



POZZI MILANO

Press Release

THE BOARD OF DIRECTORS OF POZZI MILANO APPROVES THE DRAFT STATUTORY FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024

- **REVENUES:** €19.8 million (€18.2 million in 2023)
- **VALUE OF PRODUCTION:** €21.7 million (€19.3 million in 2023)
- **EBITDA:** €2.4 million (€2.4 million in 2023), with an **EBITDA Margin** of 10.8% (12.2% in 2023)
- **EBIT:** €2.0 million (€1.9 million in 2023)
- **NET PROFIT:** €1.1 million (€1.0 million in 2023)
- **NET FINANCIAL POSITION:** €0.3 million **cash positive**, a significant improvement compared to €1.4 million cash negative as of December 31, 2023
- **SHAREHOLDERS' EQUITY:** €8.6 million (€7.5 million as of December 31, 2023)

Monticelli Brusati (BS), March 28, 2025 – The Board of Directors of **Pozzi Milano S.p.A.** (“**Pozzi Milano**” or the “**Company**”), operating in the tableware fashion sector and owner of the “EasyLife” brand, as well as, through its subsidiary Pozzi Brand Diffusion S.r.l. (“**Pozzi Brand Diffusion**” – collectively with the Company, the “**Group**”), the “Pozzi” and “Castello Pozzi” brands, object of a licensing strategy, which met today under the chairmanship of Diego Toscani, approved the draft statutory financial statements as of December 31, 2024, prepared in accordance with Italian accounting standards.

Diego Toscani, Chairman of Pozzi Milano, commented: “2024 has been a significant year for Pozzi Milano, during which we confirmed the strength of our business model and the soundness of our internationalization strategy. The results achieved make us proud and encourage us to continue investing decisively in the Group’s growth, also through strategic development initiatives such as the recent acquisition of Venditio. Our growing presence in international markets and the strengthening of our financial structure allow us to look to the future with confidence, with the ongoing goal of enhancing our brands and bringing the excellence of Italian lifestyle to the world”.

Fabio Sanzogni, Chief Executive Officer and Vice Chairman of Pozzi Milano, added: “The results achieved in 2024 demonstrate the robustness of our operating model and our ability to create sustainable value, even in a complex economic environment. Revenue growth, cost containment, and the significant strengthening of our financial position are the outcome of prudent management and an efficient organizational structure. With the acquisition of Venditio, we are launching our external growth strategy, strengthening our direct presence in a strategic market like France and laying the groundwork for a new phase of international expansion for the Group”.



POZZI MILANO

KEY FINANCIAL HIGHLIGHTS AS OF DECEMBER 31, 2024

In FY 2024, Pozzi Milano confirmed its solidity and international outlook, delivering a positive financial performance despite the persistence of a challenging macroeconomic environment. **International markets** continued to represent a strategic growth driver, accounting for approximately **72.1% of total revenues**. **Western Europe** remained the most relevant geographic area, contributing around 58.0% of revenues, with **France** retaining its position as a key market despite an overall sector slowdown. **Central and Eastern Europe** accounted for 13.7% of sales, while the **Americas** represented 12.4%, marking a significant 49.3% year-over-year increase, driven in part by strengthened commercial partnerships in North America.

Revenues reached **€19.8 million**, up **9.1%** compared to €18.2 million in 2023. This increase was achieved despite a general contraction in the reference market, confirming the resilience of the business model and the effectiveness of the commercial strategies implemented.

The growth reflects on one hand the strengthening of commercial activity and, on the other, the Company's ability to maintain strong performance in a challenging environment, characterized by declining demand in the sector and reduced consumer purchasing power due to rising interest rates. In this context, Pozzi Milano's results stand in contrast to broader market trends, demonstrating the Group's strategic direction and resilience.

Value of Production amounted to **€21.7 million**, up **12.4%** from €19.3 million in 2023.

EBITDA stood at **€2.4 million**, in line with 2023, with an **EBITDA Margin** of **10.8%**, slightly down from 12.2% in the previous year.

EBIT totaled **€2.0 million**, up **3.9%** from €1.9 million in 2023.

Net profit was **€1.1 million**, showing an increase of **6.5%** compared to €1.0 million in 2023.

