



## KME Group SpA

Registered office: 20121 Milan (MI) - Foro Buonaparte 44

Share Capital EUR 200,154,177.66 (fully paid up)

Tax Code and Milan Companies Register no. 00931330583

[www.itkgroup.it](http://www.itkgroup.it)

### PRESS RELEASE

- **THE DRAFT FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025 HAVE BEEN APPROVED.**
- **MAIN EXTRAORDINARY TRANSACTIONS:**
  - **THE SALE OF CULTI MILANO WAS COMPLETED IN APRIL 2026, FOR A TOTAL CONSIDERATION OF EUR 45.8 MILLION (EUR 38.3 MILLION IN CASH AND EUR 7.5 MILLION IN PREFERRED SHARES ISSUED BY THE PURCHASER WITH AN ANNUAL FIXED RETURN OF 12%).**
  - **AGREEMENTS WITH PARAGON AND APOLLO FOR (i) THE REPURCHASE OF THE PARTICIPATION HELD IN CUNOVA, (ii) THE TRANSFER TO CUNOVA OF THE AEROSPACE BUSINESS AND THE FOUNDRY ASSETS OF THE SUB-HOLDING KME GERMANY AND (iii) THE REFINANCING OF CUNOVA OUTSTANDING EUR 170 MILLION SENIOR SECURED DEBT. THE COMPLETION OF THE TRANSACTION, WHICH IS EXPECTED TO TAKE PLACE WITHIN FIRST HALF OF 2026, WILL REPRESENT A TOTAL VALUE FOR KME OF APPROXIMATELY EUR 250 MILLION, OF WHICH EUR 75 MILLION IN CASH AND EUR 180 MILLION REPRESENTED BY THE PARTICIPATION IN THE NEW CUNOVA GROUP.**
- **CONSOLIDATED RESULTS:**
  - **REVENUES, NET OF RAW MATERIALS (NAV), AMOUNTED TO EUR 558.3 MILLION, A REDUCTION OF EUR 31.4 MILLION ON A LIKE-FOR-LIKE BASIS (2025 GROSS TURNOVER OF EUR 1,928.6 MILLION).**
  - **EBITDA OF EUR 73.9 MILLION (EUR 93.9 MILLION IN 2024).**
  - **POSITIVE EBIT OF EUR 20.3 MILLION (POSITIVE FOR A TOTAL OF EUR 49.8 MILLION IN 2024).**
  - **THE COMPREHENSIVE NET LOSS, BEFORE THE IMPACT OF IFRS MEASUREMENTS OF INVENTORIES OF EUR 34.3 MILLION: LARGELY ATTRIBUTABLE TO THE FINANCIAL EXPENSE OF THE PARENT COMPANY AS THE RESULT OF INDUSTRIAL ACTIVITIES ESSENTIALLY AT BREAK-EVEN (THE IFRS COMPREHENSIVE NET LOSS WAS EUR 68.0 MILLION DUE TO THE EFFECT OF THE IFRS MEASUREMENTS OF INVENTORIES).**
  - **CONSOLIDATED SHAREHOLDERS' EQUITY OF EUR 202.2 MILLION AND RECLASSIFIED NET FINANCIAL POSITION OF EUR 331.6 MILLION.**
- **PROPOSAL FOR THE APPROVAL OF THE SHAREHOLDERS TO COVER THE LOSS FOR THE YEAR BY USING THE EXTRAORDINARY RESERVE IN THE SAME AMOUNT.**
- **MANDATE TO THE CHAIRWOMAN AND DEPUTY CHAIRMAN TO CALL THE ORDINARY SHAREHOLDERS' MEETING, FOR 9 AND 10 JUNE 2026.**

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*Milan, 27 April 2026* - The Board of Directors of KME Group SpA today approved the Parent Company's draft financial statements as at 31 December 2025, the consolidated financial statements and the Report on corporate governance and ownership structure prepared pursuant to Article 123-bis of Italy's Consolidated Law on Finance (TUF, Testo Unico sulla Finanza) and the Report on the Remuneration policy and fees pursuant to Article 123-ter of the TUF.

In compliance with the provisions of Italian Legislative Decree No. 125/2024, the Board of Directors also examined and approved the Consolidated Sustainability Report contained in the Directors' Report.

The Annual Financial Report as at 31 December 2025, inclusive of the above-mentioned reports as well as the reports of the Independent Auditors and the Board of Statutory Auditors, will be available at the registered office as well as on the website [www.itkgroup.it](http://www.itkgroup.it), and the authorised storage system “eMarket STORAGE” ([www.emarketstorage.it](http://www.emarketstorage.it)).

