



**Q1 26 Consolidated book  
March 31, 2026  
(unaudited)**

## Highlights – period January to March 2026 (Q1 2026)

- ALLTUB Group revenue grew year on year by 12.3% reaching 56.9m€ in Q1 2026. La Metallurgica is consolidated in Q1 2026 financials following the successful completion of the acquisition by Alltub Group.
- Volumes of units sold in the quarter grew by 7.3% compared to prior year. This increase was achieved in Europe.
- Gross margin was improved year on year to reach 17.3% of Revenue.
- Operating income reached 3.1m€ in Q1 2026.
- EBITDA for the quarter reached 6.4m€ in Q1 2026, an improvement of 1.3 m€ versus prior quarter.
- Net debt was of EUR 77,4 million and net debt to comparable recurring EBITDA is 3.1x.
- Other Operating Income and expenses (non-recurring) amounted to EUR 0.3 million. The amount of these non-recurring items is driven M&A mainly.

Please note that preliminary Goodwill was accounted subject to update pending completion of Purchase Price allocation.

### Financial information

Quarter 2 financial statements for April-June 2026 will be published by the company in August 2026.

**I – Statement of financial position**

EUR'000	March 31, 2026	December 31, 2025
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	9 029	3 232
Intangible assets	19 096	19 550
Tangible assets	44 210	40 728
Right of use on other tangible assets	6 038	4 849
Financial assets	13	12
	<b>78 386</b>	<b>68 371</b>
<b>Current assets</b>		
Inventories	29 083	24 105
Trade receivables	45 840	38 861
Current tax receivables	997	1 220
Other current assets	6 049	4 090
Cash and cash equivalents	21 113	31 803
	<b>103 082</b>	<b>100 079</b>
<b>TOTAL ASSETS</b>	<b>181 468</b>	<b>168 450</b>

EUR'000	March 31, 2026	December 31, 2025
<b>Equity and Liabilities</b>		
Share capital	65 838	65 838
Consolidated reserves - Group	(50 428)	(50 399)
Consolidated profit / (loss) for the year - Group	25	(32)
Translation reserves	3 328	3 145
<b>Capital and reserves attributable to equity holders of parent company</b>	<b>18 763</b>	<b>18 552</b>
Non controlling interests		
<b>Total equity</b>	<b>18 763</b>	<b>18 552</b>
<b>Non-current liabilities</b>		
Financial liabilities	88 864	88 727
Lease liabilities	4 779	3 309
Provisions	10	10
Provisions for pension commitments and associated expenses	3 566	3 505
Deferred tax liabilities	4 169	4 330
	<b>101 388</b>	<b>99 881</b>
<b>Current liabilities</b>		
Financial liabilities	3 399	1 107
Lease liabilities	1 463	1 806
Provisions	386	397
Trade payables	34 589	28 505
Current tax liabilities	1 452	935
Other current liabilities	20 028	17 267
	<b>61 317</b>	<b>50 017</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>181 468</b>	<b>168 450</b>

**II – Consolidated income statement**

a- 3 months

EUR'000	March 31, 2026 3 months	March 31, 2025* 3 months
<b>Revenue</b>	<b>56 849</b>	<b>50 615</b>
Cost of sales	(47 023)	(42 018)
<b>Gross margin</b>	<b>9 826</b>	<b>8 597</b>
Selling, General and Administrative expenses	(6 763)	(5 588)
<b>Operating income</b>	<b>3 063</b>	<b>3 009</b>
Income from equity affiliates		
<b>Operating income including income from equity affiliates</b>	<b>3 063</b>	<b>3 009</b>
Income from cash and cash equivalents		
Borrowing cost	(2 270)	(1 658)
<b>Net cost of borrowings</b>	<b>(2 270)</b>	<b>(1 658)</b>
Financial expenses and income	(52)	(137)
<b>Financial Profit/ (Loss)</b>	<b>(2 322)</b>	<b>(1 796)</b>
<b>Profit / (Loss) before tax</b>	<b>741</b>	<b>1 213</b>
Income tax	(715)	(684)
<b>Profit / (Loss) for the year</b>	<b>25</b>	<b>529</b>
Attributable to owners of the company	25	529

\* The financial year ending March 31, 2025, does not include the consolidation of La Metallurgica Srl. For reference, the company's EBITDA for the first three months of last year was €0.71 million.

