
EBITDA Adj.	88,741	116,021	(23.5%)	18,911	33,937	(44.3%)
EBITDA	80,632	110,287	(26.9%)	14,999	30,090	(50.2%)
EBIT	22,601	65,693	(65.6%)	(1,315)	17,245	(107.6%)

in thousands of euros	2025	2024
NFP	219,4	225,5
Net Equity	444,0	501,2

Revenue in 2025 amounted to €831.0 million, down from €869.4 million in 2024. At constant exchange rates, revenue would have been €853.4 million, a decrease of 1.8%. The result was driven by growth in the Industrial &

¹ Projected aggregate revenue from orders awarded by customers starting in February 2026 for the following 70 months

² This refers to quotes issued in connection with potential new orders.

Infrastructure solutions segment, which partially offset the decline in the E-mobility solutions segment.

Consolidated revenue by operating segment:

<i>in thousands of euros</i>	2025	2024	Var %	Q4 2025	Q4 2024	Var %
E-mobility solutions	514,327	562,159	(8.5%)	135,105	146,589	(7.8%)
Industrial & Infrastructure solutions	316,702	307,230	+3.1%	81,793	73,677	+11.0%
Total Revenues	831,029	869,389	(4.4%)	216,898	220,266	(1.5%)

The E-mobility solutions segment reported revenues of €514.3 million in 2025, down 8.5% from €562.2 million in 2024, while on a constant-currency basis, revenues stood at €528.0 million, down 6.1%. The decrease is primarily attributable to lower sales volumes in the Americas and, to a lesser extent, in Europe due to the adverse macroeconomic environment in the second half of 2025, partially offset by higher sales volumes to Asian customers. In 2025, the Group also confirmed its leadership in its target markets in the EMEA region and North America.

Throughout 2025, the Chinese subsidiaries posted solid growth, driven by the launch of new projects and the strengthening of the Group's position in a continuously expanding market.

The Industrial & Infrastructure solutions segment reported revenues of €316.7 million in 2025, an increase of 3.1% compared to €307.2 million in 2024; at constant exchange rates, revenues would have amounted to €325.4 million, representing a 5.9% increase. This growth is primarily attributable to the consolidation of Kumar Precision Stampings Private Limited, which also enabled the Group to enter the transformer market and, with a contribution of €48.2 million, more than offset the slowdown in the EMEA and North America regions.

Consolidated revenue by geographic region³:

<i>in thousands of euros</i>	2025	2024	Var %	Q4 2025	Q4 2024	Var %
EMEA	431,209	472,766	(8.8%)	114,982	111,899	+2.8%
<i>Of which in Italy</i>	74,712	72,964	+2.4%	21,888	14,240	+53.7%
<i>Of which in Germany</i>	174,153	235,681	(26.1%)	39,126	50,748	(22.9%)
<i>Others</i>	128,344	164,121	+11.1%	53,968	46,911	+15.0%
North America	283,950	338,923	(16.2%)	75,318	86,315	(12.7%)
<i>Of which Mexico</i>	72,045	40,715	+76.9%	29,236	13,475	+117.0%
<i>Of which USA</i>	210,956	298,007	(29.2%)	45,698	72,679	(37.1%)
<i>Others</i>	949	201	+372.1%	384	161	+138.5%
Asia	115,870	57,700	+100.8%	26,598	22,052	+20.6%
<i>Of which China</i>	67,567	45,537	+48.4%	16,383	11,744	+39.5%
<i>Of which India</i>	44,756	8,227	+444.0%	9,486	7,678	+23.5%
<i>Others</i>	3,547	3,936	(9.9%)	729	2,630	(72.3%)
Total Revenues	831,029	869,389	(4.4%)	216,898	220,266	(1.5%)

Revenues in the EMEA region in 2025 amounted to €431.2 million (€472.8 million in 2024), down 8.8%, primarily due to lower selling prices, in line with the decline in steel prices, which more than offset the increase in volumes (+4.3%). During the year, there was lower demand in the key markets in Germany and an increase in other countries, primarily in the United Kingdom.

