RENOVATE, REBUILD, RETHINK

PRESS RELEASE

ACROBATICA: THE BOARD OF DIRECTORS APPROVES THE FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS FOR 2025

Genoa, 24 August 2026 – The Board of Directors of EdiliziAcrobatica S.p.A. ("***Acrobatica***" or the "***Company***"), a company specialising in rope-access construction work and listed on Euronext Growth Milan (ticker EDAC) and Euronext Growth Paris (ticker ALEAC), met today and approved the Group's draft separate financial statements and consolidated financial statements for the financial year ended 31 December 2025.

Anna Marras, Managing Director of the Acrobatica Group, commented**:** *"2025 was a challenging year of profound transformation for our sector. Despite the disappearance of the particularly favourable market conditions that had underpinned growth in previous years – and which have also changed customers' habits regarding payment for construction works – Acrobatica has confirmed its ability to generate revenue and positive operating margins. At the same time, we have embarked on a major programme of rationalisation and efficiency improvements, which we are confident will enable the Group to face future challenges with greater resilience and to capitalise on the growth opportunities available in the markets in which we operate."*

Riccardo Banfo, Chairman and Group CFO of Acrobatica, commented**:** *"The Group's ability to maintain a positive EBITDA throughout 2025 demonstrates the strength of its business model and the operational resilience of its activities. Net profit was significantly influenced by changing market conditions, which led the Company to set aside provisions for certain non-recurring items and, at the same time, take concrete steps to restore financial balance and improve operational efficiency – a crucial step in the process of strengthening and revitalising the Group."*

Set out below are the consolidated income statement and the consolidated balance sheet, reclassified in Euro/thousands.

EdiliziAcrobatica S.p.A

Head Office
Via Filippo Turati, 29
20121, Milano

Headquarter
Viale Brigate Partigiane 18/2A
16129 Genova
Tel 010 3106912
Fax 010 3106440

Group Investor Relator
EdiliziAcrobatica S.p.A.
Martina Pegazzano
investor.relator@acrobaticagroup.com
C: +39 342 0392683

Press Office Manager
EdiliziAcrobatica S.p.A.
Deborah Dirani
ufficiostampa@ediliziacrobatica.com
C: +39 393 8911364

Euronext Growth Advisor
Banca Profilo S.p.A.
Via Cerva 28 - 20122 Milan
ediliziacrobatica@bancaprofilo.it
Tel. +39 02 584081

Company data VAT number 01438360990 **REA** MI-1785877 **Share capital** 842.288,50 Euro int. vers. **Countries** Italy, France, Spain, Monaco, the United Arab Emirates, Saudi Arabia and Kuwait

RECLASSIFIED CONSOLIDATED INCOME STATEMENT	Year 2025	Year 2024
Revenues	168,188	154,465
Operating Costs	(156,508)	(143,596)
EBITDA	**11,680**	**10,869**
Amortisation	(7,963)	(7,665)
Depreciation and Provisions	(12,810)	(1,630)
EBIT	**(9,093)**	**1,574**
Financial income and expenses	(8,347)	(3,357)
Pre-tax income	**(17,440)**	**(1,783)**
Income taxes	324	(1,018)
Net profit (loss)	**(17,116)**	**(2,801)**
Profit (loss) attributable to minority interests	*(98)*	*(101)*
Group profit (loss)	*(17,018)*	*(2,700)*
EBITDA %	7%	7%
EBIT %	(5%)	1%
Pre-tax income %	(10%)	(1%)
Net profit (loss) %	**(10%)**	**(2%)**

RECLASSIFIED BALANCE SHEET	31/12/2025	31/12/2024
Inventories	2,602	2,053
Trade receivables	49,094	48,309
Trade payables	(27,724)	(23,693)
Operating NWC	**23,972**	**26,669**
Tax assets	34,303	15,804
Other current receivables	4,069	6,568
Tax liabilities	(9,372)	(11,738)
Other current payables	(13,241)	(14,563)
Net Working Capital	**39,731**	**22,740**
Tangible fixed assets (including rights of use)	23,480	26,886
Intangible fixed assets (including goodwill)	12,291	13,383
Financial fixed assets	4	55
Fixed assets	**35,775**	**40,324**
Other non-current assets	3,482	14,000
Other non-current liabilities (including employee benefits)	(9,622)	(7,563)
TOTAL Net Invested Capital	**69,366**	**69,501**
Equity	**(7,859)**	**(25,915)**
Cash and cash equivalents	9,609	24,262
Current financial receivables (including those measured at fair value)	2,932	906
Current financial liabilities (including leasing commitments)	(28,911)	(25,141)
Non-current financial liabilities (including leasing commitments)	(45,137)	(43,613)
Net Financial Position	**(61,507)**	**(43,586)**
TOTAL Equity and Net Financial Indebtedness	**(69,366)**	**(69,501)**
Short-term Net Financial Position	**(16,370)**	**27**

