



# POZZI MILANO

## Press Release

### THE BOARD OF DIRECTORS OF POZZI MILANO APPROVED THE CONSOLIDATED FINANCIAL STATEMENTS AND THE DRAFT STATUTORY FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

#### Main Consolidated<sup>1</sup> results as of 31 December 2025:

- **REVENUES:** €25.9 million
- **VALUE OF PRODUCTION:** €26.8 million
- **EBITDA:** €3.0 million EBITDA Margin equal to 11.2%
- **EBIT:** €2.5 million
- **NET PROFIT:** €1.5 million
- **NET FINANCIAL POSITION:** €0.2 million
- **SHAREHOLDERS' EQUITY:** €10.8 million

**Monticelli Brusati (BS), March 31<sup>st</sup>, 2026** – 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”, “Mascagni Casa” brands and, through its subsidiary Pozzi Brand Diffusion S.r.l., of the “Pozzi” and “Castello Pozzi” brands, meeting on today’s date under the chairmanship of Diego Toscani, approved the consolidated financial statements and the draft statutory financial statements as at 31 December 2025, prepared in accordance with national accounting standards.

**Diego Toscani, Chairman of Pozzi Milano**, commented: *“2025 represents the first year of full configuration of the Group and marks the beginning of a more structured development phase. The results achieved confirm the solidity of our business model and the validity of the strategy undertaken, based on internationalization and the expansion of the brand portfolio. The integration of the acquired entities is generating operational and commercial synergies, contributing to strengthening the Group’s positioning. We look to the future with confidence, supported by a solid financial structure and a broader and more integrated platform, with the objective of sustaining balanced and long-lasting growth and continuing to enhance the excellence of Italian lifestyle worldwide”.*

**Fabio Sanzogni, CEO of Pozzi Milano**, added: *“We have made a concrete transition from a construction phase to an execution phase. The focus has been on the integration of the acquired entities and on improving operational efficiency, with results already visible in terms of coordination and quality of commercial execution. At the same time, the strong improvement in the financial position during the year, achieved through rigorous working capital*

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<sup>1</sup>The consolidation perimeter as at 31 December 2025 includes Pozzi Milano S.p.A. (Parent Company), Pozzi Brand Diffusion S.r.l. (consolidated starting from 1 January 2025), Mascagni Casa S.r.l. (acquired on 31 March 2025 and consolidated starting from 1 April 2025) and Venditio SAS (acquired for 90% on 24 March 2025 and for the remaining 10% on 1 July 2025, consolidated starting from 1 April 2025). It is recalled that the 2025 financial year is the first year for the Group in which consolidated data are presented and therefore there will be non-comparative data with the previous financial year 2024.



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*management and solid cash generation, allows us today to face the next phases of development with greater flexibility and discipline”.*

### MAIN CONSOLIDATED ECONOMIC AND FINANCIAL DATA AS AT 31 DECEMBER 2025

**Revenues** amount to approximately **€25.9 million**, highlighting the significant consolidation of the Group’s performance and confirming the ability to generate relevant volumes in the second part of the year, in line with the natural seasonality of the business and of the reference sector. During the year, the Group continued to strengthen its offering, investing in product development and in the expansion of distribution opportunities, in line with the growth trajectory outlined by the main strategic guidelines. Sales in foreign markets represent approximately **59% of consolidated revenues**, confirming themselves as a relevant driver of development. From a geographical perspective, **Western Europe confirms itself as the area with the highest contribution** (90.3%), while **good diversification across international markets** is observed, with a significant contribution also from the Americas (14.4%) and the Middle East (7.3%), testifying to the progressive strengthening of the Group’s commercial presence at a global level.

**Value of Production** amounts to **€26.8 million**.

**EBITDA** is equal to **€3.0 million**, with an **EBITDA Margin** of **11.2%**.

**EBIT** amounts to **€2.5 million**.

**Net profit** is equal to **€1.5 million**.

**Net Financial Position** amounts to **€0.2 million**. The deviation compared to what was communicated on 26 February 2026 ([link](#) to press release), in which it was equal to €0.5 million, is attributable to a different alignment of cash flows with respect to the items of the consolidated financial statements. The progressive rebalancing of funding sources, with lower use of short-term debt and a focus on medium- to long-term financing, together with the ability to generate cash, has allowed an increase in liquidity and the reabsorption of the net financial debt related to the investments carried out during the year.

