

# **F.I.S. Fabbrica Italiana Sintetici S.p.A.**

**Unaudited Interim Condensed Financial Statements  
as of 30 September 2025 and for the nine months then ended**

<b>UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025 AND FOR THE NINE MONTHS THEN ENDED.....</b>	<b>3</b>
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025.....	3
STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2025 AND 31 DECEMBER 2024 .....	4
STATEMENT OF CHANGES IN EQUITY AS OF 30 SEPTEMBER 2025 .....	6
STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025 .....	7
<b>NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS .....</b>	<b>9</b>

Unaudited Interim condensed Financial Statements  
as of 30 September 2025 and for the nine months then ended  
(in Euro '000s)

## UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025 AND FOR THE NINE MONTHS THEN ENDED

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

€/000	Note	Nine months ended 30 September 2025	Nine months ended 30 September 2024 Restated*
Revenue	<u>7</u>	545,705	544,540
Cost of sales	<u>9</u>	(406,849)	(431,110)
<b>Gross profit</b>		<b>138,856</b>	<b>113,430</b>
Marketing and selling expenses	<u>9</u>	(8,104)	(7,009)
Administrative expenses	<u>9</u>	(43,188)	(37,838)
Research and development costs	<u>9</u>	(3,222)	(2,205)
Other operating income	<u>11</u>	541	906
Other operating expenses (including non-underlying charges)	<u>12</u>	(24,164)	(28,937)
Other gains and losses	<u>13</u>	7,803	794
Finance income		2,749	1,469
Finance costs	<u>14</u>	(26,554)	(27,049)
<b>Profit before tax</b>		<b>44,717</b>	<b>13,561</b>
Income tax	<u>15</u>	(13,272)	(11,600)
<b>Profit for the period</b>		<b>31,445</b>	<b>1,961</b>
<b>Other comprehensive income / (expense)</b>			
<b>Items that are or may be reclassified subsequently to profit or loss</b>			
Change in the fair value of cash flow hedge derivatives		(193)	-
<b>Total Items that are or may be reclassified subsequently to profit or loss</b>		<b>(193)</b>	<b>-</b>
<b>Other comprehensive income/(loss) for the period</b>		<b>(193)</b>	<b>-</b>
<b>Total comprehensive income</b>		<b>31,252</b>	<b>1,961</b>

\* Refer to section 3. Critical accounting judgements and key sources of estimation uncertainty for further details

Unaudited Interim condensed Financial Statements  
as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

**STATEMENT OF FINANCIAL POSITION**  
**AS OF 30 SEPTEMBER 2025 AND 31 DECEMBER 2024**

€/000	Note	30 September 2025	31 December 2024
<b>Non-current assets</b>			
Goodwill	<u>16</u>	14,812	14,812
Other intangible assets	<u>16</u>	21,718	20,059
Property, plant and equipment	<u>17</u>	419,326	370,210
Right-of-use assets	<u>18</u>	13,488	13,663
Other investments		1,989	1,989
Derivative financial assets		16,525	6,117
Deferred tax asset		26,031	35,065
Trade and other receivables	<u>20</u>	506	4,338
<b>Total non-current assets</b>		<b>514,395</b>	<b>466,253</b>
<b>Current assets</b>			
Inventories	<u>19</u>	420,091	365,213
Trade and other receivables	<u>20</u>	52,857	97,321
Contract assets		1,339	1,397
Cash and cash equivalents	<u>21</u>	155,185	157,899
<b>Total current assets</b>		<b>629,472</b>	<b>621,830</b>
<b>Total assets</b>		<b>1,143,867</b>	<b>1,088,083</b>

Unaudited Interim condensed Financial Statements  
as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

€/000	Note	30 September 2025	31 December 2024
<b>Equity and liabilities</b>			
Share capital	<u>28</u>	10,000	10,000
Revaluation reserve	<u>28</u>	94,801	94,801
Other reserves	<u>28</u>	56,540	56,733
Retained earnings		175,323	143,877
<b>Total equity</b>		<b>336,664</b>	<b>305,411</b>
<b>Non-current liabilities</b>			
Borrowings	<u>22</u>	395,712	403,161
Convertible loan notes	<u>23</u>	52,094	52,806
Retirement benefit obligations		4,222	4,450
Lease liabilities	<u>24</u>	12,032	11,225
Provisions	<u>25</u>	7,942	10,247
Other non-current liabilities	<u>26</u>	-	255
<b>Total non-current liabilities</b>		<b>472,002</b>	<b>482,144</b>
<b>Current liabilities</b>			
Trade and other payables	<u>26</u>	218,327	204,189
Lease liabilities	<u>24</u>	2,428	2,689
Provisions	<u>25</u>	1,704	
Borrowings	<u>22</u>	14,888	17,893
Derivative financial instruments	<u>29</u>	193	-
Contract liabilities	<u>27</u>	96,201	74,959
Tax payable		1,460	798
<b>Total current liabilities</b>		<b>335,201</b>	<b>300,528</b>
<b>Total liabilities</b>		<b>807,203</b>	<b>782,672</b>
<b>Total equity and liabilities</b>		<b>1,143,867</b>	<b>1,088,083</b>

Unaudited Interim condensed Financial Statements  
as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

**STATEMENT OF CHANGES IN EQUITY**  
**AS OF 30 SEPTEMBER 2025**

€/000	Note	Share capital	Revaluation reserve	Other reserves	Retained Earnings	Total
<b>Balance at 1 January 2024</b>		<b>10,000</b>	<b>94,801</b>	<b>56,771</b>	<b>116,732</b>	<b>278,304</b>
Profit for the period Restated	<u>28</u>	-	-	-	1,961	1,961
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>1,961</b>	<b>1,961</b>
<b>Balance at 30 September 2024 Restated</b>		<b>10,000</b>	<b>94,801</b>	<b>56,771</b>	<b>118,693</b>	<b>280,265</b>

€/000	Note	Share capital	Revaluation reserve	Other reserves	Retained Earnings	Total
<b>Balance at 1 January 2025</b>		<b>10,000</b>	<b>94,801</b>	<b>56,733</b>	<b>143,878</b>	<b>305,412</b>
Profit for the period	<u>28</u>	-	-	-	31,445	31,445
Other comprehensive income/(loss) for the year	<u>28</u>	-	-	(193)	-	(193)
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>(193)</b>	<b>31,445</b>	<b>31,252</b>
<b>Balance at 30 September 2025</b>		<b>10,000</b>	<b>94,801</b>	<b>56,540</b>	<b>175,323</b>	<b>336,664</b>

Unaudited Interim condensed Financial Statements  
as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

