



## I.L.P.R.A. GROUP

### Interim Consolidated Financial Statements as at 30 June 2025

Financial statements prepared in accordance with Italian accounting standards



## **ILPRA S.p.A.**

**Innovative SME from 6.7.2018**

Milan – Galleria Buenos Aires 13

Share Capital Euro 2,407,720 = fully paid-in

Tax Code, VAT Number and Registration in the Milan Business Register n° 01054200157

Economic and Administrative Directory of Milan no. 466339

[www.ilpra.com](http://www.ilpra.com)

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## CORPORATE BODIES

### BOARD OF DIRECTORS<sup>1</sup>

Chair and  
CEO

Maurizio Bertocco

Directors

Gianluca Apicella (Managing Director)

Paolo Arata (Managing Director)

Stefano Bertocco (Managing Director)

Carlo Alberto Carnevale Maffè (Independent Director)

Liborio Livio Portera (Managing Director)

Vittorio Vecchio (Managing Director)

Klaus Mattia Vignati (Managing Director)

Andrea Zini (Managing Director)

### BOARD OF STATUTORY AUDITORS<sup>2</sup>

Chair

Alessandro Maruffi

Statutory Auditors

Enzo Massignan

Antonio Pera

Alternate Auditors

Gianluca Arcidiacono

Andrea Panzarasa

### INDEPENDENT AUDITORS<sup>3</sup>

BDO Italia S.p.A.

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<sup>1</sup>The Board of Directors of Ilpra SpA, appointed on 29 April 2024, will remain in office for three financial years, until the Shareholders' Meeting that will be called to approve Financial Statements for the year ended 31 December 2026.

<sup>2</sup>The Company's Board of Statutory Auditors, appointed on 29 April 2024, will remain in office for three financial years, until the Shareholders' Meeting called to approve Financial Statements for the year ended 31 December 2026.

<sup>3</sup>Appointment conferred on 29 April 2024 by the Company's Ordinary Shareholders' Meeting. The appointment was made for the statutory audit of financial statements and consolidated financial statements for the years 2024, 2025 and 2026, pursuant to art. 13 of Legislative Decree 39/2010 and for the limited audit of the consolidated half-year report relating to each of the interim periods ending until 30 June 2026.

## 1. DIRECTORS' REPORT

Dear Shareholders,

We present the interim consolidated financial statements of your Group for the year ended 30.06.2025, prepared in accordance with Italian GAAP (OIC) with the application of the "financial method" for leasing, and accompanied by this report, by which we wish to illustrate the Group's performance, both for the period ended and for the Group's expected prospects.

The reporting period closed with a positive result of Euro 1,611,806, of which Euro 1,212,068 attributable to the Group (the remainder to minority interests), after charging depreciation of Euro 2,366,662 and provisions for income taxes of Euro 840,685.

This report, prepared in thousands of Euros, is presented in support of Consolidated Financial Statements in order to provide economic, financial and management information of the Group accompanied, where possible, by historical elements and practical assessments.

Your Group is active in the production and sale of machinery for packaging of food, cosmetic and medical products; it is one of the main players in the packaging sector thanks to its wide range of machines (heat-sealers, fillers, thermoformers, doypacks, dosing machines, weighers, packaging machines for beauty and end-of-line) and cutting-edge technological solutions. It is an innovative SME, and it stands out for its continuous investments in R&D (on average Euro 6.3 million in the last 3 years) which have allowed it to develop innovative technologies and packaging techniques internally that can promptly meet customer needs. The Group, with 399 employees, an extensive network of salespeople and a presence in 9 countries (Italy, France, Spain, UK, United Arab Emirates, Saudi Arabia, Russia, India and South Korea), achieves about 69% of its turnover abroad.

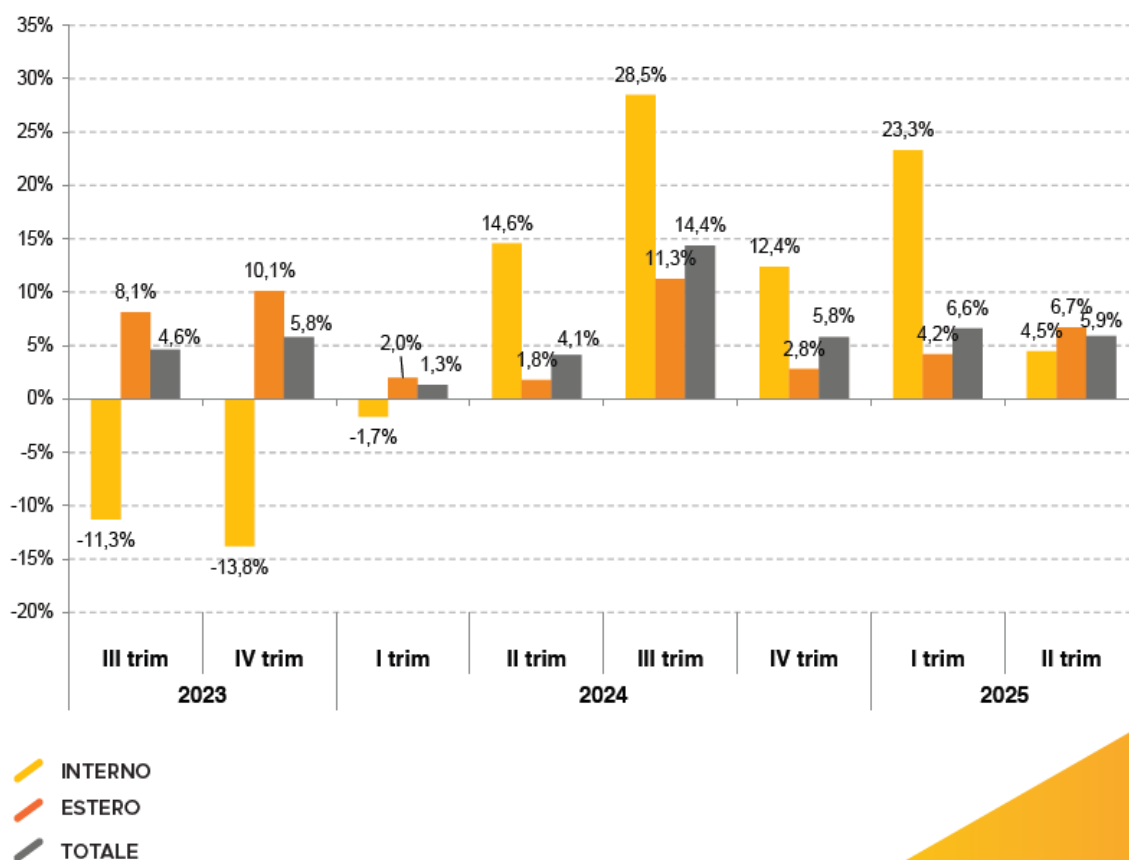
### **The international economic context**

The preliminary figures for the first half of 2025 provided by UCIMA show the situation described below. During the first half of 2025, the trend in foreign turnover of Italian companies producing machinery in the packaging sector – to which your Group belongs – consistently remained positive, with growth rates of +4.2% in the first quarter and +6.7% in the second quarter, compared to the same period in 2024 (+2.0% in the first quarter and +1.8% in the second quarter). The domestic market recorded positive results, with +23.3% in the first quarter and +4.5% in the second quarter.

The figures for the first half of 2025, as shown in “Chart 1 – Turnover at current prices”, maintain a growth trend in line with the fourth quarter of 2024: +6.6% in the first quarter and +5.9% in the second quarter of 2025.

These figures bode well for the second half of 2025 and for the 2026 financial year.

Grafico 1 - FATTURATO A PREZZI CORRENTI



Below are the charts published by UCIMA, highlighting the number of months of assured production and their annual average, showing an increase compared with the same period in 2024.

Grafico 2 - MESI DI PRODUZIONE ASSICURATA

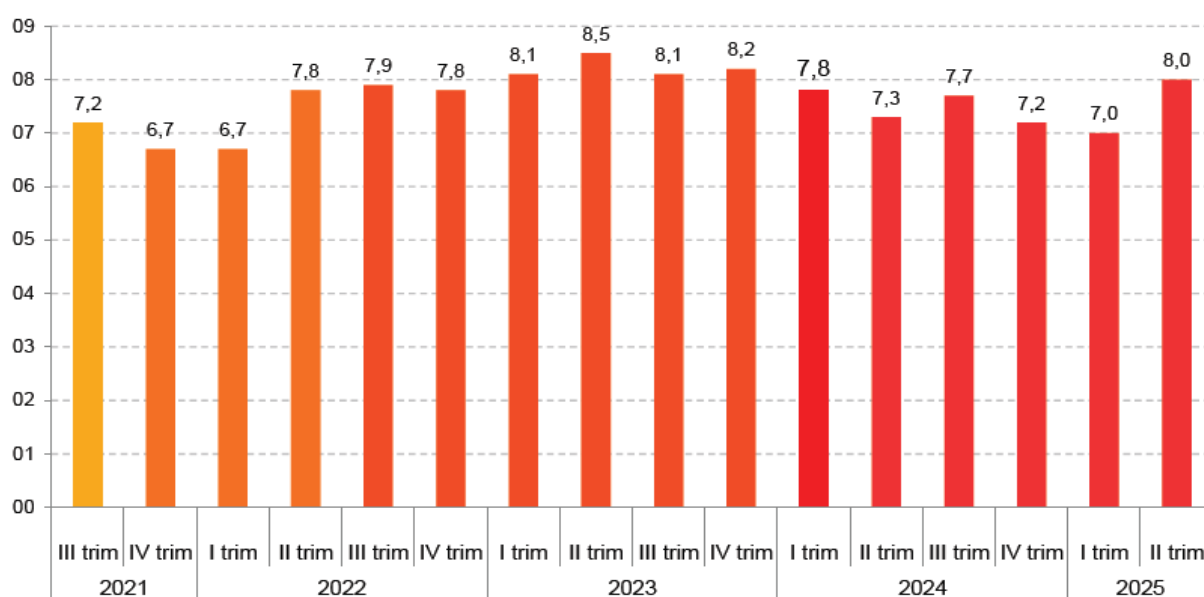
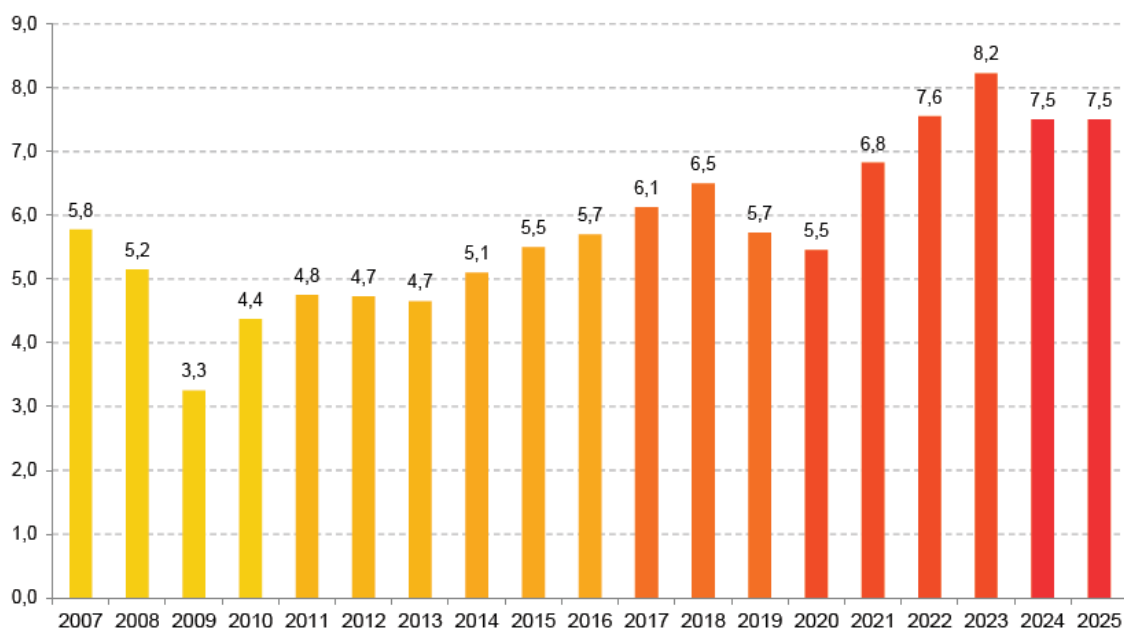
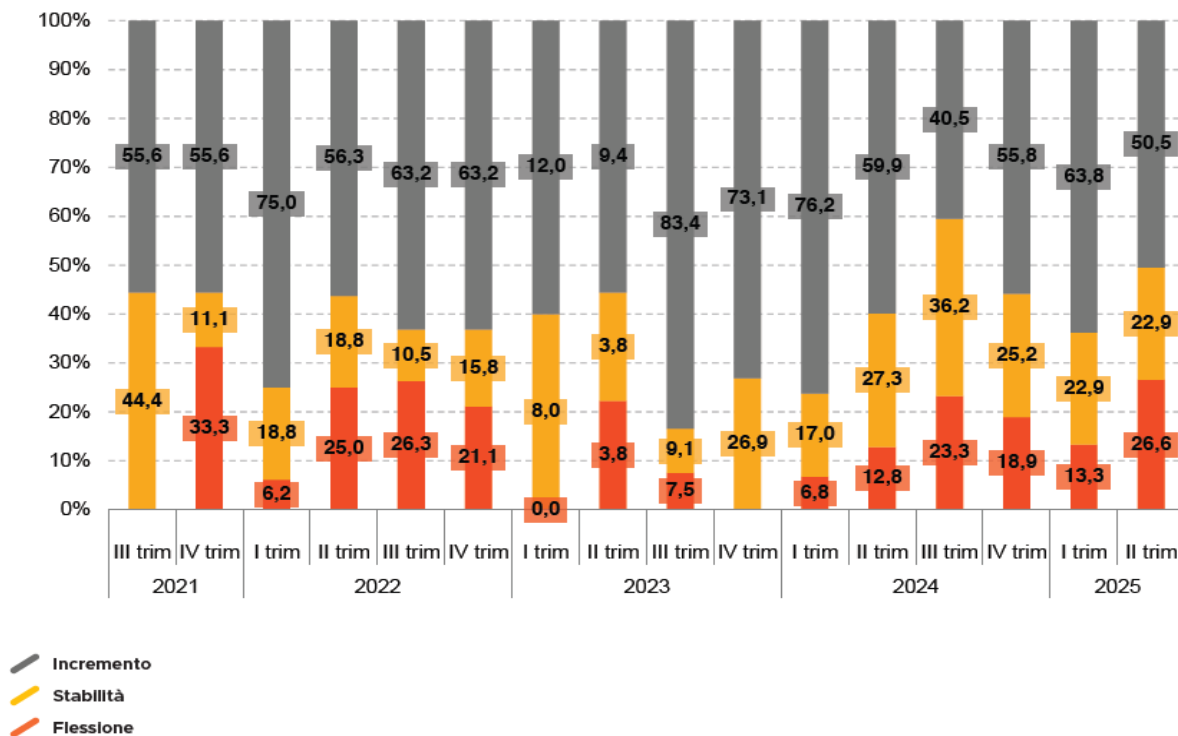


