

Seri Industrial S.p.A.:
The Board of Directors approves the results as of December 31, 2024

- REVENUES, INCOME AND INTERNAL WORKS OF EURO 300,641 THOUSAND (+ EURO 100,574 THOUSAND COMPARED TO 31.12.2023)
- ADJUSTED GROSS OPERATING INCOME EQUAL TO EURO 37,812 THOUSAND (+ EURO 14,913 THOUSAND COMPARED TO 31.12.2023)
- ADJUSTED NET FINANCIAL POSITION OF EURO 95,198 THOUSAND (+ EURO 63,005 THOUSAND COMPARED TO 31.12.2023)

S. Potito Sannitico April 29, 2025

The Board of Directors of **SERI Industrial S.p.A.** (the “**Company**” and, together with its subsidiaries, the “**Group**”), today, has examined and approved (i) the annual and consolidated financial statements as of December 31, 2024 and (ii) the Management Report including the non-financial statements (Sustainability Report) related to financial year 2024, (iii) the report on remuneration policy and compensation paid and (iv) the report on corporate governance system and ownership structure.

In addition, The Board of Directors has voted to propose to the Shareholders’ Meeting scheduled for June 18, 2025, to examine the above documents and approve (i) the annual financial statements as of December 31, 2024, allocating the Profit of the year of euro 3,107,625, for euro 155,381 to the legal reserve and euro 2,952,244 to retained earnings.

The main figures of the Group's consolidated financial statements as of December 31, 2024, are shown below.

Consolidated Financial Statement Highlights

Economic and financial results

<i>Euro / 000</i>	31/12/2024	31/12/2023	Variation	Change %
Revenues, income and internal works	300,641	200,067	100,574	50%
Gross Operating Income - EBITDA	66,802	17,555	49,248	>100%
Adjusted Gross Operating Income - Adjusted EBITDA	37,812	22,899	14,913	65%
<i>Depreciation and amortisation</i>	33,404	26,067	7,339	28%
<i>Write-downs/write-backs</i>	1,580	2,692	(1,112)	(41%)
Net Operating Income (loss) - EBIT	31,818	(11,204)	43,021	(384%)
Adjusted Net Operating Income - Adjusted EBIT	3,772	(4,786)	8,558	(179%)
Consolidated profit (Loss)	24,632	(12,423)	37,054	(298%)
Adjusted consolidated profit (Loss)	(3,216)	(6,313)	3,097	(49%)
Cash flow from investing activities	87,528	24,523	63,005	>100%

Balance Sheet Data

<i>Euro / 000</i>	31/12/2024	31/12/2023	Variation	Change %
Net invested capital	288,702	197,167	91,535	46%
Equity	155,868	130,337	25,531	20%
Net Financial Position	132,832	66,830	66,002	99%
Adjusted Net Financial Position	95,198	33,806	61,392	>100%

Personnel

Number	31/12/2024	31/12/2023	Variation	Change %
FIB - Batteries	408	381	27	7%
Seri Plast – Plastic Materials	283	295	(12)	(4%)
Corporate and other activities	57	58	(1)	(2%)
Sustainable Mobility	507	0	507	100%
Group	1.255	734	521	71%

Financial data also include the results, relating only to the second half of the year of the new Sustainable Mobility division.

Revenues, income and internal works, amounted to euro 300,641 thousand as of December 31, 2024, and has shown an increase of 50% (+ EUR 100,574 thousand) compared to the previous year.

Revenues from customers amounted to EUR 201,522 thousand, with a 21% increase compared to the previous year.

In terms of profitability, the adjusted EBITDA as of December 31, 2024, amounted to EUR 37,812 thousand, with an adjusted EBITDA margin (Adjusted EBITDA/Revenues from customers) of 18.8%, compared to 13.8% as of December 31, 2023.

The adjusted Net Operating Income amounted to EUR 3,772 thousand and includes depreciation, amortisation and Write-downs totaling EUR 34,040 thousand, of which EUR 17,764 thousand relates to depreciation and amortization associated with investments made and in progress at Teverola 1 and Teverola 2, and EUR 4,171 thousand relates to amortization, depreciation and write-downs in the Sustainable Mobility segment. Despite the positive intermediate results, the Group reported an adjusted consolidated loss of EUR 3,216 thousand, due to the combined effect of negative financial activities amounting to EUR 9,438 thousand and positive tax components totaling EUR 3,516 thousand.

Adjusted net financial debt as of December 31, 2024, amounted to euro 95,198 thousand compared to euro 33,806 thousand as of December 31, 2023. The increase in debt, amounting to EUR 61,392 thousand, is mainly related to the growth in investment activities of Teverola 2.

The cash flow from investing activities, amounting to EUR 87,528 thousand, mainly relates to investments in the Teverola 2 – IPCEI project, for EUR 68,964 thousand. As of December 31, 2024, a grants from the Ministry of Enterprises and Made in Italy (“MIMIT”) has been recorded for EUR 96,289 thousand. Of this amount, net of the advance payment received, EUR 6,598 thousand was disbursed in 2024 in relation to the first progress report (SAL), and EUR 9,563 thousand in 2025 in relation to the second SAL.

Ongoing projects

With regard to Teverola 1, the plant is currently operational and does not present any technological limitations (in terms of equipment and machinery setup) nor qualitative issues (regarding product performance and specifications). Sales target customers who recognize the product’s value and the quality of service, without engaging in price comparisons with Chinese competitors. The commercial strategy is focused on selling high-margin products, while experimental activities are ongoing to define the process parameters for the Teverola 2 plant.

As for Teverola 2 project, in December 2024, contracts have been signed for the supply of equipment and machinery involved in the project’s implementation, selected among the world’s leading suppliers—over 80% of which Europe-based. To support project execution, in April 2025, a revolving credit facility of up to EUR 150 million was finalized, made available by leading European financial institutions. This facility will allow the Group to anticipate the disbursement of expected grant.

It should also be noted that on November 25, 2024, the Ministry of Enterprises and Made in Italy (MIMIT) – Directorate General for Business Incentives issued a second grant decree under the IPCEI fund in favour of the subsidiary FIB S.p.A., in the form of a contribution to eligible expenditures. The amount of the grant is equal to EUR 88,796,478.16, to integrate the contribution already granted under Decree No. 539 of March 8, 2022. With this additional funding, the total non-repayable contribution for the project, as previously planned, reaches EUR 505,843,000.

Throughout 2024, efforts have continued to strengthen the technical team dedicated to process engineering and R&D applied to production. Since the beginning of the project, approximately 70 top-level professionals, more than 40 blue-collar workers, and various other staff have been hired.

The technology selected for Teverola 2 is LFP (Lithium Iron Phosphate), consistent with Teverola 1, using a prismatic cell format in three configurations—40Ah, 155Ah, and 300Ah—depending on application (e.g., ESS – Utility-scale storage, Commercial & Industrial ESS, Residential ESS, Motive Power, and Electric Mobility for public transport and commercial vehicles).

As of December 31, 2024, expenditures related to the project amounted to EUR 81,048 thousand.

