

PRESS RELEASE

ACROBATICA GROUP:

THE BOARD OF DIRECTORS APPROVES THE FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS FOR 2024

- EDILIZIACROBATICA S.P.A'S REVENUES amounts to approximately € 133.8 MILLION
- CONSOLIDATED REVENUES amounts to approximately € 154.5 MILLION
- EDILIZIACROBATICA S.P.A'S EBITDA amounts to approximately € 12.5 MILLION
- CONSOLIDATED EBITDA amounts to approximately € 10.9 MILLION
- EDILIZIACROBATICA S.P.A'S EBIT amounts to approximately € 4.6 MILLION
- CONSOLIDATED EBIT amounts to approximately € 1.6 MILLION
- EDILIZIACROBATICA S.P.A'S NET PROFIT amounts to approximately € 1.3 MILLION
- CONSOLIDATED NET PROFIT amounts to approximately -€ 2.8 MILLION
- EDILIZIACROBATICA S.P.A'S NET FINANCIAL POSITION amounts to approximately -€ 34.6 MILLION
- CONSOLIDATED NET FINANCIAL POSITION amounts to approximately -€ 42.5 MILLION

Genoa, 26 March 2025 - The Board of Directors of EdiliziAcrobatica S.p.A., ("Company" or "Acrobatica") - the company specialising in double safety rope access construction work, listed on the multilateral trading systems Euronext Growth Milan (ticker EDAC) and Euronext Growth Paris (ticker ALEAC), which has operated under the single brand ACROBATICA from 2024 - convened today to review and approve the financial statements and the consolidated financial statements as of 31 December 2024, prepared in accordance with the Euronext Growth Milan Issuers Regulation and in compliance with international accounting standards.

Anna Marras, CEO of EdiliziAcrobatica S.p.A., commented: *"Acrobatica has always invested in the training of its team members, considering it a priority to support both its own growth and, naturally, theirs. Over the years, we have created dedicated Academies where our managers and rope access operators have been able to train to improve their skills and abilities. Nevertheless, training is a process that is never-ending, and to be effective, it requires consistency and continuous investment, to which Acrobatica remains committed. In 2024, in particular, the group decided to make a significant investment to create a specialised technical training programme, which was attended by around one hundred of our rope access operators. Thanks to the training*

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they received, they can now be employed across various company sectors, not only in restorations or building maintenance but also in renewable energy fields such as wind and solar power. This investment that the company has chosen to make represents an effort that we are confident will yield returns in a very short time, resulting in two significant outcomes. On one hand, it allows us to rely on internal technicians with cross-functional skills who can be employed in various types of work; on the other hand, it has enabled them to gain the skills needed to excel in their field".

Riccardo Banfo, Group CFO of Acrobatica: "EdiliziAcrobatica S.p.A., despite operating in a difficult national economic environment, has once again shown remarkable resilience and flexibility. The Italian company has achieved strong revenue levels, surpassing 130 million, reflecting a 16% growth compared to 2023. Moreover, the Italian company has made significant investments, recognised as non-recurring costs, for both its internal workforce and international operations, in anticipation of the development the group will need to drive in the coming years. Nevertheless, the net profit recorded is positive and quite substantial, given the aforementioned context. At a consolidated level, we can confidently say that foreign operations, such as those in France and Spain, despite still recording negative results in 2024, have made significant progress in reducing their losses compared to 2023, and the early 2025 data is very encouraging in terms of reaching breakeven. The company operating in the Middle East and the one in Monaco are already recording positive results. At the consolidated level, it is important to highlight that Acrobatica Energy, which had significantly contributed to the group's positive results in 2023, after the end of the tax benefits, has relaunched itself from a start-up phase, reinventing itself in a new and highly promising market, such as the installation of solar panels".

Below is the reclassified consolidated income statement in Euro/thousands.