Grafico 3 - MESI DI PRODUZIONE ASSICURATA - media annua



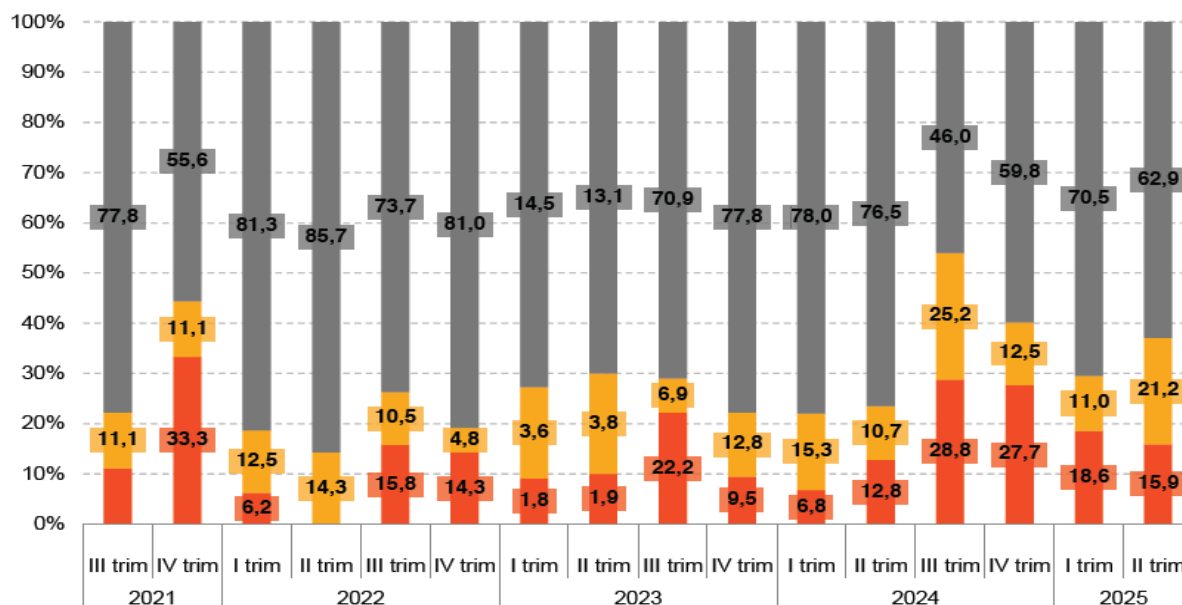
Also included are the forecast charts published by UCIMA's Research Office regarding order intake on the Italian market (Chart 4) and on the foreign market (Chart 5), which clearly indicate strong confidence in the recovery of both domestic and international markets.

Grafico 4 - ASPETTATIVE ORDINI ITALIA PER IL TRIMESTRE SUCCESSIVO

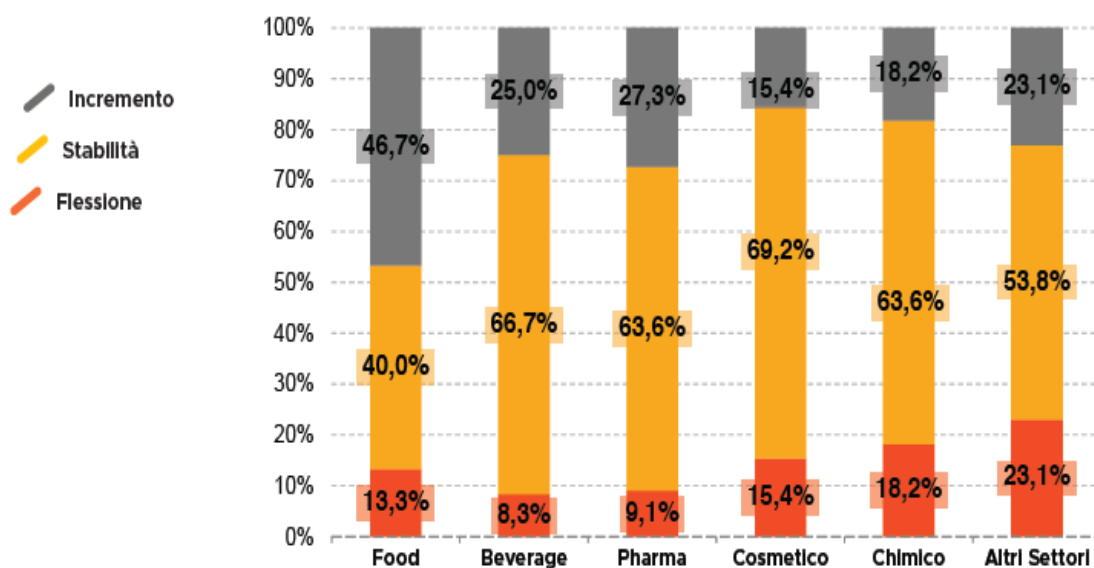


 Incremento  
 Stabilità  
 Flessione

Grafico 5 - ASPETTATIVE ORDINI ESTERI PER IL TRIMESTRE SUCCESSIVO



The chart on growth expectations for the third quarter of 2025, by product sector, is also provided. It shows strong growth expectations for the Food sector, while stability is expected for the other commercial sectors.



### Information on the conflict between Russia and Ukraine and the situation in the Middle East

With reference to the conflict between Russia and Ukraine and the Middle East crisis, reference should be made to "Risks associated with the Group's international presence" section of this report.

### Significant events during the first half of 2025



### Opening of ILPRA FRANCE S.a.S. branch

On 27 January 2025, a sales branch was opened in Saint Bauzille de Montmel, France, under the name ILPRA France S.a.s. The new entity is a distribution company for ILPRA products on the French market and in the DROM-COM (French overseas territories).

With a share capital of Euro 50,000, ILPRA France S.a.S. is 51% owned by Ilpra S.p.A., 29% by TJRD34 Conseil, represented by Mr. Thomas Delemarle and 20% by BLPB Conseil<sup>84</sup>, represented by Mr. Beaudoin Berthault.

A shareholders' loan of Euro 113,250 was also resolved, of which Euro 76,500 to be borne by ILPRA S.p.A. and the remaining Euro 36,750 to be borne by the minority shareholders, which cannot be repaid until after 18 months and according to the availability of Newco ILPRA France S.a.S..

The parties signed a shareholders' agreement regulating the governance of the company and specific call/put options. Mr. Thomas Delemarle took over as Chair and Mr. Beaudoin Berthault as General Manager. The Supervisory Board consists of five members: 3 members appointed by ILPRA S.p.A. (Mr. Klaus Mattia Vignati, Mr. Stefano Bertocco and Mr. Vittorio Vecchio) and the remaining 2 representing the minorities, in the persons of Mr. Thomas Delemarle and Mr. Beaudoin Berthault.

### Appointment of Stefano Bertocco as General Manager

On 5 February 2025, Stefano Bertocco was appointed as General Manager.

Maurizio Bertocco will remain in his role as Chief Executive Officer, continuing to be a key point of reference for the entire company structure: the launch of a process of delegating day-to-day operations has led to the appointment of a General Manager, a figure who will act as a guide for operational change.

With the full support of the Board of Directors, Stefano aims to be a catalyst for change, recognising the immense potential of the company and the people within it. His vision for the future is clear: a path of innovation and transformation that will lead ILPRA to respond proactively to the challenges of a constantly evolving market.

In his new role, Stefano will focus primarily on improving corporate productivity and optimising organisational efficiency, acting on three crucial areas: people, processes, and product. His commitment is to build an environment where collaboration and teamwork are central to change. In this journey, he invites all members of the company to participate actively, since only by joining forces can significant results be achieved.

### Establishment of TI WRAP S.r.l.

On 23 April 2025, TI WRAP S.r.l. was established, a company manufacturing horizontal heat-sealing (flow pack) machines, through a joint venture between Ilpra S.p.A. and Mosaiko Holding S.r.l., each holding a 50% stake.

The Newco is the direct expression of the strategic union of the know-how of the Ilpra Group and of T.L.M. S.r.l., a company controlled by Mosaiko Holding S.r.l. and active for over 45 years in the horizontal sealing machine sector, thus completing the Ilpra Group's range of packaging machines.

TI WRAP S.r.l. is headquartered in Volpiano (Turin), has a share capital of Euro 100,000.00, and a Board of Directors composed of 3 members, of which the Chairman and one director are representatives of ILPRA.

### Centralisation of commercial management of the Middle East market at the branch "Ilpra Middle East Dwc-llc"

On 13 May 2025, as part of the ongoing process of optimising and streamlining the Group's structure, it was resolved to close "ILPRA ARABIA", wholly owned by "ILPRA Middle East Dwc-llc".

The commercial management of the Middle East market, historically very important for ILPRA S.p.A., will be centralised in "ILPRA Middle East Dwc-llc", based in Dubai.

"ILPRA Arabia", whose closure is expected by the end of 2025, generated in 2024 a turnover of Euro 69 thousand, an EBITDA of Euro 1 thousand, and as at 31 December 2024 showed a Net Financial Position cash positive of Euro 21 thousand. It was more of a representative office than a true operating branch, lacking both service facilities and a spare parts warehouse.

## Significant events after the reporting period

### Activation of the buy-back plan

On 10 July 2025, with minutes of the Board of Directors, the share buyback plan was launched, as resolved by the Shareholders' Meeting on 29 April 2025, proceeding with the purchase of treasury shares on the market (as specified below).

### Acquisition of 90% of GELMINI S.r.l.

On 17 July 2025, ILPRA S.p.A., in execution of the agreement signed on 16 June 2025, completed the acquisition of 90% of the share capital of Gelmini S.r.l.

Founded in 1978 and based in Parma, Gelmini S.r.l. operates in the design and manufacture of machines and systems for the processing and packaging of matured and semi-matured cheeses. In 2024, the company achieved a turnover of Euro 6.1 million, total assets of Euro 6.8 million, and a Net Financial Position, at a ratio of approximately 3.5 times operating margin, of Euro 972 thousand.

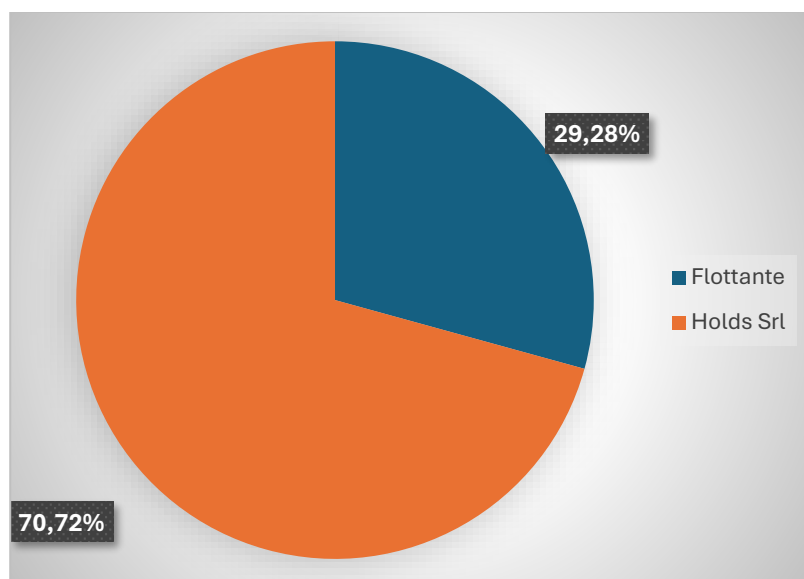
The transaction was carried out through the acquisition of 78% of Gelmini S.r.l.'s share capital from Futura Holding S.r.l. and 12% from Mr. Vittorio Gaspari. The consideration for the transaction amounted to Euro 2.7 million, paid in cash, in addition to an earn-out of Euro 1.35 million to be paid over three years, subject to the achievement of targets linked to turnover and EBITDA margin.

Marco Mantovani, legal representative of Futura Holding S.r.l., was appointed Chairman and Chief Executive Officer of Gelmini and will remain in office until approval of the financial statements as at 31 December 2025; the remaining directors were appointed by ILPRA S.p.A.

## Shareholding structure – First half of 2025

The table below shows the composition of the shareholding structure as of 30 June 2025.

It should be noted that, as of 30 June 2025, the Bertocco family directly and indirectly, through the company HOLDS S.r.l., holds a total stake of 70.72% of Company's share capital; therefore, also as a result of the above, the free float is equal to 29.28%.



**Management and coordination activities**

Pursuant to paragraph 5 of art. 2497-bis of the Italian Civil Code, it is hereby certified that the Parent Company is not subject to third-party management and coordination activities.

**INCOME STATEMENT**

In order to better understand Group's operating results, an Income Statement reclassification table is provided below.

The result for the reporting period shows a 29% increase in sales revenues compared with the previous period, an EBITDA margin of 15.8%, and an EBIT margin of 8.8%.

The contraction in EBITDA and EBIT is mainly due to the following factors:

- increase in WIP inventory, caused by the acquisition of orders for large plants with lead times of between 8 and 10 months, which penalises profitability, leaving margins unexpressed until the delivery of the goods;
- unexpressed profitability of the most recently acquired companies and of the newly established branches, with break-even times on the new openings lengthened in recent years due to political instability and ongoing conflicts in various parts of the world;
- increase in personnel costs, largely non-productive, as a natural consequence of the Group's organisational structuring to support growth in the coming years.

<b>CONSOLIDATED INCOME STATEMENT</b> <b>(Dati in Euro/000)</b>	<b>30.06.2025</b>	<b>30.06.2024</b>	<b>Delta</b>	<b>Delta</b> <b>%</b>
Sales Revenue	34.512	26.818	7.694	29%
Changes in finished products and working proress	6.468	5.794	674	12%
Increase in working progress for internal works	758	500	258	52%
Other revenues and income	635	702	(67)	-10%
<b>PRODUCTION VALUE</b>	<b>42.373</b>	<b>33.814</b>	<b>8.559</b>	<b>25%</b>
Raw materials and semi-finished products	(17.686)	(13.086)	(4.600)	35%
Services	(7.222)	(5.967)	(1.255)	21%
Use of Lease hold Assets	(636)	(553)	(83)	15%
Staff	(10.362)	(8.296)	(2.066)	25%
Change in raw materials	(650)	429	(1.079)	-252%
Micellaneous operating costs	(374)	(412)	38	-9%
<b>PRODUCTION COSTS</b>	<b>(36.930)</b>	<b>(27.885)</b>	<b>(9.045)</b>	<b>32%</b>
<b>EBITDA</b>	<b>5.443</b>	<b>5.929</b>	<b>(486)</b>	<b>-8%</b>
<i>EBITDA Margin (%)</i>	<i>15,77%</i>	<i>22,11%</i>		<i>-6%</i>
Depreciation	(2.367)	(2.099)	(268)	13%
Provision for risks	(10)	(10)	-	0%
Writedowns	(44)	(50)	6	-12%
<b>EBIT</b>	<b>3.022</b>	<b>3.770</b>	<b>(748)</b>	<b>-20%</b>
<i>EBIT Margin (%)</i>	<i>8,76%</i>	<i>14,06%</i>		<i>-5%</i>
Financial Management Balance	(569)	(625)	56	-9%
Financial income	53	60	(7)	-12%
Financial charges	(619)	(762)	143	-19%
Gains/(Losses) on FX	(12)	40	(52)	-130%
Adjustments to financial assets	9	37	(28)	-76%
<b>PRE-TAX RESULT</b>	<b>2.453</b>	<b>3.145</b>	<b>(692)</b>	<b>-22%</b>
Taxes	(841)	(954)	(113)	-12%
<b>NET RESULT</b>	<b>1.612</b>	<b>2.191</b>	<b>(579)</b>	<b>-26%</b>
- of which Group	1.212	1.774	(562)	-32%
- of which from Third Parteis	400	417	(17)	-4%
<i>Net Profit Margin (%)</i>	<i>4,67%</i>	<i>8,17%</i>		<i>-3,50%</i>

## STATEMENT OF FINANCIAL POSITION

In order to better understand the Group's financial position, a reclassification of the Balance Sheet is provided below.