With regard to the P2P project, a partnership with Unilever B.V., it foresees total investments of approximately EUR 109 million for the construction of a new production facility in Pozzilli (Isernia, Molise) dedicated to the recovery of post-consumer mixed plastic waste. The subsidiary P2P S.r.l. has confirmed its intention to proceed with the investment plan. This plan has been revised based on discussions held during the year with MIMIT and Invitalia, while maintaining the total request of EUR 82 million (as per the agreement signed in June 2023) as a combination of non-repayable grants and subsidized loans to support the EUR 109 million in planned investments. The final grant decree is currently still pending.

During 2025, has been signed the detailed agreements (so-called “Additional Arrangements”) with Unilever, in execution of the terms established under the Offtake Agreement signed in 2021. A new Chief Operating Officer (COO) was also appointed, responsible for managing the project and operations of the new production site.

Finally, with respect to the Sustainable Mobility business line, which refers to the subsidiary Menarini S.p.A. (formerly Industria Italiana Autobus S.p.A., acquired on July 11, 2024), the financial statements as of June 30, 2024 have been approved, including all provisions for liabilities related to the period prior to the acquisition. The second half of the year, under the new management, recorded a positive margin, with partial use of the provisions set aside. The most complex phase of the reorganization process, mainly involving the Bologna plant, has been completed. The current focus is on improving production efficiency at the Avellino site.

Development is underway on new projects for small-size electric buses and the intercity segment, aimed at broadening the product offering and increasing participation in both national and international tenders. The turnaround plan is expected to be completed by the end of 2025.

Comments on the economic and financial results

Consolidated Economic trend

As follows, the Group's Income Statement as of December 31, 2024, compared to the situation as of 31st of December of the previous year, include adjusted data:

<i>Euro / 000</i>	31/12/2024	Special Items	CY Adjusted	31/12/2023	Special Items	LY Adjusted
Revenues from contract with customers	201,522		201,522	166,332		166,332
Other operating income	78,217	(33,126)	45,091	15,311	(883)	14,428
Internal works	20,902		20,902	18,424		18,424
Total revenues, income and internal works	300,641	(33,126)	267,515	200,067	(883)	199,184
Operating Costs	233,839	(4,135)	229,704	182,512	(6,227)	176,285
Gross operating income - EBITDA	66,802	(28,990)	37,812	17,555	5,344	22,899
Depreciation and amortisation	33,404		33,404	26,067		26,067
Write-downs/write-backs	1,580	(944)	636	2,692	(1,074)	1,618
Net operating income (loss) - EBIT	31,818	(28,046)	3,772	(11,204)	6,418	(4,786)
Financial income	2,135		2,135	3,215	(376)	2,839
Financial expense	11,573		11,573	9,715		9,715
Profit (Loss) from equity accounted investment	0		0	0		0
Profit (Loss) before tax	22,380	(28,046)	(5,666)	(17,704)	6,042	(11,662)
Income taxes	(3,318)	(1,381)	(4,699)	(6,461)	(1,330)	(7,791)
Theoretical tax effect	0	1,183	1,183		1,263	1,263
Profit (loss) from continuing operations	25,698	(27,848)	(2,150)	(11,243)	6,110	(5,133)
Profit (loss) from discontinued operations	(1,066)		(1,066)	(1,180)		(1,180)
Profit (Loss)	24,632	(27,848)	(3,216)	(12,423)	6,110	(6,313)

The assessment of the Group's economic performance is also carried out by considering certain alternative performance indicators (Alternative Performance Measures, hereinafter also "MAP"), as provided for by the European Securities and Markets Authority (ESMA) following the issuance of Consob Communication No. 92543/15 of 3 December 2015, which makes applicable the guidelines published on 5 October 2015 by ESMA regarding their presentation in the regulated information disseminated or in prospectuses published as of 3 July 2016.

Management believes that MAPs allow a better analysis of business performance, ensuring a clearer comparability of results over time, isolating non-recurring events, and also making reporting consistent with forecast trends. These indicators are not to be considered as substitutes for conventional IFRS indicators. In fact, MAPs are not required by IFRS and, although they are derived from the Group's financial statements, they are not subject to audit. Therefore, the MAPs must be read in conjunction with the Group's financial information processed in the consolidated financial statements.

In particular, the alternative performance indicators refer to the adjustment of the main balance sheet indicators by non-recurring and/or non-repetitive items, the so-called special items ¹.

¹ Income components are classified as special items when: (i) they are related to events or transactions that are not repeated frequently in the Group's recurring operations; (ii) they derive from transactions that are not representative of the Group's normal operations, such as extraordinary restructuring charges, environmental charges, charges related to the disposal and valuation of an asset, charges related to extraordinary transactions, even if they occurred in previous years or are likely to occur in subsequent years, charges related to the start-up of new establishments, etc. (iii) any capital gains or losses, write-downs or revaluations of participations and/or assets, value adjustments/write-backs and depreciation related to extraordinary transactions.

Below is a description of the main alternative performance measures:

- EBITDA (or Gross Operating Margin): this is an indicator of operating performance and is calculated by adding Depreciation and Amortisation and Impairment/Earnings to Operating Profit;

- Adjusted EBITDA (or Adjusted Gross Operating Margin): represents an indicator of recurring operating performance and is calculated by summing EBITDA and special items, i.e. non-recurring or non-repetitive operating revenues and costs;

The impact of special items on Profit (Loss) before tax was negative for Euro 28,046 thousand, due to:
Non-recurring income amounting to EUR 33,126 thousand, as follows:

- Other operating income of EUR 32,993 thousand, related to the recognition of a bargain purchase gain arising from the acquisition of Menarini S.p.A.;
- Other operating income of EUR 833 thousand, relating to extraordinary gains due to the non-existence of debts.

Non-recurring operating costs and impairments totaling EUR 5,079 thousand, as follows:

- Write-downs of obsolete finished goods amounting to EUR 1,065 thousand;
- Non-recurring service costs, related to disposals of assets/participations from prior years, industrial waste disposal, and costs related to claims & litigation, equal to EUR 1,732 thousand;
- Extraordinary liabilities and other extraordinary expenses amounting to EUR 1,337 thousand;
- Write-downs of assets totaling EUR 944 thousand.

Additionally, tax adjustments amounting to EUR 1,183 thousand, primarily related to the reversal of deferred taxes recognized on the revaluation balances of the subsidiaries.

- Adjusted operating result (or adjusted EBIT): is calculated by summing the Operating Result and special items, i.e. revenues, operating costs, the depreciation, amortisation and non-recurring or non-repetitive write-downs/write-backs;
- Adjusted Consolidated Profit (Loss): is calculated by adding the special items to Consolidated Profit (Loss);
- Net Financial Debt or Net Financial Position: represents an indicator of the financial structure and is calculated in accordance with Guideline No. 39 issued on 4 March 2021, applicable as of 5 May 2021 and in line with the Attention Notice No. 5/21 issued by Consob on 29 April 2021;
- Adjusted Net Financial Debt or Adjusted Net Financial Position: is calculated by deducting from Net Financial Debt (or Net Financial Position) the financial debt related to the application of IFRS 16;
- Percentage Marginality: is calculated as the ratio of Gross Operating Margin to Total Revenues, Income and Additions for Internal Work.

