



PRESS RELEASE

**UNIDATA'S BOARD OF DIRECTORS APPROVED THE DRAFT FINANCIAL STATEMENTS,
 THE CONSOLIDATED FINANCIAL STATEMENTS AND THE SUSTAINABILITY REPORT AS
 OF 31 DECEMBER 2025**

2025 ECONOMIC AND FINANCIAL GUIDANCE SUCCESSFULLY ACHIEVED

**STRONG YOY REVENUE GROWTH THANKS TO THE FOCUS ON
 HIGH-VALUE-ADDED SERVICES**

NET FINANCIAL DEBT IMPROVED THANKS TO GOOD OPERATING CASH GENERATION

PROPOSED DIVIDEND OF € 0.01 PER SHARE

ORDINARY SHAREHOLDERS' MEETING CALLED FOR 11 MAY 2026

Unidata Group's main consolidated figures

- **Total Revenues:** € 109.5 million (€ 101.3 million in 2024), **+8% YoY**
- **Adjusted EBITDA:** € 29.4 million (€ 28.5 million in 2024)¹ **+3% YoY**
- **Adjusted EBITDA Margin:** ~27% (28% in 2024)¹
- **Investments:** € 14.2 million
- **Net Financial Debt:** € 37.7 million (€ 43.8 million as of 31 December 2024)
- **Number of customers:** +13% compared to 31 December 2024
- **Km of optical fiber:** +900 km compared to 31 December 2024, reaching about 8,500 km in total

Roma, 31 March 2026 – Unidata S.p.A. (UD.MI) (the “Company”), a telecommunications, cloud and IoT services operator, listed on the Euronext Milan market – STAR Segment, organised and managed by Borsa Italiana S.p.A., announces that the Board of Directors, which met on today's date under the chairmanship of Renato Brunetti, examined and approved the Draft Financial Statements and the Consolidated Financial

¹ Please note that the comparative figure for Adjusted EBITDA and Adjusted EBITDA Margin as of 31 December 2024 has been appropriately restated to take into account the elimination of intercompany profit accrued with respect to associated companies.

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Statements, drawn up in accordance with the IAS/IFRS International Accounting Principles, and the Sustainability Report as of 31 December 2025.

Renato Brunetti, Chairman and CEO of Unidata, stated: *"The 2025 financial year showed good growth, with service revenues increasing significantly, confirming the solidity of our positioning and our growing ability to generate value through an increasingly advanced and customer-focused offering. At the same time, we achieved a significant improvement in net financial debt, thanks to positive operating cash generation, which, among other things, allowed us to support a significant investment plan of approximately € 14 million while maintaining financial balance and discipline. The transformation from a telco operator to a tech company continues with determination, supported by the development of strategic industrial projects and relevant partnerships. This includes, among others, the reorganization of Unifiber Italy, aimed at further strengthening the collaboration with the CEBF fund, and the completion of the laying of Unitirreno submarine cable, a key infrastructure for the Group's development in the coming years. Looking to the future, 2026 began with continuity and a long-term strategic vision: among the most recent transactions are the establishment of Unicenter and the agreement with Serdal Holding, initiatives that, despite a complex geopolitical context, demonstrate our determination to continue along a path of sustainable growth, making innovation a concrete and distinctive element in the creation of value".*

MAIN CONSOLIDATED ECONOMIC AND FINANCIAL DATA AS OF 31 DECEMBER 2025

Total consolidated revenues, equal to **€ 109.5 million**, showed a sharp increase (+8%) compared to 2024 (€ 101.3 million), confirming the breakdown of revenues by business area which saw double-digit growth in revenues from Services (+12%) and a slight decline in revenues from Infrastructure (-4%).

Adjusted EBITDA amounted to approximately **€ 29.4 million**, +3% compared to € 28.5 million in 2024². The figure is calculated net of extraordinary costs of approximately € 0.7 million and the elimination of intercompany profit accrued with respect to associated companies, accounted for using the equity method, equal to approximately € 1.9 million, as required by the international accounting standard IAS 28. The **Adjusted EBITDA Margin** was equal to **26.9%** compared to 28.1% in 2024².

² Please note that the comparative figure for Adjusted EBITDA and Adjusted EBITDA Margin as of 31 December 2024 has been appropriately restated to take into account the elimination of intercompany profit accrued with respect to associated companies.

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Operating Profit (EBIT), equal to **€ 14.7 million**, recorded a slight decrease compared to 2024 (€ 15.9 million) due to an increase in depreciation related to the higher investments made. **EBIT Margin** is equal to **13.4%** compared to 15.7% in 2024.

