



POZZI MILANO

Press Release

THE BOARD OF DIRECTORS OF POZZI MILANO APPROVES THE CONSOLIDATED HALF-YEAR FINANCIAL REPORT AS OF JUNE 30, 2025

- **REVENUES:** €11.1 million
- **VALUE OF PRODUCTION:** €11.6 million
- **EBITDA:** €1.1 million. **EBITDA Margin** equal to 9.15%
- **EBIT:** €0.8 million
- **NET PROFIT FOR THE PERIOD:** €0.4 million
- **NET FINANCIAL POSITION:** €2.3 million **cash negative**
- **SHAREHOLDERS' EQUITY:** €9.6 million

Monticelli Brusati (BS), September 30, 2025 – The Board of Directors of **Pozzi Milano S.p.A.** (“**Pozzi Milano**” or the “**Company**”), active in the tableware fashion sector and owner of the “EasyLife” trademark, heads the group composed of the subsidiaries Pozzi Brand Diffusion S.r.l. (owner of the “Pozzi” and “Castello Pozzi” trademarks), Mascagni Casa S.r.l. (owner of the “Mascagni Casa” trademark) and the French company Venditio SAS (together with the Company, the “**Group**”), which met today under the Chairmanship of Diego Toscani and approved the Consolidated Half-Year Financial Report¹ as of June 30, 2025, prepared in accordance with Italian accounting standards and voluntarily subjected to limited audit review.

Diego Toscani, Chairman of Pozzi Milano, commented: *“The results of the first half of 2025 confirm the solidity of our business model and the Group’s ability to grow in a complex market environment. Recent extraordinary transactions – in particular the acquisition of Mascagni Casa and Venditio – strengthen our positioning in the home décor and tableware segments and lay the foundation for a more structured international development. We look ahead with confidence to the remainder of the year, certain that the path undertaken will allow the Group to further consolidate its presence in its reference markets”.*

Fabio Sanzogni, Chief Executive Officer of Pozzi Milano, added: *“We are satisfied with the performance achieved in the first six months of the year, with revenues growing and an operating margin in line with expectations. The acquisitions of Mascagni Casa and Venditio are already producing positive effects, enabling the Group to benefit from commercial and industrial synergies that will further strengthen in the second half of the year. Our priority remains to expand our presence in international markets and to continue investing*

¹ It should be noted that the consolidated half-year financial report represents the first consolidation of the subsidiaries carried out by Pozzi Milano S.p.A.. The scope of consolidation as of June 30, 2025, includes Pozzi Milano S.p.A. (Parent Company), Pozzi Brand Diffusion S.r.l. (consolidated as of January 1, 2025), Mascagni Casa S.r.l. (acquired on March 31, 2025 and consolidated as of April 1, 2025) and Venditio SAS (90% acquired on March 24, 2025, consolidated as of April 1, 2025). The preparation of the cash flow statement is omitted since, being the reference period the first reporting period of the consolidated financial statements, there are no prior periods of reference to which the financial changes of the period under review could be compared.



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in creativity, innovative collections, and the enhancement of human capital, elements we consider fundamental to sustaining profitable and lasting growth”.

MAIN CONSOLIDATED ECONOMIC AND FINANCIAL RESULTS AS OF JUNE 30, 2025

In the first half of 2025, Pozzi Milano confirmed its international vocation, achieving a positive performance despite the persistence of a challenging macroeconomic environment. Activity in **foreign markets** continued to represent a strategic growth asset, accounting for approximately **60.1% of consolidated revenues**. The commercial network was further strengthened through participation in the main industry trade fairs in Milan and Frankfurt and with the development of the specialized retail channel. In this context, Pozzi Milano expanded its network of direct agents in Italy, Germany, Portugal, and Spain, accompanied by a constant growth in distributors and direct customers outside the EU.

From a geographical standpoint, **Western Europe** remains the most relevant area, with a share of **63.3% of revenues**. France maintains its role as a key market, and the acquisition of the French master agent Venditio SAS will enable more effective coverage of the local market. **Central and Eastern Europe** contributed **11.3%** of revenues, while the **Americas** accounted for about **17.9%**, driven by the strengthening of commercial partnerships in North America.

