

**PRESS RELEASE**

**THE BOARD OF DIRECTORS OF TECMA SOLUTIONS S.P.A. APPROVES THE  
CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2025 AND THE  
FINANCIAL CALENDAR FOR FY 2026**

**+22% revenue growth in foreign markets** (€2.6 million compared to €2.1 million as of June 30, 2024), confirming the international expansion strategy  
**+336% revenue growth from SaaS products and services** (€0.4 million compared to €0.1 million as of June 30, 2024), driven by the spread of technology  
**+1% consolidated revenue from Operations** for H1 2025 vs H1 2024, amounting to **€7.2 million**

**Positive operational margins, EBITDA<sup>1</sup> of €0.5 million  
down compared to €0.7 million as of June 30, 2024**

mainly due to the reduction in the capitalization of research and development investments

**-5% reduction in total indirect costs**, thanks to the strategic operational efficiency plan

**Net loss of €0.9 million, improving compared to €-1.2 million as of June 30, 2024**  
primarily due to amortizations related to previous investments in Research & Development

Consolidation of the revenue model based on recurring SaaS revenues:

**ARR stands at over €1.7 million as of June 30<sup>2</sup>, 2025, up +49%** from December 31, 2024

**Operating cash flow of +€0.4 million**, in line with June 30, 2024

**Net financial position of €2.2 million, significantly reduced (-33%) compared to  
June 30, 2024**, due to positive cash flow generation before financial debt repayment.

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(1) EBITDA: calculated as the difference between the value of production and the costs of production, net of depreciation, amortization, provisions, write-downs and non-recurring accounting items.  
(2) Annualized recurring revenues (ARR) from software licenses and subscriptions related to contracts in place as of Jun 30, 2025.

## CONTEXT AND MAIN CONSOLIDATED RESULTS AS OF JUNE 30, 2025

The market for new residential constructions in Italy continues to register investment volumes lower than in previous years, with a significant contraction expected for 2025. This phenomenon is due to the complex administrative and judicial context affecting the Milan market, which has had negative effects at the national level and impacted the company's growth in the domestic market.

This decline has been partially offset by growth in international markets, with an increase in the customer base and a broader spread of technologies. However, it should be noted that approximately 40% of the Group's revenue is denominated in dollars. As a result, the appreciation of the euro against the dollar has led to a reduction in consolidated revenues in euros and negatively impacted margins.

- **Value of production:** €7.53 million (compared to €7.87 million as of June 30, 2024)
  - Value of production from Core Business: €7.50 million, a **decrease of 3.6%** compared to €7.78 million in H1 2024
  - Consolidated revenue from Operations (excluding R&D activities): €7.16 million, an **increase of 0.8%** compared to €7.10 million in H1 2024. This growth is primarily attributable to a significant **increase in foreign market sales (+22%)** and a strong performance in other revenue streams, mainly driven by **digital campaigns (+102%)**. These dynamics more than compensated for the contraction in the domestic market, which declined by 18%.
  - Gross margin from Operations (excluding R&D activities): €4.17 million, a **decrease of 1.2%** compared to €4.22 million in H1 2024
    - Gross margin from Operations represents **58.2% of revenue, almost in line** with 59.4% recorded in the first half of 2024, further confirming the **continued production efficiency** achieved through the strategic growth and efficiency plan launched in 2023.
- **EBITDA<sup>3</sup>:** €0.52 million, down from €0.74 million in H1 2024, primarily due to the reduction in capitalization of research and development investments. Excluding capitalizations, EBITDA remains positive at €0.2 million. Core Business EBITDA stands at €0.49 million, compared to €0.65 million in the first half of 2024. Margins remain in line with 2024 levels and have significantly improved compared to previous years, mainly due to:
  - Implementation of activities aimed at increasing scalability and production efficiency, such as a review of the organizational structure, process optimization,

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(3) EBITDA: calculated as the difference between the value of production and the costs of production, net of depreciation, amortization, provisions, write-downs and non-recurring accounting items.