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## **Group performance**

During the 2025 financial year, KME Group SpA (“KME” or the “Company”) and its subsidiaries (the “KME Group” or the “Group”) continued, on the one hand, the path of strengthening the activities of their own core business, mainly the rolled copper products and, on the other hand, the enhancement of the Group's other activities.

First of all, it is important to underline the sale of the entire participation held in CULTI Milano SpA, finalised on 23 April 2026, after the signing of the related contract in December 2025. This transaction actually marked the full implementation of the Group's strategy of focusing on the rolled copper sector and ensured a total consideration of EUR 45.8 million, of which EUR 38.3 million paid in cash, while the amount of EUR 7.5 million was used by KME to subscribe 7,500,000 Berger preferred shares issued by the latter, which include an annual fixed return of 12%.

Another strategically important transaction is the one connected to the special products business involving the repurchase of control of the activities of Cunova, in which the Group already holds 45%, with the transfer of the aerospace business and the related foundry assets. This transaction, which is supported by an affiliate of Apollo Capital Management Ltd, global alternative asset manager (hereinafter “Apollo”) with the provision of EUR 300 million, is aimed at creating a leading, fully integrated industrial player in “mission critical” copper-based specialty products, integrating also KME’s recently developed aerospace business. Cunova, with a more robust capital structure and an integrated industrial set-up, which will guarantee its strategic independence, will target further development through international joint ventures, mergers and acquisitions. The transaction represents a total value for KME of approximately EUR 250 million, of which EUR 75 million in cash and EUR 180 million represented by the participation in the new joint venture with the financial partner. The net value generated for KME will be roughly EUR 180-200 million. The transaction is expected to be completed within first half of 2026.

As regards the rolled copper sector, attention was focused on the recovery of sales volumes - which had suffered the effects of the reduction in consumption in previous years - and on cutting production costs.

This process includes the acquisition of Sundwiger Messingwerk GmbH (European leader in the semi-finished rolled bronze products sector as well as a manufacturer of semi-finished rolled brass products), finalised in January 2025, and a continuous series of sales initiatives targeting customers and implemented without sacrificing price and sales margin levels.

The Group has also continued to implement a careful cost reduction and rationalisation policy, including by means of restructuring actions, such as the one that led to the closure of the Stolberg plant.

Operating results were still adversely impacted by the performance of the reference market which, especially in the second half of the year, did not show any lasting signs of growth, due to the climate of uncertainty that characterised the sector, also stemming from the effects of the US administration's policies.

In any case, there was an increase in business volumes: revenues net of raw material costs amounted to EUR 558.3 million, compared to EUR 499.0 million in the previous year, marking an increase of 11.88%. On the other hand, EBITDA amounted to EUR 73.9 million, compared to EUR 93.9 million in the previous year, with a decrease of 21.3%.

The net loss before write-downs and IFRS impact of the industrial part was EUR 2.7 million. This result is also affected by the financial expenses of the Parent Company.

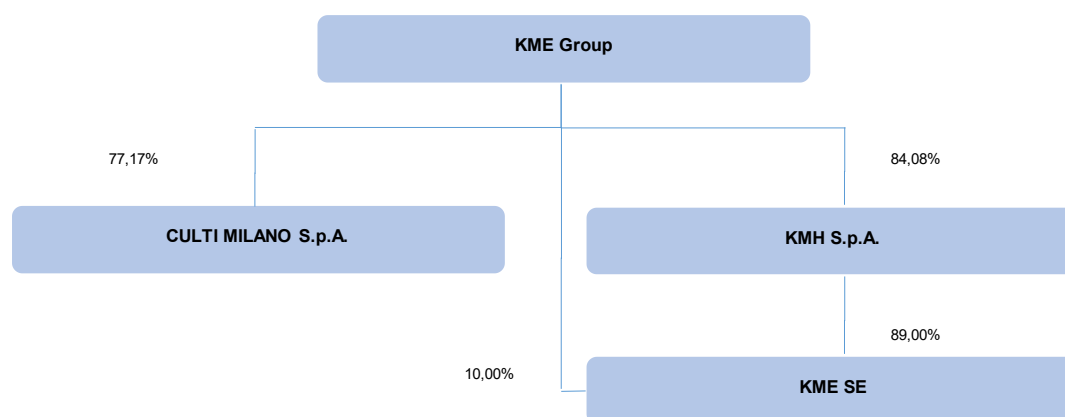
From a financial standpoint, there was also a move to lengthen the average maturity of the Group's debt. The year 2025 saw the placement of new tranches - totalling EUR 55.2 million - of the “KME Group SpA 2024-2029” bond loan, rate 5.75%. In the first few months of 2025, the repayment dates of the bond issued by the subsidiary KMH SpA were also rescheduled: the repayment deadline has been moved from 31 December 2025 to 31 December 2027.