CONSOLIDATED BALANCE SHEET (Dati in Euro/000)	30.06.2025	31.12.2024	Delta	Delta %
Inventories	37.889	32.510	5.379	17%
Receivables vs Customers	18.211	19.862	(1.651)	-8%
Payables vs Suppliers	(10.152)	(10.323)	171	-2%
Advances	(11.921)	(8.216)	(3.705)	45%
<b>TRADE WORKIN CAPITAL</b>	<b>34.027</b>	<b>33.833</b>	<b>194</b>	<b>1%</b>
Other receivables and non-fixed assets	8.323	7.840	483	6%
Other payables	(6.938)	(5.166)	(1.772)	34%
Accrued income and deferred income	1.454	852	602	71%
Accrued expenses and deferred income	(2.131)	(2.358)	227	-10%
<b>NET WORKING CAPITAL</b>	<b>34.735</b>	<b>35.001</b>	<b>(266)</b>	<b>-1%</b>
Intangible assets	12.629	12.945	(316)	-2%
Property, plant and equipment	15.447	16.100	(653)	-4%
Financail fixed assets	107	107	-	0%
<b>NET FIXED ASSETS</b>	<b>28.183</b>	<b>29.152</b>	<b>(969)</b>	<b>-3%</b>
<b>GROSS INVESTED CAPITAL</b>	<b>62.918</b>	<b>64.153</b>	<b>(1.235)</b>	<b>-2%</b>
severance pay fund	(4.239)	(4.076)	(163)	4%
Provision for Risks and Charges	(1.253)	(1.177)	(76)	6%
<b>NET INVESTED CAPITAL</b>	<b>57.426</b>	<b>58.900</b>	<b>(1.474)</b>	<b>-3%</b>
S.T. Banks	17.785	18.248	(463)	-3%
Debts vs banks and other finance M/L Term	19.744	16.077	3.667	23%
Payables to other lenders at s.t.	565	528	37	7%
<b>Total financial payables</b>	<b>38.094</b>	<b>34.853</b>	<b>3.241</b>	<b>9%</b>
Cash equivalents	(18.497)	(14.064)	(4.433)	32%
Securities held for trading	(664)	(688)	24	-3%
<b>NET FINANCIAL POSITION</b>	<b>18.933</b>	<b>20.101</b>	<b>(1.168)</b>	<b>-6%</b>
Share capital	2.408	2.408	-	0%
Reserves	34.473	29.768	4.705	16%
Profit for the year	1.612	6.623	(5.011)	-76%
<b>EQUITY</b>	<b>38.493</b>	<b>38.799</b>	<b>(306)</b>	<b>-1%</b>
<b>Group Shareholder's Equity</b>	<b>31.685</b>	<b>32.103</b>	<b>(418)</b>	<b>-1%</b>
<b>Minority Interests</b>	<b>6.808</b>	<b>6.696</b>	<b>112</b>	<b>2%</b>
<b>TOTAL SOURCES</b>	<b>57.426</b>	<b>58.900</b>	<b>(1.474)</b>	<b>-3%</b>

Consolidated Net Financial Debt as at 30 June 2025 is provided below:

<i>Net financial debt</i> <i>(Dati in Euro/000)</i>	<i>30.06.2025</i>	<i>31.12.2024</i>	<i>Variazioni</i>	<i>Variazioni</i> <i>%</i>
A. Chas and cash equivalents	18.497	14.064	4.433	32%
B. Cash equivalents	-	-	-	
C. Other current financial assets	664	688	(24)	-3%
<b>D. Liquidity (A) + (B) + (C)</b>	<b>19.161</b>	<b>14.752</b>	<b>4.409</b>	<b>30%</b>
E. Current financial debt	17.633	18.069	(436)	-2%
F. Current portion of non-current debt	565	528	37	7%
<b>G. Current financial debt (E)+(F)</b>	<b>18.198</b>	<b>18.597</b>	<b>(399)</b>	<b>-2%</b>
<b>H. Net current financial debt (G) - (D)</b>	<b>(963)</b>	<b>3.845</b>	<b>(4.808)</b>	<b>-125%</b>
I. Non-current financial debt	19.572	15.712	3.860	25%
J. Debt instruments			-	
K. Trade payable and other non-current payables	324	544	(220)	-40%
<b>L. Non-current financial debt (I) + (J) + (K)</b>	<b>19.896</b>	<b>16.256</b>	<b>3.640</b>	<b>22%</b>
<b>M. Net financial debt (H) + (L)</b>	<b>18.933</b>	<b>20.101</b>	<b>(1.168)</b>	<b>-6%</b>

The **Net Financial Debt** amounts to Euro 18.9 million, an improvement of 6% compared with Euro 20.1 million as at 31 December 2024.

The improvement in NFP, equal to Euro 1,168 thousand, occurred despite the opening of the French Branch with a financial outlay of Euro 102 thousand and of the NewCo TI Wrap S.r.l. for Euro 50 thousand, in addition to an increase in inventory of Euro 5,379 thousand.

A reduction in trade receivables and an increase in advances on supplies are noted, as explained in the previous paragraphs.

The impact of the “financial method” generated a liability of Euro 2,360 thousand, of which Euro 732 thousand due within one year and Euro 1,628 thousand due after the reporting period.

### Key non-financial ratios

Pursuant to the second paragraph of Article 2428 of the Italian Civil Code, it is hereby certified that, for the specific activity carried out and for a better understanding of the Group situation, performance and result of operations, the presentation of non-financial ratios is not considered relevant.

### Environmental Disclosure

Commitment to social and territorial responsibility is now an integral part of the Group's principles and behaviour, which are geared towards technological excellence, maintaining high levels of safety, environmental protection, as well as training, raising awareness and involving staff on social responsibility issues.

### Environmental Litigation

The companies belonging to the Group do not currently have any civil or criminal litigation against third parties for damage caused to the environment or environmental crimes.

### Personnel Management Information

No significant information regarding personnel management is reported.

The average number of Group employees recorded as of 30 June 2025 was 399, up from 371 at 31 December 2024.

The Group does not currently have any litigation against employees or former employees of any kind.

**Safety**

The Group operates in all its environments in compliance with the provisions of Legislative Decree 81/08 for the safety of workers.

Activity carried out in this field includes:

- the training of employees and associates;
- periodic medical examinations;
- the organisation and training of emergency response teams required by the legislation;
- continuous corporate monitoring of RSPP (prevention and protection service manager);
- the preparation and dissemination of the documents of Legislative Decree 81/08.

In particular, the following initiatives were taken during the period:

- updating of procedures on health and safety in the workplace;
- training course for ILPRA employees, faithful to the principle of continuous training, both for the development of role-specific skills and for training on corporate safety;
- regular safety meeting;
- annual evacuation drill carried out.

**Research and development activities**

In the first half of 2025, the Group, continuing with the approach adopted in 2024, continued its Research and Development and Technological Innovation activities aimed at significantly improving production techniques and the Company's product range.

**RISK MANAGEMENT**

In carrying out its activities, the Group is exposed to risks and uncertainties, deriving from external factors related to the general or specific macroeconomic context of the operating sectors in which it operates, as well as to risks deriving from strategic choices and internal management risks.

The identification and mitigation of these risks has been systematically carried out, allowing for timely monitoring and control of risks that have arisen.

With reference to risk management, the Group has a centralised management structure, while leaving risk identification, monitoring and mitigation to the functional units responsible, also in order to be able to better measure the impact of each risk on business continuity, reducing its occurrence and/or containing its impact depending on the determining factor (whether or not the Group can control).

***Risk of raw materials and electronic components***

To date, all supply channels for raw materials and electronic components have been normalised, with a reduction in costs compared to 2022, a period which recorded a sharp rise in the price of raw materials, including steel and aluminium, key raw materials for your Group's business. No difficulties were reported on the market in sourcing raw materials or electronic components; therefore, there is no perceived risk of production being halted due to shortages of such materials.

***Credit Risk***

Credit risk represents exposure of the company to potential losses arising from non-fulfilment of obligations assumed by a counterparty. The monitoring of trade credit risk positions related to the normal course of business is ensured by the internal structure that defines methodologies for quantification and control.

In light of the concrete solidity of its customers, mainly represented by leading companies in the food sector and by retailers of proven reliability, the Group does not present a high degree of credit risk.

No significant insolvencies were reported during the reporting period.



### ***Liquidity Risk***

Liquidity risk is the risk that, due to inability to raise new funds or liquidate assets on the market, the Company is unable to meet its payment commitments, resulting in an impact on the economic result in the event that the company is forced to incur additional costs to meet its commitments or, as a last resort, a situation of insolvency that puts the Company's business at risk.

The Group's objective is to put in place a financial structure that guarantees an adequate level of liquidity, minimising the related cost and maintaining a balance in terms of duration and composition of debt.

### ***Risks associated with the Group's international presence***

The Group's presence on various international markets through product sales in various countries around the world, as well as its development strategy in new areas, exposes it to risks connected, among other things, to the geo-political and macroeconomic conditions of the countries in which it operates and to the related possible variations, to changes in regulatory and tax regimes, including the possible provision of customs duties and protectionist rules and/or rules limiting the possibility of investment by non-residents, competition with local operators, consumer preferences, exchange rate fluctuations and currency controls, as well as terrorist attacks, insurrections, military conflicts, political tensions and eco-terrorism.

The Russia–Ukraine war, ongoing since 24 February 2022, has not been limited to striking military structures on Ukrainian territory but has also affected the civilian population, triggering a large migration of the most vulnerable groups – women, children and the elderly – towards the borders of the European Union and causing dismay among international institutions.

This serious event has prompted world diplomacy to impose increasingly heavy economic sanctions on Russia, which has blocked the import of some goods from states it considers "enemies", including Italy.

These sanctions do not affect goods produced by Group companies, which, despite some logistical difficulties, continue to trade regularly with countries of the Russian Union.

The Parent Company holds a 70% stake in OOO ILPRA RUS, a commercial company based in Moscow, which is consolidated income on a limited basis, with a turnover of approximately Euro 3.2 million (7.8% of total revenue) and a profit of roughly Euro 203 thousand (7.4% of total profit). Turnover, except for the service and rental part, refers to intra-group purchases; EBITDA of Euro 232 thousand accounts for 4.8% of Group EBITDA.

OOO ILPRA RUS continues to operate regularly on the domestic market, without prejudice to the limits generated by international sanctions and constraints imposed by the Russian government itself. On the other hand, for neighbouring markets, normally served by the Russian branch, the Group's policy is to transfer customer management directly to the Group's Italian companies, in order to avoid incurring sanctions or limitations on operations. In this complex scenario, however, there could be both a risk of non-supply of sales material by the subsidiary (since it could be difficult to ship the machinery for their subsequent resale), and a risk deriving from the escalation of the

sanctions against Russia. In view of this, the management of the Parent Company will continue to constantly monitor the evolution of both the economic and political situation in order to take all

measures necessary to safeguard and protect the value for its shareholders. So far, there have been no problems with money transfers from Russia to Italy.

### ***Currency risks***

The Parent Company prepares its financial data in Euros, however, five Group companies are foreign and have to operate with markets whose currency differs from the Euro; therefore, fluctuations in exchange rates against the Euro could have negative effects on Group's results of operations, balance sheet and financial position.

### ***Interest rate risks***

During the period under review in this document, Group companies and the Parent Company accessed credit in order to manage current operations.

Rates have always been traded on a floating basis and it was not considered appropriate to carry out interest rate hedging operations as the spread was already at high levels compared to previous years. During 2025, the



Euribor decreased compared with the previous period, and forecasts point to a further reduction. Any increase in interest rates could make the Group's loans (existing and future) more expensive, with possible negative effects on the Group's income statement, balance sheet and financial position.

### ***Environmental Risks***

Group companies and the Parent Company are not located in areas subject to environmental risks such as floods, earthquakes and landslides.

Climate changes have occurred in recent years, which have generated torrential rains, sudden cloudbursts and whirlwinds, especially in the summer, do not create foreseeable problems for business continuity.

The companies are all insured against damages; facilities in which the production activities are carried out are safe and compliant with the law. To date, there has never been any significant damage resulting from sudden and intense climate events.

We therefore feel comfortable in stating that in addition to predicting business continuity, we do not believe there are any particular problems that could cause damage to machinery and a reduction in value of inventories, for which precautions are provided (such as storage in warehouses in elevated positions not in direct contact with the ground) to safeguard assets even in particularly problematic cases.