Net Financial Position was **cash positive** for **€0.3 million**, showing a significant improvement compared to €1.4 million cash negative as of December 31, 2023.

This result, achieved through positive cash flows from operations and strict working capital optimization, reflects the strengthening of the financial structure and lays the foundation for further strategic investments in the medium to long term.

Shareholders' Equity amounted to **€8.6 million**, up from €7.5 million as of December 31, 2023.

ALLOCATION OF NET PROFIT

The Board of Directors resolved to propose to the forthcoming Shareholders' Meeting that the net profit for the year, amounting to €1,091,607.61, be fully allocated to the extraordinary reserve.



POZZI MILANO

SIGNIFICANT EVENTS DURING THE YEAR

On **January 15, 2024**, Pozzi Milano renewed an agreement with a well-known Mexican retail chain for an order of tableware products valued at approximately \$1.2 million (around €1.1 million).

On **January 24, 2024**, the Board of Directors approved the signing, with related party Promotica S.p.A., of a framework agreement effective from February 1, 2024, to January 31, 2025, for the renewal of the supply by Pozzi Milano – under its proprietary brand EasyLife and the licensed brands “Pozzi,” “Castello Pozzi,” “Pozzi Milano 1876” and their variations – of home and tableware products made of porcelain and other materials, for a total maximum value over 12 months of €4,000,000 (excluding VAT). Subsequently, on **January 31, 2024**, the “Information Document relating to Transactions of Greater Importance with Related Parties” was published.

On **February 6, 2024**, the subsidiary Pozzi Brand Diffusion S.r.l. signed a brand licensing agreement with a company controlled by AbitareIn S.p.A., a leader in residential development in Milan and listed on Euronext STAR Milan of Borsa Italiana S.p.A..

On **November 5, 2024**, Pozzi Milano announced a new order worth over €1.6 million for the sale of EasyLife-branded products in Poland, placed by a major European retail chain.

On **November 20, 2024**, Pozzi Milano announced the conclusion of the second exercise period of the “Pozzi Milano 2022–2027 Warrants”, which took place from November 5 to November 20, 2024. During this period, no warrants were exercised, and consequently, no new Pozzi Milano shares were subscribed. The remaining number of warrants outstanding amounts to 4,261,250.

On **December 19, 2024**, the Board of Directors of Pozzi Milano approved the signing of an addendum to the commercial distribution agreement with related party Mercati S.r.l.. The addendum provides for the renewal of the agreement, which was set to expire on December 31, 2024, for an additional 13-month period, from January 1, 2025, to January 31, 2026, for a total maximum estimated value of €1,000,000 (excluding VAT).

SIGNIFICANT EVENTS AFTER YEAR-END

In the early months of 2025, as in 2024, the Company participated in major international trade fairs in the sector, including Milano Home and Ambiente Frankfurt.

On **January 13, 2025**, Pozzi Milano renewed an agreement with a well-known Mexican retail chain for an order of tableware products worth approximately \$1.6 million (around €1.5 million).

On **January 28, 2025**, the Board of Directors approved the signing, with related party Promotica S.p.A., of a new framework agreement effective from February 1, 2025, to January 31, 2026, for the renewal of the supply of home and tableware products made of porcelain and other materials under the proprietary brand



POZZI MILANO

EasyLife and the licensed brands “Pozzi,” “Castello Pozzi,” “Pozzi Milano 1876” and their variations, for a total maximum value over 12 months of €4,000,000 (excluding VAT). Subsequently, on **February 4, 2025**, the “Information Document relating to Transactions of Greater Importance with Related Parties” was published.

On **March 24, 2025**, Pozzi Milano announced the acquisition of 90% of the share capital of Venditio SAS, a French master agent operating in the tableware and kitchenware sector and a long-standing partner of the Company. This acquisition marks the launch of Pozzi Milano’s external growth strategy and represents a key step in the development of a strategic hub dedicated to managing and enhancing the Group’s brands. In addition to what was communicated on March 24, 2025, regarding the acquisition, it is noted that, as of the most recent available financial statements, Venditio SAS reported total assets of approximately €0.1 million, revenues of approximately €0.6 million, and EBITDA of approximately €0.04 million.