**STATEMENT OF CASH FLOWS**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025**

€/000	Note	Nine months ended 30 September 2025	Nine months ended 30 September 2024 Restated*
Profit for the period		31,445	1,961
Adjustments for:			
Finance (income) / costs		23,804	25,580
Income tax expense/ (benefit)		13,272	11,600
Depreciation and amortisation		18,952	15,611
Depreciation of right-of-use assets		2,305	2,051
Loss / (Gain) on disposal of property, plant and equipment		4	336
Write-off of inventory / (release)		(16,779)	(6,170)
Provisions for inventory disposal obligations / (release)		(601)	(296)
Other provision (-release)		-	1,210
Other gains and losses		(10,123)	(342)
Provision for retirement benefit obligations		156	193
<b>Operating cash flows before movements in working capital</b>		<b>62,435</b>	<b>51,734</b>
Decrease / (increase) in Inventories	19	(38,099)	(56,871)
Decrease / (increase) in Trade and Other receivables	20	51,747	70,696
Increase / (decrease) in Trade and Other payables	26	14,496	(17,449)
Decrease / (increase) in Contract Assets		57	(1,448)
Increase / (decrease) in Contract Liabilities	27	21,242	(34,410)
<b>Cash generated by operations</b>		<b>111,878</b>	<b>12,252</b>
Retirement benefits paid		(383)	(225)
Interest collected		2,749	1,469
Taxes paid		(7,641)	-
<b>Net cash from operating activities</b>		<b>106,603</b>	<b>13,496</b>
<b>Investing activities</b>			
Purchases of property, plant and equipment	17	(65,101)	(39,183)
Acquisition of intangible assets	16	(4,637)	(21)
Proceeds on disposal of property, plant and equipment	17	7	-
<b>Net cash used in investing activities</b>		<b>(69,731)</b>	<b>(39,204)</b>
<b>Financing activities</b>			
Interest paid		(28,737)	(29,059)
Repayment of lease liabilities	24	(2,136)	(1,771)
Proceeds from loans and borrowings		-	9,082

Unaudited Interim condensed Financial Statements  
as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

Net increase (decrease) in other borrowings	22	(8,430)	27,393
<b>Net cash (used in)/from financing activities</b>		<b>(39,303)</b>	<b>5,645</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(2,431)</b>	<b>(20,063)</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>157,899</b>	<b>119,069</b>
Effect of foreign exchange rate changes		(283)	(380)
<b>Cash and cash equivalents at end of period</b>		<b>155,185</b>	<b>98,626</b>

\* Refer to section 3. Critical accounting judgements and key sources of estimation uncertainty for further details

# Notes to the unaudited interim condensed Financial Statements as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

## NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

F.I.S. Fabbrica Italiana Sintetici S.p.A. ("F.I.S." or the "Company") is a joint stock company (società per azioni) incorporated and registered in Italy, Viale Milano 26, 36075 Montecchio Maggiore (VI), with its administrative headquarter in Montecchio Maggiore (VI).

The Company specialises in the production of chemical products for the pharmaceutical industry. It has operated on the international markets since its incorporation in 1957. Its core businesses are:

- Custom – Production and sale of custom synthesis, or the exclusive production of intermediates, advanced intermediates and main active ingredients for pharmaceutical companies that own the patents. Starting from 1 January 2025 Custom also includes Vet – Production and sale of APIs for the veterinary market, previously reclassified separately;
- Established – Production and sale of generic active ingredients such as tranquilisers, anxiolytics, antibacterial, anticonvulsants, anti-inflammatories, diuretics, analgesics and cardiovascular drugs to pharma companies. This includes products which are not patented or where the patent period is complete; and
- Research and development (R&D) – Provision of research and development activities to its customers.

The Company is a wholly owned subsidiary of Molecole (BC) Bidco S.p.A. and is indirectly owned by Molecole (BC) Holdco S.p.A., which prepares consolidated Financial Statements. F.I.S.' ultimate controlling party is the fund managed by Bain Capital Holding LP.

F.I.S. holds 100% of the equity shares of F.I.S. North America Inc. and F.I.S. Japan KK. However, F.I.S. has not prepared condensed consolidated Interim Financial Statements due to the immaterial impact of these two subsidiaries on the Company's statement of financial position and statement of profit or loss and other comprehensive income.

# Notes to the unaudited interim condensed Financial Statements as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

## 2. ACCOUNTING POLICIES

### 2.1 BASIS OF ACCOUNTING

The unaudited interim condensed financial statements (hereinafter “Interim Financial Statements”) as of 30 September 2025 and for the nine months ended 30 September 2025 and 2024 have been prepared on a going concern basis in accordance with IAS 34, relating to interim reporting (hereinafter “IAS 34”), which permits the preparation of Financial Statements in ‘condensed’ form, i.e. on the basis of a significantly lower level of disclosure compared to the information required for annual Financial Statements under International Financial Reporting Standards (hereinafter “IFRS”), where a complete set of Financial Statements prepared in accordance with IFRS has been previously made available to the public. The Interim Financial Statements do not include all the information and disclosures required in the annual Financial Statements and should be read in conjunction with the Company’s annual Financial Statements as at 31 December 2024, approved by the Company’s Board of Directors on 18 March 2025 (the “2024 Financial Statements”) and available in the forms and manners required by law.

The Interim Financial Statements have been prepared in accordance with the same accounting policies described in the 2024 Financial Statements to which reference should be made for further details, except for applying accounting standards, or amendments to existing accounting standards, effective from 1 January 2025, disclosed in the note “adoption of new and revised standards”.

The Interim Financial Statements include the statement of profit or loss and other comprehensive income, the statement of financial position, the statement of cash flows, the statement of changes in equity compliant to the requirements of IAS 1 “Presentation of Financial Statements” for a complete set of Financial Statements. Conversely, with the requirements of IAS 34, the interim Financial Statements include selected explanatory notes. The Company presents its statement of profit or loss and other comprehensive income using a classification method based on the function of expense, as it provides relevant information to its investors.

On 27 November 2025, Board of Directors approved the Interim Financial Statements as of 30 September 2025.

The figures included in the Interim Financial Statements are expressed in Euro (€), which is the currency of the primary economic environment where the Company operates, and all values are rounded to the nearest thousands of Euro (€/000) unless otherwise indicated.

### 2.2 ADOPTION OF NEW AND REVISED STANDARDS

#### 2.2.1. NEW AND AMENDED IFRS ACCOUNTING STANDARDS THAT ARE EFFECTIVE FOR THE CURRENT YEAR

In the current year, the Company has applied the following amendment to IFRS Accounting Standards issued by the IASB that is mandatorily effective for the accounting period that begins on or after 1 January 2025.

<b>Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</b>	The adoption of this amendments did not have any impact on the Company's Financial Statements.
---	--

# Notes to the unaudited interim condensed Financial Statements as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

## 2.2.2. NEW AND REVISED IFRS ACCOUNTING STANDARDS ENDORSED BY EU BUT NOT YET EFFECTIVE

At the date of authorisation of these Interim Financial Statements, the Company has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective. The directors will apply the standards starting from their effective date, without early application:

<b>Amendments to IFRS 9 and IFRS 7</b>	Amendments to the Classification and Measurement of Financial Instruments	Effective from 1 January 2026
<b>Amendment to IFRS 9 and IFRS 7</b>	Contracts Referencing Nature-dependent Electricity	Effective from 1 January 2026
<b>Annual Improvements - Volume 11</b>	<i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7</i>	Effective from 1 January 2026

The Company does not expect any significant impacts from the application of the new standards and amendments.