Revenues in North America in 2025 amounted to €284.0 million, down from €338.9 million in 2024 (-16.2%). This trend is primarily attributable to lower steel prices, a slight decline in volumes, an unfavorable Euro/USD exchange rate, as well as uncertainties stemming from the global macroeconomic environment and the introduction of tariffs. Specifically, revenues generated in Mexico amounted to €72.0 million (€40.7 million in 2024), up 76.9%. Of this amount, €64.9 million is attributable to the E-mobility solutions segment, while €7.1

³ Revenue is allocated geographically based on the location of the end customer, whereas until fiscal year 2024 it was based on the company generating the revenue (place of production). In this table, the figures for 2024 have been restated using the new method.

million is attributable to the Industrial & Infrastructure solutions segment. Revenue in the United States totaled €211.0 million (€298.0 million in 2024).

Revenue in the Asia region reached €115.9 million, representing a 100.8% increase compared to 2024 (€57.7 million), with growth accelerating further in the fourth quarter of 2025. This increase is attributable to the consolidation and the start of production of major new projects in the E-mobility solutions segment by the Group's Chinese subsidiaries, as well as to the entry into the Industrial & Infrastructure solutions segment of Kumar Precision Stampings Private Limited, which was acquired in November 2024 and also enabled the Group to enter the transformer market.

As of December 31, 2025, Adjusted EBITDA, which excludes non-recurring costs, amounted to €88.7 million, down from €116.0 million in fiscal year 2024.

Adjusted EBITDA for the E-mobility solutions segment in 2025 stood at €57.6 million, compared to €79.8 million in 2024 (-27.9%), with an Adjusted EBITDA Margin of 11.2%, down from 14.2% in 2024, due to higher start-of-production and ramp-up costs incurred during 2025 and the negative impact of lower volumes in EMEA and North America on operating leverage.

Adjusted EBITDA for the Industrial & Infrastructure solutions segment in 2025 stood at €31.2 million compared to €36.2 million in 2024 (-13.8%), with an Adjusted EBITDA Margin of 9.8%, compared to 11.8% in 2024.

In 2025, reported EBITDA amounted to €80.6 million, compared with reported EBITDA of €110.3 million in the previous year. The decrease is primarily attributable to: (i) the impact on operating margins resulting from the slight decline in revenue from Group companies in EMEA and North America, which led to a higher proportion of fixed costs; (ii) the New Market Tax Credit transaction completed in the first quarter of 2024 in Eurotranciaturo USA, which resulted in a positive impact of €2,666 thousand; the benefit in fiscal year 2025 from the new New Market Tax Credit transaction, on the other hand, amounted to €802 thousand; (iii) unfavorable Euro/USD, Euro/CNY, and Euro/INR exchange rate effects; (iv) the indirect effect of tariff policies on North American sales, affecting both Business Units.

EBIT in 2025 amounted to €22.6 million compared to €65.7 million recorded in 2024. The difference reflects the increase in depreciation, amortization, and impairment charges (€58.0 million in 2025 compared to €44.6 million in 2024) due to the Capex plan supporting the growth of the E-mobility solutions segment, which accounts for approximately 80% of total Capex in 2025.

Net financial income and expenses amounted to a negative €22.0 million (negative €25.0 million in 2024).

Net income for 2025 was negative at €-0.1 million (€36.5 million in 2024), due to the changes described above.

Order backlog and E-mobility solutions pipeline: these stood at an estimated €2.7 billion and approximately €2.1 billion in the pipeline as of February 28, 2026, down from €4.2 billion and €2.5 billion at the end of October 2025.

Balance Sheet

As of December 31, 2025, CAPEX amounted to €68.9 million, a decrease of 20.3% compared to the same period of the previous year (€86.5 million). The reduction in capital expenditure is attributable to the completion of projects initiated in previous years that came online during the 2025 fiscal year.

As of December 31, 2025, net working capital stood at €207.4 million (€232.7 million as of December 31, 2024), a trend primarily attributable to the decrease in inventories resulting from improved production efficiency, and to the decrease in trade receivables due to careful management of credit collection, partially offset by the reduction in trade payables, particularly in North America, as a result of the contraction in the relevant market.