As at 31 December 2025, the Group posted a Reclassified Consolidated Financial Position of EUR 331.6 million. This figure does not consider financial liabilities pursuant to IFRS 16, including those deriving from sale and leaseback transactions, and financial instruments measured at fair value.

With reference to the macroeconomic context of the period, the KME Group is monitoring the evolution of the general political and economic situation, also in relation to the effects of the persistent conflicts ongoing at global level.

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## Summary of the Group's corporate structure as at 31 December 2025



KME Group SpA held the following main shareholdings as at 31 December 2025:

- *KMH SpA*: holding company that directly holds an 89% stake in KME SE;
- *KME SE*: company heading a global leading group in the production and marketing of semi-finished products in copper and its alloys focused on the Copper sector, following the transfer of control of the special products business (now headed by the company Cunova GmbH), in which it retains a 45% stake;
- *CULTI Milano SpA*: company listed on the EGM market, increasingly geared towards personal well-being, in addition to the consolidation of its traditional business in the environmental fragrance segment.

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## Performance of the individual segments

### (i) Copper sector

Europe is KME SE's main reference market and therefore all macroeconomic, political and other developments affecting this market directly affect its business.

The first half of 2025 recorded a bullish trend in sales volumes, which enabled KME SE to get closer to its budget targets. This was possible despite the underlying weakness in market demand; in fact, contrary to general expectations, the overall market did not register any improvement after two years of inventory reduction. The expected increase in market demand for semi-finished copper products in Europe in the third and fourth quarters of 2025 did not materialise, thus leading to a deviation from the forecast budget. The overall market trend in 2025 was very similar to that of the last two years, with a relatively strong first half, followed by a decidedly sluggish second half of the year.

As in the third quarter, most of the key sectors showed signs of weakness in the last few months of the year, in particular construction, mechanical engineering and the automotive sector (especially electric vehicles). Only two sectors remained solid or started to show signs of improvement: defence and aerospace.

However, sales negotiations in 2026 with the main customers were successfully completed in the fourth quarter.

The list of sales transformation actions undertaken by KME in 2025 is provided below:

- continuous monitoring and fine-tuning of commercial actions and initiatives introduced from the end of 2024;

- continuous analysis of the cost elements in certain locations and their impact on sales prices;
- constant focus on achieving the unit value-added and EBITDA targets at Group level, for the entire group of products and customers;
- commercial integration of Sundwiger Messingwerk GmbH, acquired in January 2025;
- closure of the company KME Stolberg GmbH and the production site, with the complete transfer of the commercial portfolio to other KME sites.

In addition, the Group continued to take steps to optimise projects at various industrial sites.

The main results of KME SE for the year 2025, compared to the previous year, can be summarised as follows:

<b>Key results of the copper sector</b>					
<i>(in EUR million)</i>	2025		2024		Change
Revenues	1,928.7		1,540.8		25.2%
Revenues (net of raw materials)	558.5	100.0%	499.0	100.0%	11.9%
EBITDA	77.6	13.9%	97.8	19.6%	-20.7%
EBIT	27.1	4.9%	54.3	10.9%	-50.1%
Profit (loss) before non-recurring items	(14.9)	-2.7%	(0.3)	-0.1%	4866.7%
Non-recurring income/(expenses)	14.0		8.4		
Result after taxes before IFRS valuation of inventories	(2.7)		(4.7)		
Profit (loss) from equity-accounted investments	(1.1)		(11.0)		
Deferred taxes	5.8		(5.0)		
Consolidated net operating result	(7.3)		(40.9)		
Comprehensive income items	5.9		(1.8)		
Comprehensive operating income	(1.4)		(42.7)		
Net debt*	178.3		(27.2)		
Group equity*	202.7		204.3		

\* data as at 31 December 2025

It should be noted that the data relating to 2025 include 12 months of activities of Sundwiger, acquired in January 2025, and of AML. The latter, consolidated from 1 July 2024, had already contributed for 6 months in the financial statements for 2024.

**Consolidated revenues** in the year 2025 amounted to a total of EUR 1,928.7 million, an increase of 25.2% compared to 2024 (EUR 1,540.8 million).

Net of the value of raw materials, revenues rose by 11.9% from EUR 499.0 million to EUR 558.5 million.

Gross operating income (**EBITDA**) amounted to EUR 77.6 million, down by 20.7 % compared to the 2024 figures (EUR 97.8 million).

Net operating income (**EBIT**) stood at EUR 27.1 million (EUR 54.3 million in 2024).

The **Loss before non-recurring items** came to EUR 14.9 million (loss of EUR 0.3 million in 2024).