## 2.2.3. NEW AND REVISED IFRS ACCOUNTING STANDARDS ISSUED BUT NOT YET APPROVED BY EU

At the date of authorisation of these Interim Financial Statements, the Company has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective, because they are still pending EU approval. The directors will apply these standards as they become effective, without early application:

<b>IFRS 18 Presentation and Disclosure in Financial Statements</b>	Replacement of IAS 1	Effective from 1 January 2027
<b>IFRS 19 Subsidiaries without Public Accountability: Disclosures</b>	Issue of a new standard	Effective from 1 January 2027

The Company is currently assessing any potential impacts of the introduction of new standards and amendments.

# Notes to the unaudited interim condensed Financial Statements as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

## **3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the Interim Financial Statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities as well as the disclosure of contingent liabilities. If in the future such estimates and assumptions, which are based on management's best judgment at the date of these Interim Financial Statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

Reference should be made to the section "Critical accounting judgements and key sources of estimation uncertainty" in the 2024 Financial Statements, for a detailed description of the more significant valuation procedures used by the Company in preparing its Financial Statements. Impairment tests of non-current assets are not performed for the preparation of the Interim Financial Statements unless impairment indicators have been identified. Actuarial valuations that are required for the determination of employee benefit provisions are not carried out during the preparation of the Interim Financial Statements, except in the event of significant market fluctuations, or significant plan amendments, curtailments or settlements.

Current and deferred income taxes have been calculated based on the estimated taxable profit for the interim period. Current and deferred income tax assets and liabilities have been measured at the amount estimated to be paid to/recovered from the taxation Authorities, using tax laws that have been enacted or substantively enacted by the end of the reporting.

As detailed in the 2024 Financial Statements, within Bain Capital's acquisition, as part of the independent technical appraisal issued for the purposes of the Purchase Price Allocation, fixed assets as at 31 December 2023 have been valued. At the same time, management redefined asset useful lives. Fixed asset depreciation and amortisation and the related tax credit as at 30 September 2024 has been restated reflecting new useful lives resulting in the adjustment and restatement of the amounts included in interim condensed financial report as of and for the nine months ended 30 September 2024. In addition, figures for the nine months ended 30 September 2024 have been also restated to improve comparability with 2025 figures and to align certain revenue and costs cut off.

# Notes to the unaudited interim condensed Financial Statements as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

## 4. SEASONALITY OR CYCLICALITY OF INTERIM PERIOD OPERATIONS

The information below is provided to allow for a better understanding of the interim results.

F.I.S.'s operating results are subject to a certain degree of seasonality, primarily driven by the timing and volume of new projects secured. As the Company continues to acquire high-value projects, seasonality remains a significant factor. Customers typically operate on a budgetary basis, requesting product development that, due to the time required for qualification, procurement of raw materials, plant setup, and production, often results in new projects being concentrated in the second half of the year.

In recent years, the number of projects has increased substantially, accompanied by an improved success rate, further accentuating this trend. Consequently, the Company tends to experience more preliminary activities in the first half of the year, while operational activities intensify in the second half, influencing the working capital requirements and requiring strategic use of working capital facilities, including the Revolving Credit Facility and factoring arrangements, to manage the liquidity effectively and ensure seamless execution.

To mitigate the challenges associated with seasonality, the Company actively sought financial support from its customers for the launch of new projects by requesting prepayments and cash deposits.

## 5. CLIMATE AND ENVIRONMENTAL RISKS

Climate changes' related effects expose the Company to a range of emerging risks, particularly:

- Transition risks, including the adoption of new regulatory requirements, could lead to further adjustment of investments in technologies aimed at reducing energy, water consumption and greenhouse gas emissions and/or result in an increase in direct operating costs or be transferred through impact on supply chain.
- Physical risks, such as heat, water scarcity, rising sea levels and flooding caused by extreme weather events, are having an ever-increasing impact in different countries. Furthermore, the increase in the frequency and severity of extreme weather conditions and natural disasters could cause material damage and interruptions to production operations and distribution channels or to suppliers' operations. The Company's facilities, however, are not particularly exposed to risk, as they are not located in coastal areas exposed to the risk of rising sea levels and the surrounding areas are not particularly subjected to risks of flooding.

Given the limited possibility of extreme climate change-related events and risks, the Company has deemed the impact of such risks on the Interim Financial Statement items and related information reported below to be immaterial. Nonetheless, F.I.S. pays high vigilance to such types of events and prepares adaptation measures to ensure business continuity. More details and information are available in the 2024 Financial Statements.

## 6. SIGNIFICANT EVENTS OF THE PERIOD

No significant events occurred during the nine months period ended on 30 September 2025.

Particular attention has to be paid to the uncertainty related to US trade policies. Considering the importance of the US market, an eventual increase in customs duties could affect sales volumes, prices and profit margins. However, the Company does not currently believe that any impact on results can be reliably estimated.

# Notes to the unaudited interim condensed Financial Statements as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

## 7. REVENUE

The Company derives its revenues from contracts with customers for the transfer of goods and services.

€/000	Nine months ended 30 September 2025	Nine months ended 30 September 2024 Restated
Revenue from sale of products	521,015	526,199
Research and development services	14,104	11,789
<i>Revenue from operations</i>	<i>535,119</i>	<i>537,988</i>
Other revenue	10,586	6,552
<b>Total</b>	<b>545,705</b>	<b>544,540</b>

Compliant with the provisions of IFRS 15 regarding revenue recognition and the presentation of the transaction price allocated to performance obligations, the Company applies the practical expedient provided in paragraph 121a for uncompleted or partially completed contracts whose duration is limited to one year or less.

# Notes to the unaudited interim condensed Financial Statements as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

## 8. SEGMENT INFORMATION

Management has identified a single operating segment, in line with the management and control model used. In particular, the articulation of the information corresponds to the reporting structure periodically analysed by the Board of Directors for the purposes of business management. As required by IFRS 8, although there is only one operating segment, information on the geographical distribution of revenue is provided below.

The table below shows the Company's revenue mainly from the sale of products and the provision of R&D services disaggregated by principal geography:

€/000	Nine months ended 30 September 2025	Nine months ended 30 September 2024 Restated
Italy	40,527	41,759
EU Countries	236,908	226,410
North America	205,933	232,307
South America	5,498	5,493
Asia	54,819	36,557
Other countries	2,019	2,013
<b>Total</b>	<b>545,705</b>	<b>544,540</b>

\* Starting from 1 January 2025 the breakdown by geography area has been reported based on the headquarters location of the customer parent company, rather than the invoicing country as previously reported. Management believes that this presentation provides a more accurate representation of revenue by geography. The breakdown for the previous period has also been revised accordingly.

The following tables summarise non-current assets (other than financial instruments and deferred tax assets) by geography.

€/000	30 September 2025	31 December 2024 Restated
Italy	469,805	423,035
North America	1,945	1,945
Asia	90	90
<b>Total</b>	<b>471,840</b>	<b>425,071</b>

## INFORMATION ABOUT MAJOR CUSTOMERS

Revenues arising from sales of products to the Company's largest customer amount to €69.6 million in the nine months ended 30 September 2025 (€71.9 million in the nine months ended 30 September 2024). The two largest customers of the Company have respectively contributed 13.3% and 11.8% to the Company's revenue from sale of products in the nine months ended 30 September 2025 (13.4% and 14.1% in the nine months ended 30 September 2024).