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initiation of a targeted outsourcing strategy, use of new data computing tools, and the development of proprietary technologies.

- **Effectiveness of internationalization activities initiated post-IPO**, supported by investments for consolidating commercial structures, including the addition of new resources for foreign market development.
- **Activation of industrial and commercial agreements**, including new strategic partnership agreements with leading players in the digital technology and real estate sectors, for the development of distribution channels
- **EBIT:** €-0.74 million (compared to €-1.16 million as of June 30, 2024), **negative** due to amortizations of technological platform investments made in previous years.
- **Net result:** €-0.90 million, an **improvement** compared to €-1.15 million in H1 2024
- **Net financial position:** €2.20 million, an **increase** of €0.12 million from €2.08 million as of December 31, 2024, due to positive cash flow generation before financial debt repayment; a **decrease** of €1.10 million from €3.31 million as of June 30, 2024
- **Total cash and cash equivalents:** €3.43 million (compared to €4.32 million as of December 31, 2024), including i) €1.90 million in bank balances (compared to €2.81 million as of December 31, 2024) and ii) €1.53 million in easily disposable financial investments (compared to €1.56 million as of December 31, 2024). The decrease from December 31, 2024, is mainly due to positive operating cash flow of €0.44 million, investments completed totalling €0.47 million, repayments of bank credit lines of €0.89 million, and a negative financial management balance of €0.09 million.

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Milan, September 25, 2025 – The Board of Directors of TECMA Solutions S.p.A. (hereinafter, "TECMA" or "The Company"), a Tech Company specializing in Digital Transformation for the Real Estate sector and listed on Euronext Growth Milan [EGM: TCM], today approved the consolidated financial statements as of June 30, 2025, prepared in accordance with national accounting principles.

*"Despite the first half of 2025 being marked by an adverse euro-dollar exchange rate and a difficult domestic market, with investment volumes still below historical levels and administrative dynamics slowing down key real estate operations, TECMA has demonstrated resilience, generating positive operating cash flow and keeping economic and financial indicators in line with the same period of the previous year. At the same time, double-digit growth in foreign markets and the extraordinary spread of our SaaS technologies confirm the strength of our industrial strategy and our ability to*

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*position ourselves as a leading technological partner at an international level. We have built a scalable model focused on predictable economic-financial flows and long-term value generation, evolving from a pre-IPO project-based company to one with a solid base of recurring revenues," said **Pietro Adduci, CEO of TECMA**. "These results are the outcome of the strategic vision of the management and the Board, financial discipline, organizational simplification, and the development of new technologies and partnerships with leading national and international players. For the entire 2025 fiscal year, we expect a clear increase in the customer base both nationally and internationally, leading to growth in positioning and market share. We anticipate a result in line with last year, despite the adverse conditions in the Italian market and the negative euro-dollar exchange rate impact."*

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## MAIN CONSOLIDATED RESULTS AS OF JUNE 30, 2025

In the first half of 2025, the group controlled by TECMA (the "**Group**") reported a **Value of Production of €7.53 million**, a decrease of -4.3% compared to the €7.87 million recorded in the same period in 2024. **The Value of Production of the Core Business** (software and digital platform sales and capitalized R&D activities) stands at €7.50 million, a decrease of -3.6% compared to the first half of 2024 (€7.78 million).

**Operating Revenues amount to €7.16 million, showing an increase of +0.8%** compared to €7.10 million in the first half of 2024, driven by a **strong growth (+102%) in other revenues** (primarily social charges), which **offset the 5% reduction in the "fixed" revenue component** compared to June 30, 2024, as well as the simultaneous **reduction in variable revenues related to sales (so-called "Revenue Fees")**, which **experienced a contraction of about -9%** compared to the previous period, primarily influenced by administrative slowdowns, particularly related to the city of Milan. Additionally, it is worth noting that the composition of fixed revenue is changing due to the ongoing development of the new commercial offer: a **significant increase in revenues from software licenses and subscriptions**, which amounted to €0.60 million by June 30, 2025, reflecting a **+48% increase** compared to the same period last year, and a **strong increase in revenues from additional services**, which reached €0.36 million by June 30, 2025, marking a **+336% increase** compared to the same period last year.