The result as at 31 December 2025 was positively influenced by net non-recurring income of EUR 14.0 million (EUR 8.4 million in 2024). Income of EUR 40.7 million was recognised in relation to the agreement entered into following the Paragon transaction for the repurchase of 55% of the joint venture Magnet (Cunova). The PPA (Purchase Price Allocation) process relating to the acquisition of Sundwiger led to a positive result of EUR 20.0 million, then discounting EUR 1.7 million in acquisition costs. The higher value, allocated in the PPA process, to fixed assets and to the customer portfolio will result in an annual increase in depreciation of EUR 2.8 million and EUR 1.9 million, respectively, in subsequent years. Non-recurring charges include approximately EUR 35.0 million relating to the restructuring operations in progress mainly in Germany at the Stolberg and Osnabrück plants, EUR 2.6 million for consultancy costs,

EUR 1.5 million for extraordinary work on equipment and EUR 2.9 million for write-downs relating to working capital, fixed assets and financial investments.

The **Loss after taxes before the IFRS measurement of inventories** came to EUR 2.7 million (a profit of EUR 4.7 million in 2024).

The **Net consolidated operating loss** amounted to EUR 7.3 million (loss of EUR 40.9 million in 2024). This result already considers the effects of the application of IFRS 9 relating to hedge accounting expected from 2026. The effects of this valuation would have been negative for EUR 42.4 million, with related positive tax effects of EUR 13.3 million.

The **Group Comprehensive Consolidated Operating Loss** was EUR 1.4 million (loss of EUR 42.7 million in 2024).

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**(ii) CULTI Milano S.p.A.**

Following the signing, in December 2025, of the contract for the sale of the entire participation held in CULTI Milano, the assets and liabilities relating to the CULTI Milano Group were classified as at 31 December 2025 under Assets classified as held for sale and Liabilities directly related to assets were classified as assets held for sale. In addition, revenues and costs were included in the item Profit (loss) from discontinued operations, in line with the way they were reported in 2024.

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**Group results**

The consolidated net invested capital can be analysed as follows:

<b>Consolidated net invested capital</b>		
<i>(in EUR thousand)</i>	<i>31 Dec 2025</i>	<i>31 Dec 2024</i>
Net non-current assets	1,169,585	1,136,348
Net working capital	(246,460)	(178,949)
Net deferred taxes	(22,034)	(18,417)
Provisions	(128,481)	(133,203)
<b>Net invested capital</b>	<b>772,610</b>	<b>805,779</b>
Total equity	202,175	270,330
Net financial debt	570,435	367,510
<b>Funding sources</b>	<b>772,610</b>	<b>637,840</b>

As at 31 December 2025, the Group had a Reclassified Consolidated Financial Position of EUR 331.6 million, compared to EUR 260.5 million as at 31 December 2024. This figure does not consider financial liabilities pursuant to IFRS 16, including those deriving from sale and leaseback transactions, and financial instruments measured at fair value.

The reconciliation between the Reclassified Consolidated Financial Position and Consolidated Net Financial Debt is provided below:

<b>Reconciliation of Reclassified Net Financial Position</b>		
<i>(in EUR thousand)</i>	<i>31 Dec 2025</i>	<i>31 Dec 2024</i>
<b>Reclassified Net Financial Position</b>	<b>331,562</b>	<b>260,546</b>
Net financial liabilities pursuant to IFRS 16	127,144	70,045
Financial instruments measured at fair value	70,548	(17,148)
Non-current financial assets	41,181	54,067
	<b>238,873</b>	<b>106,964</b>
<b>Total financial debt</b>	<b>570,435</b>	<b>367,510</b>

The net financial debt (determined in compliance with the provisions of ESMA Document 32-382-1138 of 4 March 2021 – Guidelines regarding disclosure obligations pursuant to the prospectus regulation, as highlighted in CONSOB warning notice 5/21 of 29 April 2021) of the Group as at 31 December 2025 compared to 31 December 2024 can be summarised as follows:

<b>Net financial debt</b>		
<i>(in EUR thousand)</i>	<i>31 Dec 2025</i>	<i>31 Dec 2024</i>
A Cash	97,106	181,242
B Cash equivalents	-	-
C Other financial assets	111,580	79,324
<b>D Cash and cash equivalents (A + B + C)</b>	<b>208,686</b>	<b>260,566</b>
E Current financial debt	164,897	39,103
F Current portion of non-current financial debt	74,872	213,229
<b>G Current financial debt (E + F)</b>	<b>239,769</b>	<b>252,332</b>
<b>H Net current financial debt (G - D)</b>	<b>31,083</b>	<b>(8,234)</b>
I Non-current financial debt	206,210	176,790
J Debt instruments	333,142	198,954
K Trade payables and other non-current payables	-	-
<b>L Non-current financial debt (I + J + K)</b>	<b>539,352</b>	<b>375,744</b>
<b>M Total financial debt (H + L)</b>	<b>570,435</b>	<b>367,510</b>

The Total financial debt includes a liability of EUR 127.0 million linked to the accounting of leasing operations pursuant to IFRS 16 and a negative net balance of EUR 71.0 million in financial instruments measured at fair value.