Total financial income and expenses recorded **expenses of € 3.3 million**, a 7% improvement compared to 2024 (expenses of € 3.6 million). The total is composed as follows:

- **Financial income** of € 2.2 million, of which € 1.9 million related to non-cash financial income, in accordance with the requirements of IFRS 9, as part of the renegotiation of the € 50 million loan, which took place on 19 June 2025;
- **Financial expenses** of € 4.0 million, of which € 1.0 million related to the effect of amortized cost on financial receivables from subsidiaries and loans, in accordance with the requirements of IFRS 9. Interest expense related to loans decreased by approximately € 0.2 million YoY thanks to the renegotiation of the loan;
- **Expenses from shareholdings valued at equity** of € 1.5 million.

The **Net Result** is equal to **€ 7.0 million** compared to the result recorded in 2024 (€ 8.6 million).

During 2025, **Total investments** of approximately **€ 14.2 million** were made, largely financed by working capital and divided into approximately € 6.0 million in intangible assets, approximately € 7.6 million in tangible assets, mainly related to the infrastructure area, and approximately € 0.5 million in financial assets.

Net Financial Debt amounted to **€ 37.7 million**, a significant improvement compared to € 43.8 million as of 31 December 2024, thanks to the good operating cash generation, the release of the € 2.4 million deposit in January, and the recognition of non-cash financial income of € 1.9 million, in line with the requirements of IFRS 9 as part of the renegotiation of the € 50 million loan payable which took place on 19 June 2025.

Net equity as of 31 December 2025 is **€ 86.7 million** compared to € 73.0 million as of 31 December 2024.

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REVENUES BY BUSINESS AREAS

Thousands of €	FY 2025	FY 2024	Change	%
Consumer	6,210	5,367	842	16%
Business	24,380	21,989	2,391	11%
<i>of which recurring</i>	22,854	21,792	1,062	5%
<i>of which project</i>	1,526	197	1,329	-
Wholesale	9,401	3,938	5,463	139%
<i>of which recurring</i>	837	1,828	-991	-54%
<i>of which project</i>	8,564	2,110	6,454	306%
Public Administration	7,122	7,430	-307	-4%
<i>of which recurring</i>	781	703	78	11%
<i>of which project</i>	6,340	6,726	-386	-6%
Reseller	30,086	30,416	-330	-1%
Voice Trading and voice network	5,120	4,379	741	17%
Service Revenues	82,320	73,520	8,800	12%
Creation & Delivery	23,391	25,330	-1,939	-8%
Materials trading	1,297	420	877	-
Infrastructure Revenues	24,688	25,749	-1,061	-4%
Deferred income	1,249	1,192	57	5%
Other income	1,246	844	402	48%
Total	109,503	101,304	8,198	8%

Service

The **Service revenues line**, which recorded a **growth of 12%**, includes:

- revenues relating to the **main business lines** (Fiber & Networking, Datacenter & Cloud and IoT & Smart Solutions) divided by type of customer (Consumer, Business, Wholesale and PA);
- revenues relating to **direct and indirect sales through resellers** of the Group's services and to network and voice trading services.

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Infrastructure

The **Infrastructure revenues line**, which recorded an decrease of **4%**, includes mainly revenues for the construction of telecommunications infrastructure attributable to the works connected to the **Unifiber project**.

CUSTOMERS

2025 confirms growth in **direct customers (+13%)** compared to the previous year. Total direct customers as of 31 December 2025, amounted to no. **31,095³**, compared to 27,593 as of 31 December 2024. The increase affects all major customer categories; in particular, the **Business** customer sector recorded a **1%** increase, while the **Consumer** customer segment recorded a **15%** increase. The number of white-label lines activated through the partner network increased compared to 31 December 2024, reaching **34,314 active lines** as of 31 December 2025 (of which 351 are international).

The following table illustrates the calculation of Average Revenue Per User (ARPU) broken down by major customer categories and compared to the previous year's figure.

Type of customers	FY 2025		FY 2024		% Change	
	Number of Customers	ARPU	Number of Customers	ARPU	Number of Customers	ARPU
Consumer	25,956	21	22,529	21	15%	0%
Business	5,139	379	5,064	396	1%	-4%
Total	31,095		27,593		13%	

FIBER OPTIC INFRASTRUCTURE EXTENSION

During 2025, the fiber optic network was extended by approximately 900 km, reaching a total extension of approximately 8,500 km between Unidata and Unifiber as of 31 December 2025.

Unidata's fiber optics in buildings provide coverage for about 530,000 residential and business properties, including several industrial and office districts.

³ Please note that customer data has been reclassified in the financial statements and, for this reason, the number of customers as of September 30, 2025 is equal to no. 30,009, of which no. 24,894 are consumer customers and no. 5,115 are business customers.