The main consolidated economic and financial indicators as of June 30, 2025, are as follows:

- **Revenues:** € 11.1 million
- **Value of Production:** € 11.6 million
- **EBITDA:** € 1.1 million, with EBITDA Margin equal to 9.15%
- **EBIT:** € 0.8 million
- **Net profit for the period:** € 0.4 million
- **Net Financial Position:** cash negative for € 2.3 million
- **Shareholders' equity:** € 9.6 million

EVENTS OCCURRING DURING THE PERIOD

In the first months of 2025, the Company participated, as in 2024, in the international trade fairs Milano Home (Italy) and Ambiente in Frankfurt (Germany).

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 framework agreement valid from February 1, 2025, until January 31, 2026, concerning the renewal of the supply by Pozzi Milano, through its owned brand EasyLife and the licensed brands “Pozzi,” “Castello Pozzi” and “Pozzi Milano 1876” and its variations, of home and tableware products made of porcelain and other materials for a maximum total amount over 12 months of €4,000,000 (plus VAT).



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On **March 24, 2025**, Pozzi Milano announced the acquisition, formalized on March 21, 2025, of 90% of the share capital of Venditio SAS, a master agent active in France in the tableware and kitchenware sector and a historic partner of the Company. The acquisition represents the launch of Pozzi Milano's external growth strategy and constitutes a key step in the development of a strategic hub dedicated to the management and enhancement of the Group's brands. Furthermore, in addition to what was communicated on March 24, 2025, regarding the acquisition, it is specified that as of the date of the latest available financial statements, Venditio SAS had total assets of approximately €0.1 million, revenues of about €0.6 million, and EBITDA of about €0.04 million.

On **March 31, 2025**, Pozzi Milano announced the acquisition of 100% of the share capital of Mascagni Casa S.r.l., a historic Italian company operating in the home décor and furniture accessories sector, headquartered in Casalecchio di Reno, in the province of Bologna. The acquisition is part of the Group's growth and diversification strategy, with the aim of strengthening its position in the home décor sector and expanding its offering of integrated home furnishing solutions, while at the same time optimizing the commercial supply chain and improving competitiveness thanks to a broader and more synergistic product portfolio.

SIGNIFICANT EVENTS AFTER THE END OF THE HALF-YEAR

In the second half of 2025, the Company participated, as in 2024, in the international trade fair Maison & Objet in Paris (France).

On **July 1, 2025**, the Company completed the acquisition of the entire share capital of Venditio SAS, a French master agent specialized in the promotion of sales of tableware and kitchenware products and a historic partner of the Company.

On **August 28, 2025**, the Board of Directors approved the merger project for the incorporation into Pozzi Milano S.p.A. of Mascagni Casa S.r.l., a project filed on September 1, 2025, with the Companies' Register of Brescia and Bologna.

On **September 11, 2025**, the Company announced the launch of promotional activities in Austria and Poland, for a total amount of €1.6 million.

OUTLOOK

During 2025, the Group intends to continue the growth path outlined in previous years, maintaining a competitive positioning in a market context characterized by strong competition and complex macroeconomic variables. The main strategic guidelines can be summarized as follows:

- Strengthening distribution channels: focus on traditional retail channels, specialized retailers, and mid-to-high-end department stores, which constitute the main reference market. These channels will continue to be served through a network of multi-mandate agents and distributors, with a prevailing orientation towards high-profile international customers;



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- International expansion: increasing presence in foreign markets through the opening of local subsidiaries with dedicated management, geographically and culturally close to the relevant territory. In this perspective lies the acquisition of the French master agent Venditio SAS;
- Product innovation: constant investment in creativity and the development of new collections, with the goal of increasing sell-out per store and supporting the sales force in expanding the customer base;
- Brand portfolio expansion: enrichment of the offering through the Pozzi 1876 line, positioned higher than the EasyLife line, and through strengthening in the home décor segment deriving from the acquisition of the Mascagni Casa brand and Mascagni Casa S.r.l., as well as through strategic commercial agreements with industry partners;
- Human resources development: enhancement of human capital through internal talent growth, implementation of career paths, and medium-to-long-term plans aimed at consolidating a motivated and competent team.