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## KME Group SpA financial highlights

KME Group SpA's financial highlights as at 31 December 2025, compared to 31 December 2024, can be summarised as follows:

<b>Condensed separate statement of financial position</b>				
<i>(in EUR thousand)</i>	<i>31 Dec 2025</i>		<i>31 Dec 2024</i>	
<i>KME SE investment</i>	<i>58,410</i>		<i>58,410</i>	
<i>KMH investment</i>	<i>480,000</i>		<i>480,000</i>	
<i>Other</i>	<i>1,780</i>		<i>2,965</i>	
<b>Total KME</b>	<b>540,190</b>	<b>94.63%</b>	<b>541,375</b>	<b>94.61%</b>
<b>Culti Milano</b>	<b>37,959</b>	<b>6.65%</b>	<b>37,981</b>	<b>6.64%</b>
<b>Other investments</b>	<b>894</b>	<b>0.16%</b>	<b>1,574</b>	<b>0.28%</b>
<b>Other assets/liabilities</b>	<b>(8,212)</b>	<b>-1.44%</b>	<b>(8,705)</b>	<b>-1.52%</b>
<b>Net investments</b>	<b>570,831</b>	<b>100.00%</b>	<b>572,225</b>	<b>100.00%</b>
<b>Outstanding bonds (*)</b>	<b>258,223</b>		<b>257,852</b>	
<b>IPO financing</b>	<b>150,224</b>		<b>132,401</b>	
<b>Net cash</b>	<b>(63,696)</b>		<b>(77,367)</b>	
<b>Holding company net financial debt</b>	<b>344,751</b>	<b>60.39%</b>	<b>312,886</b>	<b>54.68%</b>
<b>Total equity</b>	<b>226,080</b>	<b>39.61%</b>	<b>259,339</b>	<b>45.32%</b>

Notes:

- *Investments are expressed net of any outstanding Company's financial receivables/payables.*

*(\*) Including accruing interest.*

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### Investments

The net investments held by the Company amounted to EUR 570.8 million as at 31 December 2025 (EUR 572.2 million at the end of 2024), of which more than 94% concentrated in KME SE through the sub-holding KMH.

As a result of the sale of CULTI Milano SpA, finalised in April 2026, net investments decreased by EUR 38.0 million. The sale generated a capital gain of EUR 8.0 million in 2026 and, net of reinvested resources, cash and cash equivalents of EUR 38.3 million.

### Equity

The equity of the holding company amounted to EUR 226.1 million, compared to EUR 259.3 million as at 31 December 2024; the loss for the current period (EUR 33.4 million), deriving mostly from financial components, contributed almost exclusively to the reduction.

### Debt

The net financial debt of the holding company (excluding intra-group loans and lease liabilities) totalled EUR 344.8 million as at 31 December 2025. The same balance as at 31 December 2024 was EUR 312.9 million.

The Parent Company's financial debt as at 31 December 2025, compared to 31 December 2024, can be broken down as follows:

<b>Financial debt</b>			
<i>(in EUR thousand)</i>		<i>31 Dec 2025</i>	<i>31 Dec 2024</i>
A	Cash	2,311	27,356
B	Cash equivalents	-	-
C	Other financial assets	63,397	53,821
<b>D</b>	<b>Cash and cash equivalents (A + B + C)</b>	<b>65,708</b>	<b>81,177</b>
E	Current financial debt	6,122	6,781
F	Current portion of non-current financial debt	1,017	53,704
<b>G</b>	<b>Current financial debt (E + F)</b>	<b>7,139</b>	<b>60,485</b>
<b>H</b>	<b>Net current financial debt (G - D)</b>	<b>(58,569)</b>	<b>(20,692)</b>
I	Non-current financial debt	156,573	139,495
J	Debt instruments	252,747	198,954
K	Trade payables and other non-current payables	-	-
<b>L</b>	<b>Non-current financial debt (I + J + K)</b>	<b>409,320</b>	<b>338,449</b>
<b>M</b>	<b>Total financial debt (H + L)</b>	<b>350,751</b>	<b>317,757</b>

The reconciliation between the Holding Company Net Financial Debt and Parent company Financial Debt is provided below:

<b>Reconciliation of Net financial position</b>			
<i>(in EUR thousand)</i>		<i>31 Dec 2025</i>	<i>31 Dec 2024</i>
<b>Net financial debt</b>		<b>350,751</b>	<b>317,757</b>
Current financial receivables from subsidiaries		1,740	3,538
Financial assets held for trading		272	272
Financial payables to subsidiaries		(646)	(563)
Long-term financial payables for leases		(6,349)	(7,094)
Short-term financial payables for leases		(1,017)	(1,024)
<b>Net financial debt of the holding company to third parties</b>		<b>344,751</b>	<b>312,886</b>

The reclassified income statement, in a format including sub-totals, shows the formation of net profit (loss) for the year by indicating the figures commonly used to provide a summary representation of business results.