During financial year 2025, the Group operated in a significantly different environment compared with previous financial years, characterised by a gradual reduction in Italy of tax incentives relating to the building renovation sector and the resulting change in commercial dynamics and cash flow patterns within the sector in question.

Financial year 2025 closed with revenues of € 168.2 million, up 8.9% on the € 154.5 million recorded in the previous financial year.

Other income amounted to € 1.5 million, compared to € 2.6 million in the previous financial year, mainly due to the lower level of positive non-recurring items recognised in the previous financial year.

Total operating costs were up on 2024, standing at € 156.5 million (€ 143.6 million in 2024), in line with the growth in revenue.

In particular, the cost for consumption rose from € 13.8 million to € 17.4 million, while costs for services remained broadly in line with the previous financial year at € 37.0 million, benefiting from the initial efficiency and rationalisation measures introduced from the second half of the financial year onwards. Staff costs, amounting to € 91.5 million, saw an increase of 6.0% on the previous year and accounted for 58.5% of total operating costs, reflecting the organisational structure required to support core business and the investments made in previous years to support growth.

EBITDA stood at € 11.7 million, up 7.5% on the previous financial year, confirming the Group's ability to generate profitability and maintain a margin that remained broadly stable at 6.9% of revenues (7.0% in 2024).

Amortisation/depreciation for the year came to € 8.0 million, substantially in line with the previous financial year. Write-downs and provisions, on the other hand, amounted to € 12.8 million, up significantly compared to the € 1.6 million seen in 2024. This increase, following an in-depth analysis of receivables which had become necessary partly due to the profound changes in the construction market, is primarily intended to realign the carrying amount of receivables to updated cash flow forecasts in the changed post-incentive environment.

As a result of these factors, operating profit (EBIT) was negative at € 9.1 million, compared to positive EBIT of € 1.6 million the previous financial year. Excluding the impact of write-downs, EBIT would have shown a profit.

Financial management resulted in net financial expenses of € 8.3 million, up from € 3.4 million in 2024. This item includes € 4.2 million for the adjustment of so-called 'construction' credits measured at fair value, determined on the basis of the costs incurred in connection with their disposal, including those incurred after financial year 2025.

Pre-tax income was consequently negative at € 17.4 million (€ 1.8 million in 2024), with a net loss of € 17.1 million.

Despite the negative financial result for the financial year, which was significantly influenced by non-recurring items and valuations based on prudential criteria, the Company has maintained a positive operating margin and has launched a comprehensive programme of measures aimed at restoring profitability, optimising the cost structure, strengthening control over working capital and rebalancing the financial structure, the benefits of which are expected in the coming financial years.

EdiliziAcrobatica S.p.A

Head Office
Via Filippo Turati, 29
20121, Milano

Headquarter
Viale Brigate Partigiane 18/2A
16129 Genova
Tel 010 3106912
Fax 010 3106440

Group Investor Relator
EdiliziAcrobatica S.p.A.
Martina Pegazzano
investor.relator@acrobaticagroup.com
C: +39 342 0392683

Press Office Manager
EdiliziAcrobatica S.p.A.
Deborah Dirani
ufficiostampa@ediliziacrobatica.com
C: +39 393 8911364

Euronext Growth Advisor
Banca Profilo S.p.A.
Via Cerva 28 - 20122 Milan
ediliziacrobatica@bancaprofilo.it
Tel. +39 02 584081

Total net working capital stands at € 39.7 million, up from € 22.7 million as at 31 December 2024. This change was influenced not only by the trend in working capital but also by the increase in tax assets, amounting to € 34.3 million compared with € 15.8 million in the previous financial year, mainly due to the rise in IRES tax receivables arising from withholdings and tax deductions on amounts received – for which the rates increased starting in 2024 - and the increase in receivables relating to building subsidies held by Acrobatica Smart Living S.r.l., as well as the reduction in tax liabilities, which fell from € 11.7 million to € 9.4 million.