## Transactions with subsidiaries, associates, parent companies, companies under the control of the parent company and transactions with related parties

Related Part	Correlation	Activity
HOLDS S.R.L.	70.53% shareholder of the Issuer	It carries out financial holding activities, is 50% owned by Maurizio Bertocco, Chairman of the Board of Directors and 50% by Cristina Maldifassi, Board Member.
Maurizio BERTOCCO	Shareholder at 0.12% of the Issuer and 50% shareholder of Holds S.r.l.	Chief Executive Officer and Chairman of the issuer, 50% shareholder of Holds S.r.l., Chairman of the Board of Directors of Holds S.r.l and Chairman of the Board of Directors of Ilpra Group S.r.l..
Cristina MALDIFASSI	Shareholder at 50% di Holds S.r.l.	As a lawyer, he provides professional services to the companies of the Group. The issuer makes an annual flat rate charge for the use of facilities and stationery. 50% shareholder of Holds S.r.l. and member of the Board of Directors of the same.
Stefano BERTOCCO	25.50% shareholder of Ilpra Group S.r.l. and 20.00% shareholder of Ilpra Real Estate S.a.s	Member of the Board of Directors of Ilpra Group S.r.l. and assignee of the 110% tax credit.
Martina BERTOCCO	25.50% shareholder of Ilpra Group S.r.l. and 20.00% shareholder of Ilpra Real Estate S.a.s	Transferee of the 110% tax credit.
ILPRA GROUP S.R.L.	A 49% stake held by M. Bertocco (24.5%) and C. Maldifassi (24.5%). The remaining 51% is held by Mr. Bertocco's children, Stefano and Martina Bertocco, both directors. M. Bertocco is also a director.	It carries out real estate and equity investments. Ilpra Group Srl rents two warehouses to Ilpra Spa, namely: Via Mattei 25 Mortara and Via Mattei 27/29 in Mortara. It carries out maintenance works on civil and industrial buildings, in which the activity of Ilpra Spa is carried out
ILPRA REAL ESTATE S.A.S.	A 60% stake held by M. Bertocco (30%) and C. Maldifassi (30%). The remaining 40% is held by Mr. Bertocco's children, Stefano and Martina Bertocco. M. Bertocco is Collegata al 34% da IDM Automation S.r.l.	He carries out real estate activities. Ilpra Real Estate Sas rents two warehouses to Ilpra Spa, namely: Via R. Sanzio 136 and Via Parona Cassolo 728 in Mortara.
QUANTIX Digital S.R.L.		He carries out design and sales of digital printing machinery. Quantix commissions IDM Automation S.r.l. to build the machinery in question and maintain it, as well as a management fee contract for the rental of equipped offices. The chairman of the board of directors of IDM Automation is also a member of the board of directors of the associate Quantix Digital S.r.l.
UNIMEC S.R.L.	100% controlled by Ilpra Group S.r.l.	It carries out trade activities of new and used packaging machinery as well as agency and representation activities. Unimec Srl buys new and used packaging machinery from ILPRA Spa that it collects from its customers and that it does not want to market directly, while Unimec reconditions them and places
ILPRA BENELUX B.V.	100% controlled by Ilpra Group S.r.l.	It trades in packaging machinery in the Benelux countries. (Benelux branch). ILPRA Benelux BV purchased new and used packaging machinery from ILPRA Spa and placed it on the local market.
ILPRA DEUTSCHLAND GMBH	100% controlled by Ilpra Benelux B.V.	It carries out packaging machinery trading activities in Germany. (German Branch). ILPRA Deutschland GmbH purchased new and used packaging machinery from ILPRA Spa and placed it on the local market.
DE VITA S.R.L.	30% owned by Ilpra Group S.r.l.	He carries out design and construction of electrical and air conditioning systems. He follows all the constructions, maintenance and implementation of the electrical systems in the warehouses where ILPRA Spa carries out its activities.
MOSAIKO S.R.L.	A 50% shareholder of TI WRAP S.r.l.	It carries out financial holding activities, is 100% shareholders of T.L.M. S.r.l. and a 50% of TI WRAP S.r.l
T.L.M. S.R.L.	Controllata al 100% da Mosaiko S.r.l.	It carries out production and trading activities in flow pack machineries. It produce and sell machineries to TI WRAP S.r.l.

DETAILS OF RELATIONSHIP WITH RELATED ENTITIES		30/06/2025	31/12/2024	delta
	DESCRIPTION			
RECEIVABLES OF THE COMPANIES AGAINST:				
	UNIMEC SRL	4.12.907	460.955 -	48.048
	QUNTIX DIGITAL SRL	1.460.878	1.511.215 -	50.337
	ILPRA REAL ESTATE SAS	-	1.639 -	1.639
	ILPRA BENELUX BV	2.052.941	1.830.329	222.612
		3.926.726	3.804.138	122.588
PAYABLES OF THE COMPANIES TO:				
	BERTOCCO MAURIZIO	36.423	52.504 -	16.081
	BERTOCCO STEFANO	72.098	12.803	59.295
	BERTOCCO MARTINA	58.820	88.230 -	29.410
	ILPRA REAL ESTATE SAS	-	292 -	292
	UNIMEC	15.263	262	15.001
	ILPRA GROUP SRL	1.830	3.875 -	2.045
	MALDIFASSI CRISTINA	3.588		3.588
	DE VITA SRL	7.314	9.373 -	2.059
	TLM SRL	33.250	-	33.250
		228.586	167.339	61.247
REVENUES ACCRUED TO:		30/06/2025	30/06/2024	delta
	DE VITA SRL	155	155	-
	MALDIFASSI CRISTINA	600	600	-
	ILPRA GROUP SRL	-	-	-
	ILPRA REAL ESTATE SAS	8.232	8.149	83
	QUNTIX DIGITAL SRL	-	900 -	900
	UNIMEC SRL	220.560	180.972	39.588
	ILPRA BENELUX BV	343.937	376.668 -	32.731
		573.484	567.444	6.040
COSTS CHARGED BY:				
	DE VITA SRL	67.093	36.834	30.259
	MALDIFASSI CRISTINA	7.322	3.588	3.734
	BERTOCCO MAURIZIO	215.544	186.846	28.698
	BERTOCCO STEFANO	80.605	29.800	50.805
	ILPRA GROUP SRL	118.889	107.367	11.522
	ILPRA REAL ESTATE SAS	78.690	77.959	731
	TLM SRL	108.971		108.971
	UNIMEC SRL	8.1844	79.223	2.621
	ILPRA BENELUX	21.022		21.022
		779.980	521.617	258.363

## Shares

Pursuant to art. 2428 of the Italian Civil Code, it should be noted that, at the end of the period, the Parent Company held 218,400 treasury shares, equal to 1.8142% of share capital. Other companies of the Group did not hold treasury shares at the end of the period.

## Information on off-balance sheet agreements

Pursuant to art. 2427 item 22-ter, we would like to point out that there are no agreements not highlighted in the Balance Sheet that have significant risks and benefits and that are necessary to assess Group's balance sheet, financial position and income statement.

## Information on assets and loans allocated to a specific business

In relation to the requirements of art. from 2447-bis to 2447-decies of the Italian Civil Code, it should be noted that during the reporting period the Group did not allocate any assets or loans to any activity.

## Shares/quotas of the parent company

Pursuant to art. 2435-bis and art. 2428, par. 3, points 3 and 4 of the Italian Civil Code, it should be noted that the Group, during the period under review, did not own shares or quotas of the parent company.

## Information on remuneration due to Directors, Board of Statutory Auditors and Independent Auditors

The required information is shown below

Qualification	30.06.2025	30.06.2024	Delta
Board members	1.263.407	1.057.581	205.826
Internal auditors	16.282	24.342	(8.060)
External auditors	12.603	19.139	(6.536)
<b>Total</b>	<b>1.292.292</b>	<b>1.101.062</b>	<b>191.230</b>

### Business outlook

For the Group's reference market – made up of companies active in the production of packaging machinery, with a prevalence in the food, cosmetics and biomedical sectors – the forecast analysis for packaging machinery for the four-year period 2024 - 2027 drawn up by trade association UCIMA, is encouraging, despite the downward revision of the post-COVID 2021-2022 forecasts (+4.1%). According to MECS forecasts, the average annual growth rate of the market will stand at +3.0% until 2027. A potential growth gap of around Euro 2.45 billion remains in the medium term (2027) due to a succession of adverse events at global level, but growth will tend to gradually realign with the long-term trend.

UCIMA data confirmed growth in 2024 of +6.1%. For 2025 as well, the Quarterly Business Survey shows growth of +6.6% in the first quarter and +5.9% in the second quarter, with an upturn in exports of +4.2% in 2024, +4.2% in Q1 and +6.7% in Q2 2025. The sectors most affected by growth are Chemicals, Beverage and Food, with less positive results for Pharmaceuticals, Cosmetics and Other sectors.

The number of assured months of production is tending to increase, rising from 7.0 in Q1 2025 to 8.0 in Q2 2025. The outlook of manufacturers interviewed by UCIMA is also positive: the order backlog in the first half of 2025 grew by +7.0% compared with the same period of the previous year. Respondents, as reported by UCIMA, expect both turnover and order backlog to grow in Q3 2025.

The Group continues its acquisition strategy, despite already having a broad and complete range of packaging machines (tray sealers, fillers, thermoformers, doypack machines, dosing machines, weighing systems, packaging machines for the beauty sector and end-of-line solutions), thereby offering solutions capable of meeting the needs of the most demanding clients. The Group is also strongly focusing on international markets, opening direct subsidiaries in major global markets and providing clients – with whom partnership relations have been established – with complete production lines or parts thereof, as evidenced by recent acquisitions.

In 2025, the Group further strengthened its organisation by centralising certain services, in order to provide customers not only with a product but with a service, thereby differentiating itself from competitors.

Globally, we continue to experience instability that has persisted for several years: the Russia–Ukraine war, the conflict in the Middle East, and the threat of US trade tariffs are unsettling the global economy. Nevertheless, thanks to the initiatives undertaken in recent years, your Group is well-positioned to meet the challenges posed by the global market.

Mortara, 26 September 2025

*For the Board of Directors*  
The Chair  
Maurizio Bertocco



## 2. CONSOLIDATED INTERIM FINANCIAL STATEMENT SCHEDULES AS AT 30 JUNE 2025

### 2.1 Balance Sheet

	30/06/2025	31/12/2024	30/06/2024
<b>ASSETS:</b>			
<b>B) FIXED ASSETS:</b>			
I - Intangible fixed assets:			
1) Start-up and expansion costs	38,423	39,074	19,003
2) Development costs	4,065,492	4,070,163	2,918,632
3) Industrial patent and intellectual property rights	49,464	60,445	53,882
5) Goodwill	588,458	632,842	380,450
6) Assets under construction and advances	401,825	212,073	321,254
7) Others	891,136	919,796	752,033
8) Consolidation difference	6,593,928	7,010,702	5,977,448
<b>Total intangible fixed assets</b>	<b>12,628,725</b>	<b>12,945,096</b>	<b>10,422,701</b>
II - Tangible assets:			
1) Land and buildings	12,609,338	13,005,340	10,757,865
2) Plant and machinery	1,271,162	1,532,999	1,677,088
3) Industrial and commercial equipment	176,195	207,958	164,499
4) Other assets	1,334,931	1,329,802	1,334,206
5) Assets under construction and advances	55,450	24,148	16,155

<b>Total tangible assets</b>	<b>15,447,075</b>	<b>16,100,248</b>	<b>13,949,813</b>
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III - Financial Fixed Assets with separate indication, for each item of receivables, of the amounts due within one year:

1) Equity investments in:

(a) subsidiaries	10,000	10,000	43,596
(b) associated companies	10,200	10,200	472,266
d bis) other companies	9,593	9,578	9,584

2) Receivables:

d bis) other companies	67,277	67,277	59,444
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2) Other securities

10,000	10,000	10,000
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<b>Total financial fixed assets</b>	<b>107,070</b>	<b>107,055</b>	<b>594,890</b>
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<b>Total fixed assets</b>	<b>28,182,871</b>	<b>29,152,399</b>	<b>25,967,403</b>
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**C) CURRENT ASSETS:**

I - Inventories:

1) Raw, ancillary and consumable materials	4,476,364	4,124,098	3,942,918
2) Work in progress and semi-finished products	19,557,759	14,528,636	16,159,693
4) Finished products and goods	13,854,950	13,857,162	11,436,593

<b>Total inventories</b>	<b>37,889,073</b>	<b>32,509,896</b>	<b>31,539,203</b>
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II - Receivables, with separate indication, for each item, of the amounts due beyond the next financial year:

1) Due from customers

- within 12 months	17,983,200	19,616,066	18,876,376
- over 12 months	54,807	72,305	35,848

<b>Total receivables from customers</b>	<b>18,038,008</b>	<b>19,688,371</b>	<b>18,912,224</b>
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2) From subsidiaries

- within 12 months	172,884	173,393	1,441,665
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<b>Total receivables from subsidiaries</b>	<b>172,884</b>	<b>173,393</b>	<b>1,441,665</b>
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3) from associated companies

- within 12 months	1,379,250	1,512,815	4,225,640
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<b>Total receivables from associated companies</b>	<b>1,379,250</b>	<b>1,512,815</b>	<b>4,225,640</b>
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5) From others

- within 12 months	1,866,369	1,304,010	1,703,743
- over 12 months	87,517	90,766	28,500

<b>Total receivables from others</b>	<b>1,953,886</b>	<b>1,394,776</b>	<b>1,732,243</b>
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5 bis) Tax Credits

- within 12 months	2,555,167	2,655,330	2,310,169
- over 12 months			

<b>Total tax credits</b>	<b>2,555,167</b>	<b>2,655,330</b>	<b>2,310,169</b>
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5 ter) Deferred tax assets

- within 12 months	612,460	612,854	525,853
- over 12 months	1,822,165	1,663,942	940,592

<b>Total deferred tax assets</b>	<b>2,434,625</b>	<b>2,276,796</b>	<b>1,466,444</b>
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<b>Total receivables</b>	<b>26,533,820</b>	<b>27,701,481</b>	<b>30,088,386</b>
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III - Financial assets that do not constitute fixed assets:

6) Other securities	664,035	687,644	643,845
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<b>Total financial assets that do not constitute fixed assets</b>	<b>664,035</b>	<b>687,644</b>	<b>643,845</b>
IV - Cash and cash equivalents:			
1) Bank and postal deposits	18,457,208	14,052,324	12,277,442
2) Cash and valuables on hand	39,673	12,097	22,238
<b>Total cash and cash equivalents</b>	<b>18,496,881</b>	<b>14,064,421</b>	<b>12,299,680</b>
<b>Total current assets</b>	<b>83,583,809</b>	<b>74,963,441</b>	<b>74,571,113</b>
<b>D) ACCRUALS AND DEFERRALS</b>			
- Accrued income and prepaid expenses	1,453,591	852,001	1,085,861
<b>Total accrued expenses and deferred income</b>	<b>1,453,591</b>	<b>852,001</b>	<b>1,085,861</b>
<b>TOTAL ASSETS</b>	<b>113,220,271</b>	<b>104,967,841</b>	<b>100,624,378</b>
<b>LIABILITIES:</b>			
<b>A) SHAREHOLDERS' EQUITY</b>			
I - Capital	2,407,720	2,407,720	2,407,720
II - Share premium reserve	4,753,914	4,753,914	4,753,914
IV - Legal reserve	481,544	481,544	481,544
VI - Other reserves indicated separately			
1) Extraordinary Reserve	10,171,087	8,760,008	8,759,684
5) Consolidation Reserve	2,586,248	2,586,248	3,178,095
7) Translation difference reserve	(38,215)	165,173	37,366
VIII - Profits (losses) carried forward	11,017,992	8,487,341	8,525,304
IX - Profit (loss) for the year	1,212,068	5,263,587	1,773,548
X - Negative reserve of treasury shares in portfolio	(907,224)	(802,980)	(716,862)
<b>Total shareholders' equity for the Group</b>	<b>31,685,134</b>	<b>32,102,555</b>	<b>29,200,313</b>
Capital and reserves attributable to minority interests	6,408,098	5,336,465	6,240,366
Minority interest in profit (loss) for the year	399,739	1,358,993	417,539
<b>Total shareholders' equity attributable to minority interests</b>	<b>6,807,837</b>	<b>6,695,458</b>	<b>6,657,905</b>
<b>Total consolidated shareholders' equity</b>	<b>38,492,971</b>	<b>38,798,013</b>	<b>35,858,218</b>
<b>B) PROVISIONS FOR RISKS AND CHARGES:</b>			
1) For pensions and similar obligations	391,823	315,149	235,683
2) For taxes	790,777	755,667	695,700
3) Others	70,000	105,800	210,217
<b>Total provisions for risks and charges</b>	<b>1,252,600</b>	<b>1,176,616</b>	<b>1,141,601</b>
<b>C) EMPLOYEE SEVERANCE PAY</b>	<b>4,238,808</b>	<b>4,076,395</b>	<b>3,676,527</b>
3) Payables due to other lenders			
- within 12 months	564,902	528,152	464,377
<b>Total payables to shareholders for financing</b>	<b>564,902</b>	<b>528,152</b>	<b>464,377</b>
4) Payables to banks			
- within 12 months	17,632,546	18,069,011	15,244,468
- over 12 months	19,572,613	15,712,252	16,841,501
<b>Total payables to banks</b>	<b>37,205,159</b>	<b>33,781,263</b>	<b>32,085,969</b>
6) Advance payments			
- within 12 months	11,920,826	8,216,220	7,862,415
<b>Total advance payments</b>	<b>11,920,826</b>	<b>8,216,220</b>	<b>7,862,415</b>
7) Payables to suppliers			
- within 12 months	10,119,272	10,248,288	9,411,287
<b>Total payables to suppliers</b>	<b>10,119,272</b>	<b>10,248,288</b>	<b>9,411,287</b>
7) Payables to subsidiaries			