<b>Reclassified income statement</b>		
<i>(in EUR thousand)</i>	2025	2024
Fair value changes and other gains/losses from investment management	59	1,475
Investment management costs	(89)	(83)
<b>Gross profit/(loss) from investments</b>	<b>(30)</b>	<b>1,392</b>
Commission income on guarantees given (a)	824	866
Net operating costs (b)	(4,970)	(6,138)
<i>Overheads (a) - (b)</i>	<i>(4,146)</i>	<i>(5,272)</i>
<b>Reclassified operating profit (loss)</b>	<b>(4,176)</b>	<b>(3,880)</b>
<b>Net financial expense</b>	<b>(27,175)</b>	<b>(22,067)</b>
<b>Profit before tax and non-recurring items</b>	<b>(31,351)</b>	<b>(25,947)</b>
Non-recurring income/(expenses)	(3,006)	(2,240)
<b>Profit (loss) before tax</b>	<b>(34,357)</b>	<b>(28,187)</b>
Taxes for the year	956	3,128
<b>Net profit (loss) for the period</b>	<b>(33,401)</b>	<b>(25,059)</b>

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### **Business outlook**

The business outlook will be correlated to the demand trend in KME SE's reference sectors and therefore will also relate to the wider macro-economic dynamics.

There also remains a possibility for the Parent Company and the Group as a whole to benefit from the development of other investments or non-core activities in the copper sector, through disposal. If realised, these disposals could have a positive impact on the Group's debt.

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### **Notice of Shareholders' Meeting**

The Board of Directors has delegated the Chairwoman and the Deputy Chairman, severally, to call the ordinary Shareholders' Meeting of the Company for 9 and 10 June 2026 in first and second call respectively, to resolve on the 2025 financial statements and the proposal for the allocation of the result for the year, as well as on the report on remuneration pursuant to Article 123-ter of the Consolidated Law on Finance (TUF) and the authorisation for the buyback of treasury shares.

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### **Verification of independence requirements of Non-executive directors and the Board of Statutory Auditors**

In compliance with the provisions of the new Corporate Governance Code in force as of 1 January 2021, the Board of Directors evaluated, in application of the principles and recommendations set forth in article 2 of the Code, the independence of the non-executive directors and members of the control body, confirming the fulfilment of the independence requirements by the Directors Francesca Marchetti, Luca Ricciardi and Massimiliano Picardi and all members of the Board of Statutory Auditors.

The assessment was based on the information received from the Directors and Statutory Auditors in accordance with Article 148, paragraph 3 of Italian Legislative Decree 58/98 and the criteria provided in Article 2, recommendations 7 and 9 of the Corporate Governance Code.

The Company did not use parameters nor quantitative and/or qualitative criteria other than the above.

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*The Manager in charge of Financial Reporting, Giuseppe Mazza, hereby declares that, pursuant to Article 154-bis, paragraph 2 of the Consolidated Law on Finance (TUF, Italian Legislative Decree no. 58/1998), the accounting information contained in this press release corresponds to the company's documents, books, and accounting records.*

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*The press release is available on the website [www.itkgroup.it](http://www.itkgroup.it), where it is possible to request information directly from the Company (phone: +39 02-806291; email: [info@itk.it](mailto:info@itk.it)) and on the "eMarket STORAGE" system at [www.emarketstorage.it](http://www.emarketstorage.it).*

Annexes:

- 1) KME Group SpA Statement of financial position;
- 2) KME Group SpA Statement of profit or loss and other comprehensive income;
- 3) Consolidated Statement of financial position;
- 4) Consolidated Statement of profit or loss and other comprehensive income.

## Annex 1) KME Group – Separate financial statements as at 31 December 2025

### Statement of financial position – Assets

<i>(in EUR)</i>	<i>31-Dec-25</i>	<i>31-Dec-24</i>
Investments in subsidiaries	538,444,506	576,425,631
Investments in other companies	3	222,003
Financial assets	11,102	10,887
Property, plant and equipment	10,207,319	11,361,620
Investment property	32,289	32,289
Intangible assets	5,561	6,657
Other assets	2,186	2,961
Deferred tax assets	2,015,205	2,054,238
<b>Total non-current assets</b>	<b>550,718,171</b>	<b>590,116,286</b>
Financial assets	64,092,574	54,593,224
Trade receivables	2,223,172	1,108,866
Current tax assets	226,554	183,047
Other assets	4,378,461	4,610,083
Cash and cash equivalents	2,310,521	27,355,523
<b>Total current assets</b>	<b>73,231,282</b>	<b>87,850,743</b>
Assets classified as held for sale	37,981,125	-
<b>Total assets</b>	<b>661,930,578</b>	<b>677,967,029</b>