Consolidated Balance Sheet and Financial Position

<i>Euro / 000</i>	31/12/2024	31/12/2023	Variation	Change %
Property, plant and equipment, intangible assets and rights of use	286,579	127,921	9,234	8%
Goodwill	54,339	54,338	(704)	(1%)
Equity-accounted investments	666	666	128	24%
Other net non-current assets/(liabilities)	(151,528)	(105,961)	(83,164)	n.a.
Total net fixed assets	190,056	76,964	(74,506)	(49%)
Net working capital				
Trade receivables	65,527	35,316	3,046	9%
Inventories	123,331	74,357	(1,396)	(2%)
Trade payables	(133,055)	(40,338)	6,182	(13%)
Other net assets/(liabilities)	85,818	19,741	4,354	28%
Total net working capital	141,621	89,076	12,186	16%
Gross invested capital	331,677	166,040	(62,320)	(27%)
Net deferred tax assets (liabilities)	21,091	32,880	(11,789)	(36%)
Provision for employee benefits	(5,264)	(4,183)	(1,081)	26%
Provisions for risks and charges	(58,413)	(1,160)	(57,253)	>100%
Provision for Net Deferred Taxes	(4,425)	(2,147)	(2,278)	>100%
Assets/liabilities held for sale*	4,036	5,737	(1,701)	(30%)
Net invested capital	288,702	197,167	91,535	46%
Equity	(155,868)	(130,337)	(25,531)	20%
Net financial Position	(132,834)	(66,830)	(66,004)	99%
Coverage	(288,702)	(197,167)	(91,535)	46%

* Does not include (i) cash and cash equivalents in the amount of euro 305 thousand (EUR 325 thousand as of 31.12.2023) and (ii) current financial liabilities in the amount of euro 1,319 thousand (EUR 1,274 thousand as of 31.12.2023), which are included total financial indebtedness.

Net invested capital as of December 31, 2024, was euro 331,675 thousand, EUR 165,642 thousand more compared to the previous period. This amount includes: (i) Receivables from MISE for the IPCEI project for EUR 96,289 thousand; (ii) Trade payables related to advances received from suppliers under the IPCEI project, amounting to over EUR 51 million, the payments of which have been executed at the revolving financing contract closing as of March 2025; and (iii) Net fixed assets and net working capital of the Sustainable Mobility sector.

Net invested capital as of December 31, 2024, amounts to EUR 288,700 thousand (compared to EUR 197,161 thousand as of December 31, 2023). This amount includes, in addition to the gross invested capital, provisions for risks and charges related to the Sustainable Mobility sector, amounting to EUR 58,413 thousand.

Net invested capital is financed by the consolidated equity amounting to EUR 155,867 thousand and the Net Financial Position amounting to EUR 132,833 thousand, which shows an increase of EUR 66,006 thousand compared to the previous year. The increase in Net Financial Position is mainly related to the investment activity for the Teverola 2 project, for which a receivable of EUR 96,289 thousand from Mimit has been recognized but is not included among the financial assets.

As follows, a breakdown of the Net Invested Capital's by business unit as of December 31, 2024:

<i>Euro / 000</i>	Batteries	Plastics Materials	Sustainable Mobility	Other	Corporate	Conso. effects	Conso.
Net fixed assets:							
Property, plant and equipment, intangible assets and rights of use	143,673	48,153	94,144	0	627	(14)	286,582
Goodwill	0	0	0	0	0	54,339	54,339
Equity-accounted investments	667	0	0	0	191,346	(191,346)	667
Other net non-current assets/(liabilities)	(146,368)	(1,302)	(3,836)	0	604	(625)	(151,528)
Total net fixed assets	(2,029)	46,851	90,307	0	192,577	(137,646)	190,060
Net working capital							
Trade receivables	14,638	12,508	38,642	0	8,488	(8,748)	65,528
Inventories	52,601	31,128	39,603	0	0	0	123,331
Trade payables	(78,078)	(24,628)	(36,842)	0	(2,228)	8,721	(133,056)
Other net assets/(liabilities)	74,640	6,966	(1,533)	0	5,738	0	85,812
Total net working capital	63,801	25,974	39,869	0	11,998	(27)	141,615
Gross invested capital	61,772	72,825	130,176	0	204,575	(137,673)	331,675
Net deferred tax assets (liabilities)	2,385	607	(15,696)	0	33,794	0	21,091
Provision for employee benefits	(1,459)	(1,779)	(1,056)	0	(970)	0	(5,264)
Provisions for risks and charges	(305)	(107)	(57,731)	0	(269)	0	(58,413)
Provision for Net Deferred Taxes	(1,794)	(1,098)	(1,414)	0	(119)	0	(4,425)
Net assets/liabilities held for sale*	4,010	0	0	0	0	27	4,037
Net invested capital	64,609	70,447	54,279	0	237,012	(137,646)	288,700
Equity	(49,218)	(10,673)	(81,207)	(0)	(151,790)	137,021	(155,867)
Net financial Position	(15,391)	(59,774)	26,928	0	(85,222)	625	(132,833)
Coverage	(64,609)	(70,447)	(54,279)	(0)	(237,012)	137,646	(288,700)

* Does not include (i) cash and cash equivalents in the amount of euro 305 thousand (EUR 325 thousand as of 31.12.2023) and (ii) current financial liabilities in the amount of euro 1,319 thousand (EUR 1,274 thousand as of 31.12.2023), which are included total financial indebtedness.

Below is the Group's balance sheet as of December 31, 2024, compared with the balance sheet at the end of the previous year:

<i>Euro / 000</i>	31/12/2024	31/12/2023	Variation	Change %
Current Assets	373,518	218,564	154,949	71%
Non-current Assets	381,242	217,851	163,391	75%
Assets classified as held for sale	5,175	6,535	(1,360)	(21%)
ASSETS	759,935	442,955	316,980	72%
Current liabilities	331,580	134,756	196,824	>100%
Non-current liabilities	270,334	176,115	94,219	53%
Liabilities classified as held for sale	2,153	1,747	406	23%
Equity	155,868	130,337	25,531	20%
LIABILITIES AND EQUITY	759,935	442,955	316,980	72%

Current assets amounted to Euro 374 million as of December 31, 2024, compared to Euro 219 million as of December 31, 2023, an increase of € 155 million. The increase is mainly attributable to the change in "Other assets" resulting from the recording of the receivable from MISE related to the IPCEI project.

Non-current assets increase of 2024 mainly reflects the effect of the inclusion of Menarini S.p.A. in the consolidation scope, with a particular impact on the increase in tangible and intangible fixed assets.

Current liabilities amounted to € 332 million as of December 31, 2024, compared to € 135 million as of December 31, 2023, up by € 197 million. Non-current liabilities amounted to € 270 million as of December 31, 2024, compared to Euro 176 million of December 31, 2023, an increase of Euro 94 million. The overall increase in current and non-current liabilities as of December 31, 2024, reflects the Group's intense industrial and commercial development activity, the

strengthening of financing sources to support strategic investments, as well as the inclusion of Menarini S.p.A. in the consolidation scope.