Regarding geographical distribution, **foreign project revenues** amounted to €2.56 million, with a **growth rate of +22%** compared to the first half of 2024. In particular, in the Middle East, the Company recorded a **revenue increase of +50%** compared to the same period last year, benefiting

from positive dynamics in the local real estate market, while the U.S. market experienced a slowdown (-76%) due to structural changes completed during 2024.

Following the commercial launch of the **Enterprise Digital Platform** and **Home Configurator** in the second half of 2022, it is important to note that since 2023, the Company has successfully initiated a process of modifying its commercial offer with the aim of transitioning towards **a revenue model based on recurring revenues** ("ARR" or "Annualized Recurring Revenues"), designed to simplify the sales process and provide greater predictability of cash flows, aiming for full scalability of the business. Considerable progress has already been made in this direction, with the Company having contracted, as of June 30, 2025, **ARR totalling approximately €1.7 million, reflecting a +49% increase** compared to December 31, 2024.

**Gross Margin from Operations** (Core Business excluding R&D activities) amounts to €4.17 million, down -1.2% compared to the same period in 2024 (€4.22 million), primarily due to:

- **An increase in direct personnel costs:** €1.86 million, +4.4% compared to June 30, 2024.
- **Direct costs almost in line** with the previous year: €1.14 million, +2.7% compared to the first half of 2024, resulting from a change in the product mix sold during the year, as well as the launch of a targeted outsourcing strategy for certain low-value, non-strategic activities.

Despite the negative impact of the national real estate market, the **Gross Margin from Operations** (excluding R&D activities) represents **58.2% of revenues**, virtually **unchanged from 59.4% recorded in the first half of 2024**. This confirms the tangible effects of the strategic growth and efficiency program initiated in 2023, as well as the Company's ability to generate high profitability per contract.

**EBITDA<sup>4</sup>** stands at €0.52 million, down from €0.74 million in the first half of 2024, and Core Business EBITDA is €0.49 million (€0.65 million in the first half of 2024). The maintenance of profitability substantially in line with the previous period, despite the complex market conditions, is primarily due to the completion of the strategic growth and efficiency plan initiated in 2023. More in detail:

- **Indirect personnel costs** (€2.23 million) decreased by -11.3% compared to the first half of 2024, due to organizational and simplification actions.
- **Indirect costs**, amounting to €1.75 million, increased by 3.5% compared to the first half of 2024, mainly related to rental fees and recurring consultancy (primarily administrative in nature).

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(4) EBITDA: calculated as the difference between the value of production and the costs of production, net of depreciation, amortization, provisions, write-downs and non-recurring accounting items.

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**EBIT** stands at -€0.73 million (-€1.16 million in the first half of 2024), improving mainly due to better operating profitability and a gradual reduction in depreciation resulting from the completion of the 2023 investment plan in research and development capitalized in previous periods.

The **Net Result** is -€0.90 million, improving compared to -€1.15 million in the first half of 2024.

The **Net Financial Position** is €2.20 million (€5.13 million in bank debt net of €2.93 million in cash), while on December 31, 2024, it was €2.08 million (€5.90 million in bank debt net of €3.82 million in cash). During the first half of 2025, the Company repaid maturing debts totalling €0.89 million.

**Investments** made during the first half of 2025 amounted to €0.47 million, primarily related to capitalized R&D activities for business innovation projects, digital transformation, and new technologies. This is a decrease compared to the first half of 2024 (€0.71 million), mainly due to a significant revision of the R&D program.