Net financial debt (post-IFRS 16) as of December 31, 2025, amounted to €219.4 million, essentially unchanged from €225.5 million as of December 31, 2024, thanks to significant cash generation of €124.2 million from operating cash flow and a decrease in net working capital. The debt-to-equity ratio stood at 2.5x compared to 1.9x as of December 31, 2024, reflecting the investment cycle carried out during the period, amounting to €68.9 million. Net of the effects of the acquisition of minority interests held by the partner Marubeni-Itochu Steel Inc. ("MISI") in the subsidiaries Euro Misi High-tech Jiaying Co. Ltd and Euro Misi Laminations Jiaying Co. Ltd and from minority shareholders in the subsidiary Euroslot Tools S.r.l., as well as the payment of dividends,

net financial debt would amount to €198.0 million.

SIGNIFICANT EVENTS DURING THE 2025 FISCAL YEAR

On March 10, 2025, the subsidiary Euro Group Asia Limited ("EGLA Asia") entered into an agreement to acquire the minority stakes held by its partner Marubeni-Itochu Steel Inc. ("MISI") in the subsidiaries Euro Misi High-tech Jiaying Co. Ltd. and Euro Misi Laminations Jiaying Co. Ltd., both amounting to 31% of the share capital of those companies. The transaction, aimed at consolidating the two Chinese subsidiaries with a view to strategically strengthening the Group's position in the region, involved EGLA Asia's purchase from MISI of stakes corresponding to 30% of the capital of each of the two subsidiaries, for a total price of 100 million RMB (equivalent to approximately €12.7 million). The remaining 1% of the share capital of the two companies will be subject to reciprocal call and put options between Marubeni and EGLA Asia, exercisable at market value within four years following the closing of the acquisition transaction. The transaction was completed in the first three months of 2025. The total outlay was fully financed through the use of the Group's cash reserves and was not subject to any adjustments.

On July 28, 2025, EGLA issued a press release pursuant to Article 114 of Legislative Decree No. 58/1998 at the request and on behalf of E.M.S. Euro Management Services S.p.A. (EMS), EGLA's controlling shareholder, and Ferrum Investment (the Investor), a newly established investment vehicle owned by funds managed by FountainVest. The press release announced the establishment of a long-term partnership between EMS and FountainVest and, in particular, the execution of a share purchase agreement for the transfer from EMS to FountainVest of a 45.7% stake in the Company's share capital, which, excluding the 5,030,800 treasury shares held by the Company, corresponded to 47.1% of EGLA's voting share capital. EMS and the Investor have also announced the signing of a co-investment agreement that provides, subject to the completion of the transactions set forth in the share purchase agreement, for the indirect reinvestment by EMS of 50% of the proceeds from the sale into EGLA.

SIGNIFICANT EVENTS OCCURRING AFTER THE END OF FISCAL YEAR 2025

On February 16, 2026, EGLA issued a press release pursuant to Article 114 of Legislative Decree No. 58/1998 at the request and on behalf of E.M.S. Euro Management Services S.p.A. (EMS), EGLA's controlling shareholder, and Ferrum Investment (the Investor), a newly established investment vehicle owned by funds managed by FountainVest. The press release stated that EMS and FountainVest had acknowledged the unfeasibility of the condition precedent regarding the obtaining of authorization for foreign direct investment in India and the consequent impossibility of proceeding with the entire transaction described in the press release of July 28, 2025, thereby terminating all agreements signed on that date.

OUTLOOK

The year 2026 opens in a global macroeconomic environment conditioned by significant uncertainty factors. Geopolitical and international trade tensions remain, compounded by growing instability in the Middle East —with ongoing conflicts fueling upward pressure on energy prices, disruptions to Red Sea maritime trade routes, and increased commodity volatility — with potentially significant impacts on inflation and corporate supply costs.

Despite this context, the energy transition continues globally in the face of a growing demand for energy system evolution (energy production, distribution, and consumption) oriented towards decarbonization and efficiency, albeit with a more moderate growth trajectory in the automotive sector.

The current financial year therefore presents itself as a transition year in which the Group, with its flexible production capacity, will focus, with regard to the E-mobility solutions segment, on new programs by OEMs in the hybrid sector, while in the Industrial & Infrastructure solutions segment, on growth in countries such as India, China and US, and in segments such as energy generation and distribution.