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SIGNIFICANT EVENTS OCCURRED DURING 2025

On **3 February 2025**, Unidata announces that the laying of the cable of Unitirreno strategic submarine infrastructure took place in Fiumicino. The digital infrastructure will connect Sicily (Mazara del Vallo) to Liguria (Genoa), passing through Roma–Fiumicino and Olbia, making these locations true strategic hubs in the heart of the Mediterranean.

On **19 February 2025**, Unidata announced that Unitirreno has signed a financing agreement with Intesa Sanpaolo, also as Agent Bank, and Banco BPM for an amount of € 57 million and a duration of 4 years. The investment is intended for the construction of a submarine fiber optic infrastructure, which will connect Mazara del Vallo to Genoa, with a hub near Roma–Fiumicino and one in Olbia.

On **10 March 2025**, Unidata announces that it has been awarded three contracts by SorgeAqua S.r.l, ASA S.p.A. and the Municipality of Zeri for the assignment of the design, construction and management of remote reading networks based on LoRaWan® technology. These projects respond to the need to reduce losses in water distribution networks, digitize and monitor the networks themselves.

On **10 April 2025**, Unidata announced the completion of the strategic reorganization transaction through the transfer of the shareholdings held by Unidata and Connecting Europe Broadband Fund (CEBF) in ClioFiber S.r.l. and in Unifiber S.p.A. to the company Unifiber Italy S.p.A.. The underlying rationale lies in the implementation of a new project aimed at expanding and strengthening the strategic partnership between Unidata and the CEBF fund.

On **29 April 2025**, Unidata announces that the cable laying of the Unitirreno strategic submarine infrastructure, a digital infrastructure of strategic importance that will connect Sicily to Liguria, took place in Mazara del Vallo. The section of cable laid in Mazara del Vallo represents a crucial piece of a broad process of digital transformation and evolution.

On **19 June 2025**, Unidata announced the signing of a medium–long term financing agreement for a total of € 50 million with a pool of leading banks and financial institutions, including UniCredit as Global Coordinator and Agent Bank, Banca Intesa Sanpaolo, Cassa Depositi e Prestiti, and BNL BNP Paribas, maturing in 2033. The financing is secured by the SACE GROWTH Guarantee, and UniCredit acted as SACE agent in managing the relationship with SACE. Subsequently, on **26 June 2025**, Unidata announced the disbursement of the financing to support the Group's growth plan.

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SIGNIFICANT EVENTS OCCURRED AFTER THE END OF THE FINANCIAL YEAR

On **27 January 2026**, Unidata announced the signing of a three-year commercial and strategic partnership agreement with Serdal Holding LLC, a company headquartered in Abu Dhabi, United Arab Emirates (UAE). The agreement represents a strategic step in Unidata's internationalization journey and allows the Group to enter the UAE market, one of the most dynamic economic environments globally, characterized by a strong commitment to the development of advanced digital infrastructure, smart services, cloud, the Internet of Things, and Artificial Intelligence.

On **23 March 2026**, Unidata announced that it had established UniCenter S.p.A. jointly with Azimut Libera Impresa SGR S.p.A., as the management company of the "Fondo Infrastrutture per la Crescita – ESG", for the creation of a green and neutral TIER IV data center in Rome, with a capacity of approximately 20 MW and over 2,000 racks of capacity, for a total surface area of 13,000 sqm, with national and international customers and which will use energy from renewable sources.

BUSINESS OUTLOOK

The financial year ended 31 December 2025, was characterized by the continuation of the economic performance already seen during the previous financial year, and in particular:

- an increase in customer base in the Retail segment;
- continued investment in Unifiber S.p.A. and Unifiber Puglia S.r.l., companies held through Unifiber Italy S.p.A., through the construction of a fiber optic network in the gray areas of Lazio and Puglia;
- continued investment in Unitirreno Holding S.p.A. and Unitirreno Submarine Network S.p.A. for the construction of a submarine fiber system in the Tyrrhenian Sea;
- continuation of work on several projects related to public tenders won in previous financial years, with reference to the Public Administration and the IoT (Internet of Things) area, as well as the possibility of winning new tenders;
- the continuation of the Rome 5G project.

The outlook for 2026 financial year is undoubtedly the consolidation of the 2025 results, with an upward trend throughout the year. This aims to achieve the targets outlined in the 2026–2028 Business Plan, approved by the Board of Directors on December 1, 2025, which presents the following for 2026:

- **Total revenues:** between € 114 and € 116 million;
- **Adjusted EBITDA:** between € 28 and € 29 million;

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- **Adjusted EBITDA Margin:** approximately 25%;
- **Net Financial Debt:** between € 37 million and € 39 million.