EXPECTED BUSINESS OUTLOOK

In 2025, the Company continues along the growth path undertaken in recent years, supported not only by the first, albeit moderate, signs of market recovery, but above all by a clear strategy based on five key pillars:

1. Focus on Traditional and Specialized Retail Channels

The Company concentrates its commercial efforts on traditional and specialized retail channels, as well as mid- to high-end retail chains, which currently represent the most significant portion of the reference market. These channels are covered by a network of multi-brand agents and general agencies, directly coordinated, and by high-profile key accounts. The approach remains strongly international, with less emphasis on the domestic market.

2. Product Differentiation and Innovation

To strengthen its positioning in the global market, the Company continues to invest in creativity and the development of new collections. The goal is to increase sell-out per point of sale and provide the commercial network with effective tools for acquiring new customers, thanks to a constantly updated product offering aligned with the latest trends.

3. Expansion of Brand Portfolio and Product Range, Including Through External Growth

The Company’s growth strategy includes the expansion of its brand portfolio by adding to its proprietary brands EasyLife and Pozzi1876 the international distribution license for the brand “WD Lifestyle”, thus offering a diversified range in terms of price positioning and market segments. Given that strong retail presence, creative capability, and sourcing expertise in the Far East are highly valuable assets, the Company is actively evaluating the inclusion of new brands and product categories in the coming years.

4. Investments in the French Subsidiary

Following the acquisition of the French master agent Venditio SAS in March 2025, the Company considers it necessary to strengthen its direct presence in the French market. Local investments and closer oversight are expected to support consolidation in this strategic area.

5. Enhancement of Human Capital



POZZI MILANO

A core element of the Company's strategy is the investment in a skilled, motivated, and proactive team. The Company promotes the growth of high-potential individuals through medium- to long-term career development paths, with the aim of building a resilient and forward-looking organization.

Considering these strategic priorities, the results achieved in 2024 and the positive market feedback on recent initiatives confirm the validity of the path taken. In particular, the Company, which has significantly invested in creativity, in launching products under the Pozzi1876 brand, and in the international distribution of WD Lifestyle, has achieved encouraging results to date and is now ready to further expand its catalog with new brands and products, supporting a virtuous growth trajectory and a financially sustainable expansion, also evidenced by the Net Financial Position reaching breakeven during the year.

CALL OF THE ORDINARY SHAREHOLDERS' MEETING

The Board of Directors resolved to convene the Ordinary Shareholders' Meeting on April 29, 2025, at the locations to be specified in the related Notice of Call, which will be published in accordance with applicable laws and regulations. The Notice of Call, to be published within the terms provided by law and the Company's By-laws, will also indicate the procedures for attending the Shareholders' Meeting, in compliance with the applicable regulations in force at the time.

FILING OF DOCUMENTATION

The documentation relating to the items on the agenda will be made available to the public at the Company's registered office (Via Fornaci no. 4/A, Monticelli Brusati (BS)), as well as on the Company's website at www.pozzimirano.it, Investor Relations / Shareholders' Meetings section, within the time limits set by law. The same documentation will also be published on www.borsaitaliana.it in the Shares/Documents section.

For the transmission and storage of regulated information, the Company utilizes the 1Info dissemination system (www.1info.it), managed by Computershare S.p.A., headquartered in Milan, Via Lorenzo Mascheroni no. 19, and authorized by CONSOB.

This press release is available on the Company's website (www.pozzimirano.it) in the Investor Relations/Financial Press Releases section and on www.1info.it.



POZZI MILANO

About Pozzi Milano S.p.A.

Pozzi Milano is headquartered in Monticelli Brusati (BS), Italy, and operates in the tableware industry, creating medium-to-high-end “Themed Tableware” collections and gift items under its proprietary EasyLife brand, which has been on the market for over 15 years. Through its subsidiary Pozzi Brand Diffusion, the Company owns the “Pozzi” and “Castello Pozzi” brands, which are managed under a licensing strategy. To further expand its offering, since January 2022, the Company has also been distributing the “WD Lifestyle” brand internationally. Production is carried out entirely through full outsourcing, leveraging a well-established network of suppliers, primarily in China, Europe, and Italy. A distinctive feature of Pozzi Milano is its constant creation of new collections, thanks to its inhouse creative team, which enables the Company to offer customers a comprehensive and trend-driven product range, making the concept of fashion for the table accessible.