- within 12 months	32,953	74,283	46,279
<b>Total payables to subsidiaries</b>	<b>32,953</b>	<b>74,283</b>	<b>46,279</b>
12) Tax payables			
- within 12 months	2,142,342	1,947,556	1,660,907
- over 12 months	284,634	360,534	
<b>Total tax payables</b>	<b>2,426,977</b>	<b>2,308,090</b>	<b>1,660,907</b>
13) Payables to social security institutions			
- within 12 months	621,605	737,255	385,503
- over 12 months	15,232	20,309	
<b>Total payables due to social security institutions</b>	<b>636,837</b>	<b>757,564</b>	<b>385,503</b>
14) Other payables			
- within 12 months	4,124,889	2,571,658	3,646,616
- over 12 months	73,500	73,500	73,500
<b>Total other payables</b>	<b>4,198,389</b>	<b>2,645,158</b>	<b>3,720,116</b>
<b>Total Payables</b>	<b>67,105,315</b>	<b>58,559,018</b>	<b>55,636,853</b>
<b>E) ACCRUALS AND DEFERRALS</b>			
- Accrued expenses and deferred income	2,130,577	2,357,799	4,311,180
<b>Total accrued expenses and deferred income</b>	<b>2,130,577</b>	<b>2,357,799</b>	<b>4,311,180</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>113,220,271</b>	<b>104,967,841</b>	<b>100,624,378</b>

## 2.2 Income Statement

	30/06/2025	31/12/2024	30/06/2024
<b>A. VALUE OF PRODUCTION</b>			
1) Revenue from sales and services	34,512,242	69,888,180	26,818,011
2) Changes in inventories of work in progress, semi-finished and finished products	6,467,643	3,408,157	5,793,744
4) Increases in fixed assets for works	757,557	2,406,563	500,000
5) Other income and revenues, with separate disclosure of operating grants	635,094	1,545,813	702,478
<b>TOTAL A)</b>	<b>42,372,536</b>	<b>77,248,713</b>	<b>33,814,232</b>
<b>B. COSTS OF PRODUCTION</b>			
6) For raw materials, consumables and goods	17,685,679	30,077,780	13,086,297
7) For services	7,222,103	12,741,849	5,966,539
8) For use of third-party assets	636,000	1,170,662	552,843
9) For staff			
(a) wages and salaries	7,677,073	12,898,863	6,133,936
(b) social security contributions	2,048,388	3,490,641	1,648,339
(c) severance pay	438,061	829,547	356,453
(d) pensions and similar benefits	456	1,424	1,016
(e) other costs	197,831	320,515	156,224
<b>Total staff costs</b>	<b>10,361,809</b>	<b>17,540,990</b>	<b>8,295,968</b>
10) Depreciation/amortisation and write-downs			
a) Amortisation of intangible fixed assets	1,374,633	2,743,076	1,110,234



b) Depreciation of tangible fixed assets	992,029	1,957,748	989,229
d) Impairment of receivables included in current assets and cash and cash equivalents	43,844	92,673	49,645
<b>Total amortisation/depreciation and write-downs</b>	<b>2,410,506</b>	<b>4,793,497</b>	<b>2,149,108</b>

11) Changes in inventories of raw, ancillary and consumable materials and goods	650,173	8,564	(429,254)
13) Other provisions	10,000	60,000	10,000
14) Sundry operating expenses	374,396	1,051,550	412,644
<b>TOTAL B</b>	<b>39,350,665</b>	<b>67,444,892</b>	<b>30,044,145</b>
<b>Difference between value and cost of production (A-B)</b>	<b>3,021,871</b>	<b>9,803,821</b>	<b>3,770,088</b>

### C. FINANCIAL INCOME AND EXPENSES

15) Income from equity investments, with separate indication of those relating to subsidiaries and associated companies	745	790	449
16) Other financial income			
(d) income other than the above, with separate disclosure of income from subsidiaries and associated companies and income from parent companies	52,374	135,786	59,509
<b>Total other financial income</b>	<b>52,374</b>	<b>136,576</b>	<b>59,509</b>
17) Interest and other financial expenses with separate disclosure of those from subsidiaries and associated companies and from parent companies	619,371	1,588,571	761,915
17a) Foreign exchange gains and losses	12,084	(12,625)	(39,991)
<b>Total (15+16-17)</b>	<b>(578,335)</b>	<b>(1,439,370)</b>	<b>(661,966)</b>

### D. VALUE ADJUSTMENTS TO FINANCIAL ASSETS

18) Revaluations			
(c) of securities under current assets that do not constitute equity investments	8,956	55,748	37,281
19) Write-downs			
(c) of securities under current assets that do not constitute equity investments		0	
<b>Total Adjustments (18-19)</b>	<b>8,956</b>	<b>55,748</b>	<b>37,281</b>
<b>Profit before tax (A-B+-C+-D+-E)</b>	<b>2,452,491</b>	<b>8,420,199</b>	<b>3,145,403</b>

### 22) Income taxes for the year: current, deferred and prepaid

a) current taxes	893,630	1,984,096	1,051,295
b) taxes relating to previous years	69,645	427	16
c) deferred and prepaid taxes	(122,590)	(186,904)	(96,996)

<b>Total income tax for the year: current, deferred and prepaid</b>	<b>840,685</b>	<b>1,797,619</b>	<b>954,315</b>
<b>26) Profit (loss) for the year</b>	<b>1,611,806</b>	<b>6,622,580</b>	<b>2,191,087</b>
Group profit for the year	1,212,068	5,263,587	1,773,548
Minority interest in profit for the year	399,739	1,358,993	417,539

## 2.3 Cash Flow Statement

Cash flow statement, indirect method	30.06.2025	30.06.2024	Delta
(Data in Euro / 000)			
A) Cash flows from operating activities (indirect method)			
Profit (loss) for the year	1.611.806	2.191.087	- 579.281
Income taxes	840.685	954.315	- 113.630
Interest expense/(income)	578.335	661.966	- 83.631
1) Profit (loss) for the year before income taxes, interest, dividends and capital gains/losses on disposals	3.030.826	3.807.368	- 776.542
Adjustments for non-monetary items that have not been offset in net working capital			-
Provisions for funds	448.517	367.469	81.048
Depreciation of fixed assets	2.366.662	2.099.463	267.199
Impairment losses for impairment	- 8.956	- 37.281	28.325
Other adjustments for non-monetary items	43.844	49.645	- 5.801
<b>Total adjustments for non-monetary items that were not offset in net working capital</b>	<b>2.850.067</b>	<b>2.479.296</b>	<b>370.771</b>
2) Cash flow before changes in net working capital	5.880.893	6.286.664	- 405.771
Changes in net working capital			
Decrease/(Increase) in inventories	- 5.379.177	- 5.947.743	568.566
Decrease/(Increase) in fixed assets held for sale	-	8.938	- 8.938
Decrease/(Increase) in receivables from customers	1.650.363	1.794.341	- 3.444.704
Increase/(decrease) in payables to suppliers	3.534.258	2.814.900	719.358
Decrease/(Increase) in accrued income and deferred income	- 601.590	- 157.948	- 443.642
Increase/(decrease) in accrued income and deferred income	- 227.222	580.603	- 807.825
Other decreases/(Other Increases) in net working capital	1.146.604	1.387.049	- 2.533.653
Total changes in net working capital	123.236	5.882.640	- 6.005.876
3) Cash flow after changes in net working capital	6.004.129	404.024	5.600.105
Other adjustments			
Interest received/(paid)	- 578.335	- 661.966	83.631
(Income taxes paid)	- 721.798	- 719.920	- 1.878
(Use of funds)	- 245.008	- 458.835	213.827
Total other corrections	- 1.545.141	- 1.840.721	295.580
<b>Cash flow from operating activities (A)*</b>	<b>4.458.988</b>	<b>- 1.436.697</b>	<b>5.895.685</b>
B) Cash flows from investment activities			
Tangible fixed assets - (Investments) / Divestments	- 338.857	- 404.468	65.611
Intangible assets - (Investments) / Divestments	- 1.058.262	- 855.040	- 203.222
Financial fixed assets - (Investments) / Divestments	- 15	56.404	- 56.419
Non-fixed financial assets - (Investments) / Divestments	- 136.442	- 326.376	189.934
<b>Cash flow of investment activity (B)</b>	<b>- 1.533.576</b>	<b>- 1.529.480</b>	<b>- 4.096</b>
C) Cash flows from financing activities			
Third-party means			
Increase/(decrease) in short-term payables to banks	- 436.465	1.885.991	- 2.322.456
Financing	19.085.000	6.300.000	12.785.000
(Repayment of loans)	- 16.285.945	- 6.480.034	- 9.805.911
Equity			-
(Repayment of capital)			-
Paid capital increase			-
Sale (purchase) of treasury shares	- 104.244	51.054	- 53.190
Dividends (and interim dividends) paid	- 975.779	1.131.979	156.200
<b>Cash flow of financing activities (C)</b>	<b>1.282.567</b>	<b>522.924</b>	<b>759.643</b>
<b>Increase (decrease) in cash and cash equivalents (A ± B ± C)</b>	<b>4.207.979</b>	<b>- 2.443.253</b>	<b>6.651.232</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>14.064.421</b>	<b>14.678.087</b>	<b>- 613.666</b>
<b>Consolidation Variation</b>	<b>224.481</b>	<b>64.846</b>	<b>159.635</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>18.496.881</b>	<b>12.299.680</b>	<b>6.197.201</b>



### 3. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2025

Dear Shareholders,

We present the interim financial statements as at 30 June 2025, consisting of the balance sheet, the income statement, these notes to the financial statements and the cash flow statement, prepared in accordance with the Italian Civil Code, supplemented by the accounting standards developed by the Italian Accounting Body (O.I.C.) recently revised in application of Legislative Decree 139/2015 with the application of the so called "financial method" for leasing with financing characteristics.

The purpose of the notes to the financial statements is to illustrate, analyse and supplement the data of the consolidated financial statements and contains the information required by art. 2427 of the Italian Civil Code, other provisions of Legislative Decree no. 127 of 9 April 1991, or other previous laws.

The Directors confirm that, in view of the Group's economic outlook, capital position and financial position, there are no uncertainties about the Group's going concern and that, consequently, in preparing the financial statements as at 30 June 2025, they adopt accounting principles typical of a going concern.

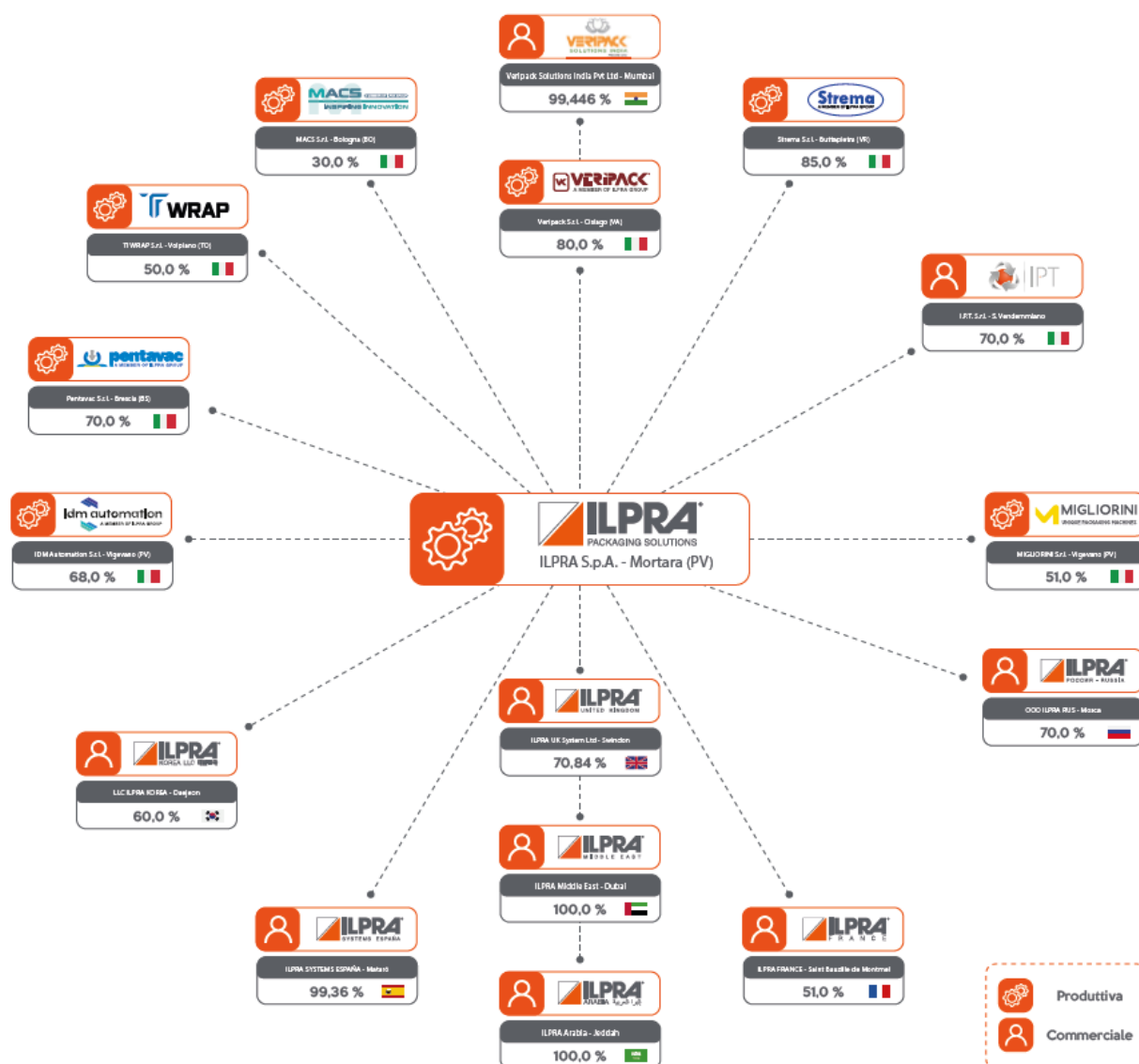
In addition, all the additional information deemed necessary to give a true and fair representation of the Group's financial position is provided, even if not required by specific legal provisions.