This plan defined the strategic guidelines for strengthening competitive positioning and creating sustainable value in the medium to long term. In particular, the Plan envisages sustainable growth with the transformation of the group into a tech company, leveraging the highest value-added activities: Cloud, Smart IoT, Datacenter and Cybersecurity.

MAIN ECONOMIC RESULTS OF THE PARENT COMPANY

The Separate Financial Statements of Unidata S.p.A. show total revenues of € 109.3 million (+5% compared to € 104.3 million in 2024), an Adjusted EBITDA of € 28.7 million compared to € 30.6 million in 2024, and a net profit of € 6.8 million compared to € 10.5 million in the previous year. It should be noted that the results of the 2024 Separate Financial Statements are higher than those of the 2024 Consolidated Financial Statements due to the consolidation of Unisabina.

MEETING WITH THE FINANCIAL COMMUNITY

The results as of 31 December 2025 will be presented to the financial community today, Tuesday 31 March 2026, during a video conference at 4:00 pm (3:00 pm UK).

The video conference will be attended by the Chairman and CEO, Renato Brunetti, and the CFO and Investor Relations Officer, Roberto Giacometti.

For information about participating in the video conference, please contact leonora.nicolini@cdr-communication.it.

The presentation can also be downloaded from the website investors.unidata.it.

ALLOCATION OF THE 2025 FINANCIAL YEAR RESULT

In light of the above, the Board of Directors proposes to allocate the net profit of € 6,811,977 as follows:

- € 340,599 to increase the legal reserve;
- € 301,207 to be allocated as a dividend (€ 0.01 per share, excluding treasury shares);
- € 6,170,171 to be carried forward to the next financial year.

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The Company announces that the dividend will be paid, if the next Shareholders' Meeting approves its distribution, starting from 20 May 2026, with the coupon detachment on 18 May 2026. The payment entitlement date (record date) is set for 19 May 2026.

Transactions may be carried out through authorized intermediaries.

SUSTAINABILITY REPORT AND IMPACT REPORT

In 2025, Unidata voluntarily prepared its Sustainability Report, adopting the methodological and information framework of the CSRD and the European Sustainability Reporting Standards (ESRS), in line with the relevant European framework and with the aim of strengthening the transparency, quality, and traceability of ESG data. Although not yet required to report under the ESRS, the Company has chosen to align itself with the new European standards from now on, moving beyond the previous references used in the past and preparing for regulatory developments in a structured manner.

The Impact Report also confirms Unidata's commitment as a Benefit Corporation to generating shared and measurable value for stakeholders, communities, and the local area, transparently reporting on the results achieved in relation to the common benefit objectives. In this context, the Company highlights the path taken in 2025 towards an increasingly sustainable, responsible, and integrated growth model within the Group's industrial and governance strategy.

OTHER RESOLUTIONS OF THE BOARD OF DIRECTORS

Approval of the Report on Corporate Governance and Ownership Structures for the 2025 financial year and the Report on the 2026 Remuneration Policy and Compensation Paid in 2025

The Board of Directors of the Company approved the Report on Corporate Governance and Ownership Structures for the 2025 financial year prepared by the Company pursuant to art. 123-bis of Legislative Decree no. 58 of 24 February 1998 ("TUF") and in compliance with the provisions of the Corporate Governance Code.

The Board of Directors also approved the Report on the 2026 Remuneration Policy and Compensation Paid in 2025 pursuant to art. 123-ter of the TUF and art. 84-quater and Annex 3A, Scheme 7-bis of Consob Regulation no. 11971/1999 ("Issuers Regulation"), as well as in compliance with art. 5 of the Corporate Governance Code.

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The above reports will be made available to the public, within the terms of the law, at the Company's registered office, on the "linfo" storage mechanism (www.linfo.it) and on the company's website investors.unidata.it in the Investors/Governance/Shareholders' Meeting section.

Proposal for authorization to purchase and dispose of treasury shares

The Board of Directors approved the proposal to submit to the Shareholders' Meeting the authorization to purchase and dispose of treasury shares. For further information regarding the proposed authorization to purchase and dispose of treasury shares, please refer to the explanatory report prepared pursuant to Article 125-ter of the TUF and Article 73 of the Issuers' Regulation, which will be made available to the public, within the legal deadlines, at the Company's registered office, on the "linfo" storage mechanism (www.linfo.it), and on the company's website investors.unidata.it in the Investors/Governance/Shareholders' Meeting section.