The Group will also continue to focus on executing the Performance Improvement programme aimed at strengthening operational resilience, through industrial efficiency initiatives, optimization of the industrial footprint and procurement, supply chain transformation and strengthening cross-functional governance.

Given the scenario described, the Company expects to be able to achieve in 2026:

- Expected Group Revenue in a range between €700-750 million
- Group adjusted margin EBITDA around 11.0%

- Positive operating management cash flow (including Capex of approximately €45 million)

The above forecasts remain, however, subject to a high degree of uncertainty in the light of the current macroeconomic and geopolitical environment. Within this framework, the Company, maintaining its long-term strategy and positioning in the target markets unchanged, reserves the right to communicate the update of the medium-term objectives later in the financial year, hoping for a normalization of the scenario.

EUROGROUP LAMINATIONS S.p.A.'S 2025 SEPARATE BUDGET PROPOSAL HAS BEEN APPROVED

In 2025, EuroGroup Laminations S.p.A.'s revenue totaled €14.3 million, compared with €13.7 million in the previous fiscal year.

Net income amounted to a loss of €6.4 million, compared with a profit of €7.4 million in 2024.

COVERAGE OF THE OPERATING LOSS

For the year ended December 31, 2025, the Board of Directors resolved to propose to the Shareholders' Meeting to cover the loss of the year ended December 31, 2025, amounting to €6,438,083 through the use of the balance sheet reserve "Profits carried forward" and (being recorded in the balance sheet of the year ended December 31, 2025, unlike what was recorded in that of the previous year, a loss on valuation changes) to allocate to the Profits Brought New reserve the entire amount of the profit on valuation changes reserve created by the resolution of the Shareholders' Meeting of 5 May 2025 which allocated a part of the profit for the 2024 financial year to this reserve (included among the "Other reserves").

OTHER RESOLUTIONS

NOTICE OF THE SHAREHOLDERS' MEETING

The Board of Directors has also resolved to convene a Shareholders' Meeting on May 4, 2026 (single call), at which the shareholders will be called upon (among other matters) to elect new corporate officers. For further details, please refer to the notice of the Shareholders' Meeting, which will be published in accordance with applicable law. The notice of the Shareholders' Meeting will also specify the procedures for participating in the meeting, in accordance with the provisions of the Articles of Association and the applicable regulations in force at the time.

Il dirigente preposto alla redazione dei documenti contabili societari, Matteo Perna, dichiara ai sensi del comma 2 articolo 154 bis del Testo Unico della Finanza che l'informativa contabile contenuta nel presente comunicato corrisponde allo stato delle risultanze documentali, ai libri e alle scritture contabili.

The financial, equity, and economic information has been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and adopted by the European Union.

In this document, in addition to the financial metrics required by International Financial Reporting Standards (IFRS), certain metrics derived from the latter but not required by IFRS (Non-GAAP Measures) are presented in accordance with ESMA's guidelines on Alternative Performance Measures (ESMA Guidelines 2015/1415, adopted by Consob via Communication No. 92543 of December 3, 2015) published on October 5, 2015. These measures are presented to facilitate a better assessment of the Group's operating performance and should not be considered alternatives to those required by IFRS.

This document contains forward-looking statements regarding future events and the future operating, economic, and financial results of EuroGroup Laminations S.p.A. By their nature, these forecasts involve a degree of risk and uncertainty because they depend on the occurrence of future events and developments. Actual results may therefore differ, even significantly, from those announced due to a variety of factors, most of which are beyond the control of EuroGroup Laminations S.p.A..

ATTACHMENTS: Attached to this press release are the consolidated and separate financial statements, including the Balance Sheet, Income Statement, and Cash Flow Statement as of December 31, 2025.

This press release is available on the Group's website at <https://eglagroup.com>, under the Investors/Press Releases section, and on the authorized storage system IInfo (www.linfo.it).

The presentation summarizing the 2025 results will be available on the website <https://www.eglagroup.com>, in the Investor Relations/Presentations section, in support of the conference call with financial analysts and investors scheduled for today, March 23, 2026, at 6:00 p.m.