During the year, there were no exceptional cases that made it necessary to resort to the derogations referred to in art. 2423, fourth paragraph, of the Italian Civil Code.

The reconciliation between the amounts of shareholders' equity and net profit for the period ended 30 June 2025, which can be deduced from the parent company's financial statements for the same period, and those resulting from the consolidated financial statements as at the same date, is presented in the appropriate section of these notes.

These consolidated financial statements are prepared in accordance with Legislative Decree no. 127/1991, as the Group has exceeded the parameters imposed by the aforementioned Legislative Decree for two consecutive years and therefore, from this period, it is mandatory to prepare the consolidated financial statements; this obligation also provides for the application of the "financial" method for the accounting presentation of leases, as strongly recommended by OIC 17.

The identification of the structure of the Ilpra Group as at 30 June 2025, the reference date of these interim financial statements, is presented below:



The scope of consolidation has changed compared with 31 December 2024, following the opening by ILPRA S.p.A. of the branch ILPRA France Sas and of Ti WRAP S.r.l.; for further details reference is made to the paragraph “Significant events during the first half of 2025”.

### 3.1 Drafting criteria

## Financial statements

In compliance with Article 29 of Legislative Decree 129/91, the interim consolidated financial statements of the Ilpra Group consist of the interim balance sheet, the interim income statement, the interim cash flow statement and the notes to the accounts, and have been prepared by the directors of the parent company in accordance with the provisions of the Italian Civil Code relating to statutory and consolidated financial statements, as well as in conformity with the accounting standards issued by the Italian Accounting Standards Board (OIC), in particular OIC 17, or, where these are lacking, with IAS/IFRS issued by the IASB.

As this is an interim consolidated financial statement, relating to the period 1 January 2025 – 30 June 2025, these Notes to the Accounts have been prepared in compliance with the provisions of Accounting Standard OIC 30 (providing guidance on the structure and contents of interim financial statements), with a lower level of detail and more summarised presentation.

### **Principles of consolidation**

Following main consolidation criteria have been adopted.

Assets and liabilities of subsidiaries are assumed according to the "line-by-line method", eliminating the carrying value of the investments held by the parent company against the related shareholders' equity.

When the carrying value of the investments in the parent company's financial statements is higher than the corresponding shareholders' equity at the date of acquisition, the difference is increased, where possible, to increase the assets of companies included in the consolidation and for the remaining portion is recorded under "goodwill" included in intangible assets; when this surplus does not correspond to a higher value of the investee, it is recorded as a deduction from the "Consolidation reserve". Receivables and payables, revenues and expenses between consolidated companies have been eliminated. Significant gains realised between consolidated companies and gains included in fixed assets from consolidated companies have been eliminated. Dividends distributed by consolidated companies have been reversed from the consolidated income statement. When the carrying value of investments in the parent company's financial statements is lower than the corresponding shareholders' equity at the acquisition date, the negative difference from write-off is allocated, where possible, to reduce the assets recognised for values greater than their recoverable value and to liabilities recognised at a value lower than their settlement value, net of deferred tax assets to be recognised against allocated losses. Any negative difference, if not attributable to the expectation of unfavourable economic results but to the conclusion of a favourable transaction, is recognised in a specific reserve within consolidated equity called the "consolidation reserve".

The negative write-off difference that remains after the allocations referred to in the previous paragraph, if it relates, in whole or in part, to the forecast of unfavourable economic results, is accounted for in a special "Provision for consolidation for future risks and charges" recorded in the liability item "B) Provisions for risks and charges".

The provision is used in subsequent years in such a way as to reflect assumptions made at the time of its appraisal at the time of purchase.

Use of the provision is made regardless of actual materialisation of the expected unfavourable economic results. Use of the provision is recognised in the income statement item "A5 Other income and income".

### **Scope of consolidation**

Investments in de jure or de facto subsidiaries are consolidated using the line-by-line method, as provided for by art. 26 of Legislative Decree 127/1991.

The decision was taken not to consolidate the subsidiary of Veripack S.r.l., Veripack Solution India Private Ltd, due to irrelevance of the data, making use of the exclusion provided for by art. 28 of Legislative Decree 127/1991.

A list of the subsidiaries included and excluded from the consolidation as of 30 June 2025 is shown below:

Subsidiaries included in the consolidation:  
(Euro/000)

society	Head Office	starting consolidation	share capital	Equity	Profit / loss period	direct share	indirect share	total share of the group	Balance sheet value
Ilpra System UK Ltd	Swindon	2018	67	6.071	509	70,84%	0,00%	70,84%	3.657
Ilpra Middle East Dwc-lle *	Dubai	2018	71	1.669	180	0,00%	100,00%	70,84%	68
Strema S.r.l.	Buttapietra (VR)	2018	99	3.591	(98)	85,00%	0,00%	85,00%	2.764
Veripack S.r.l.	Gorla Maggiore (VA)	2019	10	2.147	293	80,00%	0,00%	80,00%	231
IP .T. S.r.l.	S. Vendemiano (TV)	2019	30	1.172	83	70,00%	0,00%	70,00%	351
OOO Ilpra Rus	Mosca	2019	0,2	1.382	203	70,00%	0,00%	70,00%	0,138
MACS S.r.l.**	Bologna	2022	100	1.427	149	30,00%	0,00%	30,00%	905
IDM Automation S.r.l	Vigevano (P V)	2023	30	1.360	(150)	68,00%	0,00%	68,00%	1.643
Pentavac S.r.l.	Comezzano -Cizzago (BS)	2023	100	3.364	625	70,00%	0,00%	70,00%	6.073
Ilpra Arabia***	Jeddah	2023	23	24	-	0,00%	100,00%	70,84%	37
Ilpra Korea LLC	Daejeon	2024	115	(12)	(27)	60,00%	0,00%	60,00%	72
Ilpra System Espana SL	Matarò	2024	2.158	1.036	(235)	99,36%	0,00%	99,36%	2.617
Migliorini S.r.l.	Vigevano (P V)	2024	104	801	(145)	51,00%	0,00%	51,00%	622
Ilpra France S.a.S.	Saint Bazille de Montmel	2025	50	(11)	(61)	51,00%	0,00%	51,00%	25
TIWRAP S.r.l.	Volpiano (TO)	2025	100	98	(2)	50,00%		50,00%	50

\*Directly controlled by Ilpra System UK Ltd

\*\*30% subsidiary, 51% voting rights

\*\*\*Indirectly controlled by Ilpra Middle East Dwc-lle

## OIC 34

The new accounting standard OIC 34 provides that, in applying Art. 2427, paragraph 1 of the Italian Civil Code, the company discloses the following information in the notes if relevant:

(a) the methodology used pursuant to paragraph 15 for determining the total contract price in the presence of variable consideration. In the case of discounting the total price, the relevant disclosures in OIC 15 "Receivables" apply;

(b) the method used pursuant to paragraph 21 for allocating the total contract price to the individual basic accounting units;

(c) the methodology used pursuant to paragraph 32 to determine the state of progress in the case of services.

It should be noted that this principle has had no impact on the way in which revenues are recognised.

## Financial statements in foreign currencies

Financial statements in foreign currencies are converted at Euro exchange rates in accordance with OIC 17. Exchange rates shown in the following table were used to determine equivalent value in Euro of balances expressed in foreign currency of the UK subsidiary Ilpra System UK Ltd, the subsidiary Ilpra Middle East Llc in the United Arab Emirates, the subsidiary in Russia OOO Ilpra Rus, the subsidiary in Saudi Arabia Ilpra Arabia and the subsidiary in South Korea Ilpra Korea LLC.



currency	Balance sheet balances 30.06.2025	Average economic sales 30.06.2024
Euro/Riyal	4,395	4,09781
Euro/Won Sud	1.588,21	1.556,50
Euro/Dirham	4,3042	4,01311
Euro/Sterlina	0,8555	0,84229
Euro/Rublo*	92,191	95,20026

Source: <https://www.bancaditalia.it/compiti/operazioni-cambi/archivio-cambi/index.html>

Since 01/03/2022, the Bank of Italy has no longer traded the Russian currency; instead, it is exchanged and valued through other operators. In order to provide a true and fair value, we have applied the exchange rate proposed by the following source: <https://www.exchange-rates.org/it/storico-tassi-cambio/eur-rub-2025>

### Financial statements subject to consolidation

The financial statements of the subsidiaries used are the projects approved by the respective boards of directors. These financial statements shall, if necessary, be amended to remove tax items, as specified in more detail in point 2 below.

### Share of third parties

The amount of capital and reserves of companies included in the consolidation, for the portion not attributable to the Group, is recorded in a specific item of shareholders' equity, called "minority interests".

## 3.2 Consolidation technique

For fully consolidated companies, both assets and liabilities as well as costs and revenues are fully recovered. Once individual balances have been aggregated, the following operations are carried out:

- elimination of significant items of intra-group receivables and payables;
- elimination of significant incomes and expenses relating to transactions carried out between Group companies;
- elimination of significant gains and losses arising from transactions carried out between Group companies and their assets included in equity at the reference date of the financial statements;
- elimination of memorandum accounts relating to guarantees and sureties between companies included in the consolidation area; elimination of positions made solely in application of tax regulations;
- elimination of carrying amounts of equity investments in companies included in the consolidation area against shareholders' equity attributable to investee companies, allocating to minority shareholders, in specific items, the share of the shareholders' equity and net profit for the year to which they are entitled; if the conditions are met, the difference between the purchase cost and the corresponding fraction of shareholders' equity of the subsidiaries existing at the date of acquisition of the investment is allocated to assets and/or liabilities of companies included in the consolidation area; any positive residual amount, where it represents an actual higher value of the investee that can be recovered through the future income generated by it, is recognised in an asset item called "Consolidation difference" and amortised in relation to the expected period of usefulness of goodwill thus recorded; any negative residual, if it is not due to forecast losses, it is recognised in an item of shareholders' equity called "Consolidation reserve". In particular, details and effects of the purchase or contribution transactions that led to the establishment of the Group and the creation of the Consolidation Difference and the Consolidation Reserve are reported below.

Company	Date of purchase	How to buy	% Purchased	Historical cost	rival DL 140/2020	Acquisition value	share of NW	Consolidation reserve	Consolidation difference
Ilpra UK Ltd	05.02.18	split	70,84%	1.714.384	1.942.727	3.657.111	1.558.466	917.805	
Strema Srl	05.02.18	split	85,00%	8.780	2.755.485	2.764.265	1.571.211	1.562.431	
Ilpra UAE Llc	05.02.18	split	70,84%	68.209		68.209	77.566	42.313	
Veripack Srl	24.04.19	purchase	80,00%	25.970	204.958	230.928	56.834	30.864	
I.P.T. Srl	26.06.19	purchase	70,00%	351.458		351.458	114.664		236.794
OOO Ilpra Rus	30.08.19	purchase	70,00%	138		138	47.103	32.834	
MACS Srl	13.04.22	purchase	30,00%	905.009		905.009	37.298		867.711
IDM Automation Srl	18.05.23	purchase	68,00%	1.642.806		1.642.806	789.558		853.248
Pentavac Srl	08.06.23	purchase	70,00%	6.073.014		6.073.014	1.170.282		4.902.733
Ilpra Arabia	13.12.23	constitution	70,84%	37.382		37.382	12.467		6.845
Ilpra Korea Llc	08.01.24	constitution	60,00%	72.276		72.276	72.276		
Ilpra Espana SL	19.09.24	purchase	99,36%	2.617.205		2.617.205	1.338.973		1.278.292
Migliorini Srl	03.10.24	purchase	51,00%	626.208		626.208	436.352		189.856
Ilpra France SaS	27.01.25	constitution	51,00%	25.500		25.500	25.500		
TI WRAP Srl	23.04.25	constitution	50,00%	50.000		50.000	50.000		
<b>Total</b>				<b>14.218.340</b>			<b>7.358.550</b>	<b>2.586.247</b>	<b>8.335.479</b>

For changes concerning the Group during the reporting period, reference should be made to page 9, chapter on significant events that occurred during the first half of 2025.

### 3.3 Measurement criteria

The criteria applied in the valuation of items in the consolidated financial statements and in the value adjustments comply with Article 2426 of the Italian Civil Code, as amended by the aforementioned Legislative Decree no. 127/91, and are uniform for all companies included in the consolidation area.

The valuation of items is carried out prudently and in the assumption of the business continuity of companies belonging to the Group, in compliance with the general clause of "true and fair representation" of balance sheet, financial position and profit or loss of operations of all the companies constituting the Group headed by your company.

In addition, in the preparation of these financial statements, only profits realised at the end of the year have been indicated, taking into account incomes and expenses attributable to them, as well as risks and losses relating to the year, even if they became known after the end of the year.

#### Intangible assets

They are recorded at the historical cost of acquisition, including any ancillary charges, and shown net of depreciation and amortisation during the years and charged directly to individual items.

Depreciation is calculated on a straight-line basis, determined according to the estimated period of future use.

The rates applied are as follows:

Trademarks and patents	20%
Grants and licenses	20%
Research and development costs	20%
Plant and expansion costs	20%
Consolidation difference	10%
Other	20%
- improvements to third-party assets	Remaining contract term

#### Tangible assets

They are valued at purchase cost, including ancillary costs, and are shown net of accumulated depreciation/amortisation and write-downs.

Fixed assets that are permanently lower than their net book value are recognised at this lower value.



Depreciation schedules take into account the remaining possibility of economic use of individual assets. The depreciation period starts from the year in which the asset is used.

The rates applied in the calculation of depreciation for individual assets, in accordance with the ordinary tax rates allowed, are as follows:

Buildings and buildings	3%
Industrial and commercial equipment	15,5%
Other assets	20%
- furniture and furnishings	12%
-Cars	25%
-trucks	20%
- electronic machines	20%
Remaining term of the corresponding leasing contract	
Land and buildings right of use	
Plant and machinery right of use	
Vehicles right of use	

### Receivables and payables

Receivables and payables have been recognised in the financial statements on an amortised cost basis, taking into account the time factor and, with regard to receivables, the estimated realisable value, in accordance with the provisions of art. 2426, paragraph 8, of the Italian Civil Code.

The adjustment to the presumed realisable value was made through the allocation of a provision for doubtful debts, obtained by taking into account general economic and sector conditions and also country risk. For receivables and payables for which application of the amortised cost and/or discounting method has been verified to be irrelevant for the purposes of the need to give a true and fair representation of company's financial position and economic situation, the recognition was maintained, respectively, according to the presumed realisable value, or the nominal value. They are classified as fixed assets or current assets on the basis of their intended use and origin with respect to ordinary activities. The breakdown of the amounts payable within and beyond the financial year is made with reference to the contractual or legal maturity, also taking into account facts and events that may lead to a change in the original maturity, the debtor's realistic ability to fulfil the obligation within the contractual terms and the time horizon in which, reasonably, it is believed that credit can be claimed.

### Financial assets that do not constitute fixed assets

These investments do not constitute a durable investment, and are valued at acquisition cost (purchase price or sums paid for their subscription, net of coupon maturing), or at presumed realisable value, whichever is lower.

### Cash and cash equivalents

Cash and cash equivalents in Euro are recorded at nominal value, while cash and cash equivalents in other currencies are recorded in the financial statements at the exchange rate prevailing at the end of the year.