The Group, already in 2023, decided to dispose of the battery production business in the Asian region, carried out by the company YIBF, whose assets and liabilities amounted to €5 million and €2 million, respectively, of December 31, 2024, basically in line compared to December 31, 2023.

Current assets amounted to Euro 374 million against current liabilities of Euro 332 million. The liquidity margin is Euro 42 million, with a current ratio of 1.13, demonstrating the Group's ability to generate liquidity and meet short-term commitments.

The following table shows the Group's adjusted net financial debt (or NFP - Net Financial Position) as of 31 December 2024, with short-term components shown separately from medium/long-term components, compared with the same information last published as of 31 December 2023:

NFP - NET FINANCIAL POSITION*		31/12/2024	31/12/2023	Variation	Change %
A)	Cash	46,877	64,777	(17,900)	(28%)
B)	Cash equivalents	1,903	1,089	814	75%
C)	Other current financial assets	8	517	(509)	(98%)
D)	Liquidity D = (A + B + C)	48,788	66,383	(17,595)	(27%)
E)	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	51,720	52,081	(361)	(1%)
F)	Current part of non-current financial debt	35,094	17,355	17,739	>100%
G)	Current financial indebtedness G = (E + F)	86,814	69,436	17,378	25%
H)	Net current financial indebtedness H = (G - D)	38,026	3,053	34,973	>100%
I)	Non-current financial debt (excluding current portion and debt instruments)	90,806	24,638	66,168	>100%
J)	Debt instruments	4,000	4,000	0	0%
K)	Non-current trade and other payables	0	35,139	(35,139)	(100%)
L)	Non-current financial indebtedness L = (I + J + K)	94,806	63,777	31,029	49%
M)	Total financial indebtedness (H+L)	132,832	66,830	66,002	99%
IFRS 16 adjustment					
N)	IFRS 16 adjustment	37,634	33,024	4,610	14%
O)	Adjusted total financial indebtedness	95,198	33,806	61,392	>100%

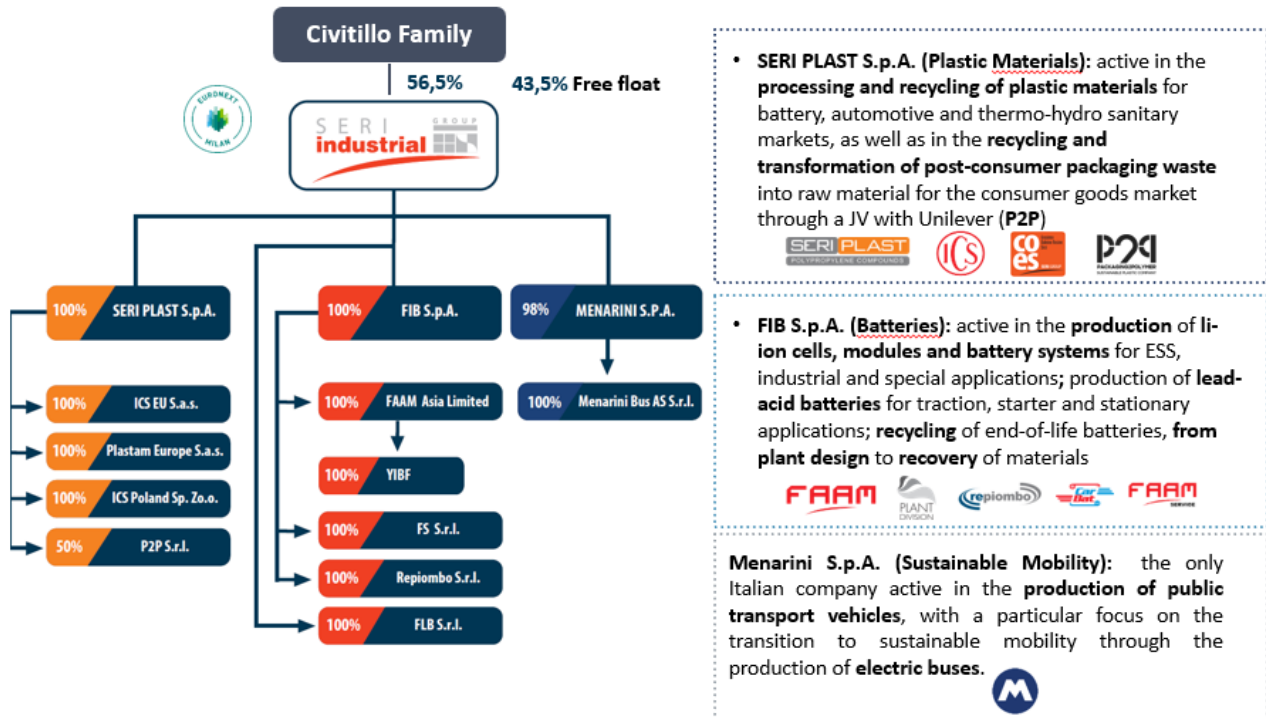
* The net financial position includes financial balances related to net assets and liabilities held for sale of which (i) cash and cash equivalents in the amount 305 thousand (EUR 325 thousand as of 31.12.2023) and (ii) current financial liabilities in the amount of euro 1,319 thousand (EUR 1,274 thousand as of 31.12.2023).

Please note that the net financial position scheme as of December 31, 2024, has been restated to include lease liabilities and subsidized loan payables under the items F) Current portion of non-current financial debt and I) Non-current financial debt (previously classified under items E) Current financial debt and K) Non-current trade and other payables, respectively).

The net financial position at the end of the period includes leasing and right-of-use liabilities resulting from the application of IFRS 16, totalling Euro 33,982 thousand.

Trend by sector of activity

As follows, the Company organisation chart together with an indication of the major activities for each business unit:



The company operates as a controlling holding company of two industrial companies, operating in two business lines (or “Sectors”):

- (i) **Seri Plast S.p.A. ('Seri Plast')**, active in the recycling and processing of plastic materials for the (i) battery market (production of special compounds and moulding of battery crates and lids); (ii) automotive (production of special compounds) and (iii) hydro-thermo-sanitary, civil and shipbuilding (production of special compounds, extrusion and moulding of pipes, fittings and special parts). In the near future, the Line of Business, through the **P2P** joint venture, will also be active in the processing of post-consumer packaging waste into raw materials for the consumer market

Plastic material business line

- (ii) **FIB S.p.A. ("Fib" or "FIB" or "Faam")**, active, under the Faam brand, in (i) the production of lithium battery cells, modules and systems for ESS (Energy Storage System), industrial and special applications; (ii) the production of lead batteries for industrial traction, start-up and storage applications; (iii) the recycling of batteries at the end of their life, from plant design to material recovery

Batteries' business line

- (iii) **Menarini S.p.A. ("Menarini")**, acquired on July 11, 2024, is active in the production of buses for urban public transport, with a particular focus on the transition to sustainable mobility through the production of electric buses.