FOR FURTHER INFORMATION

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***EGLA:** EuroGroup Laminations is a global leader in the design, manufacture, and distribution of stators and rotors for electric motors and generators. The Group operates through two business units: (i) E-mobility solutions, dedicated to the design and manufacture of motor cores (i.e., stators and rotors) for electric motors used in the propulsion systems of electric vehicles, as well as a wide range of non-propulsion automotive applications; and (ii) Industrial & Infrastructure solutions, dedicated to the design and manufacture of stators and rotors for various industrial applications, home automation, HVAC equipment, wind energy, logistics, and pumps. The Group is also active in the transformer sector. Headquartered in Baranzate (MI), EuroGroup Laminations generated revenues of approximately €831 million in 2025 and currently employs approximately 3,000 people (excluded temporaries employees), with 8 production facilities in Italy and 7 abroad (1 in Mexico, 2 in China, 1 in the United States, 2 in India, and 1 in Tunisia), and an order backlog for the E-mobility solutions segment with an estimated value of approximately €2.7 billion and a pipeline of €2.1 billion.*

Consolidated Balance Sheet as of December 31, 2025

(Amounts in thousands of Euro)	31 December 2025	of which with related parties	31 December 2024	of which with related parties
Goodwill	25,599		28,420	
Intangible assets	12,387		14,752	
Tangible assets	355,667		352,081	
Rights of use	49,037	24,062	57,959	27,800
Non-current financial assets and receivables	1,549		1,942	
Deferred tax assets	19,033		16,073	
Other non-current assets	1,136		1,636	
Total non-current assets	464,408		472,863	
Inventories	351,659		375,391	
Trade receivables	139,508	67	144,237	38
Cash and cash equivalents	201,204		187,223	
Other current assets and receivables	48,491		70,923	
Current financial assets and receivables	27,036		53,995	
Tax receivables	6,424		9,181	
Total current assets	774,322		840,950	
Assets held for sale	-		2,449	
TOTAL ASSETS	1,238,730		1,316,262	
Share capital	6,112		6,112	
Share premium reserve	264,590		270,288	
Other reserves	(42,615)		(8,905)	
Retained earnings	170,393		176,037	
Total Group's equity	398,480		443,532	
Total minority interests	45,485		57,682	
Total equity	443,965		501,214	
Non-current financial liabilities	196,375		232,428	
Non-current financial liabilities from rights of use	34,349	21,019	40,293	24,894
Employee benefits	4,098	131	4,667	104
Provisions for risks and charges	251		173	
Deferred tax liabilities	20,933		23,133	
Other non-current liabilities	10,618		7,375	
Total non-current liabilities	266,624		308,069	
Current financial liabilities	208,428		186,108	
Current financial liabilities from rights of use	8,511	4,047	7,717	3,810
Trade payables	283,793	152	286,923	
Tax liabilities	-		460	
Other current liabilities	27,409	959	25,771	983
Total current liabilities	528,141		506,979	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,238,730		1,316,262	

Consolidated Income Statement as of December 31, 2025

(Amounts in thousands of Euro)	31 December 2025	of which with related parties	31 December 2024	of which with related parties
Revenues	831,029	276	869,389	322
Other revenues and income	9,506		6,652	
Changes in inventories of finished and semi-finished products	(7,484)		16,143	
Raw material costs	(527,868)		(554,937)	
Costs for services	(101,770)	(2,903)	(108,389)	(3,024)
Personnel costs	(118,834)	(4,385)	(119,049)	(4,279)
Other operating expenses	(3,947)	(21)	(2,031)	(18)
Reinstatement of non-current assets value	-		2,509	
Depreciation and amortisation of non-current assets	(58,031)	(4,518)	(44,594)	(3,905)
Operating profit	22,601		65,693	
Financial expenses	(26,109)	(550)	(31,344)	(574)
Financial income	4,165	192	6,394	
Exchange gains (losses)	(1,754)		6,060	
Profit before tax	(1,097)		46,803	
Taxes	958		(10,268)	
Profit (Loss) for the year	(139)		36,535	
Result attributable to the Group	(1,676)		31,137	
Result attributable to third parties	1,537		5,398	
Earnings (Loss) per share	(0.01)		0.19	