**Shareholders’ equity** amounts to **€10.8 million**.

### MAIN ECONOMIC AND FINANCIAL DATA OF THE PARENT COMPANY AS AT 31 DECEMBER 2025

During the 2025 financial year, Pozzi Milano confirmed the resilience of its business model and its international positioning, achieving a positive performance in a market context that is still complex. The results were achieved in a framework of general weakness in the reference sector, thanks to the Company’s ability to promptly adapt its commercial strategies and to enhance a distinctive and diversified offering.

**Revenues** amount to **€21.5 million**, up **8.3%** compared to €19.8 million in the 2024 financial year. The trend of **foreign sales**, equal to approximately 72% of sales revenues in 2024, confirms itself



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as one of the main drivers of the year, with an incidence of approximately **66% of revenues**. **Western Europe** confirmed itself as the most relevant geographical area, with a share equal to 68.3% of revenues (+18% YoY), with **France** remaining a key market. **Central-Eastern Europe** represented approximately 15% of sales (+9% YoY), while the **Americas** accounted for 14.4%, showing a further increase of 16% compared to the 2024 financial year, supported by the strengthening of commercial partnerships in North America, in a context still characterized by high complexity and competitiveness.

**Value of Production** amounts to **€22.2 million**, stable compared to €21.7 million in 2024.

**EBITDA** is equal to **€2.6 million**, up **9.1%** compared to 2024 (€2.4 million), with an **EBITDA Margin** of **11.5%**, improving compared to 10.8% in the previous year.

**EBIT** amounts to **€2.2 million**, up **10.0%** compared to 2024 (€2.0 million).

**Net profit** is equal to **€1.3 million**, up **19.0%** compared to €1.1 million in 2024.

**Net Financial Position** amounts to **€0.1 million** (compared to €0.3 million cash positive as of 31 December 2024), showing a particularly contained level despite the acquisition transactions carried out during 2025, financed partly through own resources and partly through medium-term bank financing. This dynamic confirms the significant cash generation capacity of the Company and the solidity of the financial structure.

**Shareholders' equity** amounts to €9.9 million, compared to €8.6 million as of 31 December 2024.

### ALLOCATION OF THE RESULT FOR THE YEAR

The Board of Directors resolved to propose to the Shareholders' Meeting to allocate the profit for the year, equal to €1,298,758.98, as follows:

- to extraordinary reserve for €1,289,717.59, as the legal reserve has already reached one fifth of the share capital;
- to reserve for unrealized foreign exchange gains for €9,041.39.

### EVENTS OCCURRED DURING THE YEAR

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

On **28 January 2025**, the Board of Directors approved the execution, with the related party Promotica S.p.A., of a framework agreement valid from 1 February 2025 until 31 January 2026 concerning the renewal of the supply by Pozzi Milano, through the owned brand EasyLife and the licensed brands "Pozzi", "Castello Pozzi" and "Pozzi Milano 1876" and its declinations, of home and table products made of porcelain and other materials, for a maximum total amount over 12 months of €4,000,000. Subsequently, on **4 February 2025**, the information document relating to transactions of greater relevance with related parties was published.



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On **24 March 2025**, Pozzi Milano announced the acquisition of 90% of the share capital of Venditio SAS, a master agent active in France in the tableware and kitchenware sector, as well as a long-standing partner of the Company. The acquisition represents the start of the external growth strategy defined by Pozzi Milano and constitutes a key step in the development of a strategic hub dedicated to the management and enhancement of the Group's brands. It is also specified that, at the date of the latest available financial statements, Venditio SAS had total assets of approximately €0.1 million, revenues of approximately €0.6 million and EBITDA of approximately €0.04 million.