During the financial year, the reduction in cash and cash equivalents – which fell from € 24.3 million to € 9.6 million – was closely linked to the significant change in customer spending and payment habits, brought about by the changing circumstances in the construction market. These developments have affected the timing and manner in which customers have settled payments for the work carried out, resulting in a significant drain on cash resources. At the same time, the increase in current and non-current financial liabilities – amounting to € 74.0 million compared with € 68.8 million in the previous financial year – resulting from new loans taken out during the year, led to an increase in the negative net financial position, which stood at € 61.5 million compared with € 43.6 million as at 31 December 2024.

As part of the measures to restore economic and financial balance and strengthen working capital management set out in the Business Plan, drawn up by the Company and approved by the Board of Directors on 30 June 2026, management analysed a series of strategies aimed at addressing and improving the Company's financial position and financial performance, implementing them starting in the second half of 2025.

As at 31 December 2025, despite a decrease in equity and an increase in the negative net financial position, the Group confirmed its ability to respond promptly to a financial year characterised by significant cash outflow, adapting its structure and strategies to a profoundly changed market and laying the foundations for a gradual return to economic and financial stability.

The detailed separate financial statements in euros are also attached below.

Head Office
Via Filippo Turati, 29
20121, Milano

Headquarter
Viale Brigate Partigiane 18/2A
16129 Genova
Tel 010 3106912
Fax 010 3106440

Group Investor Relator
EdiliziAcrobatica S.p.A.
Martina Pegazzano
investor.relator@acrobaticagroup.com
C: +39 342 0392683

Press Office Manager
EdiliziAcrobatica S.p.A.
Deborah Dirani
ufficiostampa@ediliziacrobatica.com
C: +39 393 8911364

Euronext Growth Advisor
Banca Profilo S.p.A.
Via Cerva 28 - 20122 Milan
ediliziacrobatica@bancaprofilo.it
Tel. +39 02 584081

RENOVATE, REBUILD, RETHINK

RECLASSIFIED SEPARATE INCOME STATEMENT	Year 2025	Year 2024
Revenues	130,519,775	133,845,951
Operating Costs	(121,283,978)	(121,363,423)
EBITDA	**9,235,798**	**12,482,528**
Amortisation	(7,127,544)	(6,937,090)
Depreciation and Provisions	(11,355,015)	(965,723)
EBIT	**(9,246,761)**	**4,579,716**
Financial income and expenses	(6,622,304)	(990,687)
Pre-tax income	**(15,869,066)**	**3,589,028**
Income taxes	779,753	(2,307,923)
Net profit (loss)	**(15,089,313)**	**1,281,106**
EBITDA %	**7%**	**9%**
EBIT %	(7%)	3%
Pre-tax income %	(12%)	3%
Net profit (loss) %	**(12%)**	**1%**

RECLASSIFIED BALANCE SHEET	31/12/2025	31/12/2024
Inventories	1,948,024	1,141,758
Trade receivables	42,673,687	43,958,378
Trade payables	(19,144,814)	(23,268,455)
Operating NWC	**25,476,897**	**21,831,680**
Tax assets	22,411,657	14,109,659
Other current receivables	2,744,140	4,271,512
Tax liabilities	(6,396,468)	(10,387,675)
Other current payables	(10,420,005)	(11,238,278)
Net Working Capital	**33,816,222**	**18,586,898**
Tangible fixed assets (including rights of use)	20,686,556	24,102,329
Intangible assets	690,519	1,038,279
Financial fixed assets	20,248,594	15,908,207
Fixed assets	**41,625,670**	**41,048,816**
Other non-current assets	1,641,044	12,553,538
Other non-current liabilities (including employee benefits)	(8,607,542)	(6,768,421)
TOTAL Net Invested Capital	**68,475,393**	**65,420,831**
Equity	**(15,717,048)**	**(30,763,795)**
Cash and cash equivalents	7,864,451	21,799,249
Current financial receivables (including those measured at fair value)	2,931,533	906,336
Current financial liabilities (including leasing commitments)	(27,067,650)	(22,976,808)
Non-current financial liabilities (including leasing commitments)	(36,486,680)	(34,385,813)
Net Financial Position	**(52,758,345)**	**(34,657,036)**
TOTAL Equity and Net Financial Indebtedness	**(68,475,393)**	**(65,420,831)**
Short-term Net Financial Position	**(16,271,666)**	**(271,223)**