Consolidated Cash Flow Statement as of December 31, 2025

(Amounts in thousands of Euro)	31 December 2025	31 December 2024
Profit/(Loss) for the year	(139)	36,535
Income taxes	(958)	10,268
Depreciation and amortisation of non-current assets	58,031	44,594
Difference between pension contributions paid and pension charges	197	365
Financial income	(4,165)	(6,394)
Financial expenses	26,109	31,344
Capital (gains)/losses from the disposal of non-current assets	(3,201)	(89)
Net changes in provisions for risks and charges	78	(2)
Provision for bad debts	1,059	457
Inventory write-down	1,682	1,286
Share-based compensation expenses	1,255	874
Reinstatement of assets value	-	(2,449)
Cash flow before changes in Net Working Capital	79,948	116,789
(Increase)/decrease in trade receivables	3,637	(21,795)
(Increase)/decrease in inventories	21,669	(11,420)
Increase/(decrease) in trade payables	(7,115)	(12,585)
Increase/(decrease) in tax payables	19,206	(8,726)
(Increase)/decrease in other receivables	8,848	6,728
Increase/(decrease) in other payables	4,397	972
Cash flow after changes in Net Working Capital	130,590	69,963
Income taxes paid	(6,382)	(9,364)
Cash flow from operating activities (A)	124,208	60,599
(Investments) in tangible assets	(63,635)	(85,073)
Realisation price, or reimbursement value, of tangible assets	4,106	236
(Investments) in intangible assets	(1,267)	(1,414)
(Investments)/disinvestments in current financial assets	27,018	(2,156)
(Investments)/disinvestments in other medium or long-term assets	(1,713)	(2,993)
Collection of assets held for sale	2,913	-
Business combination	(13,270)	(13,896)
Interest collected	2,240	5,138
Dividends received	29	33
Cash flow from investing activities (B)	(43,579)	(100,125)
Purchase of treasury shares	-	(10,873)
New bank loans and other lenders	78,821	121,947
Repayment of bank loans and other lenders	(95,862)	(51,308)
Increase in current financial liabilities	58,655	51,069
Repayment of current financial liabilities	(44,783)	(39,478)
Repayments of financial liabilities arising from rights of use	(11,845)	(12,515)
Dividends paid	(7,848)	(8,085)
Interest paid	(23,974)	(24,432)
Cash flow from financing activities (C)	(46,836)	26,325
Increase (decrease) in cash and cash equivalents (A+B+C)	33,793	(13,201)
Cash and cash equivalents at the beginning of the year	187,223	204,836
Effect of changes in exchange rates	(19,812)	(4,412)
Cash and cash equivalents at the end of the year	201,204	187,223

Balance Sheet of EUROGROUP LAMINATION S.P.A. as of December 31, 2025

(Amounts in Euro)	31 December 2025	of which with related parties	31 December 2024	of which with related parties
Intangible assets	256,220		316,410	
Tangible assets	107,952		153,275	
Rights of use	220,624		210,332	
Equity Investments	93,703,394	93,703,394	100,209,258	100,209,258
Non-current financial assets and receivables	151,449,959	150,540,158	115,072,929	113,908,744
Deferred tax assets	3,212,158		308,226	
Total non-current assets	248,950,307		216,270,430	
Current financial assets and receivables	169,132,385	153,947,909	107,841,479	76,734,747
Trade receivables	12,885,057	12,885,057	18,145,948	18,145,948
Cash and cash equivalents	17,101,080		67,979,756	
Other current assets and receivables	2,660,436	78,865	2,842,260	61,793
Tax receivables	1,606,536		662,556	
Total current assets	203,385,494		197,471,999	
TOTAL ASSETS	452,335,801		413,742,429	
Share capital	6,111,941		6,111,941	
Share premium reserve	264,590,276		270,288,072	
Other reserves	(10,444,953)		(16,689,916)	
Retained earnings	10,945,803		23,048,051	
Total equity	271,203,067		282,758,148	
Non-current financial liabilities	131,180,380		106,050,284	
Employee benefits	495,285	24,933	717,295	10,824
Deferred tax liabilities	218,186		220	
Non-current financial liabilities from rights of use	125,898		130,972	
Total non-current liabilities	132,019,749		106,898,771	
Current financial liabilities	43,241,274		14,331,334	
Trade payables	3,884,871	635,871	8,035,370	2,065,421
Other current liabilities	1,890,707	1,161,542	1,642,220	384,325
Current financial liabilities from rights of use	96,133		76,586	
Total current liabilities	49,112,985		24,085,510	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	452,335,801		413,742,429	