Notes to the unaudited interim condensed Financial Statements  
as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

## 9. COST OF SALES, MARKETING AND SELLING, ADMINISTRATIVE AND RESEARCH AND DEVELOPMENT COSTS

€/000	Note	Nine months ended 30 September 2025	Nine months ended 30 September 2024 Restated
Cost of sales	9.1	406,849	431,110
Marketing and selling expenses	9.2	8,104	7,009
Administrative expenses	9.3	43,188	37,838
Research and development costs	9.4	3,222	2,205
<b>Total</b>		<b>461,363</b>	<b>478,162</b>

<b>9.1 Cost of sales</b>			
Raw and other materials		302,162	337,884
Employee Expenses		103,996	96,344
Depreciation and amortization		17,525	14,849
Utilities		20,238	19,794
Waste external services		11,507	10,106
Other expenses		42,360	36,611
Changes in inventories WIP and Finished goods		(90,939)	(84,478)
<b>Total</b>		<b>406,849</b>	<b>431,110</b>

<b>9.2 Marketing and selling expenses</b>			
Employee expenses		2,764	2,202
Depreciation and amortisation		35	41
Other marketing expenses		5,305	4,766
<b>Total</b>		<b>8,104</b>	<b>7,009</b>

<b>9.3 Administrative expenses</b>			
Employee expenses		15,150	12,099
Depreciation and amortisation		3,031	2,330
Maintenance, insurance and consultancy expenses		13,484	10,095
Other miscellaneous expenses		11,523	13,314
<b>Total</b>		<b>43,188</b>	<b>37,838</b>

Notes to the unaudited interim condensed Financial Statements  
as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

<b>9.4 Research and development costs</b>			
Employee expenses		2,059	1,528
Depreciation and amortisation		664	443
Other miscellaneous expenses		499	234
<b>Total</b>		<b>3,222</b>	<b>2,205</b>

Employee expenses, depreciation and amortisation included in profit or loss, are the following:

<b>€/000</b>	<b>Nine months ended 30 September 2025</b>	<b>Nine months ended 30 September 2024 Restated</b>
Employee expenses	124,010	111,907
Depreciation and amortisation	21,256	17,662

'Employee expenses' in the above table differs from the sum of the 'Employees Employee expenses' items in other tables in note 9, due to the fact that some employee expenses are included in other operating expenses and other gains and losses, which are not disclosed in note 9

# Notes to the unaudited interim condensed Financial Statements as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

## 10. EMPLOYEE COSTS

The average number of employees in the nine months ended 30 September 2025 and 2024, on a full-time equivalent basis, were:

<b>Number</b>	<b>Nine months ended 30 September 2025</b>	<b>Nine months ended 30 September 2024</b>
Managers	43	34
Middle managers	253	225
White collars employees	771	718
Blue collars employees	1,044	1,008
<b>Total</b>	<b>2,111</b>	<b>1,985</b>

Employee costs incurred during the nine months ended 30 September 2025 and 2024 were:

<b>€/000</b>	<b>Nine months ended 30 September 2025</b>	<b>Nine months ended 30 September 2024</b>
Wages and salaries	85,664	78,572
Social security costs	27,107	24,752
Other pension costs	5,634	5,072
Other costs	5,605	4,776
<b>Total</b>	<b>124,010</b>	<b>113,172</b>

Notes to the unaudited interim condensed Financial Statements  
as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

**11. OTHER OPERATING INCOME**

<b>€/000</b>	<b>Nine months ended 30 September 2025</b>	<b>Nine months ended 30 September 2024 Restated</b>
Tax credits on investments	516	487
Other miscellaneous income	25	419
<b>Total</b>	<b>541</b>	<b>906</b>

# Notes to the unaudited interim condensed Financial Statements as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

## 12. OTHER OPERATING EXPENSES (INCLUDING NON-UNDERLYING CHARGES)

Other operating expenses includes the following non-recurring or exceptional items.

€/000	Nine months ended 30 September 2025	Nine months ended 30 September 2024 Restated
Transformation cost	23,270	28,937
Refinancing cost	894	-
<b>Total</b>	<b>24,164</b>	<b>28,937</b>

For the nine months period ended 30 September 2025, the Company incurred €24.2 million in non-recurring expenses or expenses not related to normal operations (€28.9 million for the nine months period ended 30 September 2024).

For the nine months ended 30 September 2025 transformation costs amounted to €23 million and are mostly related to consultancy fees incurred in connection with a number of cost saving and process reorganization initiatives launched with the aim to increase production efficiencies, supporting post-acquisition integration and enhancing organizational capabilities. Below are the details:

- i. €2.4 million for pricing initiatives and commercial excellence;
- ii. €2.1 million for procurement efficiency and saving initiatives;
- iii. €2.2 million for the design and rollout of a new sales and operation planning process;
- iv. €4.5 million for strategic consultancy services relating to post-acquisition-support;
- v. €1.5 million for the strategic plan development;
- vi. €0.9 million for the design of IT and cybersecurity roadmap and development of the new Company data platform;
- vii. €5.1 million for operations efficiency projects and process optimization;
- viii. €0.8 million for the FIS identity program;
- ix. €0.7 million for the development of ESG program roadmap;
- x. €1.3 million for the improvement of the investment project management;
- xi. the remaining €1.8 million for other projects including market analysis activities and the implementation of the R&D department digitalisation project.

For the nine months ended 30 September 2024 transformation costs amounted to €28.9 million and included:

- i. €4.7 million for pricing initiatives and commercial excellence;
- ii. €7.2 million for procurement efficiency and saving initiatives;
- iii. €4.2 million for the design and rollout of a new sales and operation planning process;
- iv. €4.6 million for strategic consultancy services relating to post-acquisition support;
- v. €2.1 million for the design of IT and cybersecurity roadmap;

## Notes to the unaudited interim condensed Financial Statements as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

- vi. €1.7 million for operations efficiency projects;
- vii. €1.4 million for GAAP conversion of the Issuer's Financial Statements;
- viii. €0.8 million for payroll restructuring costs;
- ix. the remaining €2.2 million for other projects including the implementation of a cash flow planning model and saving and pricing initiative tracking model.

# Notes to the unaudited interim condensed Financial Statements as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

## 13. OTHER GAINS / (LOSSES)

During the nine months ended 30 September 2025, the Company adjusted the fair value of the embedded derivative in the Sustainability-Linked Senior Secured Notes for €10.4 million (€0.7 million in the nine months ended 30 September 2024). Foreign exchange rate differences were a loss of €1.8 million in the nine months ended 30 September 2025 (a gain of €0.2 million in the nine months ended 30 September 2024) and other items were a loss of €0.8 million and €0.2 million in the nine months ended 30 September 2025 and 2024 respectively.

€/000	Nine months ended 30 September 2025	Nine months ended 30 September 2024 Restated
Derivative fair value adjustment	10,408	722
Net foreign exchange gains/(losses)	(1,811)	230
Other items	(794)	(158)
<b>Total</b>	<b>7,803</b>	<b>794</b>

Notes to the unaudited interim condensed Financial Statements  
as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

#### 14. FINANCE COSTS

€/000	Nine months ended 30 September 2025	Nine months ended 30 September 2024
Finance costs:		
Interest on borrowings <sup>1</sup>	21,454	22,041
Interest on lease liabilities	553	385
Interest on factoring	3,436	4,141
Interest on retirement benefit obligations	107	124
Other finance cost	1,004	358
<b>Total</b>	<b>26,554</b>	<b>27,049</b>

<sup>1</sup> Interest on borrowings represents interest on financial liabilities held at amortised cost.