Sustainable Mobility business line

The following tables summarise the economic results by sector as of December 31, 2024:

Economic information by sectors	Batteries	Plastic Materials	Sustainable Mobility	Other	Corporate	Conso. effects.	Conso.
Revenues from contract with customers	65,941	93,447	43,583	0	4,918	(6,368)	201,521
Other operating income	22,500	1,990	21,397	338	122	31,870	78,218
Internal works	15,227	4,055	1,614	0	0	5	20,902
Total revenues, income and internal works	103,668	99,493	66,594	338	5,040	25,507	300,641
Operating Costs	76,945	93,227	63,047	4	7,289	(6,674)	233,837
Gross operating income - EBITDA	26,723	6,266	3,548	334	(2,249)	32,181	66,803
Depreciation and amortisation	21,127	8,631	3,457	0	198	(7)	33,405
Write-downs/write-backs	341	512	714	0	(230)	241	1,580
Net operating income (loss) - EBIT	5,254	(2,876)	(624)	334	(2,217)	31,947	31,819
Financial income	481	429	77	0	1,206	(57)	2,135
Financial expense	4,065	4,155	1,593	0	1,825	(63)	11,574
Profit (Loss) before tax	1,671	(6,602)	(2,140)	334	(2,836)	31,953	22,380
Income taxes	973	1,107	(147)	93	(5,344)	0	(3,317)
Profit (loss) from continuing operations	697	(7,709)	(1,993)	241	2,508	31,953	25,697
Profit (loss) from discontinued operations	(1,065)	0	0	0	0	0	(1,065)
Profit (Loss)	(368)	(7,709)	(1,993)	241	2,508	31,953	24,632

The net result of discontinued operations amounting to a negative Euro 1,065 thousand refers to the subsidiary YIBF being discontinued.

Plastics materials

As follows, the economic performance of the Plastic Material sector as of December 31, 2024, compared to the previous year:

Plastics	31/12/2024	31/12/2023	Variation	Change %
Revenues from contract with customers	93,447	102,646	(9,199)	(9%)
Other operating income	1,990	4,209	(2,218)	(53%)
Internal works	4,055	4,546	(491)	(11%)
Total revenues, income and internal works	99,493	111,401	(11,908)	(11%)
Operating Costs	93,227	104,085	(10,858)	(10%)
Gross operating income - EBITDA	6,266	7,317	(1,050)	(14%)
Depreciation and amortisation	8,631	8,357	273	3%
Write-downs/write-backs	512	467	45	10%
Net operating income (loss) - EBIT	(2,876)	(1,508)	(1,369)	91%
Financial income	429	592	(163)	(28%)
Financial expense	4,155	3,909	245	6%
Profit (Loss) before tax	(6,602)	(4,825)	(1,777)	37%
Income taxes	1,107	1,048	59	6%
Profit (Loss)	(7,709)	(5,873)	(1,836)	31%

During 2024, revenues from contract with customers decreased by 9% compared to the previous reporting period, mainly due to the net effect of: (i) a reduction in average selling prices across all business segments, driven by price indexation to raw material quotations;(ii) a decrease in volumes in the Boxes and Lids and PP Compound business segments, due to a drop in demand from certain automotive customers;(iii) sales volumes that remained broadly stable in the Pipes & Fittings business segment.

In terms of profitability, EBITDA as of December 31, 2024, amounted to EUR 6,266 thousand, with an EBITDA margin of 6.7% (compared to 7.1% as of December 31, 2023). Despite the lower average selling prices, the margin stayed almost in line with the previous year thanks to a more favourable product mix. Net operating income (loss) was negative EUR 2,876 thousand, after depreciation, amortization and write-downs of EUR 8,631 thousand.

The impact of special items on profit (loss) before tax was EUR 2,204 thousand, mainly due to write-downs of finished goods for EUR 1,065 thousand and non-recurring service costs of EUR 729 thousand. The impact on EBITDA was EUR 1,095 thousand. In this context, in terms of profitability, Adjusted EBITDA as of December 31, 2024, amounted to EUR 7,873 thousand, with an adjusted EBITDA margin of 8.4%, despite the lower average selling prices.

Batteries

The main figures of the Group's consolidated financial statements as of December 31, 2024, compared with previous financial year are shown below.

Batteries	31/12/2024	31/12/2023	Variation	Change %
Revenues from contract with customers	65,941	65,331	609	1%
Other operating income	22,500	10,934	11,565	>100%
Internal works	15,227	13,874	1,353	10%
Total revenues, income and internal works	103,668	90,140	13,528	15%
Operating Costs	76,945	79,269	(2,324)	(3%)
Gross operating income - EBITDA	26,723	10,871	15,851	>100%
Depreciation and amortisation	21,127	17,470	3,657	21%
Write-downs/write-backs	341	2,218	(1,876)	(85%)
Net operating income (loss) - EBIT	5,254	(8,816)	14,071	(160%)
Financial income	481	553	(72)	(13%)
Financial expense	4,065	3,907	158	4%
Profit (Loss) before tax	1,671	(12,170)	13,841	(114%)
Income taxes	973	331	643	>100%
Profit (loss) from continuing operations	697	(12,501)	13,198	(106%)
Profit (loss) from discontinued operations	(1,065)	(1,180)	115	(10%)
Profit (Loss)	(368)	(13,681)	13,313	(97%)

All along 2024, revenues increased by 15% compared to the previous year.

In terms of profitability, EBITDA amounted to EUR 26,723 thousand, with an EBITDA margin of 40.5% (compared to 16.6% as of December 31, 2023). Net Operating income was positive EUR 5,254 thousand, after depreciation, amortization and write-downs of EUR 21,469 thousand, significantly impacted by depreciation and amortization related to the Teverola 1 and Teverola 2 investments, totaling EUR 17,764 thousand.

The impact of special items on profit (loss) before tax amounted to EUR 1,442 thousand, mainly due to extraordinary liabilities of EUR 1,245 thousand and extraordinary incomes of EUR 645 thousand. The impact on EBITDA was EUR 1,607 thousand. In this context, adjusted EBITDA as of December 31, 2024, amounted to EUR 27,818 thousand.

Sustainable Mobility

The following table shows the economic performance of the Sustainable Mobility sector as of December 31, 2024. Please note that the financial data refer exclusively to the second half of the fiscal year.

Sustainable Mobility	31/12/2024	31/12/2023	Variation	Change %
Revenues from contract with customers	43,583	0	43,583	100%
Other operating income	21,397	0	21,397	100%
Internal works	1,614	0	1,614	100%
Total revenues, income and internal works	66,594	0	66,594	100%
Operating Costs	63,047	0	63,047	100%
Gross operating income - EBITDA	3,548	0	3,548	100%
Depreciation and amortisation	3,457	0	3,457	100%
Write-downs/write-backs	714	0	714	100%
Net operating income (loss) - EBIT	(624)	0	(624)	100%
Financial income	77	0	77	100%
Financial expense	1,593	0	1,593	100%
Profit (Loss) before tax	(2,140)	0	(2,140)	100%
Income taxes	(147)	0	(147)	100%
Profit (loss) from continuing operations	(1,993)	0	(1,993)	100%
Profit (loss) from discontinued operations	63,047	0	63,047	100%
Profit (Loss)	3,548	0	3,548	100%

Customer revenues for the second half of 2024 amounted to EUR 43,583 thousand. In terms of profitability, EBITDA for the second half of 2024 was positive at EUR 3,548 thousand. The EBITDA margin is equal to 8.1%. Net Operating Income (loss) (EBIT) was negative EUR 624 thousand, after depreciation, amortization and write-downs amounting to EUR 4,171 thousand.