The **Net Working Capital** is €2.00 million, up from €1.95 million on December 31, 2024. This change is primarily influenced by the stability of trade receivables, a decrease in trade payables, and a reduction in tax credits.

### Significant events occurred as of June 30, 2025

Below are some significant events that have involved TECMA during the first half of 2025:

- January 13, 2025: The Company announced that the Porta Vittoria project, a 139,000 sqm mixed-use district in Milan, had achieved a 70% sales rate in the first six months, thanks to the strategic intervention of Abitare Co and TECMA, which contributed to the relaunch and completion of the project after more than ten years of inactivity.
- January 27, 2025: The Company announced that UniCredit RE Services had selected TECMA as its technological partner for the new construction sector. Thanks to its collaboration with TECMA, UniCredit RE Services will enhance its digital offering and advisory services for the development and commercialization of new real estate projects, using advanced technological platforms to support real estate developers and improve competitiveness in the new construction market.
- February 20, 2025: The Company announced that CMC Group and Fort Partners, leading developers in Florida, had chosen TECMA as their Digital Partner for the enhancement of the Four Seasons Private Residences Coconut Grove project. This initiative marks the first standalone residential offering by the Four Seasons brand in Florida. The project, located in the prestigious Coconut Grove neighbourhood of Miami, spans 20 floors and offers luxury residences with ocean views, exclusive services, and architecture inspired by the local landscape. TECMA will provide innovative digital solutions for the marketing and promotion of the project, with a dedicated web platform offering an immersive experience for potential buyers.

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- March 13, 2025: The Company announced that the Palazzo Contemporaneo project in Turin had reached 75% of sales, thanks to its innovative and sophisticated residential offering. The project is the first in Italy to integrate the digital mortgage platform developed by TECMA and CREA.RE GROUP through CREA.RE DIGITAL, simplifying access to financing for the purchase of new properties.
- April 7, 2025: The Company announced the launch of TECMA and Immobiliare.it's first big data analysis on the Residential New Construction market, focusing on the Rome market. During a joint event, key insights and trends related to the Roman market were presented. TECMA also demonstrated that in 2024, it managed over 4,500 residential units in Rome, with projections for new projects in 2025. Digital technology and omnichannel strategies remain crucial to addressing the future challenges of the market.
- April 17, 2025: The Company announced that the Fo.Ro Living residential project had surpassed 80% sales on paper, thanks to TECMA's innovative approach and technological platforms. Designed by Archistar Mario Cucinella and developed by Impreme S.p.A., the project, a symbol of urban regeneration and sustainability, is located between Ardeatino and Garbatella in Rome. TECMA and Savills contributed to the success of the sales and the go-to-market strategy of the project, which enhances residents' well-being through green integration and the use of advanced technologies.
- June 19, 2025: Carlo Maresca Real Estate announced the official launch of MATERIA, a new brand dedicated to residential development. MATERIA was created to address contemporary housing needs, combining architectural quality, sustainability, well-being, and technological innovation. TECMA was selected as the digital partner for the development of the technological platform and brand strategy. The collaboration integrates advanced digital systems to improve space usability and simplify daily life. The MATERIA digital platform will support the Group's expansion, bringing innovation to the Italian real estate market.

### **Main Events After June 30, 2025**

- Below are some significant events that have involved the Company after June 30, 2025:
- July 1, 2025: TECMA announces its collaboration with Hines as a digital partner for the digitalization of the Casa Villoresi and Spazio Trivulzio projects, the first Build to Rent projects developed by Hines Italy. TECMA has created an integrated digital system that simplifies the management of approximately two hundred residential units, optimizing the leasing process and improving the experience for end customers.
- July 10, 2025: The Company announces the signing of a financing agreement with Banco BPM for an amount of €1 million, with a 5-year duration. The financing agreement, in line with the best market conditions, does not include covenants or guarantees beyond the benefit of the direct



guarantee from the SME Guarantee Fund. The Company has also signed a financial derivative instrument to partially hedge interest rate fluctuations.