Notes to the unaudited interim condensed Financial Statements  
as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

## 15. INCOME TAX EXPENSE/(BENEFIT)

The taxation expense which arises in the Company comprises:

€/000	Nine months ended 30 September 2025	Nine months ended 30 September 2024 Restated
<i>Current tax</i>		
Adjustment in respect of prior periods	(103)	(106)
Provision for tax expenses	-	7,456
Income taxes for the period - IRAP	3,216	1,998
Income taxes for the period - IRES	1,145	-
<i>Deferred tax</i>		
Current period movement	9,014	2,252
<b>Total</b>	<b>13,272</b>	<b>11,600</b>

### OECD Pillar Two Model Rules

The Company is currently assessing the potential impact of the OECD Pillar Two Model Rules; based on information available as at 30 September 2025, and does not expect to apply the tax regime.

Notes to the unaudited interim condensed Financial Statements  
as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

## 16. INTANGIBLE ASSETS

€/000	Goodwill	Patents and trademarks	Concessions, licenses, trademarks and similar rights	Other assets	Assets under development	Total
<b>Cost</b>						
At 1 January 2025	35,113	22,829	29,248	1,294	3,207	91,690
Additions	-	463	89	-	4,084	4,637
Transfers	-	-	623	-	(623)	-
At 30 September 2025	35,113	23,292	29,960	1,294	6,668	96,327
<b>Amortisation and Impairment</b>						
At 1 January 2025	(20,301)	(18,025)	(17,200)	(1,294)	-	(56,820)
Amortisation charge for the period	-	(999)	(1,978)	-	-	(2,977)
At 30 September 2025	(20,301)	(19,024)	(19,178)	(1,294)	-	(59,797)
<b>Carrying value</b>						
<b>At 30 September 2025</b>	<b>14,812</b>	<b>4,268</b>	<b>10,782</b>	<b>-</b>	<b>6,668</b>	<b>36,530</b>
<b>At 31 December 2024</b>	<b>14,812</b>	<b>4,804</b>	<b>12,048</b>	<b>-</b>	<b>3,207</b>	<b>34,871</b>

Intangible assets (patent rights, intellectual property rights, concessions, licenses and trademarks, know-how) are amortised over the shorter of their legal or contractual duration and their remaining useful life. The estimated useful life of trademarks does not exceed 10 years. Concessions, licenses, trademarks, and similar rights, amounting to €10.8 million at 30 September 2025 (€12 million at 31 December 2024), include the cost of software licenses, amortised systematically over 3 years.

No impairment loss was recognised in the period.

Notes to the unaudited interim condensed Financial Statements  
as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

## 17. PROPERTY, PLANT AND EQUIPMENT

€/000	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Assets under construction	Total
<b>Cost</b>						
At 1 January 2025	190,280	758,843	14,527	74,606	42,952	1,081,208
Additions	-	119	1,802	3,187	59,991	65,099
Transfers	1,830	18,074	-	299	(20,203)	-
Disposal	-	(760)	(33)	(174)	-	(967)
At 30 September 2025	192,110	776,276	16,296	77,918	82,740	1,145,340
<b>Accumulated Depreciation</b>						
At 1 January 2025	(84,219)	(549,713)	(13,397)	(63,669)	-	(710,998)
Depreciation charge	(1,445)	(11,406)	(173)	(2,950)	-	(15,974)
Disposal		760	30	168	-	958
At 30 September 2025	(85,664)	(560,359)	(13,540)	(66,451)	-	(726,014)
<b>Net book value</b>						
<b>At 30 September 2025</b>	<b>106,446</b>	<b>215,917</b>	<b>2,756</b>	<b>11,467</b>	<b>82,740</b>	<b>419,326</b>
<b>At 31 December 2024</b>	<b>106,060</b>	<b>209,130</b>	<b>1,130</b>	<b>10,937</b>	<b>42,952</b>	<b>370,210</b>

Land and buildings amounting to €106.4 million at 30 September 2025 (€106.0 million at 31 December 2024) include all industrial and office buildings in Lonigo and Termoli, as well as Montecchio Maggiore's headquarters.

At 30 September 2025 assets under construction mainly refer to investments in various areas of production, including work on infrastructure, plant and other Company resources.

No capital assets were acquired free of charge or by way of exchange. No public grants were accounted for by direct allocation to historical purchase cost.

No impairment loss was recognised in the period.

Notes to the unaudited interim condensed Financial Statements  
as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

**18. RIGHT - OF - USE ASSETS**

€/000	Buildings	Vehicles	Equipment	Total
<b>Cost</b>				
At 1 January 2025	686	2,539	16,765	19,990
Additions	1,361	507	299	2,167
Disposals	-	(37)	-	(37)
At 30 September 2025	2,047	3,009	17,064	22,120
<b>Depreciation and impairment</b>				
At 1 January 2025	(454)	(1,260)	(4,613)	(6,327)
Depreciation charge	(170)	(368)	(1,767)	(2,305)
At 30 September 2025	(624)	(1,628)	(6,380)	(8,632)
<b>Net book value</b>				
<b>At 30 September 2025</b>	<b>1,423</b>	<b>1,381</b>	<b>10,684</b>	<b>13,488</b>
<b>At 31 December 2024</b>	<b>232</b>	<b>1,279</b>	<b>12,152</b>	<b>13,663</b>

The Company leases several assets including buildings, vehicles and equipment. Lease arrangements typically include extension and termination options which are exercised in line with business requirements. The maturity analysis (contractual undiscounted lease payments) of lease liabilities is presented in note 24.

# Notes to the unaudited interim condensed Financial Statements as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

## 19. INVENTORIES

€/000	30 September 2025	31 December 2024
Raw materials, consumables, and supplies	106,958	143,208
Work in progress and semi-finished products	210,119	148,690
Finished goods	102,826	73,315
Prepayments	188	-
<b>Total</b>	<b>420,091</b>	<b>365,213</b>

During the period, the Company accrued provisions for inventory obsolescence of €7.5 million (31 December 2024: €29 million) relating to the write-down of inventories to net realisable value and utilized provision for €24.3 million (31 December 2024: €21.3 million) due to releases and utilisations for disposals operations carried out during the year.

# Notes to the unaudited interim condensed Financial Statements as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

## 20. TRADE AND OTHER RECEIVABLES

€/000	30 September 2025	31 December 2024
<b>Current</b>		
Trade receivables	30,605	75,655
Factor receivables	7,581	11,560
Prepayments and accrued income	6,103	4,228
Other receivables	866	1,060
Receivable from related parties	1,789	213
Loans to employees	1,285	418
Tax credits and tax related receivables	2,568	2,852
VAT receivables	2,060	1,335
<b>Total</b>	<b>52,857</b>	<b>97,321</b>

The financial assets listed in the table above have a carrying amount that is close to their fair value, considering their short-term nature.