### Accruals and deferrals

Accrued incomes and expenses are recorded on an accrual basis and refer to revenues and expenses for the year and which are paid or documented in the following year. Deferred costs and deferred incomes relate to costs and revenues incurred during the year but pertaining to future years.

### Provisions for risks and charges

They consist of provisions intended to cover charges of a specific nature, of certain or probable existence, of which either the amount or the date of occurrence are undetermined at the end of the financial year.

Appropriations reflect the estimate made on the basis of all available evidence.

### Employee severance pay

It represents the liability provided for in Article 2120 of the Italian Civil Code, subject to revaluation by means of indices, accrued to all employees in accordance with current legislation and collective bargaining agreements.

The amount is recorded gross of advance payment on future withholding taxes, paid pursuant to Law 662/96 and related revaluation, classified under financial fixed assets.

### Positive and negative components of income

Incomes and expenses are recorded in the income statement according to the principles of accrual accounting and prudence and net of returns, discounts, rebates and premiums.

Fees for the provision of temporary work are charged to revenue on a monthly basis, in compliance with the accrual principle and in correlation with costs incurred for temporary work.

### Taxes

Income taxes were determined on the basis of a forecast of the tax burden for the year with reference to the regulations in force. Deferred tax assets and liabilities relating to consolidation transactions and all significant temporary differences between consolidated assets and liabilities and corresponding tax-relevant amounts resulting from financial statements of consolidated companies are accounted for. In particular, deferred tax assets are recognised only if there is reasonable certainty of their future recovery. Deferred tax liabilities, on the other hand, are not recognised if there is little chance that the relevant debt will arise.

Deferred tax assets and liabilities are offset if they relate to the same company. The balance of the offset is recorded under Other receivables from current assets, if assets, and in Provision for taxes, if liabilities.

## 3.4 Detailed information on the Balance Sheet

### Intangible assets

The breakdown of intangible assets is as follows

	Balance 31.12.2024	Increments	Decrements	Other movements	Depreciation	Balance 30.06.2025
Installation & expansion costs	39.074	5.199		-	(5.851)	38.422
Development costs	4.070.163	757.721	-		(762.392)	4.065.492
Trademark licensing	60.445	2.530		-	(13.511)	49.464
Goodwill	632.843	-		(1)	(44.384)	588.458
Assets under construction	212.073	206.571		(16.819)		401.825
Other	919.796	87.633		16.820	(133.113)	891.136
Consolidation difference	7.010.702	-		-	(416.774)	6.593.928
<b>Total</b>	<b>12.945.096</b>	<b>1.059.654</b>	<b>-</b>	<b>-</b>	<b>(1.376.025)</b>	<b>12.628.725</b>

The item "Plant and expansion costs" increased by Euro 5,199, an amount entirely attributable to the new company TI WRAP S.r.l.; other changes in value relate to the amortisation charge for the reporting period. .

The item "Development costs" increased by Euro 757,721, of which Euro 647,148 attributable to the parent company Ilpra S.p.A., Euro 109,272 to Migliorini S.r.l. and Euro 1,300 to Strema S.r.l.

The item "Grants, licences and trademarks" increased by Euro 2,530, of which Euro 1,900 attributable to MACS S.r.l. and Euro 630 to Pentavac S.r.l.

The item "Goodwill" did not change, except for the amortisation charge for the period.

The item "Intangible assets in progress" increased by Euro 206,571, fully attributable to Veripack S.r.l.

The decrease of Euro 16,819, attributable to Strema S.r.l., relates to a reallocation to the account "Other intangible assets":

The item "Other intangible assets" consists of costs with long-term utility, mainly relating to software, reorganisation expenses and improvements to third-party assets; the increase is mainly attributable to Ilpra S.p.A. The incremental amount of Euro 87,633 is divided as follows: Euro 74,538 relating to the parent company Ilpra S.p.A., Euro 11,495 to Pentavac S.r.l., and Euro 1,600 to Veripack S.r.l. The increase of Euro 16,819 relating to Strema concerns the reallocation of this amount from the account "Intangible assets in progress", following the commissioning of the management software.

The item "Consolidation goodwill" changed only due to the amortisation charge for the period.

The amount shown is net of depreciation charges applied in previous years.

The remaining amount is broken down as follows:

- Euro 236,794 relating to the acquisition of 70% of I.P.T. S.r.l.;
- Euro 867,711 relating to the acquisition of 30% of MACS S.r.l.;
- Euro 4,902,733 relating to the acquisition of 70% of Pentavac S.r.l.;
- Euro 853,248, relating to the acquisition of 68% of IDM Automation S.r.l.;
- Euro 6,845 related to 70.84% of the opening costs of Ilpra Arabia, by Ilpra Middle East.

Amortisation is calculated over a period of 10 years.

This amount could not be allocated, as required by OIC 17, to assets and liabilities relating to subsidiaries, and was therefore recognised on a residual basis.

### Tangible assets

Movements that occurred during the period are detailed below; it should be noted that the value of fixed assets as at 30.06.2025 is gross of accumulated depreciation:

	Balance 31.12.2024	Increments	Decrements	Other movements	Diff. Traslation	Deprec. Fund	Balance 30.06.2025
Land & buildings	17.342.200	84.862	(152.134)		(83.246)	(4.582.345)	12.609.337
Plant & machinery	5.456.933	33.299	(284.200)	2.833	(8.024)	(3.929.679)	1.271.162
Ind. An& commercial equipment	784.248	9.927	(14.511)			(603.469)	176.195
Other assets	4.730.048	285.145	(194.413)		(24.458)	(3.461.391)	1.334.931
Fixed assets in progress	24.148	34.135		(2.833)			55.450
<b>Total</b>	<b>28.337.577</b>	<b>447.368</b>	<b>(645.258)</b>	<b>-</b>	<b>(115.728)</b>	<b>(12.576.884)</b>	<b>15.447.075</b>

The item "Land and buildings" increased during the reporting period by Euro 84,864; the decrease relates to the impact of the financial method, entirely attributable to Ilpra S.p.A.

The item "Plant and machinery" increased by Euro 33,299.

The decrease of Euro 284,200 is entirely attributable to Ilpra S.p.A. and relates to normal turnover of machinery, as well as to the impact of the financial method.

The item "Industrial and commercial equipment" increased by Euro 9,927, of which Euro 604 attributable to Ilpra S.p.A., Euro 8,635 to Pentavac S.r.l., and Euro 688 to Migliorini S.r.l.

The decrease of Euro 14,511 results from normal replacement of obsolete machinery and is entirely attributable to the parent company Ilpra S.p.A.

Other assets increased by Euro 285,195.

The increases relating to Ilpra France S.a.s. amount to Euro 2,959.

The reductions are attributable to normal turnover of assets disposed of due to wear and tear.

The item "Assets under construction" increased by Euro 34,135, fully attributable to Ilpra S.p.A., relating to works in progress for the construction of a new electrical cabin and the expansion of the commercial offices located in Mortara, Via Mattei 21/23.

Other movements relate to the reclassification under plant and machinery of Pentavac S.r.l. for Euro 2,833.

## Financial fixed assets

The item moved as follows:

	Balance 30.06.2025	Balance 31.12.2024	variation
Investments in subsidiaries	10.000	10.000	0
Investments in associated companies	10.200	10.200	0
Investments in other companies	9.593	9.578	15
Credits vs other companies	67.277	67.277	0
Credits vs other securities	10.000	10.000	0
<b>Total</b>	<b>107.070</b>	<b>107.055</b>	<b>15</b>

Item "Investments in subsidiaries" refers to Veripack Srl's 99.446% stake in the Indian subsidiary Veripack Solutions India Pvt Ltd.

The item "Investments in other associated companies" refers exclusively to the 34% shareholding held by IDM Automation S.r.l. in Quantix Digital S.r.l., in the amount of Euro 10,200.

The item "Investments in other companies" breaks down as follows:

- shares of Banca BCC Carate e Brianza, held by Ilpra S.p.A., for Euro 9,000;
- shares of Banca di Verona and Vicenza Credito Cooperativo held by Strema S.r.l. for Euro 568;
- shares in Banca Crédit Agricole held by Ilpra France S.a.s. for Euro 15;
- Conai fee for Euro 10, divided as follows: Euro 5 for I.P.T. S.r.l. and Euro 5 for Veripack S.r.l.

The decrease is attributable to the merger of Eltec S.r.l. into Ilpra S.p.A.

The item "Receivables from other companies" relates to the receivable of I.P.T. S.r.l. due from the insurance company Allianz RAS for the payment of premiums paid in order to ensure the end-of-term indemnity to the Sole Director.

Units of mutual funds and holdings are valued on the balance sheet at their historical purchase cost.

There are no capitalised financial charges.

Item "Receivables due from associated companies" refers to the non-interest-bearing loan of IDM Automation S.r.l. in favour of the associated company Quantix Digital S.r.l.

The value of investments has been valued in the financial statements at historical purchase cost.

There are no capitalised financial charges.

## Current assets

### Inventories

	Balance 30.06.2025	Balance 31.12.2024	variation
Raw Mat., Sussid and Consumable	4.476.364	4.124.098	352.266
Work in progress of work & semi-finished products	19.557.759	14.528.636	5.029.123
Finished Products & Goods	13.854.950	13.857.162	-2.212
<b>Total</b>	<b>37.889.073</b>	<b>32.509.896</b>	<b>5.379.177</b>

The value of finished goods stock increased by Euro 5,059,177, with zero impact from companies consolidated for the first time.

Inventories of raw materials increased by Euro 352,265; work in progress increased by Euro 5,029,123; while finished goods recorded a decrease of Euro 2,212.

The item work in progress shows an increase compared with the previous year; the main reason is that the Group is successfully positioning itself in the “Large Plants” market. This strategic choice generates orders with significant amounts and substantial production times, which can extend from six months up to one year.

## Receivables

	Balance 30.06.2025	Balance 31.12.2024	variation
Receivables from customers	18.038.008	19.688.371	-1.650.363
Receivables from subsidiaries	172.884	173.393	-509
Receivables from associated companies	1.379.250	1.512.815	-133.565
Receivables from others	6.943.678	6.326.902	616.776
<b>Total</b>	<b>26.533.820</b>	<b>27.701.481</b>	<b>-1.167.661</b>

The item "Receivables from customers" is represented by receivables not yet collected as of 30 June 2025. The contribution of Ilpra France S.a.s. amounts to Euro 22,743.

Receivables from customers are expressed net of the provision for adjustments of Euro 900,143, which reflects assessments made by Directors regarding the presumed realisable value of trade receivables outstanding as of 30 June 2025.

The item "Receivables from subsidiaries" refers to the receivable claimed by Ilpra S.p.A. for Euro 38,900 and by Veripack S.r.l. for Euro 133,984 from the subsidiary Veripack Solution India Ltd., which was not included in the consolidation as already specified in the section **Scope of consolidation**.

The item "Receivables from associated companies" refers to the receivable, of a commercial nature, claimed by IDM Automation S.r.l. from the associated company Quantix Digital S.r.l. for Euro 1,379,250.

The item “Receivables from others” amounts to Euro 6,943,678, of which Euro 15,723 relates to Ilpra France S.a.s. and Euro 2,733 to TI Wrap S.r.l.

There are no receivables and payables with a maturity of more than five years and payables secured by collateral on company assets; there are no receivables and payables relating to transactions with the obligation for the purchaser of forward retrocession.

Changes in the bad debt provision are shown below:

	Balance 31.12.2024	Increments	Use	Diff. Traslation	Reclassification	Balance 30.06.2025
Write-downs of receivables fund	860.330	43.844	(4.031)	-	-	900.143
<b>Total</b>	<b>860.330</b>	<b>43.844</b>	<b>(4.031)</b>	<b>-</b>	<b>-</b>	<b>900.143</b>

The increase in the provision is attributable to Euro 8,844 for IDM Automation S.r.l. and Euro 35,000 for Ilpra S.p.A.

The utilisation of Euro 4,031 relates entirely to the parent company Ilpra S.p.A. for Euro 968 and to Pentavac S.r.l. for Euro 3,063.

The breakdown of receivables from others is as follows:

	Balance 30.06.2025	Balance 31.12.2024	Variation
Receivables from the Treasury	2.555.167	2.655.330	-100.163
Deferred tax credits	2.434.625	2.276.796	157.829
Receivables from employees	108.016	55.304	52.712
Receivables from social security institutions	16.069	6.455	9.614
Receivables from suppliers for advances	1.506.234	1.001.407	504.827
Security deposit credits	87.517	96.118	-8.601
Receivables from others	236.050	235.492	558
<b>Total</b>	<b>6.943.678</b>	<b>6.326.902</b>	<b>616.776</b>

The increase in the item “Deferred tax assets” mainly refers to the allocation of Euro 718,610 as a result of the application of the financial method.

Advances from suppliers increased by Euro 504,827; this item refers to advances for supplies of large-scale plants, internal works and trade fairs to be held in the second half of 2025 and in 2026.

Financial assets that do not constitute fixed assets are as follows:

	Balance 30.06.2025	Balance 31.12.2024	Variation
Other securities	664.035	687.644	-23.609
<b>Total</b>	<b>664.035</b>	<b>687.644</b>	<b>-23.609</b>

The item “Other securities”, amounting to Euro 664,035, is composed as follows:

- Euro 464,883 from the investment made by the subsidiary Ilpra System UK Ltd in the St. James Place Investment Fund;
- Euro 49,152 from the fair value of the DWS Investment Banco BPM Fund held by Strema S.r.l.;
- Euro 150,000 relating to a certificate of deposit opened by I.P.T. S.r.l.

## Cash and cash equivalents

	Balance 30.06.2025	Balance 31.12.2024	Variation
Bank and postal deposit	18.457.208	14.052.324	4.404.884
Cash and valuables on hand	39.673	12.097	27.576
<b>Total</b>	<b>18.496.881</b>	<b>14.064.421</b>	<b>4.432.460</b>

The cash and cash equivalents of the companies included for the first time in the consolidation amount to Euro 240,204, of which Euro 131,547 relates to Ilpra France S.a.s. and Euro 92,934 to TI Wrap S.r.l.

## Accruals and deferrals

The item moved as follows:

	Balance 30.06.2025	Balance 31.12.2024	Variation
Deferred income	1.315.790	730.295	585.495
Accrued income	137.801	121.706	16.095
<b>Total</b>	<b>1.453.591</b>	<b>852.001</b>	<b>601.590</b>

“Prepaid expenses” mainly refers to insurance, licences and other costs incurred during the period but not attributable to the year. The principal amount is attributable to Ilpra S.p.a. for Euro 974,602. The amount attributable to TI Wrap is Euro 390.