**III – Consolidated statement of changes in equity on Q1 2026**

EUR'000	Share capital	Consolidated reserves	Translation reserves	Actuarial reserves	Total equity attributable to equity holders of parent	Total equity
<b>Equity at December 31, 2025</b>	<b>65 838</b>	<b>(51 116)</b>	<b>3 145</b>	<b>685</b>	<b>18 552</b>	<b>18 552</b>
Profit / (Loss) for the quarter		25			25	25
Actuarial gains and losses on pension						
Change in Translation differences			186		186	186
<b>Comprehensive income for the quarter</b>	<b>-</b>	<b>25</b>	<b>186</b>		<b>211</b>	<b>211</b>
<b>Equity at March 31, 2026</b>	<b>65 838</b>	<b>(51 091)</b>	<b>3 331</b>	<b>685</b>	<b>18 763</b>	<b>18 763</b>

**IV – Consolidated statement of cash flow**

a- 3 months

EUR'000	March 31, 2026 3 months	March 31, 2025* 3 months
<b>Consolidated net income</b>	<b>25</b>	<b>529</b>
Elim. of depreciation and provisions	3 092	2 857
Elim. of profit / loss on disposal and dilution profit and loss		3
<b>Cash flows before cost of debt and taxes</b>	<b>3 117</b>	<b>3 389</b>
Elim. of income taxes	715	684
Elim. of borrowing cost	2 270	1 658
<b>Cash flows after cost of debt and taxes</b>	<b>6 102</b>	<b>5 731</b>
Change in current working capital requirement	(1 905)	(3 409)
Tax paid	(138)	(25)
<b>Cash flows from operating activities</b>	<b>4 059</b>	<b>2 297</b>
Effect of changes in the scope of consolidation	(12 422)	
Purchase of tangible and intangible assets	(1 794)	(960)
Changes in loans and advances made	2	(28)
<b>Cash flows from (used in) investing activities</b>	<b>(14 214)</b>	<b>(988)</b>
Net financial interest paid	(2 021)	(1 512)
Repayments of lease liabilities	(797)	(691)
Interests paid on lease liabilities	(85)	(104)
<b>Cash flows from (used in) financing activities</b>	<b>(2 903)</b>	<b>(2 307)</b>
Effect of exchange rates changes	32	(111)
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(13 025)</b>	<b>(1 109)</b>
Opening balance of cash and cash equivalent	31 803	15 596
Closing balance of cash and cash equivalent	18 778	14 487
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(13 025)</b>	<b>(1 109)</b>

\* The financial year ending March 31, 2025, does not include the consolidation of La Metallurgica Srl.

**V – EBITDA**

a- 3 months

<b>EUR'000</b>	<b>March 31, 2026 3 months</b>	<b>March 31, 2025* 3 months</b>
Turnover	56 849	50 615
Cost of sales	(47 023)	(42 018)
Distribution costs	(2 311)	(1 970)
Administrative expenses	(4 171)	(3 475)
Other op. expenses & revenues		
<b>Operating income before non-recurring items</b>	<b>3 345</b>	<b>3 152</b>
Dep/prov for intangible assets	570	556
Dep/prov for tangible assets	1 748	1 559
Dep/prov for Rights of use on tangible assets	736	673
Retirement benefits obligations	64	77
Write-back retirement benefits obligations	(15)	(6)
Contingency and loss provision without pensions		
Write-back contingency & loss prov (without pensions)	(11)	(1)
<b>EBITDA</b>	<b>6 437</b>	<b>6 009</b>

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