- July 21, 2025: TECMA announces that it has been chosen as the digital partner to develop the new technological platform and brand strategy for Progedil Gruppo Immobiliare. The platform enhances the entire lifecycle of residential developments, simplifying the sales, marketing, CRM, and customer care processes, offering a smooth user experience aligned with the brand values.
- August 6, 2025: TECMA announces the termination of the Specialist contract with Banca Profilo S.p.A., which had held this role until September 14, 2025. Starting from September 15, 2025, the Specialist role has been assigned to MIT SIM S.p.A.

## **Outlook**

Pursuant to point 6) of the third paragraph of article 2428 of the Italian Civil Code, it is noted that, due to the complexity of the real estate market, it is particularly difficult to make predictions regarding the management's performance for the current year.

The Company operates in a real estate market that is undergoing significant transformation, driven by the acceleration of digitalization and the adoption of advanced technological solutions. In Italy, the United States, and the Middle East, the three main foreign markets in which TECMA operates, the demand for digital services in real estate is growing, with increasing interest in property management platforms, predictive analytics, and augmented reality solutions for space visualization.

In the Italian market, digitalization is progressively revolutionizing the sector, with a growing integration of technologies for property management and sales. However, the market remains characterized by a certain delay in adopting innovative technologies compared to other countries. In this scenario, the Company is well-positioned to continue expanding its presence, leveraging the increasing demand for digital solutions from all stakeholders involved.

In the Middle East, the demand for digital solutions in real estate is rapidly expanding, with increasing interest in smart cities and platforms that enable the digital management of properties. The real estate market in the region is experiencing rapid development, with substantial investments in real estate and infrastructure projects, driving an increasingly pervasive digitalization. The Company plans to further strengthen its position in the region, with a particular focus on customizing solutions to meet the specific needs of local markets.

In the U.S. market, the real estate sector is characterized by high competitiveness and constant innovation. The Company plans to consolidate and expand its market share, driven by the growing demand for advanced digital solutions and the expansion of its service portfolio to meet the needs of a sector that is increasingly focused on speed and operational efficiency. The Company's proactive approach, integrating data analysis and smart technologies, directly addresses the challenges of a continuously evolving market.



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In summary, the Company plans to focus on expanding operations in its three key foreign markets, with continuous adaptation to local dynamics and an increasing focus on technological innovation. Adapting to market needs and the ability to integrate advanced technologies will ensure a competitive advantage in an increasingly digitized global environment. However, it is important to highlight that the real estate market, particularly in Italy, is undergoing a crisis, characterized by administrative and judicial blockages, making it particularly challenging to make accurate short-term forecasts. This situation may impact growth dynamics and development projections, requiring ongoing adaptability to changing market conditions. In light of the above, the Company expects to close the year 2025 with **consolidated revenues from the Core Business in line with 2024** and an **EBITDA from the Core Business slightly down compared to 2024**.

## Other Resolutions of the Board of Directors

At today's meeting, the Board of Directors approved the following financial calendar for the Company for the 2026 fiscal year:

<b>March 26, 2026</b>	Board of Directors meeting for the approval of the financial statements and consolidated financial statements as of December 31, 2025
<b>April 28, 2026</b>	Shareholders' Meeting - first call - for the approval of the financial statements and presentation of the consolidated financial statements as of December 31, 2025
<b>May 05, 2026</b>	Shareholders' Meeting - second call - for the approval of the financial statements and presentation of the consolidated financial statements as of December 31, 2025
<b>September 24, 2026</b>	Board of Directors' Meeting for the approval of the consolidated half-year financial report as at 30 June 2026

Any changes to the above dates will be promptly communicated in accordance with the applicable regulations.