*Note: As things currently stand, the auditing of the financial statements has not yet been completed.*

## KME Group – Separate financial statements as at 31 December 2025

### Statement of financial position – Liabilities

<i>(in EUR)</i>	<i>31-Dec-25</i>	<i>31-Dec-24</i>
Share capital	200,154,178	200,154,178
Share premium reserve	8,942,403	8,942,403
Reserves	48,782,014	73,697,894
Retained earnings (accumulated losses)	1,603,038	1,603,038
Profit/(loss) for the year	(33,401,452)	(25,058,741)
<b>Total equity</b>	<b>226,080,181</b>	<b>259,338,772</b>
Employee benefits	262,104	276,251
Deferred tax liabilities	574,459	634,428
Financial liabilities	409,320,390	338,448,450
Provisions for risks and charges	738,465	757,793
<b>Total non-current liabilities</b>	<b>410,895,418</b>	<b>340,116,922</b>
Financial liabilities	7,835,480	61,257,250
Trade payables	1,716,699	1,707,871
Current tax liabilities	176,776	-
Other liabilities	15,226,024	15,546,214
<b>Total current liabilities</b>	<b>24,954,979</b>	<b>78,511,335</b>
<b>Total equity and liabilities</b>	<b>661,930,578</b>	<b>677,967,029</b>

*Note: As things currently stand, the auditing of the financial statements has not yet been completed.*

## Annex 2) KME Group – Separate financial statements as at 31 December 2025

### Income statement and statement of comprehensive income

<i>(in EUR)</i>	2025	2024
Net income from management of investments	238,875	1,199,978
Commissions on guarantees issued	823,721	866,250
Other income	612,600	829,516
Personnel expense	(1,720,348)	(2,158,174)
Amortisation, depreciation and impairment losses	(1,042,356)	(997,224)
Other costs	(5,613,352)	(5,536,348)
<b>Operating profit/(loss)</b>	<b>(6,700,860)</b>	<b>(5,796,002)</b>
Financial income	2,799,825	2,712,326
Financial expense	(30,456,208)	(25,102,584)
<i>Net financial expense</i>	<i>(27,656,383)</i>	<i>(22,390,258)</i>
<b>Profit/(loss) before taxes</b>	<b>(34,357,243)</b>	<b>(28,186,260)</b>
Income taxes	955,791	3,127,519
<b>Profit/(loss) from continuing operations</b>	<b>(33,401,452)</b>	<b>(25,058,741)</b>
Profit (loss) from discontinued operations	-	-
<b>Net profit/(loss) for the year</b>	<b>(33,401,452)</b>	<b>(25,058,741)</b>
Other comprehensive income:		
<i>Measurement of employee defined benefits</i>	2,429	5,997
<i>Fair value result</i>	7,099	-
<i>Tax effect</i>	-	-
Items that will not be reclassified to profit or loss	9,528	5,997
Items that may be reclassified to profit or loss	-	-
Other components of total comprehensive income	9,528	5,997
<b>Total comprehensive income for the year</b>	<b>(33,391,924)</b>	<b>(25,052,744)</b>

*Note: As things currently stand, the auditing of the financial statements has not yet been completed.*

## Annex 3) KME Group – Consolidated financial statements as at 31 December 2025

### Statement of financial position – Assets

<i>(in EUR thousand)</i>	<i>31-Dec-25</i>	<i>31-Dec-24</i>
Property, plant and equipment	570,795	527,582
Investment property	68,548	67,182
Goodwill	369,013	394,445
Intangible assets	57,248	46,222
Investments in other companies	15,755	13,937
Equity-accounted investments	45,758	6,077
Other assets	5,364	6,413
Financial assets	41,181	76,589
Deferred tax assets	120,134	88,224
<b>Total non-current assets</b>	<b>1,293,796</b>	<b>1,226,671</b>
Inventories	447,528	400,583
Trade receivables	66,971	59,079
Financial assets	111,852	79,596
Current tax assets	4,311	1,167
Other assets	28,536	19,989
Cash and cash equivalents	97,106	181,242
<b>Total current assets</b>	<b>756,304</b>	<b>741,656</b>
Assets classified as held for sale	65,557	11,947
<b>Total assets</b>	<b>2,115,657</b>	<b>1,980,274</b>

*Note: As things currently stand, the auditing of the financial statements has not yet been completed.*