Ordinary activities therefore appear to be set on a path of efficiency and operational profitability, compared to Menarini historical performances. These results highlight the effectiveness of the operational and organizational measures implemented, laying a solid foundation for continued recovery in 2025, within a context of positive margins and increased efficiency.

Significant events of the period

Acquisition of 98% of the share capital of Menarini S.p.A. (formerly Industria Italiana Autobus S.p.A.)

On July 11, 2024, Seri Industrial (the "Buyer") executed a share transfer agreement to acquire 98% of the share capital of Industria Italiana Autobus S.p.A., subsequently renamed Menarini S.p.A. (the "Target"), a company active in the manufacturing of bus for public transport vehicles.

Based on an agreement signed on June 19, 2024, with the former shareholders of Menarini S.p.A. (Invitalia S.p.A. and Leonardo S.p.A. – jointly referred to as the "Sellers"), a complex series of interconnected corporate transactions was completed, including two capital increases and the purchase and sale of shares between the Sellers and the Buyer. These actions enabled the Group to acquire 98% of Menarini S.p.A.'s share capital.

At the shareholders' meeting held on June 20, 2024, Menarini S.p.A. first approved a reduction of the share capital to EUR 50,000, which was restored by the former shareholders. Subsequently, two capital increases were approved to strengthen the company's financial structure, bringing the share capital to EUR 191,336,991.

The first capital increase, from EUR 50,000 to EUR 141,336,991, was completed on July 11, 2024, with Seri Industrial subscribing EUR 50,000,000, thereby acquiring a 35.38% stake. On the same date, Leonardo S.p.A. sold all its shares, and Invitalia significantly reduced its stake to 2%. As a result of these transactions, Seri Industrial reached a 98% ownership in Menarini S.p.A.

A second capital increase of EUR 50,000,000 was then launched, with a first tranche of EUR 30,000,000 subscribed on July 15, 2024, of which EUR 29,400,000 was contributed by Seri Industrial using funds made available by the Sellers. The second tranche of EUR 20,000,000 was completed in December 2024, with EUR 19,600,000 again subscribed by Seri Industrial, also using resources made available by the former shareholders. This brought the total share capital to EUR 191,336,991. In total, the 2024 capital strengthening amounted to EUR 191,690,443, of which EUR 50,000,000 was subscribed by Seri Industrial, and the remaining amount was contributed by the Sellers through cash injections and waivers of receivables.

Agreement for the Industrial Development of the Battery Sector with Eni S.p.A.

On October 25, 2024, Seri Industrial and Eni reached an agreement for the potential development of the industrial chain for lithium-iron-phosphate electrochemical batteries for energy storage (ESS) applications and electric mobility in industrial and commercial sectors. The agreement explores the possibility of establishing a joint venture to realize a stationary electricity storage facility at Eni's Brindisi site, along with a production line for active materials (inputs for the manufacturing process) and battery recycling. This facility will complement the similar plant being developed by the subsidiary FIB.

The research, development, procurement, and commercial activities will be managed in an integrated manner with the Teverola plant.

This initiative could represent a significant step toward industrial development, particularly in the southern regions of Italy, coherent with a sustainable energy system. It leverages Seri Industrial's expertise in the battery sector and Eni's capacity to promote technological solutions for decarbonization. Stationary batteries are indeed essential to the electrical grid to overcome the structural limitations of programmability and intermittency associated with renewable energy sources, thereby facilitating their wider adoption.

Once all conditions are verified and negotiated, the agreement could evolve into subsequent binding agreements, further strengthening Seri Industrial's position in the battery value chain and enabling Eni to develop a new industrial transformation initiative in support of the energy transition.

Lithium Battery Supply Agreement with Power4Future S.p.A.

On November 15, 2024, the FIB subsidiary signed a framework supply agreement worth a total of EUR 100,935,000, to be executed over a four-year period, with Power4Future S.p.A., a company controlled by Fincantieri SI S.p.A. and part of the Fincantieri Group.

The agreement provides for the supply of battery modules to be installed on next-generation submarines, which are distinguished by extremely high standards of technology, reliability, and safety. The batteries will be produced in Italy, at FIB's Teverola facility.

Teverola 2 and P2P

Please refer to the description above in the section 'ongoing projects'.

Purchase and Disposal of Treasury Shares

On March 6, 2025, the Ordinary Shareholders' Meeting of Seri Industrial authorized the purchase of treasury shares pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, as well as Article 132 of Legislative Decree No. 58 of February 24, 1998, and its implementing provisions.

It was established that, within the limits set by the Civil Code, the total number of Seri Industrial ordinary shares held at any time by the Company and its subsidiaries may not exceed the amount of EUR 5 million, which corresponds to approximately 4.697% of the share capital.

€150 Million Financing Agreement for Teverola 2

In April 2025, the subsidiary FIB S.p.A. finalized a medium- to long-term revolving credit facility for a maximum amount of €150 million with a pool of leading financial institutions (UniCredit, Intesa Sanpaolo, BNL BNP Paribas, and CDP), supported by a SACE guarantee. The financing is intended to support the construction of the Teverola 2 Gigafactory, which has already received over €505 million in non-repayable grants under the IPCEI program and ensures the investment will proceed as planned.

As of the date of this press release, all contracts with equipment and machinery suppliers have been signed, advance payments have been made, and construction is underway.

As part of the FIB financing transaction, Seri Industrial and related parties SE.R.I. S.p.A., Pmimmobiliare S.r.l., and Andrea and Vittorio Civitillo have issued first-demand guarantees in favour of the lending banks and SACE S.p.A., signing an autonomous and irrevocable guarantee on behalf of FIB.

Transactions with related parties

Relations with subsidiaries

Transactions with related parties are eliminated when preparing the annual and half-year consolidated financial statements. These transactions with subsidiaries mainly concern:

- the disbursement of loans, the management of cash pooling and the issuance of guarantees, such as co-bonds for VAT refunds, the issuance of comfort letters in the context of leasing agreements, the issuance of guarantees in the context of share transfer agreements.
- the provision of centralised services for the management of administrative, corporate, legal and contractual, tax and personnel management activities;
- relations with subsidiaries in the context of tax consolidation for IRES purposes.

Transactions between companies included in the consolidation area also include, by way of example: (i) relationships for the supply of products and semi-finished goods (between Seri Plast and Fib and between Fib and FS/Repiombo); (ii) labour account relationships between Seri Plast and the subsidiaries Plastam Europe Sas, ICS EU Sas and ICS Poland; (iii) recognition of royalties to FIB from the subsidiaries Yixing Faam Industrial Batteries (YIBF) and FS for the use of the "Faam" and "Carbat" trademarks respectively. These transactions are excluded from the application of the procedural rules envisaged for transactions with related parties, being transactions with or between companies controlled, even jointly, by Seri Industrial.