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It is hereby announced that on September 26, 2025, at 14:00 CET, a videoconference meeting will be held with the financial community, investors, and analysts. To register, please write to: [ir@tecmasolutions.com](mailto:ir@tecmasolutions.com).

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The half-yearly financial report as of June 30, 2025, accompanied by the auditor's report, will be made available to the public at the Company's registered office and on the Company's website

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[www.tecmasolutions.com](http://www.tecmasolutions.com) In the “Investors/Financial Documents” section and on the Borsa Italiana website.

It is further noted that the income statement, balance sheet, and cash flow statement attached to this press release represent reclassified formats and, as such, have not been subject to verification by the auditors.

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The press release is available on the website [www.tecmasolutions.com](http://www.tecmasolutions.com), in the “Investors/Press Releases” section, and on the storage system [www.emarketstorage.it](http://www.emarketstorage.it).

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**TECMA Solutions** [EGM: TCM], listed on Euronext Growth Milan since November 9, 2020, is a Tech Company specializing in Digital Transformation for the Real Estate sector. Through an innovative fully digitalized platform, the Company offers technological solutions to enhance real estate projects, accelerating and simplifying sales transactions as well as property management. TECMA has a team of approximately 130 professionals and over 500 active projects both in Italy and abroad, having managed real estate development operations worth over €20 billion through its digital platforms. Thanks to its first-mover advantage and the specific know-how acquired over the years, the Company is able to anticipate market trends, understanding the needs of real estate investors as well as individual consumers, leveraging a mix of art, neuromarketing, and proprietary technologies to develop and create new products aimed at ensuring the success of real estate investments.

## For more information:

### Investor Relation

TECMA Solutions S.p.A.

Giorgio Vago

Investor Relator

Via Bracco 6

20159 – Milano

Tel. +39 02 66809409

[ir@tecmasolutions.com](mailto:ir@tecmasolutions.com)

### Media Relation

Twister Communications Group

Via Valparaiso, 3

20144 – Milano

Tel. +39 02 4381 14200

[tecma@twistergroup.it](mailto:tecma@twistergroup.it)

### Euronext Growth Advisor

Alantra

Via Borgonuovo 16,

20121 – Milano

Tel. +39 02 6367 1601

[ega@alantra.com](mailto:ega@alantra.com)

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## Key Figures – TECMA Consolidated Financial Statements

For the purposes of a better interpretation, the income statement data were grouped into 3 segments of activities: "**Operations**", "**R&D**" and "**Non-core**".

- The activities pertaining to the core business of the Group have been allocated in the "Operations" area whereas the impact of research and development activities was isolated in the "R&D" area, (the "Operations" and "R&D" areas jointly constitute the "Core" or "Core Business" area).
- The residual items not pertaining to the previous and featured by an exceptional character were allocated in the "Non-core" area.
- It should be noted that only the cost of personnel directly involved in research and development activities as well as only the indirect costs attributable to these activities have been allocated in the "R&D" area, according to the allocation keys used for the relative cost centers.

For the calculation of gross margin, the operating costs were reclassified between direct production costs and indirect costs. Direct costs include the costs of personnel directly involved in the execution of the projects as well as the costs for goods/services pertaining to the agreements signed with customers, while the costs of structure personnel and general costs were included among the indirect costs.

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## RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Values expressed in thousands of Euro