Proposal for the adoption of an incentive plan based on financial instruments

Furthermore, on today's date, the Board of Directors resolved to submit to the forthcoming Shareholders' Meeting a proposal to approve a compensation plan based on financial instruments (the "**Plan**") reserved for certain beneficiaries due to the strategic importance of their roles. For further information regarding the Plan, please refer to the information document prepared pursuant to Article 114-bis of the TUF and Article 84-bis of the Issuers' Regulation, which will be made available to the public, within the legal deadlines, at the Company's registered office, on the "linfo" storage mechanism (www.linfo.it), and on the company's website investors.unidata.it in the Investors/Governance/Shareholders' Meeting section.

NOTICE OF CALL OF THE ORDINARY SHAREHOLDERS' MEETING

The Board of Directors has resolved to convene the Ordinary Shareholders' Meeting, in a single call, on 11 May 2026, at the times and locations that will be communicated in the relevant notice of meeting, which will be published in accordance with the procedures and deadlines set forth by law and the Bylaws.

The Notice of Call of the Shareholders' Meeting will also indicate the procedures for participating in the meeting, in accordance with the provisions of the legislation in force from time to time.

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DEPOSIT OF THE DOCUMENTATION

The draft financial statements, the annual financial report including the draft financial statements and the reclassified financial statements, the management report, the report of the Board of Statutory Auditors, and the report of the independent auditors will be made available to the public within the legal deadlines, at the Company's registered office, on the "linfo" storage mechanism (www.linfo.it), and on the company's website investors.unidata.it in the Investors/Governance/Shareholders' Meeting section.

The Manager responsible for preparing the corporate accounting documents of Unidata S.p.A., Mr. Roberto Giacometti, certifies, pursuant to art. 154-bis, paragraph 2, of Legislative Decree 58/98, that the accounting information contained in this press release corresponds to the documentary evidence, books, and accounting records.

Finally, please note that the attached income statement and balance sheet represent reclassified statements and, as such, have not been audited by the auditors.

This press release may contain forward-looking statements regarding future events and results of Unidata S.p.A., which are based on current expectations, estimates, and projections regarding the industry in which the Company operates, events, and management's current beliefs. These statements inherently involve risk and uncertainty because they depend on the occurrence of future events and a variety of factors, many of which are beyond Unidata's control, including global macroeconomic conditions, changes in business conditions, further deterioration of markets, the impact of competition, and political, economic, and regulatory developments in Italy.

This press release is available on Borsa Italiana, on the "linfo" storage mechanism (www.linfo.it) and on the Company's website investors.unidata.it in the "Investors/Financial Press Releases" section.

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Unidata S.p.A., a Telecommunications, Cloud and IoT Operator, was founded in 1985 by three partners still in the Company. With a fiber optic network of about 8,500 km in continuous expansion, a wireless network and a proprietary data center, the Unidata Group supplies over 31,000 business, wholesale and residential customers with ultra-broadband connectivity services with FTTH (Fiber to the Home) network architectures, wireless connectivity, VoIP services, Cloud services and other dedicated solutions, with a high level of reliability and security. The company is also active in the Internet of Things (IoT), with the development and supply of solutions for the home automation and Smart City market.

Unidata S.p.A. ISIN CODE: IT0005573065 (Reuters UD MI – Bloomberg UD IM) is listed on Euronext Milan – STAR segment of Borsa Italiana.

Attachments:

- Consolidated Financial situation as of 31 December 2025
- Consolidated Income statement as of 31 December 2025
- Consolidated Net Financial Position as of 31 December 2025
- Consolidated Cash flow statement as of 31 December 2025
- Separate Financial situation as of 31 December 2025
- Separate Income statement as of 31 December 2025
- Separate Net Financial Position as of 31 December 2025
- Separate Cash flow statement as of 31 December 2025

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Capitale Soc. €. 10.000.000
i.v.