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POZZI MILANO

ANNEXES

Below are the Company's main financial statements, currently under audit by the appointed auditing firm, for the financial year ended December 31, 2024, compared with the corresponding figures for the previous year, specifically:

- Reclassified Income Statement as of 12/31/2024 (vs. Income Statement as of 12/31/2023)
- Reclassified Balance Sheet as of 12/31/2024 (vs. Balance Sheet as of 12/31/2023)
- Net Financial Position as of 12/31/2024 (vs. Net Financial Position as of 12/31/2023)
- Cash Flow Statement as of 12/31/2024 (vs. Cash Flow Statement as of 12/31/2023)

RECLASSIFIED INCOME STATEMENT

Values expressed in €/Unit	12.31.2024	%	12.31.2023	%	Var.	%
Sales Revenue	19,838,620		18,190,586		1,648,034	9.06%
Inventory Changes	1,518,762		599,870		918,892	153.18%
Other Income and Proceeds	358,280		522,520		-164,240	-31.43%
Total Production Value	21,715,662	100.00%	19,312,976	100.00%	2,402,686	12.44%
Raw Material Costs (Net of Inventory Changes)	12,154,657		9,881,692		2,272,965	23.00%
Services	4,827,479		4,894,460		-66,981	-1.37%
Lease and Rental Costs	602,191		472,658		129,533	27.41%
Personnel Costs	1,598,830		1,542,777		56,053	3.63%
Other Operating Expenses	181,663		167,480		14,183	8.47%
Operating Costs	19,364,820		16,959,067		2,405,753	14.19%
EBITDA	2,350,842	10.83%	2,353,909	12.19%	-3,067	-0.13%
Depreciation, Provisions, and Write-downs	375,308		453,215		-77,907	-17.19%
EBIT	1,975,534	9.10%	1,900,694	9.84%	74,840	3.94%
Net Financial Income	-10,902		-84,726		73,824	-87.13%
Net Financial Expenses	-182,594		-169,912		-12,682	7.46%
Adjustments to Financial Assets	-216,987		-186,159		-30,828	16.56%
EBT	1,565,051	7.21%	1,459,897	7.56%	105,154	7.20%
Taxes	495,307		546,991		-51,684	-9.45%
Tax Rate %	31,65%		37,47%		-5,82%	-15.53%
Deferred and Prepaid Taxes	-21,864		-112,260		90,396	-80.52%
Net Profit for the Year	1,091,608	5.03%	1,025,166	5.31%	66,442	6.48%



POZZI MILANO

RECLASSIFIED BALANCE SHEET

Values expressed in €/Unit	12.31.2024	%	12.31.2023	%	Var.
A. Fixed Assets					
Intangible Ass.	1,233,873	10.08%	1,445,628	12.65%	-211,755
Tangible Ass.	143,027	1.17%	117,825	1.03%	25,202
Financial Ass.	238,958	1.95%	403,426	3.53%	-164,468
Total	1,615,858	13.21%	1,966,879	17.22%	-351,021
B. Net Working Capital (typical)					
Inventories	6,877,111	56.21%	5,574,764	48.80%	1,302,347
Trade receivables	3,876,354	31.68%	3,984,234	34.88%	-107,880
Trade payables	-3,488,983	-28.52%	-2,285,371	-20.00%	-1,203,612
Other assets	3,940,688	32.21%	2,888,971	25.29%	1,051,717
Other liabilities	-585,959	-4.79%	-705,373	-6.17%	119,414
Total	10,619,211	86.79%	9,457,225	82.78%	1,161,986
C. Invested Capital (A+B)	12,235,069	100.00%	11,424,104	100.00%	810,965
D. Net Equity	8,583,875	70.16%	7,492,267	65.58%	1,091,608
E. Provisions					
TFR	527,048	4.31%	493,762	4.32%	33,286
Other provisions	243,719	1.99%	325,350	2.85%	-81,631
Total	770,767	6.30%	819,112	7.17%	-48,345
F. Net Financial Debt					
Bank borrowings	2,880,427	23.54%	3,112,725	27.25%	-232,298
Other financial liabilities	0	0.00%	0	0.00%	0
Total	2,880,427	23.54%	3,112,725	27.25%	-232,298
G. Total funding sources (D+E+F)	12,235,069	100.00%	11,424,104	100.00%	810,965