EUROGROUP LAMINATION S.P.A. Income Statement as of December 31, 2025

(Amounts in Euro)	31 December 2025	of which with related parties	31 December 2024	of which with related parties
Revenues	14,265,901	14,233,948	13,736,208	13,722,652
Other revenues and income	17,893	17,878	48,030	10,000
Costs for services	(10,304,599)	(2,424,572)	(11,836,315)	(2,142,075)
Personnel costs	(5,622,465)	(1,388,299)	(5,886,429)	(1,235,550)
Other operating expenses	(645,589)	(173,663)	(227,887)	(1,248)
Depreciation and amortisation of non-current assets	(262,726)		(527,023)	
Operating profit	(2,551,585)		(4,693,416)	
Expenses from investments	(206,452)	(206,452)	(14,500)	(14,500)
Financial expenses	(7,975,223)	(11,618)	(6,057,686)	236,865
Financial income	15,044,806	12,900,923	13,513,951	9,628,401
Exchange gains (losses)	(13,548,316)	(13,546,712)	4,465,174	4,464,866
Profit/(Loss) before tax	(9,236,770)		7,213,523	
Taxes	2,798,687		206,258	
Profit/(Loss) for the year	(6,438,083)		7,419,781	

EUROGROUP LAMINATION S.P.A. Cash Flow Statement as of December 31, 2025

(Amounts in Euro)	31 December 2025	31 December 2024
Profit/(Loss) for the year	(6,438,083)	7,419,781
Income taxes	(2,798,687)	(206,258)
Depreciation and amortisation of non-current assets	262,726	527,023
Difference between pension contributions paid and pension charges	(218,857)	69,897
Financial income	(15,044,806)	(13,513,951)
Financial expenses	7,975,223	6,057,686
(Income)/Expenses from investments	206,452	14,500
Capital (gains)/losses from the disposal of non-current assets	(17,878)	(10,000)
Net changes in provisions for risks and charges	-	(62,065)
Share-based compensation expenses	731,188	634,505
Cash flow before changes in Net Working Capital	(15,342,722)	931,118
(Increase)/decrease in trade receivables	5,260,891	(13,953,872)
Increase/(decrease) in trade payables	(4,170,524)	5,187,183
Increase/(decrease) in tax payables	(444,552)	(200,569)
(Increase)/decrease in other receivables	(239,820)	(284,633)
Increase/(decrease) in other payables	182,396	(791,611)
Cash flow after changes in Net Working Capital	(14,754,331)	(9,112,384)
Income taxes paid	-	(166,198)
Cash flow from operating activities (A)	(14,754,331)	(9,278,582)
(Investments) in tangible assets	(13,770)	(7,055)
Realization price, or reimbursement value, of tangible assets	17,878	10,000
(Investments) in intangible assets	(26,462)	(269,932)
(Investments) in owned companies	(1,246,452)	(19,916,676)
(Investments)/disinvestments in current financial assets	15,183,701	10,000,000
Interest collected	6,075,778	5,715,260
Dividends received	1,678,765	2,116,550
Cash flow from investing activities (B)	21,669,438	(2,351,853)
Purchase of treasury shares	-	(10,872,817)
Financing to Group companies and positions to members of the centralized treasury system	(112,269,217)	(51,764,828)
New bank loans and other lenders	70,495,706	105,000,024
Repayment of bank loans and other lenders	(15,425,024)	(1,364,918)
Increase of current financial liabilities	1,190,768	-
Reimbursement of current financial liabilities	(857,932)	-
Repayments of financial liabilities arising from rights of use	(104,791)	(85,037)
Dividends paid	(6,831,827)	(6,836,618)
Interest paid	(7,828,521)	(4,675,557)
Cash flow from financing activities (C)	(71,630,838)	29,400,249
Increase (decrease) in cash and cash equivalents (A+B+C)	(64,715,731)	17,769,814
Cash and cash equivalents at the beginning of the year	67,979,756	54,670,240
Effect of changes in exchange rates	13,837,055	(4,460,298)
Cash and cash equivalents at the end of the year	17,101,080	67,979,756