MAIN EVENTS DURING THE PERIOD

During financial year 2025, the Group operated in an environment characterised by the gradual phasing out of tax incentives in the building renovation sector, with consequent changes in market dynamics and customer payment methods. In this context, the Group maintained growth in revenues and a positive operating margin, whilst at the same time launching a comprehensive programme to improve operational efficiency and rationalise costs.

EVENTS AFTER THE REPORTING PERIOD

During the first few months of 2026, the Group continued with a programme – launched in the second half of 2025 – aimed at improving operational and financial efficiency, with a view to strengthening profitability and cash generation. Among other things, the initiatives undertaken include the development of the organisational structure and the regional network, through a review of the operational framework aimed at improving the effectiveness and oversight of activities, as well as containing operating costs, strengthening the processes for managing and recovering trade receivables, and gradually reducing working capital. As part of this process, on 30 June 2026 the Board of Directors approved the 2026–2031 Business Plan and, on 3 August 2026, the Company signed a rescheduling agreement with the banking sector – as previously announced to the market – aimed at redefining the repayment profile of its loans. These initiatives form part of the Group's wider programme to restore its economic, capital and financial balance, with a view to strengthening its sustainability in the medium to long term.

BUSINESS OUTLOOK FOR THE CURRENT FINANCIAL YEAR

During financial year 2026, the Group will continue to implement the initiatives set out in the Plan, with a particular focus on restoring profitability, improving operational efficiency, strengthening working capital management and generating cash flow. The Company believes that these initiatives, together with the loan rescheduling agreement signed with the banking sector on 3 August 2026, will contribute to the Group's gradual economic, equity and financial recovery.

ALLOCATION OF THE LOSS FOR THE YEAR

The Board of Directors will propose to the Shareholders' Meeting that the loss for the 2025 financial year, amounting to € 15.1 million, be carried forward.

NOTICE OF THE ORDINARY SHAREHOLDERS' MEETING

The Board of Directors has resolved to convene the Ordinary Shareholders' Meeting on 28 September 2026, in first call, and, if necessary, on 29 September 2026 in second call, at the time and place to be specified in the relevant notice of meeting, which will be published in accordance with the procedures and deadlines laid down in applicable legislation and regulations. The notice convening the Shareholders' Meeting, which will be published in accordance with the terms of the law and the Articles of Association, will also set out the procedures for participation.

FILING OF DOCUMENTATION

The meeting notice and the related documentation required by the applicable regulations, including the financial statements as at 31 December 2025, the Directors' Report, the Directors' Reports on the items on the agenda of the Shareholders' Meeting, the Board of Statutory Auditors' Report and the Independent Auditors' Report, will be available to the public, within the terms set forth by law, at the Company's Location located at Viale Brigate Partigiane 18/2A, 16121 Genoa. The documents will also be published on the company's official website www.acrobaticagroup.com (Investor Relations section), and on the authorised storage platform 1INFO (www.1info.it), and on www.borsaitaliana.it, in the "Shares/Documents" section.

It should be noted that the audit of the financial statements has not yet been finalised and that the auditors' report will be made available within the legal deadlines.

***

This press release is available in the Investor Relations section of the website www.acrobaticagroup.com.

EdiliziAcrobatica S.p.A

Head Office
Via Filippo Turati, 29
20121, Milano

Headquarter
Viale Brigate Partigiane 18/2A
16129 Genova
Tel 010 3106912
Fax 010 3106440

Group Investor Relator
EdiliziAcrobatica S.p.A.
Martina Pegazzano
investor.relator@acrobaticagroup.com
C: +39 342 0392683

Press Office Manager
EdiliziAcrobatica S.p.A.
Deborah Dirani
ufficiostampa@ediliziacrobatica.com
C: +39 393 8911364

Euronext Growth Advisor
Banca Profilo S.p.A.
Via Cerva 28 - 20122 Milan
ediliziacrobatica@bancaprofilo.it
Tel. +39 02 584081