POZZI MILANO

NET FINANCIAL POSITION

Values expressed in €/Unit	12.31.2024	12.31.2023	Variation	Var. %
A Cash	7,501	3,149	4,352	138.20%
B Unrestricted positive working capital balances	3,201,765	1,737,306	1,464,459	84.29%
C Other cash equivalents	0	0	0	0.00%
D Cash and cash equivalents (A+B+C)	3,209,266	1,740,455	1,468,811	84.39%
E Current bank borrowings	1,334,434	1,152,475	181,959	15.79%
F Current portion of non-current bank debt	479,640	557,468	-77,828	-13.96%
G Other current financial liabilities	0	0	0	0.00%
H Current financial debt (E+F+G)	1,814,074	1,709,943	104,131	6.09%
I Net current financial debt	-1,395,192	-30,512	-1,364,680	4472.60%
J Non-current bank borrowings	1,066,353	1,402,782	-336,429	-23.98%
K Other non-current financial liabilities	0	0	0	0.00%
L Non-current financial debt (J+K)	1,066,353	1,402,782	-336,429	-23.98%
M Net Financial Debt	-328,839	1,372,270	-1,701,109	-123.96%



POZZI MILANO

CASH FLOW STATEMENT – INDIRECT METHOD

Values expressed in €/Unit	12.31.2024	12.31.2023
A) Cash flows from operating activities		
Net profit (loss) for the year	1,091,608	1,025,166
Income taxes	473,443	434,731
Interest expenses/(income)	178,495	159,381
Dividends	0	0
(Gains)/Losses from disposal of assets	-1,550	17
1) Profit (loss) before taxes, interest, dividends and gains/losses on disposals	1,741,996	1,619,295
Adjustments for non-cash items not affecting net working capital		
Provisions	142,345	522,248
Depreciation and amortization	375,308	353,215
Other non-cash adjustments	15,538	117,267
Total non-cash adjustments	533,191	992,730
2) Cash flow before changes in net working capital	2,275,187	2,612,025
Changes in net working capital		
Change in inventories	-1,245,030	-1,117,514
Change in trade receivables	162,263	707,146
Change in trade payables	1,214,894	-289,638
Change in prepaid expenses and accrued income	146,577	-23,036
Change in accrued liabilities and deferred income	-184,972	85,227
Other changes in net working capital	289,967	405,489
Total changes in net working capital	383,699	-232,326
3) Cash flow after changes in net working capital	2,658,886	2,379,699
Other adjustments		
Interest received/(paid)	-56,002	-36,152
Income taxes paid	-495,605	-813,718
Dividends received	0	0
Utilization of provisions	-43,953	-283,578
Total other adjustments	-595,560	-1,133,448
Net cash from operating activities (A)	2,063,326	1,246,251
B) Cash flows from investing activities		
Tangible fixed assets		
(Investments)	-68,125	-88,418
Disposals	1,550	0
Intangible fixed assets		
(Investments)	-120,631	-153,654
Disposals	1	0
Financial fixed assets		
(Investments)	-52,519	-14,290
Disposals	0	0
Net cash used in investing activities (B)	-239,724	-256,362
C) Cash flows from financing activities		
Third-party capital		
Increase/(decrease) in short-term bank loans	181,959	-2,295,239
New borrowings	112,500	0
(Repayment of borrowings)	-649,250	-524,892
Equity		
Capital increase for cash	0	448,511
(Capital repayment)	0	1
(Dividends paid)	0	0
Net cash from financing activities (C)	-354,791	-2,371,619
Net increase (decrease) in cash and cash equivalents (A ± B ± C)	1,468,811	-1,381,730
Cash and cash equivalents at beginning of the year		



POZZI MILANO

Bank and postal deposits	1,737,306	3,009,077
Cheques	0	107,017
Cash on hand	3,149	6,091
Total cash and cash equivalents at beginning of the year	1,740,455	3,122,185
Cash and cash equivalents at year-end		
Bank and postal deposits	3,201,765	1,737,306
Cash on hand	7,501	3,149
Total cash and cash equivalents at year-end	3,209,266	1,740,455