CONSOLIDATED FINANCIAL SITUATION AS OF 31 DECEMBER 2025

€	As of 31 December 2025	As of 31 December 2024
Other intangible assets	15,982,164	16,353,969
Goodwill	37,525,268	37,525,268
Assets for rights of use	11,306,352	9,722,957
Property, plant and equipment	62,187,567	61,838,105
Investments	12,961,301	9,090,967
Non-current financial assets	3,953,081	6,659,515
Active derivative financial instruments	14,053	56,279
Other non-current receivables and assets	5,546	12,796
Active deferred taxes	1,183,882	1,284,102
TOTAL NON-CURRENT ASSETS	145,119,214	142,543,958
Inventories	2,154,518	2,544,088
Contractual activities	450,000	600,000
Trade receivables	34,428,836	27,775,612
Tax receivables	242,376	2,915,235
Other current financial assets	315,300	219,786
Other current receivables and assets	5,919,022	4,744,215
Cash and cash equivalents	25,090,916	4,850,488
TOTAL CURRENT ASSETS	68,600,968	43,649,424
TOTAL ASSETS	213,720,182	186,193,382
Share capital	10,000,000	10,000,000
Legal reserve	1,373,044	848,291
Extraordinary reserve	388,594	239,454
IAS19 TFR reserve	660,177	362,548
Quotation reserve	-132,725	-132,725
Treasury shares reserve	-3,030,615	-2,662,233
Other reserves	37,311,800	30,219,717
Retained earning/losses	27,840,753	20,263,167
FTA reserve	5,298,320	5,298,320
Net profit (loss) for the period	6,992,990	8,554,061
TOTAL NET EQUITY	86,702,338	72,990,600
Employment benefits	2,494,025	2,684,194
Passive derivative financial instruments	860,661	1,264,589
Non-current financial loan	55,157,797	37,592,620
Other non-current liabilities	9,086,084	8,730,736
Passive deferred taxes	4,690,462	5,058,870
TOTAL NON-CURRENT LIABILITIES	72,289,029	55,331,009
Trade payables	35,071,837	28,606,719
Tax payables	0	5,345,176
Current financial payables	7,937,933	11,270,466
Other current liabilities	11,719,045	12,649,412
TOTAL CURRENT LIABILITIES	54,728,815	57,871,773
TOTAL LIABILITIES	213,720,182	186,193,382

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CONSOLIDATED INCOME STATEMENT AS OF 31 DECEMBER 2025

€	As of 31 December 2025	As of 31 December 2024
Revenues	107,008,195	99,092,047
Other revenues	2,494,692	2,214,825.000
TOTAL REVENUES	109,502,887	101,306,872
Purchase of raw materials and consumables	6,073,737	5,132,668
Service costs	63,135,184	55,135,566
Other operating costs	1,437,285	1,747,209.000
Value adjustments to assets and other provisions	39,357.000	41,663.000
TOTAL PRODUCTION COSTS	70,685,563	62,057,106
	65%	61%
ADDED VALUE	38,817,324	39,249,766
	35%	39%
Personnel costs	12,094,952	12,241,918
	11%	12%
EBITDA Reported	26,722,372	27,007,848
EBITDA Margin	24.40%	26.66%
Adjusted EBITDA	29,371,677	28,459,500
Adjusted EBITDA Margin	26.82%	28.09%
Amortisation	12,072,072	11,072,974
EBIT	14,650,300	15,934,874
Financial income	2,177,827	111,212.000
Financial charges	3,973,642	3,148,432
Income and charges from shareholdings valued at equity	1,546,455	541,338.000
TOTAL FINANCIAL INCOME AND CHARGES	-3,342,270	-3,578,558
EARNINGS BEFORE TAXES	11,308,030	12,356,316
Income taxes	4,315,040	3,802,255
RESULT FOR THE PERIOD	6,992,990	8,554,061

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CONSOLIDATED NET FINANCIAL DEBT AS OF 31 DECEMBER 2025

	31/12/2025	31/12/2024
A Cash	25,090,916	4,850,488
B Cash equivalents		
C Other current financial assets	315,300	219,786
D Liquidity (A + B + C)	25,406,216	5,070,274
E Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	3,890,864	2,509,450
F Current portion of non-current financial debt	4,047,069	8,761,016
G Current Financial Debt (E + F)	7,937,933	11,270,466
H Current Net Financial Debt (G - D)	-17,468,283	6,200,192
I Non-current financial debt (excluding current portion and debt instruments)	55,157,797	37,592,620
J Debt instruments		
K Trade payables and other non-current payables		
L Non-current financial debt (I + J+ K)	55,157,797	37,592,620
M Total financial debt (H + L)	37,689,514	43,792,812
Secured deposit for loan		2,400,010
Financial debt for covenants	37,689,514	41,392,802