Transactions with related parties

The Group has and continues to have significant financial and economic relations with related parties, the latter mainly relating to the companies referable to Vittorio Civitillo and Andrea Civitillo. Certain company representatives of Seri Industrial - specifically Vittorio Civitillo, Andrea Civitillo and Marco Civitillo, and his father Giacomo Civitillo (the 'Civitillo Representatives') - are holders of significant interests pursuant to Article 2391 of the Italian Civil Code on behalf of parties related to the Company and the Group (the above mentioned persons hold offices or functions as directors in companies that are part of the control chain of the Company and/or in other parties related to the Company).

During the period, two transactions of greater significance were carried out with related parties pursuant to Consob Regulation No. 17221/2010 and the Related Party Transactions Procedure adopted by the Company.

April 22, 2024

The Company's Board of Directors, following a favorable opinion issued by the Alternative Supervisory Body, acting as the equivalent body to the Related Party Transactions Committee, authorized the execution of a material related party transaction consisting of the issuance of a series of guarantees by the parent company SE.R.I. S.p.A. in favor of Leonardo S.p.A. and Invitalia S.p.A. (the "Sellers"), in the interest of Seri Industrial S.p.A., as part of the acquisition by Seri Industrial of 98% of the share capital of Industria Italiana Autobus S.p.A. (later renamed "Menarini"). For further information, please refer to the information document prepared in accordance with Annex 4 of Consob Regulation No. 17221/2010, published on June 26, 2024, and available on the Company's website and on the 1Info storage system.

December 17, 2024

The Company's Board of Directors, following a favorable opinion issued by the Alternative Supervisory Body, acting as the equivalent body to the Related Party Transactions Committee, authorized the execution of two material related party transactions:

- the first concerning the sale of a property located in Calitri (AV) from Repiombo S.r.l., as seller, to Pmimmobiliare S.r.l. ("PM"), as buyer, based on the simultaneous signing of a lease agreement for the same Calitri property between PM, as lessor, and FIB S.p.A., as lessee, and the concurrent signing of a sublease agreement between FIB and Repiombo;
- the second concerning the sale of a real estate complex located in Gubbio from Seri Plast S.p.A., as seller, to PM, as buyer, based on the simultaneous signing of a lease agreement for the Gubbio property between PM, as lessor, and Seri Plast, as lessee.

For further information, please refer to the information document prepared in accordance with Annex 4 of Consob Regulation No. 17221/2010, published on December 24, 2024, and available on the Company's website and on the 1Info storage system.

Main Related Parties

The following persons are the most significant related parties of the Company and Seri Industrial Group:

- the Civitillo Exponents;
- companies that are also indirectly owned by Civitillo exponents.

As of December 31, 2023, Vittorio Civitillo, Managing Director, and Andrea Civitillo indirectly own, through SE.R.I. S.p.A., shares in the Company corresponding to 56.368% of the Company's share capital. SE.R.I., a company owned 50.60% by Vittorio Civitillo and 49.49% by Andrea Civitillo. Vittorio Civitillo also directly owns shares corresponding to 0.099% of the Company's share capital.

Main Transactions Carried Out by the Seri Industrial Group with Related Parties

The main transactions conducted by the Group with related parties connected to the controlling shareholder and/or its subsidiaries, as well as other companies linked to the Civitillo Representatives, include:

- Real estate leases: The Company and other Group companies have entered into lease agreements for office and industrial properties with Pmimmobiliare S.r.l. and Azienda Agricola Quercete a r.l., companies indirectly owned by Vittorio Civitillo and Andrea Civitillo;
- Guarantees and indemnities: Thanks to guarantees issued by SERI and/or its subsidiaries and/or the Civitillo Representatives in favor of factoring companies and banking institutions, the Italian companies of the Seri Industrial Group have been granted access to credit advances and short-term credit lines;
- Other relationships, such as the provision of services and/or sale of goods and sponsorships.

Below is the table of financial relationships with Related Parties compared with the previous fiscal year:

Balance sheet ratios by counterparty	31/12/2024		31/12/2023	
	Credits	Debts	Credits	Debts
Azienda Agricola Quercete arl	8	493	34	280
Pmimmobiliare Srl	5,494	33,520	3,705	29,973
SE.R.I. SpA	12,975	256	151	799
Altre	81	145	96	150
Total	18,558	34,414	3,986	31,202

Below is the table of economic transactions with Related Parties compared with the previous reporting period:

Costs and Revenues by Counterparty	31/12/2024		31/12/2023	
	COSTS	INCOME	COSTS	INCOME
Cotton S. Srl	329	3	294	3
Elektra Srl	0	0	193	33
Manita Creative Srl	396	0	314	0
PMImmobiliare Srl	2,264	28	2,291	26
Polisportiva Matese	510	12	800	3
FC Matese	230	4	0	0
Amministratori	1,932	0	1,685	0
Altre	426	53	386	41
Total	6,087	100	5,963	106

Other information

Information pursuant to and for the purposes of Article 114, paragraph 5 of Legislative Decree No. 58/1998

On July 28, 2021, following provision no. 0838644/21, Consob communicated the termination of the monthly disclosure obligations pursuant to Article 114, paragraph 5, of Legislative Decree No. 58/98. The obligation to provide supplementary information, in accordance with the standard, with reference to the annual and semi-annual financial reports and interim management reports remains. In view of the above, this communication on the approval of the annual financial report is supplemented with information on the following, in lieu of the additional reporting requirements on a monthly basis:

- the net financial position or the Total financial indebtedness of the Company and the Group, highlighting the current components separately from the medium-long term components, for which please refer to the previous section "Comments on the financial/economic results";
- the past due debts of the Company and its Group, broken down by nature (financial, commercial, tax, social security and employee) and any related creditors' reaction initiatives (reminders, injunctions, suspension of supply, etc.):

Nature of the debt	Seri Industrial S.p.A.		Seri Industrial Group	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Trade payables	1.595	631	32.414	14.442
Tax debts	15	15	1.687	406
Other debts	32	27	1.792	1.442

At the Group level, there is an increase of delayed debt positions of commercial nature, attributable to the Sustainable Mobility business line, acquired during 2024. Payment orders as of December 31, 2023, amount to €868 thousand.

(c) the main changes in the relations with related parties of the Company and the Group belonging to it compared to the last financial report approved pursuant to Article 154-ter of the TUF; please refer to the "Related Party Transactions" section of this press release for further information;

(d) the possible non-compliance with covenants, negative pledges and any other clause of the Group's indebtedness involving limits on the use of financial resources. There are no restrictions on the use of financial resources. The verification of covenants, in accordance with the relevant financing agreements, is carried out based on data as of December 31 of each year. As of December 31, 2024, all financial parameters related to the existing loans have been met;

(e) the status of implementation of any industrial and financial plans, highlighting deviations from the data actual versus planned. Management confirms the medium-term objectives of the Plan 2023-2026 approved on 27 July 2023. The Industrial Plan for the 2025–2028 period is currently being prepared by management following the acquisition of Menarini S.p.A. With reference to the 2023–2026 Industrial Plan, last updated on March 28, 2024, despite the performance of the Teverola 1 business being below expectations, management confirms the achievement of medium-term objectives.