On **31 March 2025**, Pozzi Milano announced the acquisition of 100% of the share capital of Mascagni Casa S.r.l., a historic Italian company active in the home décor and furnishing accessories sector. The transaction is part of the Group's growth and diversification strategy and represents a relevant step in strengthening the positioning in the home décor segment and expanding the product portfolio. The consideration for the transaction was €1.0 million, of which €0.7 million paid at closing and €0.3 million to be paid in eight deferred quarterly instalments of equal amount, with final maturity on 31 March 2027, financed through medium-term bank financing.

On **1 July 2025**, Pozzi Milano completed the acquisition of 100% of the share capital of Venditio SAS, through the purchase of the remaining 10% stake for a consideration of €75,000, fully paid using own resources.

On **28 August 2025**, the Board of Directors approved the merger by incorporation of Mascagni Casa S.r.l. into the Company, aimed at rationalizing the corporate structure and optimizing operational, administrative and financial processes, with consequent integration of assets and liabilities and generation of cost synergies.

On **11 September 2025**, Pozzi Milano announced the acquisition of new orders for a total value of €1.6 million relating to sales in Poland and Austria, within promotional activities aimed at strengthening the Group's commercial presence in foreign markets.

On **20 November 2025**, Pozzi Milano announced the conclusion of the third exercise period of the "Warrant Pozzi Milano 2022-2027", during which no warrants were exercised, and consequently no new shares were subscribed; the residual number of warrants outstanding is 4,261,250.

### SIGNIFICANT EVENTS AFTER THE END OF THE YEAR

In the first months of 2026, the Company participated, as in 2025, in the international trade fairs Milano Home and Ambiente in Frankfurt.

On **12 January 2026**, Pozzi Milano announced that the merger by incorporation of the wholly owned subsidiary Mascagni Casa S.r.l. into Pozzi Milano S.p.A. has been implemented, through the execution of the relevant deed of merger by notarial act ([link](#) to press release).



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On **29 January 2026**, the Board of Directors approved the signing of an addendum to the commercial distribution agreement with the related party Mercati S.r.l., providing for the renewal of the contract for a further 12 months from 1 February 2026 to 31 January 2027 for a maximum total estimated amount of €1,250,000.

On **10 February 2026**, Pozzi Milano renewed an agreement with a well-known Mexican retail chain for an order of tableware products with a value of approximately \$1.7 million, confirming the continuity of commercial relations with the client.

### **EXPECTED BUSINESS OUTLOOK**

During 2026, the Group intends to continue the growth path started in previous years, in a context characterized by persistent elements of uncertainty, also in light of the recent trade policies introduced by the European Union, which starting from February 2026 have provided for the introduction of new anti-dumping duties on imports from China of ceramic and porcelain products intended for tableware and kitchen use. In this scenario, the Group's strategic priority is represented by maintaining an adequate level of profitability, through careful management of purchasing and structural costs, selling prices and sourcing policies.

In line with what has been initiated in previous years, the Company's strategy develops along five main directions:

**1. Focus on traditional and specialized retail channels, mainly abroad**

The Company continues to concentrate its commercial efforts on traditional retail channels, specialized retail and mid-to-high-end retail chains, which represent the predominant component of the reference market. These channels are covered by a network of multi-mandate agents and general agencies directly coordinated, as well as by key accounts of primary standing, with a priority orientation towards international markets.

Foreign markets, and in particular non-EU markets, are becoming increasingly attractive in light of the new protectionist policy in our sector initiated by the European Union.

**2. Product differentiation and innovation**

The Group continues its investments in creativity and in the development of new collections, with the objective of increasing sell-out per point of sale and supporting the commercial network in acquiring new customers, thanks to an offering that is constantly updated and consistent with the main market trends. The strengthening of the Mascagni Casa brand and the home décor segment takes on a more strategic role than expected in light of the modified tariff policy for sales towards the European Union.

**3. Enhancement and expansion of the brand portfolio and product range also through external lines**

The growth strategy provides for the enhancement and expansion of the brand portfolio, alongside the proprietary brands EasyLife, Pozzi1876 and Mascagni Casa, also the



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international distribution of the “WD Lifestyle” brand in order to cover different price ranges and customer targets. Considering the positioning achieved in international retail, the creative capability, the changing geopolitical conditions and the sourcing expertise, the Company constantly evaluates the inclusion of additional brands and product categories.