	H1-2025 (30/06/2025)					H1-2024 (30/06/2024)					Delta H1-2025 vs. H1-2024				
	Operations	R&D	Core	Non-core	Totale	Operations	R&D	Core	Non-core	Totale	Operations	R&D	Core	Non-core	Totale
Net revenues	6.354	-	6.354	-	6.354	6.706	-	6.706	-	6.706	(5,2%)	-	(5,2%)	-	(5,2%)
Increase of fixed assets	-	343	343	-	343	-	679	679	-	679	-	(49,5%)	(49,5%)	-	(49,5%)
Other revenues and proceeds	806	-	806	28	835	399	-	399	88	487	+102,2%	-	+102,2%	(67,8%)	+71,5%
<b>Value of production</b>	<b>7.161</b>	<b>343</b>	<b>7.504</b>	<b>28</b>	<b>7.532</b>	<b>7.104</b>	<b>679</b>	<b>7.784</b>	<b>88</b>	<b>7.871</b>	<b>+0,8%</b>	<b>(49,5%)</b>	<b>(3,6%)</b>	<b>(67,8%)</b>	<b>(4,3%)</b>
Direct personnel	(1.855)	(35)	(1.890)	-	(1.890)	(1.777)	(38)	(1.815)	-	(1.815)	+4,4%	(8,9%)	+4,1%	-	+4,1%
Direct costs	(1.140)	-	(1.140)	-	(1.140)	(1.110)	-	(1.110)	-	(1.110)	+2,7%	-	+2,7%	-	+2,7%
<b>Gross margin</b>	<b>4.165</b>					<b>4.218</b>					<b>(1,2%)</b>	<b>(51,9%)</b>	<b>(7,9%)</b>	<b>(67,8%)</b>	<b>(9,0%)</b>
<i>Gross margin (% of VoP)</i>	58,2%					59,4%									
Indirect personnel	(1.990)	(238)	(2.228)	-	(2.228)	(2.004)	(508)	(2.513)	-	(2.513)	(0,7%)	(53,2%)	(11,3%)	-	(11,3%)
Indirect costs	(1.682)	(71)	(1.753)	-	(1.753)	(1.560)	(133)	(1.693)	-	(1.693)	+7,8%	(46,9%)	+3,5%	-	+3,5%
<b>EBITDA</b>	<b>493</b>	<b>0</b>	<b>493</b>	<b>28</b>	<b>521</b>	<b>653</b>	<b>-</b>	<b>653</b>	<b>88</b>	<b>741</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>
<i>EBITDA (% of VoP)</i>	6,9%	0,0%	6,6%	100,0%	6,9%	9,2%	-	8,4%	100,0%	9,4%					
Depreciation & amortization	(1.257)	-	(1.257)	-	(1.257)	(1.900)	-	(1.900)	-	(1.900)	(33,8%)	-	(33,8%)	-	(33,8%)
<b>EBIT</b>	<b>(764)</b>	<b>0</b>	<b>(764)</b>	<b>28</b>	<b>(736)</b>	<b>(1.247)</b>	<b>-</b>	<b>(1.247)</b>	<b>88</b>	<b>(1.159)</b>	<b>(38,7%)</b>	<b>-</b>	<b>(38,7%)</b>	<b>(67,8%)</b>	<b>(36,5%)</b>
<i>EBIT (% of VoP)</i>	(10,7%)	0,0%	(10,2%)	100,0%	(9,8%)	(17,6%)	-	(16,0%)	100,0%	(14,7%)					
Financial charges and income	(175)	-	(175)	-	(175)	17	-	17	-	17	(1.115,8%)	-	(1.115,8%)	-	(1.115,8%)
Other non-recurring costs	-	-	-	(16)	(16)	-	-	-	(16)	(16)	-	-	-	+4,2%	+4,2%
<b>EBT</b>	<b>(939)</b>	<b>0</b>	<b>(939)</b>	<b>12</b>	<b>(927)</b>	<b>(1.230)</b>	<b>-</b>	<b>(1.230)</b>	<b>72</b>	<b>(1.157)</b>	<b>(23,6%)</b>	<b>-</b>	<b>(23,6%)</b>	<b>(83,5%)</b>	<b>(19,9%)</b>
Taxes	29	-	29	-	29	3	-	3	-	3	+773,2%	-	+773,2%	-	+773,2%
<b>Net result</b>	<b>(910)</b>	<b>0</b>	<b>(910)</b>	<b>12</b>	<b>(898)</b>	<b>(1.226)</b>	<b>-</b>	<b>(1.226)</b>	<b>72</b>	<b>(1.154)</b>	<b>(25,8%)</b>	<b>-</b>	<b>(25,8%)</b>	<b>(83,5%)</b>	<b>(22,2%)</b>

# TECMA

BUSINESS.BEAUTY.