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CONSOLIDATED CASH FLOW STATEMENT AS OF 31 DECEMBER 2025

	31/12/2025	31/12/2024
A) Cash Flow from operating activities		
Profit (loss) of the period	6,992,990	8,554,061
Income tax expenses	4,315,040	3,802,255
Interest paid / (interest received)	1,795,815	3,037,220
(Capital gain) Capital loss from equity investments evaluated through the equity method	1,546,455	541,338
Other (Capital gain) Capital losses	486,321	-167,332
Profit (loss) before income tax expenses, interest, dividends, capital gains and capital losses from transfer	15,136,621	15,767,542
<i>Adjustments for non-cash items</i>		
Fund reserve / (Release of funds)	1,101,833	905,032
Amortisation	12,072,072	11,072,975
Cash Flow before changes in net working capital	28,310,526	27,745,549
<i>Changes in net working capital</i>		
(Increase) Decrease in inventories and recovery rights for costumers' returns	539,570	899,626
(Increase) Decrease of trade receivables	-6,713,403	-7,406,189
(Increase) Decrease in trade payables and liabilities for future refund to costumers	6,465,118	4,732,150
Other changes in net working capital	-819,372	-1,170,376
Cash Flow after changes in net working capital	27,782,439	27,141,512
<i>Other adjustments</i>		
(Income tax expenses)	-8,470,133	-2,050,577
Increase (Use) of funds	1,386,419	-1,139,804
Increase (Use) of liabilities for employments benefit	-427,192	-528,686
Cash Flow from operating activities (A)	20,271,534	23,422,445
B) Cash flows from investing activities		
(Investments)/Disinvestments in intangible fixed assets	-6,034,907	-3,302,578
(Investments)/Disinvestments in tangible fixed assets	-7,598,217	-8,675,310
(Investments)/Disinvestments in equity investments	-446,001	-1,483,323
Other changes in flows from investing activities	-76,927	-2,239,186
Cash flows from investing activities (B)	-14,156,052	-15,700,396
C) Cash flows from financing activities		
<i>Third party means</i>		
Increase (decrease) of short-term payables towards banks	143,737	-3,352,674
New loans	50,000,000	0
(Pay back of loans)	-34,540,000	-7,924,493
Interest collected/(paid)	-2,795,225	-3,037,220
Increase (decrease) in leasing loans	-335,139	-843,201
Release of secured deposit	2,400,000	
Other change from financing activities		
<i>Own means</i>		
Dividends paid	-302,584	-303,492
Purchase of treasury shares	-445,841	-323,766
Cash flows from financing activities (C)	14,124,947	-15,784,847
D) Increase (decrease) in cash and cash equivalents (A+B+C)	20,240,429	-8,062,798
Cash and cash equivalents as of Beginning of the Period	4,850,488	12,913,286
Cash and cash equivalents as of End of the Period	25,090,916	4,850,488

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SEPARATE FINANCIAL SITUATION AS OF 31 DECEMBER 2025

€	As of 31 December 2025	As of 31 December 2024
Other intangible assets	14,358,306	14,568,848
Goodwill	37,525,268	37,525,268
Assets for rights of use	14,902,983	13,833,393
Property, plant and equipment	52,458,790	51,706,539
Investments	22,374,060	18,503,726
Non-current financial assets	3,953,081	6,659,515
Active derivative financial instruments	14,053	56,279
Other non-current receivables and assets	0	12,796
Active deferred taxes	396,052	446,591
TOTAL NON-CURRENT ASSETS	145,982,593	143,312,955
Inventories	2,154,518	2,544,088
Contractual activities	450,000	600,000
Trade receivables	34,518,479	30,094,802
Tax receivables	231,517	2,830,078
Other current financial assets	1,596,734	1,487,472
Other current receivables and assets	5,833,601	4,549,221
Cash and cash equivalents	24,560,822	4,720,187
TOTAL CURRENT ASSETS	69,345,671	46,825,848
TOTAL ASSETS	215,328,264	190,138,803
Share capital	10,000,000	10,000,000
Legal reserve	1,373,044	848,291
Extraordinary reserve	57,007	57,007
IAS19 TFR reserve	611,281	329,592
Quotation reserve	-132,725	-132,725
Treasury shares reserve	-3,030,615	-2,662,233
Other reserves	37,311,800	30,219,717
Retained earning/losses	30,233,280	20,565,546
FTA reserve	5,298,320	5,298,320
Net profit (loss) for the period	6,811,977	10,495,071
TOTAL NET EQUITY	88,533,369	75,018,586
Employment benefits	2,357,952	2,554,048
Passive derivative financial instruments	860,661	1,264,589
Non-current financial loan	58,407,322	41,323,416
Other non-current liabilities	6,493,193	7,575,829
Passive deferred taxes	3,471,495	3,766,690
TOTAL NON-CURRENT LIABILITIES	71,590,623	56,484,572
Trade payables	35,450,547	29,203,236
Tax payables	0	5,230,474
Current financial payables	8,419,204	11,735,972
Other current liabilities	11,334,521	12,465,963
TOTAL CURRENT LIABILITIES	55,204,272	58,635,645
TOTAL LIABILITIES	215,328,264	190,138,803

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SEPARATE INCOME STATEMENT AS OF 31 DECEMBER 2025