* * * * *

The person responsible for the preparation of the Company's financial statements, Pasquale Basile, pursuant to Article 154-bis, paragraph 2, of Legislative Decree No. 58/1998, declares that the balance sheet, income statement and financial data contained in this press release correspond to the documentary results, books and accounting records.

* * * * *

The financial report as of December 31, 2023 will be made available to the public, at the Company's registered office, on the website www.seri-industrial.it in the Investor/Financial Statements and Reports section, as well as at the 1Info storage mechanism (www.1Info.it) within the legal terms.

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Seri Industrial S.p.A. is a company listed on the EXM market of Borsa Italiana. Seri Industrial's mission is to accelerate the energy transition to sustainability and decarbonization.

The Group operates through three companies: (i) Seri Plast, active in the processing of plastic materials for the battery market, automotive, packaging and thermo-sanitary sector; (ii) FIB, active, through the FAAM brand, in the production and recycling of lead and lithium batteries for traction, industrial, storage and military applications, as well as in the design of plants for the recycling of batteries; (iii) Menarini, the only Italian company active in the production of public transport vehicles (under Menarinibus brand), with a particular focus on the transition to sustainable mobility through the production of electric vehicles.

Consolidated Financial Statements

Attachment 1: Balance Sheet summary – Consolidated Financial Statements

<i>Euro / 000</i>	31/12/2024	31/12/2023	Variation	Change %
Current Assets	373,518	218,569	154,949	71%
Non-current Assets	381,242	217,851	163,391	75%
ASSETS	5,175	6,535	(1,360)	(21%)
Current liabilities	759,935	442,955	316,980	72%
Non-current liabilities	331,580	134,756	196,824	>100%
Current Assets	270,334	176,115	94,219	53%
Liabilities classified as held for sale	2,153	1,747	406	23%
Equity	155,868	130,337	25,531	20%
LIABILITIES AND EQUITY	759,935	442,955	316,980	72%

Attachment 2: Profit & Loss summary – Consolidated Financial Statements

<i>Euro / 000</i>	31/12/2024	31/12/2023	Variation	Change %
Revenues from contract with customers	201,522	166,332	35,190	21%
Other operating income	78,217	15,311	62,906	>100%
Internal works	20,902	18,424	2,478	13%
Total revenues, income and internal works	300,641	200,067	100,574	50%
Operating Costs	233,839	182,513	51,326	28%
Gross operating income - EBITDA	66,802	17,554	49,248	>100%
Depreciation and amortisation	33,404	26,065	7,339	28%
Write-downs/write-backs	1,580	2,692	(1,112)	(41%)
Net operating income (loss) - EBIT	31,818	(11,203)	43,021	(384%)
Financial expense	(9,438)	(6,500)	(2,938)	45%
Profit (Loss) before tax	22,380	(17,703)	40,083	(226%)
Income taxes	(3,318)	(6,461)	3,143	(49%)
Profit (loss) from continuing operations	25,698	(11,242)	36,940	(329%)
Profit (loss) from discontinued operations	(1,066)	(1,180)	114	(10%)
Profit (Loss)	24,632	(12,422)	37,054	(298%)

(*) EBITDA is the difference between total revenues and operating costs.

Attachment 3: Seri Industrial Group Net Financial Position

<i>NFP - NET FINANCIAL POSITION</i>	31/12/2024	31/12/2023	Variation	Change %
A) Cash	46,877	64,777	(17,900)	(28%)
B) Cash equivalents to other liquid assets	1,903	1,089	814	75%
C) Other current financial assets	8	517	(509)	(98%)
D) Liquidity D = (A + B + C)	48,788	66,383	(17,595)	(27%)
E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	51,720	52,081	(361)	(1%)
F) Current portion of non-current financial debt	35,094	17,355	17,739	>100%
G) Current financial indebtedness G = (E + F)	86,814	69,436	17,378	25%
H) Net current financial indebtedness H = (G - D)	38,026	3,053	34,973	>100%
I) Non-current financial debt (excluding current portion and debt instruments)	90,806	24,638	66,168	>100%
J) Debt instruments	4,000	4,000	0	0%
K) Non-current trade and other payables	0	35,139	(35,139)	(100%)
L) Non-current financial indebtedness L = (I + J + K)	94,806	63,777	31,029	49%
M) Total financial indebtedness (H+L)	132,832	66,830	66,002	99%
N) IFRS 16 adjustment	37,634	33,024	4,610	14%
O) Adjusted total financial indebtedness	95,198	33,806	61,392	>100%

Annual Financial Statements

Attachment 4: Balance Sheet Summary - Annual Financial Statements

<i>Euro / 000</i>	31/12/2024	31/12/2023	Variation	Change %
Current Assets	110,602	94,874	15,728	17%
Non-current Assets	226,993	172,676	54,317	31%
ASSETS	337,595	267,550	70,045	26%
Current liabilities	171,632	95,551	76,082	80%
Non-current liabilities	13,571	22,858	(9,287)	(41%)
Equity	152,392	149,142	3,250	2%
LIABILITIES AND EQUITY	337,595	267,551	70,045	26%

Attachment 5: Profit & Loss Summary - Annual Financial Statements

<i>Euro / 000</i>	31/12/2024	31/12/2023	Variation	Change %
Revenues from contract with customers	4,919	5,071	(152)	(3%)
Other operating income	122	188	(66)	(35%)
Total revenues and other operating income	5,041	5,259	(218)	(4%)
Operating costs	6,690	6,181	509	8%
Gross operating income	(1,649)	(922)	(727)	79%
Net Operating Income (loss)	(1,617)	(895)	(722)	81%
Finance income (expense)	(619)	170	(789)	(464%)
Profit (Loss) before tax	(2,236)	(725)	(1,511)	208%
Income taxes	(5,344)	(7,960)	2,616	(33%)
Profit (Loss)	3,108	7,235	(4,127)	(57%)

Attachment 6: Seri Industrial S.p.A. Net Financial Position

<i>NFP - NET FINANCIAL POSITION</i>	31/12/2024	31/12/2023	Variation	Change %
A) Cash	33,898	64,151	(30,253)	(47%)
B) Cash equivalents to other liquid assets	60,975	22,971	38,004	>100%
C) Other current financial assets	0	479	(479)	(100%)
D) Liquidity D = (A + B + C)	94,873	87,601	7,272	8%
E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	157,868	83,682	74,186	89%
F) Current portion of non-current financial debt	9,647	8,613	1,034	12%
G) Current financial indebtedness G = (E + F)	167,515	92,295	75,220	81%
H) Net current financial indebtedness H = (G - D)	72,642	4,694	67,948	>100%
I) Non-current financial debt (excluding current portion and debt instruments)	12,579	21,688	(9,109)	(42%)
K) Debt instruments	0	242	(242)	(100%)
L) Non-current trade and other payables	12,579	21,930	(9,351)	(43%)
M) Non-current financial indebtedness L = (I + J + K)	85,221	26,624	58,597	>100%
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N) IFRS 16 adjustment	539	346	193	56%
O) Adjusted total financial indebtedness	84,682	26,278	58,404	>100%