Non-current	30 September 2025	31 December 2024
Tax credits and tax related receivables	-	2,588
Prepayments and Accrued income	396	552
Other receivables	-	1,198
Receivable from related parties	110	-
<b>Total</b>	<b>506</b>	<b>4,338</b>

### TRADE RECEIVABLES

The average credit period on sales of goods is 59 days. No interest is charged on outstanding trade receivables.

Ageing of trade receivables are as follows:

€/000	30 September 2025	31 December 2024
Not overdue / overdue within 30 days	28,533	72,800
31-60 days	1,344	2,166
61-120 days	396	265
More than 120 days	332	424
<b>Total</b>	<b>30,605</b>	<b>75,655</b>

The Company writes off a trade receivable when there is information indicating that the debtor is in financial difficulty and there is no realistic prospect of recovery, e.g., when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. In the nine months ended 30 September 2025, the Company has not recognized any impairment provision.

The carrying amounts of trade receivables include receivables subject to factoring arrangements. Under these arrangements, once the receivables are transferred to the factor, they are derecognised from trade receivables, with a corresponding recognition of the cash received from the factor and any factoring commissions recorded

Notes to the unaudited interim condensed Financial Statements  
as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

in profit or loss. Any liabilities arising from these factoring arrangements are separately recognised, typically due to instances where the customer has mistakenly paid the Company instead of the factor.

All of the factoring arrangements entered were without recourse as all risks were transferred to the factor.

# Notes to the unaudited interim condensed Financial Statements as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

## 21. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are comprised of the following:

€/000	30 September 2025	31 December 2024
Bank accounts	25,743	58,217
Money market funds <sup>1</sup>	59,034	29,663
Time deposit	70,401	70,013
Cash at hand	7	6
<b>Total</b>	<b>155,185</b>	<b>157,899</b>

<sup>1</sup> Rating: S&P AAAm; Moody's Aaa-mf; Fitch AAA/mmf

# Notes to the unaudited interim condensed Financial Statements as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

## 22. BORROWINGS

The borrowings of the Company can be analysed as follows:

€/000	30 September 2025	31 December 2024
<b>Unsecured borrowings at amortised cost</b>		
Bank loans	10,356	10,013
Other borrowings	1,182	9,612
<b>Secured borrowings at amortised cost</b>		
Bank loans	68	78
Bonds	398,994	401,351
<b>Total</b>	<b>410,600</b>	<b>421,054</b>
Current	14,888	17,893
Non-current	395,712	403,161
<b>Total</b>	<b>410,600</b>	<b>421,054</b>

The Group uses debt financing to raise financial resources for medium/long-term business operations. The overall decrease of €10,454 thousand in total borrowings is mainly attributable to the decrease of other borrowings related to the reimbursement of liabilities arising from factoring arrangement typically due to instances where the customer has mistakenly paid the Company instead of the factor.

For a detailed description of borrowings, please refer to the 2024 Financial Statements.

# Notes to the unaudited interim condensed Financial Statements as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

## 23. CONVERTIBLE LOANS NOTES

In 2019, the Company issued 5,310 convertible bonds with a total nominal amount of €53.1 million, paying 2% interest rate paid semi-annually (originally redeemable in 2024, extended to 2027 during 2022). Starting from the 2022 amendment, interest is due on the maturity date. On the maturity date or in the event of early conversion, the increase in share capital will be €10 for each bond converted up to a maximum of €53,100. Following the acquisition of F.I.S. by Bain Capital, the controlling shareholder of the Company now fully owns the convertible loan note.

The equity component of €1.9 million has been credited to a non-distributable reserve under shareholders' equity.

The interest expense for the period is calculated by applying an effective interest rate to the liability component which is measured at amortised cost (2.88%).

Current and non-current split of unsecured convertible loan notes carried at amortised cost is as follows:

€/000	30 September 2025	31 December 2024
Current	-	-
Non-current	52,094	52,806
<b>Total</b>	<b>52,094</b>	<b>52,806</b>

Notes to the unaudited interim condensed Financial Statements  
as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

## 24. LEASE LIABILITIES

Maturity analysis of contractual undiscounted cash flows is as follows:

€/000	30 September 2025	31 December 2024
Less than one year	3,245	3,369
One to five years	9,140	8,414
More than five years	5,172	5,333
<b>Total</b>	<b>17,557</b>	<b>17,116</b>

The Company does not face a significant liquidity risk with regards to its lease liabilities.

Lease liabilities included in the Statement of Financial Position		
€/000	30 September 2025	31 December 2024
Current	2,428	2,689
Non-current	12,032	11,225
<b>Total</b>	<b>14,460</b>	<b>13,914</b>

Amounts recognised in the statement of cash flows		
€/000	30 September 2025	30 September 2024
Cash outflow for lease payments made	2,136	1,771
<b>Total</b>		

Notes to the unaudited interim condensed Financial Statements  
as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

## 25. PROVISIONS

€/000	Provision for future expenses		Provision for risks	
Carrying amount at 1 January 2024		1,683		-
Amount provisioned for the period		1,210		7,456
Amounts used during the period		(296)		-
<b>Carrying amount at 30 September 2024</b>		<b>2,597</b>		<b>7,456</b>
Amount provisioned for the period		1,335		-
Amounts used during the period		(122)		(1,019)
Reclass		607		(607)
<b>Carrying amount at 31 December 2024</b>		<b>4,417</b>		<b>5,830</b>
Amount provisioned for the period		-		-
Amounts used during the period		(601)		-
<b>Carrying amount at 30 September 2025</b>		<b>3,816</b>		<b>5,830</b>

€/000	Provision for future expenses	
	30 September 2025	31 December 2024
Current	1,704	-
Non-current	2,112	4,417
<b>Total</b>	<b>3,816</b>	<b>4,417</b>

€/000	Provision for risks	
	30 September 2025	31 December 2024
Current	-	-
Non-current	5,830	5,830
<b>Total</b>	<b>5,830</b>	<b>5,830</b>

Provision for risks includes an accrual to mitigate future tax risks.

Provision for future expenses covers costs that will be incurred in future years, in detail:

- Costs to cover the disposal of obsolete materials in inventory, similarly with the previous year.
- Costs arising from prior contractual agreements that arose from the sale of the Canadian subsidiary in the previous year.

The amounts used in the nine months ended 30 September 2025 are related to the reversal of costs incurred for the disposal of obsolete materials removed from inventory.

Notes to the unaudited interim condensed Financial Statements  
as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

## 26. TRADE AND OTHER PAYABLES

€/000	30 September 2025	31 December 2024
<b>Current</b>		
Trade payables	159,698	149,616
Other taxation and social security	14,935	13,665
Other payables	43	196
Accruals and deferred income	12,687	14,063
Payable to employees	29,325	24,197
Payable to related parties (Note 31)	1,639	2,452
<b>Total</b>	<b>218,327</b>	<b>204,189</b>
<b>Non-current</b>		
Other payables	-	255
<b>Total</b>	<b>-</b>	<b>255</b>

The carrying amount of the financial liabilities in the table above approximates their fair value.

## Notes to the unaudited interim condensed Financial Statements as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

### 27. CONTRACT LIABILITIES

Contract liabilities include advances and security deposits received from customers.