€	As of 31 December 2025	As of 31 December 2024
Revenues	106,700,264	102,125,166
Other revenues	2,612,683	2,203,404.000
TOTAL REVENUES	109,312,947	104,328,570
Purchase of raw materials and consumables	6,073,651	5,293,590
Service costs	63,863,773	55,952,374
Other operating costs	1,332,707	1,639,402.000
Value adjustments to assets and other provisions	39,357.000	41,663.000
TOTAL PRODUCTION COSTS	71,309,488	62,927,029
	65%	60%
ADDED VALUE	38,003,459	41,401,541
	35%	40%
Personnel costs	11,995,803	12,234,521
	11%	12%
EBITDA Reported	26,007,656	29,167,020
EBITDA Margin	23.79%	27.96%
Adjusted EBITDA	28,656,961	30,618,672
Adjusted EBITDA Margin	26.22%	29.35%
Amortisation	11,410,085	10,441,889
EBIT	14,597,571	18,725,131
Financial income	2,191,791	111,212.000
Financial charges	4,198,283	3,293,481
Income and charges from shareholdings valued at equity	1,546,455	541,338.000
TOTAL FINANCIAL INCOME AND CHARGES	-3,552,947	-3,723,607
EARNINGS BEFORE TAXES	11,044,624	15,001,524
Income taxes	4,232,647	4,506,453
RESULT FOR THE PERIOD	6,811,977	10,495,071

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SEPARATE NET FINANCIAL DEBT AS OF 31 DECEMBER 2025

	31/12/2025	31/12/2024
A Cash	24,560,822	4,720,187
B Cash equivalents		
C Other current financial assets	315,301	219,786
D Liquidity (A + B + C)	24,876,123	4,939,973
E Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	4,372,135	1,303,479
F Current portion of non-current financial debt	4,047,069	8,761,016
G Current Financial Debt (E + F)	8,419,204	10,064,495
H Current Net Financial Debt (G - D)	-16,456,919	5,124,522
I Non-current financial debt (excluding current portion and debt instruments)	58,407,322	41,323,416
J Debt instruments		
K Trade payables and other non-current payables		
L Non-current financial debt (I + J + K)	58,407,322	41,323,416
M Total financial debt (H + L)	41,950,403	46,447,938

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SEPARATE CASH FLOW STATEMENT AS OF 31 DECEMBER 2025

	31/12/2025	31/12/2024
A) Cash Flow from operating activities		
Utile (perdita) del periodo	6,811,977	10,495,071
Imposte sul reddito	4,232,647	3,802,255
Interessi passivi/(Interessi attivi)	2,006,492	3,182,269
(Plus) minusvalenza da partecipazioni valutate con il metodo del PN	1,546,455	541,338
Altre (Plus) minusvalenze	667,428	-167,332
Profit (loss) before income tax expenses, interest, dividends, capital gains and capital losses from transfer	15,264,999	17,853,601
<i>Adjustments for non-cash items</i>		
Fund reserve / (Release of funds)	1,093,253	869,289
Amortisation	11,410,085	10,441,890
Cash Flow before changes in net working capital	27,768,337	29,164,781
<i>Changes in net working capital</i>		
(Increase) Decrease in inventories and recovery rights for costumers' returns	539,570	899,626
(Increase) Decrease of trade receivables	-4,483,856	-9,725,379
(Increase) Decrease in trade payables and liabilities for future refund to costumers	6,247,311	5,341,748
Other changes in net working capital	-1,172,157	1,553,979
Cash Flow after changes in net working capital	28,899,205	27,234,755
<i>Other adjustments</i>		
(Income tax expenses)	-8,318,947	-1,882,791
Increase (Use) of funds	-198,560	-1,472,906
Increase (Use) of liabilities for employments benefit	-445,512	-498,417
Cash Flow from operating activities (A)	19,936,187	23,380,641
B) Cash flows from investing activities		
(Investments)/Disinvestments in intangible fixed assets	-5,423,167	-2,739,422
(Investments)/Disinvestments in tangible fixed assets	-7,598,217	-8,227,134
(Investments)/Disinvestments in equity investments	-446,001	-1,483,323
Other changes in flows from investing activities	-76,927	-2,239,186
Cash flows from investing activities (B)	-13,544,312	-14,689,065
C) Cash flows from financing activities		
<i>Third party means</i>		
Increase (decrease) of short-term payables towards banks	67,133	-3,352,674
New loans	50,000,000	0
(Pay back of loans)	-34,540,000	-7,924,493
Interest collected/(paid)	-2,929,298	-3,182,269
Increase (decrease) in leasing loans	-800,645	-1,293,035
Release of secured deposit	2,400,000	
Other change from financing activities		
<i>Own means</i>		
Dividends paid	-302,584	-303,492
Purchase of treasury shares	-445,844	-323,767
Cash flows from financing activities (C)	13,448,761	-16,379,730
D) Increase (decrease) in cash and cash equivalents (A+B+C)	19,840,636	-7,688,154
Cash and cash equivalents as of Beginning of the Period	4,720,187	12,408,341
Cash and cash equivalents as of End of the Period	24,560,822	4,720,187

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