## RECLASSIFIED CONSOLIDATED BALANCE SHEET

Values expressed in thousands of Euro

	30/06/2025	31/12/2024	Change in €' 000	% change
Intangible asstes	2.257	2.891	(634)	(21,9%)
Tangible asstes	733	899	(166)	(18,5%)
Financial assets	504	547	(43)	(7,9%)
<b>Fixed Assets</b>	<b>3.494</b>	<b>4.337</b>	<b>(843)</b>	<b>(19,4%)</b>
Accounts receivable	3.957	3.994	(37)	(0,9%)
Accounts payable	(635)	(769)	135	(17,5%)
<b>Trade working capital</b>	<b>3.323</b>	<b>3.225</b>	<b>98</b>	<b>3,0%</b>
Tax receivables	399	586	(187)	(31,9%)
Other receivables	39	101	(62)	(61,6%)
Other current assets	264	268	(4)	(1,6%)
<b>Other assets</b>	<b>702</b>	<b>955</b>	<b>(254)</b>	<b>(26,6%)</b>
Tax payables	(338)	(356)	18	(5,0%)
Social charges	(286)	(352)	66	(18,7%)
Other payables	(954)	(1.122)	168	(15,0%)
Other liabilities	(444)	(399)	(45)	11,3%
<b>Other liabilities</b>	<b>(2.022)</b>	<b>(2.229)</b>	<b>207</b>	<b>(9,3%)</b>
<b>Net working capital</b>	<b>2.002</b>	<b>1.952</b>	<b>51</b>	<b>2,6%</b>
<b>Invested capital</b>	<b>5.496</b>	<b>6.289</b>	<b>(792)</b>	<b>(12,6%)</b>
Other funds	(29)	(34)	5	(13,4%)
Severance fund (TFR)	(628)	(587)	(42)	7,1%
<b>Net invested capital</b>	<b>4.839</b>	<b>5.668</b>	<b>(829)</b>	<b>(14,6%)</b>

<b>Shareholders' equity</b>	<b>2.635</b>	<b>3.589</b>	<b>(954)</b>	<b>(26,6%)</b>
Bank debt (medium to long term)	2.935	3.824	(889)	(23,3%)
Bank debt (short term)	2.198	2.078	120	5,8%
<b>Total financial debt</b>	<b>5.133</b>	<b>5.902</b>	<b>(769)</b>	<b>(13,0%)</b>
Short-term financial investments	(1.031)	(1.009)	(22)	2,2%
Cash & equivalents	(1.898)	(2.814)	915	(32,5%)
<b>Net financial position</b>	<b>2.204</b>	<b>2.079</b>	<b>125</b>	<b>6,0%</b>
<b>Net capital employed</b>	<b>4.839</b>	<b>5.668</b>	<b>(829)</b>	<b>(14,6%)</b>

## RECLASSIFIED CONSOLIDATED CASH FLOW

Values expressed in thousands of Euro

	30/06/2025	30/06/2024
<b>Current cash flow</b>	<b>611</b>	<b>1.056</b>
Change in WC	(34)	(733)
Other items	(141)	(193)
<b>Operating cash flow flow</b>	<b>436</b>	<b>129</b>
Capex & investments	(470)	(714)
Change in share capital	-	-
<b>Cash flow to debt service</b>	<b>(34)</b>	<b>(584)</b>
Financial debt service	(91)	(123)
Short-term financial investments	(22)	-
Change in financial debt	(769)	(568)
<b>Change in net cash</b>	<b>(915)</b>	<b>(1.275)</b>