€/000	30 September 2025	31 December 2024
<b>Contract liabilities</b>		
Amounts received in advance and security deposits	96,201	74,959
<b>Total</b>	<b>96,201</b>	<b>74,959</b>

The increase of contract liabilities as at 30 September 2025, compared to 31 December 2024 is mainly related to amounts received in advance from customers required by the Company for the provision of raw materials needed for the normal course of business operations.

# Notes to the unaudited interim condensed Financial Statements as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

## 28. EQUITY

### AUTHORISED AND ISSUED SHARE CAPITAL

The Company's share capital is €10,000,000.00, divided into 2,000,000 ordinary shares with a par value of €5 each. The articles of association allow for the issuance of category A, B, C, or D shares with different rights. No category A, B, C or D shares are currently outstanding.

No changes in authorised and issued share capital occurred during the nine months ended 30 September 2025.

### REVALUATION RESERVE

This reserve remained unchanged from 31 December 2024.

€/000	30 September 2025
Law no. 342 of 21 November 2000	25,992
Law no. 350 of 24 December 2003	12,498
Decree law no. 185 of 29 November 2008	17,026
Article 110 of Decree law no. 104 of 14 August 2020	39,285
<b>Total</b>	<b>94,801</b>

### OTHER RESERVES

	30 September 2025
Legal reserve	2,395
Equity component for convertible bonds	1,969
Reserve for remeasurement of defined benefit plans	553
FTA Reserve	(994)
Reserve for capital contribution	52,810
Hedging Reserve	(193)
	<b>56,540</b>

The legal reserve relates to amounts reserved in accordance with the requirements of article 2430 of the Italian Civil Code and article 41.2 of the Company's by-laws.

As a result of the issuance of the convertible loan notes in 2019, subscribed by the sole shareholder, the Company recognised a specific non-distributable reserve of €1.9 million for the related derivatives, i.e. the option to convert the notes into equity instruments in accordance with IAS 32 and IFRS 9.

The reserve for capital contribution relates to cash amounts received by Bain Capital as a capital contribution on the acquisition date.

Origin, possible use and distribution of net equity items at 30 September 2025						
€/000	Amount	Possible uses <sup>1</sup>	Available portion	Non distributable portion	Distributable	Use in the previous three financial years
Issued share capital	10,000	-	-	-	-	-

Notes to the unaudited interim condensed Financial Statements  
as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

Revaluation reserve	94,801	A - B - C	94,801	-	94,801	-
Legal reserve	2,395	B	2,395	2,395	-	-
Reserve for capital contribution	52,810	A - B - C	52,810	-	52,810	-
Equity component for convertible bonds	1,969	-	-	-	-	-
Reserve for remeasurement of defined benefit plans	553	-	-	-	-	-
FTA reserve	(994)	-	-	-	-	-
Hedging Reserve	(193)	-	-	-	-	-
Extraordinary reserve	93,002	A - B - C	93,002	-	93,002	-
Undistributed net profits reserve	47,416	A - B - C	47,416	-	47,416	20,500
Negative goodwill	2,415	A - B - C	2,415	-	2,415	-
Reserve for state and regional aid	1,045	A - B - C	1,045	-	1,045	-
Profit for the period	31,445	-	31,445	-	31,445	-
<b>Total</b>	<b>336,664</b>		<b>325,329</b>	<b>2,395</b>	<b>322,934</b>	<b>20,500</b>

<sup>1</sup> A – Share capital increases, B – To cover losses, C – Dividends

# Notes to the unaudited interim condensed Financial Statements as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

## 29. FINANCIAL INSTRUMENTS

### FINANCIAL RISK POLICIES AND STRATEGIES

The main risks identified and managed by the Company relating to its business operations are as follows:

- Market risk (mainly interest rate risk): the risk of changes in the interest rates;
- Credit risk: possibility of default of a counterparty or deterioration in its credit rating;
- Liquidity risk: the risk of insufficiency of the Company's financial resources and the risk of not being able to meet its payment commitments; and
- Currency risk: the risk related to the fluctuations in the foreign currency exchange rates.

The key financial instruments of the Company are a high-yield sustainability-linked senior secured bond, bank financing and demand and short-term bank deposits. Their principal purpose is to fund the Company's operations and to collect interest from the use of excess liquidity, respectively. The Company also has access to other financial instruments, leveraging trade receivables and payables arising from operations. Directors monitor the financial risks to which it is exposed regularly so as to anticipate any potential negative effects and take the necessary remedial actions.

The interim Financial Statements do not include all the financial risk management disclosures required by IFRS. For a detailed description of such a disclosure, please refer to the Company's Financial Statements as of 31 December 2024.

### FINANCIAL INSTRUMENTS

The principal financial instruments held, other than the prepayment derivative embedded in the 2022 ESG bond, are trade and other receivables, cash and cash equivalents, trade and other payables, bonds and borrowings. The table below summarises such financial assets and liabilities by category. The carrying amounts of the financial instruments are as follows:

30 September 2025	Carrying value				
€/000	Assets at amortised cost	FVTPL	FVTOCI	Liabilities at amortised cost	Fair Value
<b>Assets</b>					
Trade and other receivables current <sup>1</sup>	40,337				
Cash and bank balances	155,185				
Derivative financial instruments		16,525			16,525
Trade and other receivables non-current <sup>2</sup>	506				
<b>Liabilities</b>					
Trade and other payables <sup>3</sup>				190,705	
Loans and borrowings				410,600	
Convertible loan notes				52,094	
Lease liabilities				14,460	

# Notes to the unaudited interim condensed Financial Statements as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

Other non-current liabilities				-	
Derivative financial instruments			193		193

31 December 2024 €/000	Carrying value				
	Assets at amortised cost	FVTPL	FVTOCI	Liabilities at amortised cost	Fair Value
<b>Assets</b>					
Trade and other receivables <sup>1</sup>	88,693				
Cash and cash equivalents	157,899				
Derivative financial instruments		6,117			6,117
Other non-current assets <sup>2</sup>	4,338				
<b>Liabilities</b>					
Trade and other payables <sup>3</sup>				176,461	
Loans and borrowings				421,054	
Convertible loan notes				52,806	
Lease liabilities				13,914	
Other non-current liabilities				255	
Derivative financial instruments					

<sup>1</sup> Current trade and other receivables in the statement of financial position include prepayments and corporation tax, which are not financial assets and hence excluded from the tables above.

<sup>2</sup> Non-current Trade and other receivables include investments and debt instruments and excludes prepayments, which are not financial assets.

<sup>3</sup> Trade and other payables in the statement of financial position include progress billings, corporation tax, social security and other taxes and certain accruals which are not financial liabilities and hence excluded from the tables above.

## FAIR VALUE MEASUREMENT

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table shows the fair value hierarchy for financial assets and liabilities for which fair value was disclosed.