#### 4. **Investments in the French subsidiary**

Following the acquisition of the French master agent completed in 2025, the Group intends to strengthen the direct presence in the French market. It is believed that a more structured local presence, supported by targeted investments, may contribute to the consolidation and development of market share in an area considered strategic.

#### 5. **Enhancement of human capital**

The Group continues to invest in the development of a competent, motivated and results-oriented team, promoting medium- to long-term professional growth paths, with the objective of supporting organizational evolution and the achievement of strategic objectives.

In light of these guidelines, the results achieved in previous years and the positive feedback from the market on the new initiatives confirm the validity of the path undertaken. In particular, investments in creativity, the development of the Pozzi1876 and Mascagni Casa brands and of the French master agent have contributed to strengthening the Company's competitive positioning. In this context, the Company believes it can continue its growth path in a balanced and financially sustainable manner.

### **CALL OF THE ORDINARY SHAREHOLDERS' MEETING**

The Board of Directors resolved to convene the Ordinary Shareholders' Meeting on 30 April 2026 at the locations that will be indicated in the notice of call, which will be published in accordance with applicable laws and regulations.

The notice will also indicate the methods of participation in the meeting in compliance with the applicable regulations.

### **FILING OF DOCUMENTATION**

The documentation relating to the items on the agenda will be made available to the public at the registered office and on the Company's website [www.pozzimirano.it](http://www.pozzimirano.it) in the Investor Relations/Shareholders' Meetings section, as well as on [www.borsaitaliana.it](http://www.borsaitaliana.it) in the appropriate section, within the terms of law.

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For the transmission and storage of regulated information, the Company utilizes the Info dissemination system ([www.linfo.it](http://www.linfo.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](http://www.pozzimirano.it)) in the *Investor Relations / Financial Press Releases* section and on [www.linfo.it](http://www.linfo.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 décor and furnishing accessories sector, subsequently merged by incorporation into Pozzi Milano S.p.A. with effect from 1 January 2026, and, in July 2025, with the acquisition of 100% of Venditio SAS, a French master agent specialised in the promotion of the sale of tableware and kitchenware products.

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## ANNEXES

The main consolidated accounting statements and those of POZZI MILANO S.p.A. relating to the financial year ended 31 December 2025, currently under audit by the appointed auditing firm, are reported below. It is specified that the consolidated statements are presented for the first time and are therefore not comparable with the previous financial year, while for POZZI MILANO S.p.A., a comparison with the data as of 31 December 2024 is provided.

In particular, the following reclassified statements are presented:

- Reclassified Consolidated Income Statement as at 31/12/2025
- Reclassified Consolidated Balance Sheet as at 31/12/2025
- Consolidated Net Financial Position as at 31/12/2025
- Reclassified Income Statement of POZZI MILANO S.p.A. as at 31/12/2025 (vs. 31/12/2024)
- Reclassified Balance Sheet of POZZI MILANO S.p.A. as at 31/12/2025 (vs. 31/12/2024)
- Net Financial Position of POZZI MILANO S.p.A. as at 31/12/2025 (vs. 31/12/2024)
- Cash Flow Statement of POZZI MILANO S.p.A. as at 31/12/2025 (vs. 31/12/2024)

## RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Values expressed in €/Unit	12.31.2025	%
Sales Revenue	25,936,865	
Inventory Changes	561,712	
Other Income and Proceeds	333,976	
<b>Total Production Value</b>	<b>26,832,553</b>	<b>100.00%</b>
Raw Material Costs (Net of Inventory Changes)	13,934,692	
Services	6,710,423	
Lease and Rental Costs	611,327	
Personnel Costs	2,415,884	
Other Operating Expenses	168,980	
<b>Operating Costs</b>	<b>23,841,306</b>	
<b>EBITDA</b>	<b>2,991,247</b>	<b>11.15%</b>
Depreciation, Provisions, and Write-downs	502,611	
<b>EBIT</b>	<b>2,488,636</b>	<b>9.27%</b>
Net Financial Income	-110,962	
Net Financial Expenses	-200,454	
Adjustments to Financial Assets	-78,309	
<b>EBT</b>	<b>2,098,911</b>	<b>7.82%</b>
Taxes	610,020	
Tax Rate %	29%	
Deferred and Prepaid Taxes	-37,311	
<b>Net Profit for the Year</b>	<b>1,526,202</b>	<b>5.69%</b>
Sales Revenue	6,676	0.02%
Inventory Changes	1,519,526	5.66%



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## RECLASSIFIED CONSOLIDATED BALANCE SHEET

Values expressed in €/Unit		12.31.2025	%
A, Fixed Assets			
	Intangible Ass,	1,937,479	11.71%
	Tangible Ass,	184,805	1.12%
	Financial Ass,	224,835	1.36%
	<b>Total</b>	<b>2,347,119</b>	<b>14.18%</b>
B, Net Working Capital (typical)			
	Inventories	8,690,987	52.51%
	Trade receivables	5,595,712	33.81%
	Trade payables	-4,489,522	-27.12%
	Other assets	5,429,544	32.80%
	Other liabilities	-1,021,897	-6.17%
	<b>Total</b>	<b>14,204,824</b>	<b>85.82%</b>
C, Invested Capital (A+B)		16,551,943	100.00%
D, Net Equity		10,758,339	65.00%
E, Provisions			
	TFR	629,475	3.80%
	Other provisions	542,637	3.28%
	<b>Total</b>	<b>1,172,112</b>	<b>7.08%</b>
F, Net Financial Debt			
	Bank borrowings	4,433,992	26.79%
	Other financial liabilities	187,500	1.13%
	<b>Total</b>	<b>4,621,492</b>	<b>27.92%</b>
G, Total funding sources (D+E+F)		16,551,943	100.00%



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## RECLASSIFIED CONSOLIDATED NET FINANCIAL POSITION

Values expressed in €/Unit	12.31.2025
A Cash	224,456
B Unrestricted positive working capital balances	4,161,329
C Other cash equivalents	0
D Cash and cash equivalents (A+B+C)	4,385,785
E Current bank borrowings	1,256,184
F Current portion of non-current bank debt	957,871
G Other current financial liabilities	75,000
H Current financial debt (E+F+G)	2,289,055
I Net current financial debt	-2,096,730
J Non-current bank borrowings	2,219,937
K Other non-current financial liabilities	112,500
L Non-current financial debt (J+K)	2,332,437
M Net Financial Debt	235,707



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## RECLASSIFIED INCOME STATEMENT POZZI MILANO S.p.A.

Values expressed in €/Unit	12.31.2025	%	12.31.2024	%	Var.	%
Sales Revenue	21,476,644		19,838,620		1,638,024	8.26%
Inventory Changes	462,998		1,518,762		-1,055,764	-69.51%
Other Income and Proceeds	284,409		358,280		-73,871	-20.62%
<b>Total Production Value</b>	<b>22,224,051</b>	<b>100.00%</b>	<b>21,715,662</b>	<b>100.00%</b>	<b>508,389</b>	<b>2.34%</b>
Raw Material Costs (Net of Inventory Changes)	11,824,214		12,154,657		-330,443	-2.72%
Services	5,383,463		4,827,479		555,984	11.52%
Lease and Rental Costs	590,143		602,191		-12,048	-2.00%
Personnel Costs	1,747,459		1,598,830		148,629	9.30%
Other Operating Expenses	114,756		181,663		-66,907	-36.83%
<b>Operating Costs</b>	<b>19,660,035</b>		<b>19,364,820</b>		<b>295,215</b>	<b>1.52%</b>
<b>EBITDA</b>	<b>2,564,016</b>	<b>11.54%</b>	<b>2,350,842</b>	<b>10.83%</b>	<b>213,174</b>	<b>9.07%</b>
Depreciation, Provisions, and Write-downs	390,456		375,308		15,148	4.04%
<b>EBIT</b>	<b>2,173,560</b>	<b>9.78%</b>	<b>1,975,534</b>	<b>9.10%</b>	<b>198,026</b>	<b>10.02%</b>
Net Financial Income	-78,531		-10,902		-67,629	620.34%
Net Financial Expenses	-166,760		-182,594		15,834	-8.67%
Adjustments to Financial Assets	-78,309		-216,987		138,678	-63.91%
<b>EBT</b>	<b>1,849,960</b>	<b>8.32%</b>	<b>1,565,051</b>	<b>7.21%</b>	<b>284,909</b>	<b>18.20%</b>
Taxes	588,420		495,307		93,113	18.80%
Tax Rate %	31,81%		31,65%		0,16%	0.50%
Deferred and Prepaid Taxes	-37,219		-21,864		-15,355	70.23%
<b>Net Profit for the Year</b>	<b>1,298,759</b>	<b>5.84%</b>	<b>1,091,608</b>	<b>5.03%</b>	<b>207,151</b>	<b>18.98%</b>