Despite a context characterized by geopolitical tensions and inflationary dynamics on prices – fueled, among other things, by U.S. tariff policies – the Group recorded a positive response from international customers, with an order intake in the second half of the year in line with growth expectations.

FILING OF DOCUMENTATION

The documentation relating to the Consolidated Half-Year Financial Report as of June 30, 2025, as required by current regulations, will be made available to the public at the registered office (Via Fornaci n.4/A, Monticelli Brusati (BS)), as well as through publication on the Company's website www.pozzimirano.it, section *Investor Relations/Financial Statements and Reports* within the legal terms, and on the website www.borsaitaliana.it, section *Shares/Documents*.

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.



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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 in-house 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. In March 2025, the Group expanded its scope with the acquisition of 100% of Mascagni Casa S.r.l., a historic Italian company operating in the home decor and furniture accessories sector, and, in July 2025, with the acquisition of 100% of Venditio SAS, a French master agent specialized in the promotion and sale of tableware and kitchenware products.

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ANNEXES

The main financial statements of the Group for the interim period ended June 30, 2025, are presented below, specifically:

- Reclassified Consolidated Income Statement as of June 30, 2025;
- Reclassified Consolidated Balance Sheet as of June 30, 2025;
- Consolidated Net Financial Position as of June 30, 2025.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Values expressed in €/Unit	06.30.2025	%(i)
Sales Revenue	11,092,978	
Inventory Changes	393,447	
Other Income and Proceeds	113,107	
Total Production Value	11,599,532	100.00%
Raw Material Costs (Net of Inventory Changes)	6,549,975	
Services	2,544,252	
Lease and Rental Costs	296,255	
Personnel Costs	1,076,718	
Other Operating Expenses	70,622	
Operating Costs	10,537,822	
EBITDA	1,061,710	9.15%
Depreciation, Provisions, and Write-downs	218,571	
EBIT	843,139	7.27%
Net Financial Income	-47,201	
Net Financial Expenses	-101,530	
Adjustments to Financial Assets	-70,275	
EBT	624,133	5.38%
Taxes	262,248	
Tax Rate %	42%	
Deferred and Prepaid Taxes	-23,710	
Net Profit for the Period	385,595	3.32%
Net result attributable to minority interests	13,784	0.12%
Net result attributable to the Group	371,811	3.21%



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RECLASSIFIED CONSOLIDATED BALANCE SHEET

Values expressed in €/Unit	06.30.2025	%
A. Fixed Assets		
Intangible Ass.	2,061,598	13.05%
Tangible Ass.	177,343	1.13%
Financial Ass.	207,377	1.31%
Total	2,446,318	15.49%
B. Net Working Capital (typical)		
Inventories	8,735,616	55.31%
Trade receivables	5,568,991	35.26%
Trade payables	-3,481,030	-22.04%
Other assets	4,037,678	25.56%
Other liabilities	-1,513,247	-9.58%
Total	13,348,008	84.51%
C. Invested Capital (A+B)	15,794,326	100.00%
D. Net Equity	9,575,017	60.62%
E. Provisions		
TFR	631,656	4.00%
Other provisions	588,622	3.73%
Total	1,220,278	7.73%
F. Net Financial Debt		
Bank borrowings	4,886,531	30.94%
Other financial liabilities	112,500	0.71%
Total	4,999,031	31.65%
G. Total funding sources (D+E+F)	15,794,326	100.00%



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CONSOLIDATED NET FINANCIAL POSITION

Values expressed in €/Unit	06.30.2025
A Cash	128,412
B Unrestricted positive working capital balances	2,703,892
C Other cash equivalents	75,000
D Cash and cash equivalents (A+B+C)	2,907,304
E Current bank borrowings	1,231,874
F Current portion of non-current bank debt	960,219
G Other current financial liabilities	187,500
H Current financial debt (E+F+G)	2,379,593
I Net current financial debt	-527,711
J Non-current bank borrowings	2,694,439
K Other non-current financial liabilities	112,500
L Non-current financial debt (J+K)	2,806,939
M Net Financial Debt	2,279,228