30 September 2025 €/000	Carrying value		
	Level 1	Level 2	Level 3
Assets			
Derivative financial assets		16,525	
Liabilities			
Derivative financial liabilities		193	

Notes to the unaudited interim condensed Financial Statements  
as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

<b>31 December 2024</b>	<b>Carrying value</b>		
<b>€/000</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Assets			
Derivative financial assets		6,117	

The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

<b>Financial assets/Financial liabilities</b>	<b>Valuation techniques and key inputs</b>	<b>Significant unobservable inputs</b>	<b>Relationship and sensitivity of unobservable inputs to FV</b>
Prepayment derivative embedded in the 2022 Bond. Level 2 fair value measurement.	The fair value of the derivative was estimated by comparing the fair value of a Plain Vanilla bond with the same terms of the 2022 Bond and the fair value of the structured 2022 Bond. The fair value of the bonds was estimated by actualising future cash flows at the risk free rate plus g-spread/ option adjusted spread.	N/A	N/A
OTC derivative on Natural Gas. Level 2 fair value measurement.	The fair value of the derivative is based on the counterparty's monthly mark-to-market valuation, determined with reference to PSV gas market prices and driven primarily by observable market inputs.	N/A	N/A

Notes to the unaudited interim condensed Financial Statements  
as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

### 30. COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES NOT RECOGNISED IN THE STATEMENT OF FINANCIAL POSITION

The contingent liabilities of the Company include securities provided by financial institutions on behalf of the Company for the benefit of various entities.

30 September 2025					
Issuer	Type	Risk	Amount €/000	Start date	Maturity date
Coface	Surety	Lonigo waste-to-energy plant	842	15/12/2021	15/12/2029
Cassa di risparmio Veneto	Surety	Vicenza provincial authorities - Storage of waste	12	2006	without repayment date
Cassa di risparmio Veneto	Surety	Molise region	9	2006	without repayment date
Zurich	Bail	Amm.ne Prov.Vicenza waste storage	56	30/04/2025	30/04/2026
Coface	Bail	Vicenza Customs Agency, Excise Electricity	7	16/09/2025	16/09/2026
Coface	Bail	AIA Montecchio in favour of Provincia Vicenza	775	07/07/2015	31/12/2026
Liberty Mutul Insurance Europe	Surety	New Viale Europa car park	68	03/03/2025	03/03/2026
Generali	Surety	VAT Reimbursement	1,535	13/05/2024	13/05/2028
SACE BT Spa	Surety	VAT Reimbursement	676	18/09/2024	18/09/2027
Coface	Surety	Vicenza Customs for the deposit of customs duties	7,934	28/06/2025	28/06/2026
S2C Spa Compagnia di Ass.ni di Credito e Cauzioni	Surety	VAT Reimbursement	1,011	15/07/2024	15/07/2027
SACE BT Spa	Surety	VAT Reimbursement	817	14/02/2025	14/02/2026
Generali	Surety	VAT Reimbursement	250	14/02/2025	14/02/2028
BARCLAYS Bank Ireland PLC	Surety	Rental Contract	60	26/05/2025	01/06/2031

Notes to the unaudited interim condensed Financial Statements  
as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

<b>31 December 2024</b>					
<b>Issuer</b>	<b>Type</b>	<b>Risk</b>	<b>Amount €/000</b>	<b>Start date</b>	<b>Maturity date</b>
Coface	Surety	Lonigo waste-to-energy plant	842	15/12/2021	15/11/2027
Cassa di risparmio Veneto	Surety	Vicenza provincial authorities - Storage of waste	12	2006	without repayment date
Cassa di risparmio Veneto	Surety	Molise region	9	2006	without repayment date
Zurich	Surety	Amm.ne Prov.Vicenza waste storage	56	28/12/1999	30/04/2025
Coface	Surety	Vicenza Customs Agency, Excise Electricity	7	16/09/2016	16/09/2025
Coface	Surety	AIA Montecchio in favour of Provincia Vicenza	775	07/07/2015	31/12/2026
Liberty Mutul Insurance Europe	Surety	New Viale Europa car park	68	03/03/2021	03/03/2025
Generali	Surety	VAT Reimbursement	1,535	13/05/2024	13/05/2028
S2C Spa Compagnia di Ass.ni di Credito e Cauzioni	Surety	VAT Reimbursement	676	18/09/2024	18/09/2027
Coface	Surety	Vicenza Customs for the deposit of customs duties	6,495	09/03/2021	28/06/2025
S2C Spa Compagnia di Ass.ni di Credito e Cauzioni	Surety	VAT Reimbursement	1,011	15/07/2024	15/07/2027

In addition, the Company is a party to several litigations arising from legal disputes and tax matters. Contingent liabilities arising from legal disputes mainly relate to possible obligations under fiscal law and to possible obligations under labour law.

In addition, the Company is involved in several lawsuits related to legal disputes and tax issues.

#### **OTHER COMMITMENTS**

The Company has purchase commitments of €70.4 million for fixed assets at 30 September 2025 (€18.4 million at 30 September 2024).

# Notes to the unaudited interim condensed Financial Statements as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

## 31. RELATED PARTY TRANSACTIONS

During the nine months ended 30 September 2025, the Company engaged in trade and financial transactions with group companies and other related parties. These transactions are part of the Company's normal business activities and take place at the contractually established conditions, on an arm's length basis.

### TRADING TRANSACTIONS

During the nine months ended 30 September 2025, the Company entered the following transactions with related parties:

Trading transactions (expenses)		
€/000	30 September 2025	30 September 2024
Parent Companies	-	-
Other related parties	4,500	3,750
Subsidiaries	1,971	2,105
<b>Total</b>	<b>6,471</b>	<b>5,855</b>

Trading transactions refer to commission costs, paid to subsidiaries upon the sale of products in the period, and strategic consultancy costs for post-acquisition services, paid to companies that are part of the Bain Group. The following amounts were outstanding at the reporting date:

Amounts owed by related parties		
€/000	30 September 2025	31 December 2024
Parent Companies	1,789	12
Other related parties	-	-
Subsidiaries	110	-
<b>Total</b>	<b>1,899</b>	<b>12</b>

Amounts owed to related parties		
€/000	30 September 2025	31 December 2024
Parent Companies	-	-
Other related parties	(3,250)	(3,347)
Subsidiaries	(1,639)	(811)
<b>Total</b>	<b>(4,889)</b>	<b>(4,158)</b>

The outstanding amounts are unsecured and will be settled through cash and cash equivalents. No provisions have been made for doubtful debts regarding amounts owed by related parties.

# Notes to the unaudited interim condensed Financial Statements as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

## REMUNERATION OF KEY MANAGEMENT PERSONNEL

The remuneration of the key management personnels which are the leadership team of the Company, is set out below as required under IAS 24 *Related Party Disclosures*.

€/000	30 September 2025	30 September 2024
Short-term employee benefits	5,970	5,706
<b>Total</b>	<b>5,970</b>	<b>5,706</b>

Following Bain Capital Acquisition, Molecule (BC) Holdco S.p.A implemented a management co-investment plan for certain members of F.I.S. senior management team and certain members of the board of directors.

# Notes to the unaudited interim condensed Financial Statements as of 30 September 2025 and for the nine months then ended

(in Euro '000s)

## **32. APPROVAL OF INTERIM FINANCIAL STATEMENTS**

The proposed interim condensed Financial Statements were approved by the board of directors on 27 November 2025.

## **33. FUTURE EVENTS**

No significant events after the reporting date to be reported.

Montecchio Maggiore – November 27<sup>th</sup>, 2025

Board of Directors