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## RECLASSIFIED BALANCE SHEET POZZI MILANO S.p.A.

Values expressed in €/Unit		12.31.2025	%	12.31.2024	%	Var.
<b>A, Fixed Assets</b>						
	Intangible Ass,	1,038,774	7.04%	1,233,873	10.08%	-195,099
	Tangible Ass,	157,368	1.07%	143,027	1.17%	14,341
	Financial Ass,	2,207,214	14.95%	238,958	1.95%	1,968,256
	<b>Total</b>	<b>3,403,356</b>	<b>23.06%</b>	<b>1,615,858</b>	<b>13.21%</b>	<b>1,787,498</b>
<b>B, Net Working Capital (typical)</b>						
	Inventories	7,244,148	49.08%	6,877,111	56.21%	367,037
	Trade receivables	3,218,961	21.81%	3,907,431	31.94%	-688,470
	Trade payables	-3,445,300	-23.34%	-3,488,983	-28.52%	43,683
	Other assets	4,950,673	33.54%	3,909,611	31.95%	1,041,062
	Other liabilities	-612,574	-4.15%	-585,959	-4.79%	-26,615
	<b>Total</b>	<b>11,355,908</b>	<b>76.94%</b>	<b>10,619,211</b>	<b>86.79%</b>	<b>736,697</b>
<b>C, Invested Capital (A+B)</b>		<b>14,759,264</b>	<b>100.00%</b>	<b>12,235,069</b>	<b>100.00%</b>	<b>2,524,195</b>
<b>D, Net Equity</b>		<b>9,868,797</b>	<b>66.87%</b>	<b>8,583,875</b>	<b>69.10%</b>	<b>1,284,922</b>
<b>E, Provisions</b>						
	TFR	540,696	3.66%	527,048	4.24%	13,648
	Other provisions	273,545	1.85%	243,719	1.96%	29,826
	<b>Total</b>	<b>814,241</b>	<b>5.52%</b>	<b>770,767</b>	<b>6.20%</b>	<b>43,474</b>
<b>F, Net Financial Debt</b>						
	Bank borrowings	3,888,726	26.35%	2,880,427	23.19%	1,008,299
	Other financial liabilities	187,500	1.27%	0	0.00%	0
	<b>Total</b>	<b>4,076,226</b>	<b>27.62%</b>	<b>2,880,427</b>	<b>24.70%</b>	<b>1,008,299</b>
<b>G, Total funding sources (D+E+F)</b>		<b>14,759,264</b>	<b>100.00%</b>	<b>12,235,069</b>	<b>100.00%</b>	<b>2,336,695</b>



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### NET FINANCIAL POSITION POZZI MILANO S.p.A.