## KME Group – Consolidated financial statements as at 31 December 2025

### Statement of financial position – Liabilities

<i>(in EUR thousand)</i>	<i>31-Dec-25</i>	<i>31-Dec-24</i>
Share capital	200,154	200,154
Share premium reserve	8,942	8,942
Reserves	59,232	79,126
Retained earnings (accumulated losses)	(45,901)	(6,066)
Profit/(loss) for the period	(68,082)	(64,882)
<b>Equity attributable to shareholders of the parent company</b>	<b>154,345</b>	<b>217,274</b>
Non-controlling interests	47,830	53,056
<b>Total equity</b>	<b>202,175</b>	<b>270,330</b>
Employee benefits	111,960	116,674
Deferred tax liabilities	142,168	106,641
Financial liabilities	539,352	375,744
Other liabilities	4,077	2,099
Provisions for risks and charges	3,254	5,177
<b>Total non-current liabilities</b>	<b>800,811</b>	<b>606,335</b>
Financial liabilities	239,769	252,332
Trade payables	737,697	717,452
Current tax liabilities	4,949	5,956
Other liabilities	105,308	116,517
Provisions for risks and charges	13,267	11,352
<b>Total current liabilities</b>	<b>1,100,990</b>	<b>1,103,609</b>
Liabilities directly related to assets classified as held for sale	11,681	-
<b>Total equity and liabilities</b>	<b>2,115,657</b>	<b>1,980,274</b>

*Note: As things currently stand, the auditing of the financial statements has not yet been completed.*

## Annex 4) KME Group – Consolidated financial statements as at 31 December 2025

### Income statement and statement of comprehensive income

<i>(in EUR thousand)</i>	2025	2024
Revenues	1,928,645	1,540,693
Change in inventories of finished and semi-finished products	(7,135)	(674)
Other income	93,229	61,679
Purchases and change in inventories of raw materials	(1,471,624)	(1,085,922)
Personnel expense	(253,307)	(222,759)
Amortisation, depreciation and impairment losses	(57,360)	(46,650)
Other costs	(254,316)	(229,700)
<b>Operating profit/(loss)</b>	<b>(21,868)</b>	<b>16,667</b>
Financial income	22,853	23,330
Financial expense	(89,661)	(102,058)
<i>Net financial expense</i>	<i>(66,808)</i>	<i>(78,728)</i>
Share of the result of equity-accounted investments	(1,060)	(10,974)
<b>Profit/(loss) before taxes</b>	<b>(89,736)</b>	<b>(73,035)</b>
Income taxes for the period	15,154	(1,164)
<b>Net profit (loss) for the period from operating activities</b>	<b>(74,582)</b>	<b>(74,199)</b>
Profit (loss) from discontinued operations	614	3,288
<b>Net profit (loss) for the period</b>	<b>(73,968)</b>	<b>(70,911)</b>
Other comprehensive income:		
<i>Measurement of employee defined benefits</i>	<i>9,479</i>	<i>(2,215)</i>
<i>Equity securities measured at FVOCI - Net change in fair value</i>	<i>7</i>	<i>-</i>
<i>Tax effect</i>	<i>(3,301)</i>	<i>(306)</i>
<b>Items that cannot be reclassified to profit or loss for the period</b>	<b>6,185</b>	<b>(2,521)</b>
<i>Exchange differences arising from the translation of financial statements denominated in currencies other than the euro</i>	<i>(316)</i>	<i>1,121</i>
<i>Change in cash flow hedge reserve</i>	<i>554</i>	<i>(478)</i>
<i>Change in the cash flow hedge reserve reclassified to the Income Statement</i>	<i>(451)</i>	<i>(44)</i>
<i>Other</i>	<i>-</i>	<i>-</i>
<i>Tax effect</i>	<i>(42)</i>	<i>58</i>
<b>Items that may be reclassified to profit or loss for the period</b>	<b>(255)</b>	<b>657</b>
<b>Total other comprehensive income, net of tax effect</b>	<b>5,930</b>	<b>(1,864)</b>
<b>Total comprehensive income for the period</b>	<b>(68,038)</b>	<b>(72,775)</b>
<i>Net profit (loss) for the period attributable to:</i>		
<i>- non-controlling interests</i>	<i>(5,886)</i>	<i>(6,029)</i>
<i>- the shareholders of the Parent Company</i>	<i>(68,082)</i>	<i>(64,882)</i>
<b>Net profit (loss) for the period</b>	<b>(73,968)</b>	<b>(70,911)</b>
Total comprehensive income attributable to:		
- non-controlling interests	(4,987)	(6,311)
- the shareholders of the Parent Company	(63,051)	(66,464)
<b>Total comprehensive income for the period</b>	<b>(68,038)</b>	<b>(72,775)</b>

Note: As things currently stand, the auditing of the financial statements has not yet been completed.