## Shareholders’ equity

This table shows the changes in the Group's shareholders equity accounts during the current period and the previous year:

	Share Capital	Share premium Res.	Legal reserve	Extraordina ry reserve	Res. translatio n	Cons. Res.	Res neg. Treasury Shares	Undivided gains (losses)	Profit (loss) for the year	Total
Balance sheet as at 01.01.25	2.407.720	4.753.914	481.544	8.760.008	165.173	2.586.248	-802.980	8.487.341	5.263.587	32.102.555
Dest. Risult 2024				1.411.079				2.530.651	-3.941.730	0
Translation res					-203.388					-203.388
Consolidation res										0
Dividends paid									-709.392	-709.392
Other movements									-612.465	-612.465
Profit (loss) for the year									1.212.068	1.212.068
Treasury Share Reserve							-104.244			-104.244
<b>Balance Sheet as at 30.06.25</b>	<b>2.407.720</b>	<b>4.753.914</b>	<b>481.544</b>	<b>10.171.087</b>	<b>-38.215</b>	<b>2.586.248</b>	<b>-907.224</b>	<b>11.017.992</b>	<b>1.212.068</b>	<b>31.685.134</b>

Group Shareholders' Equity as of 30 June 2025 amounted to Euro 31,685,134 and recorded the movements shown in the table above (pursuant to Article 2427, point 4 of the Italian Civil Code); the amount refers in full to Group's Shareholders' Equity.

The share capital consists of 12,038,600 shares with no par value.

As at 30 June, the Parent Company held 215,400 treasury shares, equal to 1.7893% of the share capital, purchased at market value during the period. Purchases made increased the negative reserve for treasury shares, which amounted to Euro 907,224 as of 30 June 2025.

The value of the consolidation reserve as at 30 June 2025 refers to the negative difference between the carrying value of the investment in Ilpra System UK Ltd, Strema Srl, Ilpra Middle East Dwc-Illc, Veripack S.r.l. and OOO Ilpra Rus and their respective portions of shareholders’ equity.

Below is a reconciliation of the parent company's result and shareholders' equity with the Group's result and shareholders' equity as at 30 June 2025 in thousands of Euro.

Values expressed in thousands of Euro	Equity	Operating result
<b>Shareholders' equity and profit for the year of Ilpra Spa</b>	<b>26.775</b>	<b>1.549</b>
<b>Elimination of the carrying of consolidated investments</b>		
Pro-rata results of consolidated companies	9.596	723
Elimination of the Revaluation reserve	(4.903)	
Consolidation reserve	2.586	
Consolidation Difference Amortisation	(1.741)	(417)
Elimination of intra-group dividends	(765)	(765)
Translation Differences	(38)	
Elimination of IT-gaap amm adjustment for UK building	(143)	(15)
Elimination of IT-gaap amm adjustment Apartment UAE	38	5
Elimination of IT-gaap IFRS16 adjustment for UAE rent	4	-
<b>IFRS 16 impact</b>		
Adjustment of IFRS 16 prior years	(364)	
Cancellation leasing costs	4.238	567
Depreciation on Leasing	(3.546)	(485)
Recognition of interest expenses on leases	(549)	(67)
<b>Elimination of tax effects</b>		
Depreciation and amortization of consolidation net of tax effects	486	116
Depreciation of UK buildings net of tax effects	33	4
IFRS 16 Application	(22)	(3)
<b>Shareholders' equity and profit for the year of the group</b>	<b>31.685</b>	<b>1.212</b>

### Provisions for risks and charges

	Balance 31.12.2024	Translation diff	All.to	Use	alance
Retirement treatment	315.149		76.674		391.823
Tax provision	755.667	(1.354)	40.941	(4.477)	790.777
Other funds	105.800		10.000	(45.800)	70.000
<b>Total</b>	<b>1.176.616</b>	<b>(1.354)</b>	<b>127.615</b>	<b>(50.277)</b>	<b>1.252.600</b>

The change in the Pension Provision is as follows: increase of Euro 76,674, of which attributable to Ilpra S.p.A. for Euro 54,066, IPT S.r.l. for Euro 3,197, MACS S.r.l. for Euro 10,000, Veripack S.r.l. for Euro 4,250, Pentavac S.r.l. for Euro 161 and IDM Automation S.r.l. for Euro 5,000.

The tax provision of Euro 790,777 mainly refers to the application of the "financial" method on leases.

The amount of Other Provisions is broken down as follows: Ilpra S.p.A. for Euro 70,000 relating to the Guarantee Fund of Ilpra S.p.A., which increased by Euro 10,000 during the period. The decrease of Euro 45,800 relates to utilisation by Migliorini S.r.l.



## Employee severance pay

	Balance 31.12.2024	Translation diff	All.to 30.06.2025	Use	Other movements	Balance 30.06.2025
Severance Pay Fund	4.076.395	(5.418)	331.668	(163.837)		4.238.808
<b>Total</b>	<b>4.076.395</b>	<b>(5.418)</b>	<b>331.668</b>	<b>(163.837)</b>		<b>4.238.808</b>

The provision for employee severance pay represents the Group's actual payable due to employees as of 30 June 2025, net of advances paid.

No impact from the newly consolidated companies is reported on this provision.

## Payables

	Balance 30.06.2025	Balance 31.12.2024	Variation
Payables vs shareholders for financing	564.902	528.152	36.750
Payables to banks	37.205.159	33.781.263	3.423.896
Advances	11.920.826	8.216.220	3.704.606
Payables to suppliers	10.119.272	10.248.288	-129.016
Payables vs Associates	32.953	74.283	-41.330
Tax Payables	2.426.977	2.308.090	118.887
Social security payables	636.837	757.564	-120.727
Payables to others	4.198.389	2.645.158	1.553.231
<b>Total</b>	<b>67.105.315</b>	<b>58.559.018</b>	<b>8.546.297</b>

### Payables due to other lenders

The balance of this item amounts to Euro 564,902 and refers to financing received by MACS S.r.l. from a shareholder for Euro 464,377, by Migliorini S.r.l. for shareholder financing of Euro 63,775. These loans were already in place before the M&A transactions carried out by Ilpra S.p.A.

The financing for the new Ilpra France Sas branch for Euro 36,750 was approved upon its incorporation. For further information, please refer to the section "Significant events during the first half of 2025."

### Payables to banks

The balance of payables due to banks as at 30 June 2025 expresses the actual debt for principal, interest and ancillary charges accrued and payable; those due over 12 months are medium-term loans.

### Advances from customers

The balance of the payable for advances from customers as of 30 June 2025 is Euro 11,920.826, and refers to advances received from customers for orders in progress.

The sharp increase mainly relates to orders for large-scale plants under Ilpra S.p.A. and MACS S.r.l.

### Payables to suppliers

The balance of payables to suppliers as at 30 June 2025 represents the actual payable to suppliers, net of discounts and rebates. The portion of debt attributable to Ilpra France S.a.s. amounts to Euro 38,858, while that attributable to TI WRAP S.r.l. amounts to Euro 807.

### Tax payables

Item "Tax payables" includes only liabilities for certain and determined taxes, since liabilities for probable or uncertain taxes in terms of the amount or date of occurrence, or for deferred taxes, are recorded in item B of the liabilities (Provision for risks and charges).

There are no payables beyond 12 months.

Tax payables attributable to TI Wrap S.r.l. amount to Euro 1,083.

#### Social security payables

Payables to social security institutions are all within the financial year and there are no payables relating to previous years.

#### Payables to others

The item “Payables to others” is detailed below.

	Balance 30.06.2025	Balance 31.12.2024	Variation
Security deposits	91.300	89.300	2.000
Payables vs shareholders dividends not distributed	709.392	-	709.392
Payables to staff	3.016.238	2.115.971	900.267
Payables to pension funds	62.325	78.287	-15.962
Credit card payables	156.122	131.366	24.756
Trade union withholdings	363	466	-103
Other payables	162.649	229.768	-67.119
<b>Total</b>	<b>4.198.389</b>	<b>2.645.158</b>	<b>1.553.231</b>

Taxes payable as at 30 June 2025 are broken down as follows:

	Balance 30.06.2025	Balance 31.12.2024	Variation
Payables to the Treasury for withholding taxes	697.223	963.489	-266.266
VAT payables to the Treasury	901.828	877.461	24.367
Payables to the Treasury for other taxes	160.866	102.134	58.732
Payables to the Treasury for taxes	667.060	365.006	302.054
Payables to local authorities for taxes	-	-	0
<b>Total</b>	<b>2.426.977</b>	<b>2.308.090</b>	<b>118.887</b>

It should be noted that as at 30/06/2025 there were no tax payables past due, except for Ilpra S.p.A., for the part of Ivaxia S.r.l. merged into the parent company on 21/10/2024 and Migliorini S.r.l. These amounts are all subject to instalments; the instalments due have been duly paid.

The item “Payables to the Tax Authorities for withholdings” includes the amount of Euro 1,083 attributable to TI Wrap S.r.l.

#### **Accrued expenses and deferred income**

Changes in the item break down as follows:

	Balance 30.06.2025	Balance 31.12.2024	Variation
Accrued liabilities	97.035	54.458	42.577
Deferred income	2.033.542	2.303.341	-269.799
<b>Total</b>	<b>2.130.577</b>	<b>2.357.799</b>	<b>-227.222</b>

Accrued expenses are mainly related to bank interest.

No impact from the newly consolidated companies is reported on these items.

Deferred income mainly relates to portions of revenues not attributable to the period in the amount of Euro 1,291,272 relating to the subsidiaries Ilpra System UK Ltd. and Ilpra Middle East DWC-LLC. Euro 577,498 related to the parent company, for tax credits with multi-year validity.

There is no deferred income attributable to new acquisitions.

### 3.5 Detailed information on the Income Statement

It should be noted that the income statement takes into account costs and revenues of new acquisitions on a pro-rata basis from the date of acquisition of the investments themselves.

#### Revenue from sales and services

Revenue from sales and services breaks down as follows:

	Balance 30.06.2025	Balance 31.12.2024	Variation
Sales revenue	32.797.329	24.924.269	7.873.060
Revenue from services	1.048.131	1.268.354	-220.223
Machinery rental revenues	77.165	98.588	-21.423
Ancillary services revenues	589.617	526.800	62.817
<b>Total</b>	<b>34.512.242</b>	<b>26.818.011</b>	<b>7.694.231</b>

The “Revenues” item includes sales of Euro 27,603 by the subsidiary Ilpra France S.a.s.; TI Wrap S.r.l. generated no revenues during the reporting period.

The geographical breakdown of sales and service revenues is as follows:

	Balance 30.06.2025	Balance 31.12.2024	Variation
Sales revenues ITALY	10.857.240	9.429.861	1.427.379
Revenues from sales ABROAD	23.655.002	17.388.150	6.266.852
<b>Total</b>	<b>34.512.242</b>	<b>26.818.011</b>	<b>7.694.231</b>

The turnover of Ilpra France S.a.s., amounting to Euro 27,603, was entirely invoiced abroad.

#### Costs for raw materials

The increase in the value of raw materials is mainly attributable to the increase in production, which generated the significant growth in turnover compared to the previous period. This increase was combined with a procurement policy aimed at securing production for budget orders.

No costs are attributable to TI Wrap S.r.l. and Ilpra France S.a.s.

	Balance 30.06.2025	Balance 31.12.2024	Variation
goods c/purchases	17.114.968	12.565.025	4.549.943
Packaging	110.031	105.597	4.434
Consumables	363.285	343.746	19.539
Small Equipment	97.395	71.929	25.466
<b>Total</b>	<b>17.685.679</b>	<b>13.086.297</b>	<b>4.599.382</b>

### Production costs:

	Balance 30.06.2025	Balance 31.12.2024	Variation
Costs for raw mat, consumables and goods	17.685.679	13.086.297	4.599.382
Service fees	7.222.103	5.966.539	1.255.564
Costs for the use of third-party assets	636.000	552.843	83.157
Personnel costs	10.361.809	8.295.968	2.065.841
Changes in inventories	650.173	-429.254	1.079.427
Miscellaneous operating costs	374.396	412.644	-38.248
<b>Total</b>	<b>36.930.160</b>	<b>27.885.037</b>	<b>9.045.123</b>

Service costs attributable to Ilpra France S.a.s. amount to Euro 67,546, while those of TI Wrap S.r.l. amount to Euro 1,850.

The item "Stock Exchange Consultancy" relating to the Parent Company refers to consultancy services strictly related to obligations imposed by Borsa Italiana.

Other consultancy refers to legal, technical, production and other consultancy that increased significantly during 2024 as a result of target valuation activities and technical advice, especially for subsidiaries.

Advertising for trade fairs and exhibitions was in line with the previous period; fairs have been deferred on a multi-year basis.

The item commission expenses did not record significant increases compared with the previous year.

### Interest and financial charges

The breakdown of interest and financial charges is as follows:

	Balance 30.06.2025	Balance 31.12.2024	Variation
Other income from equity investments	0	0	0
Bank interest income	45.670	55.905	-10.235
Active interests from customers	6.015		6.015
Miscellaneous interest income	1.433	1.552	-119
Interest income on securities	0	2.501	-2.501
<b>Total</b>	<b>53.118</b>	<b>59.958</b>	<b>-6.840</b>

There are no interest income items attributable to the companies included for the first time in the scope of consolidation.

	Balance 30.06.2025	Balance 31.12.2024	Variation
Bank interest expense	548.169	655.037	-106.868
Leasing interest expense	71.202	106.878	-35.676
Exchange rate difference	12.084	-39.991	52.075
<b>Total</b>	<b>631.455</b>	<b>721.924</b>	<b>-90.469</b>

There are no financial expense items attributable to the companies consolidated for the first time.

There are no derivative financial instruments.

## Taxes

Deferred taxes are equal to those of individual companies participating in consolidated financial statements, where they are accounted for.

	Balance 30.06.2025	Balance 31.12.2024	Variation
Current taxes	893.630	1.051.295	-157.665
Deferred tax assets	134.477	175.301	-40.824
Deferred tax liabilities	-257.067	-272.297	15.230
Taxes for previous years	69.645	16	69.629
<b>Total</b>	<b>840.685</b>	<b>954.315</b>	<b>-113.630</b>

The item Deferred tax assets amounts to Euro 257,067; specifically, Euro 135,858 relates to the application of the financial method, while the remaining Euro 121,209 derives from the ordinary administrative management of Group companies.

Deferred tax liabilities of Euro 134,477 relate entirely to the application of the financial method.

## 3.6 Other information and details

### Average number of employees

The average number of employees as at 30 June 2025, broken down between clerical staff and workers, is shown below:

	Balance 30.06.2025	Balance 31.12.2024	Variation
Employees	205	160	45
Workers	194	174	20
<b>Total</b>	<b>399</b>	<b>334</b>	<b>65</b>

The companies included for the first time in the consolidation did not contribute any increase in the number of employees.

## Off-balance sheet commitments, guarantees and contingent liabilities

The commitments shown below refer solely to a guarantee for the takeover of the real estate leasing contract - stipulated by the former subsidiary Tecnofoodpack S.p.A.

In the table below, there are no lease commitments following the application of the Financial Method.

	Balance 30.06.2025	Balance 31.12.2024	Variation
Warranty on behalf of Tecnofoodpack S.p.a.	669.615	804.837	-135.222
<b>Total</b>	669.615	804.837	-135.222

The Consolidated financial statements as at 30 June 2025, consisting of the Balance Sheet, the Income Statement and Notes to Financial Statements, the Cash Flow Statement, give a true and fair view of the Group's financial position and results of operations for the period.

Mortara, 26 September 2025



*For the Board of Directors*  
The Chair  
Maurizio Bertocco