Values expressed in €/Unit	12.31.2025	12.31.2024	Variation	Var. %
A Cash	7,515	7,501	14	0.19%
B Unrestricted positive working capital balances	3,932,879	3,201,765	731,114	22.83%
C Other cash equivalents	0	0	0	0.00%
D Cash and cash equivalents (A+B+C)	3,940,394	3,209,266	731,128	22.78%
E Current bank borrowings	710,918	1,256,606	-545,688	-43.43%
F Current portion of non-current bank debt	957,871	557,468	400,403	71.83%
G Other current financial liabilities	75,000	0	75,000	0.00%
H Current financial debt (E+F+G)	1,743,789	1,814,074	-70,285	-3.87%
I Net current financial debt	-2,196,605	-1,395,192	-801,413	57.44%
J Non-current bank borrowings	2,219,937	1,066,353	1,153,584	108.18%
K Other non-current financial liabilities	112,500	0	112,500	0.00%
L Non-current financial debt (J+K)	2,332,437	1,066,353	1,266,084	118.73%
M Net Financial Debt	135,832	-328,839	464,671	-141.31%



# POZZI MILANO

## CASH FLOW STATEMENT – INDIRECT METHOD POZZI MILANO S.p.A.

Values expressed in €/Unit	12.31.2025	12.31.2024
<b>A) Cash flows from operating activities</b>		
Net profit (loss) for the year	1,298,759	1,091,608
Income taxes	551,201	473,443
Interest expenses/(income)	160,069	178,495
Dividends	0	0
(Gains)/Losses from disposal of assets	-1,031	-1,550
<b>Profit (loss) before taxes, interest, dividends and gains/losses on disposals</b>	<b>2,008,998</b>	<b>1,741,996</b>
Adjustments for non-cash items not affecting net working capital		
Provisions	99,576	142,345
Depreciation and amortization	390,456	375,308
Other non-cash adjustments	79,163	15,538
Total non-cash adjustments	<b>569,195</b>	<b>533,191</b>
<b>2) Cash flow before changes in net working capital</b>	<b>2,578,193</b>	<b>2,275,187</b>
Changes in net working capital		
Change in inventories	-367,037	-1,245,030
Change in trade receivables	681,083	162,263
Change in trade payables	-331,217	1,214,894
Change in prepaid expenses and accrued income	-227,279	146,577
Change in accrued liabilities and deferred income	-53,948	-184,972
Other changes in net working capital	488,310	289,967
Total changes in net working capital	189,912	383,699
<b>3) Cash flow after changes in net working capital</b>	<b>2,768,105</b>	<b>2,658,886</b>
Other adjustments		
Interest received/(paid)	-30,994	-56,002
Income taxes paid	-560,036	-495,605
Dividends received	0	0
Utilization of provisions	-69,940	-43,953
Total other adjustments	<b>-660,970</b>	<b>-595,560</b>
<b>Net cash from operating activities (A)</b>	<b>2,107,135</b>	<b>2,063,326</b>
<b>B) Cash flows from investing activities</b>		
Tangible fixed assets		
(Investments)	-65,257	-68,125
Disposals	2,146	1,550
Intangible fixed assets		
(Investments)	-145,556	-120,631
Disposals	0	1
Financial fixed assets		
(Investments)	-2,046,565	-52,519
Disposals	0	0
<b>Net cash used in investing activities (B)</b>	<b>-2,255,232</b>	<b>-239,724</b>
<b>C) Cash flows from financing activities</b>		
Third-party capital		
Increase/(decrease) in short-term bank loans	-623,516	181,959
New borrowings	2,500,000	112,500
(Repayment of borrowings)	-997,259	-649,250
<b>Net cash from financing activities (C)</b>	<b>879,225</b>	<b>-354,791</b>
<b>Net increase (decrease) in cash and cash equivalents (A ± B ± C)</b>	<b>731,128</b>	<b>1,468,811</b>
Cash and cash equivalents at beginning of the year		
Bank and postal deposits	3,201,765	1,737,306
Cheques	7,501	3,149
Cash on hand	3,209,266	1,740,455
Total cash and cash equivalents at beginning of the year		
Cash and cash equivalents at year-end	3,932,879	3,201,765
Bank and postal deposits	7,515	7,501
<b>Total cash and cash equivalents at year-end</b>	<b>3,940,394</b>	<b>3,209,266</b>