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CONSOLIDATED FINANCIAL STATEMENTS		
RECLASSIFIED INCOME STATEMENT	Year 2024	Year 2023
Operating Revenues	154.465	158.757
Operating Costs	(143.596)	(134.755)
EBITDA	10.869	24.002
Amortisation	(7.665)	(7.679)
Depreciation and Provisions	(1.630)	(1.973)
EBIT	1.574	14.350
Financial income and charges	(3.357)	(3.457)
Pre-tax income	- 1.783	10.893
Income tax	(1.018)	(4.802)
Net profit (loss)	- 2.801	6.091
<i>Profit (loss) attributable to minority interests</i>	<i>(101)</i>	<i>(193)</i>
<i>Group profit (loss)</i>	<i>- 2.700</i>	<i>6.284</i>
EBITDA %	7,04%	15,12%
EBIT %	1,02%	9,04%
Pre-tax income %	(1,15%)	6,86%
Net profit (loss) %	(1,81%)	3,84%

The 2024 consolidated financial statement represented the first year without the application of invoice discounts on tax benefits, for both façade renovations and energy efficiency improvements. Despite this, the group has continued its regular activities, continuing to invest in the international sector.

In terms of economic performance, it is highlighted that the operating revenues volume decreased to € 154,465 thousand, compared to € 158,757 thousand in the 2023 financial year, representing an overall decrease of 3%. It is reported that, despite a slight overall decrease, EdiliziAcrobatica S.p.A. and its foreign companies have maintained growth volumes which helped compensate the lack of revenues from Acrobatica Energy S.r.l.; operating costs reached € 143,596 thousand up from € 134,755 thousand in the 2023 financial year, marking a 7% increase.

Personnel costs, which represent the largest portion of operating costs, totalled € 86,294 thousand, reflecting a 40% increase from € 61,836 thousand in the 2023 financial year.

The gross operating margin (or EBITDA) was € 10,869 thousand, compared to € 24,002 thousand in the previous period. The positive result achieved is mainly attributable to the profit margins generated during the period by the Parent Company and the Enigma group. It is evident that the group's efforts remain focused on the expansion of its foreign operations, where substantial investments are being made, expecting a return in terms of growth for the 2025 financial year and beyond.

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Amortisation amounted to € 7,665 thousand in 2024, nearly in line with the previous year, which closed at € 7,679 thousand.

Net financial income/(expense) amounted to € 3,263 thousand and is comprised of financial income of € 80 thousand and financial expenses of € 3,343 thousand.

In this context, where no bonuses were received from invoice discounts and the group's decision to keep investing in diversification and internationalisation projects, the consolidated result reported a loss of € 2,801 thousand, compared to a profit of € 6,091 thousand in 2023.

Below is the reclassified consolidated balance sheet in Euro/ thousands.

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CONSOLIDATED FINANCIAL STATEMENTS		
RECLASSIFIED BALANCE SHEET	31/12/2024	31/12/2023
Inventories	2.053	1.567
Trade receivables	48.309	41.691
Trade payables	(23.693)	(33.937)
Operating NWC	26.669	9.321
Tax assets	15.804	51.637
Other current receivables	6.568	4.582
Tax liabilities	(11.738)	(8.465)
Other current payables	(15.558)	(9.162)
Net Working Capital	21.745	47.913
Tangible fixed assets (including rights of use)	26.886	24.926
Intangible fixed assets (including goodwill)	13.383	12.866
Financial fixed assets	55	46
Fixed assets	40.324	37.838
Other non-current assets	14.000	6.488
Other non-current liabilities (including employee benefits)	(7.663)	(5.494)
TOTAL Net Invested Capital	68.406	86.745
Equity	(25.915)	(29.666)
Cash and cash equivalents	24.262	11.831
Current financial receivables	906	2.882
Current financial liabilities (including leasing commitments)	(25.141)	(33.098)
Non-current financial liabilities (including leasing commitments)	(42.518)	(38.694)
Net Financial Position	(42.491)	(57.079)
TOTAL Equity and Net Financial Indebtedness	(68.406)	(86.745)
Short-term Net Financial Position	27	(18.385)

The net financial position ("NFP") was € 42.5 million, showing a significant improvement compared to the previous year (€ 57 million). The improvement is primarily attributable to the repayment of loans held by the company Acrobatica Energy S.r.l.

Regarding the increase in working capital, it is important to note that trade receivables have risen by about € 6.6 million. The increase in receivables was mainly attributed to a return to normal operations. In 2024, trade payables decreased by € 10.2 million, largely as a result of the activities of Acrobatica Energy S.r.l.

Attached below are the separate financial statements *in Euro/thousands*:

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SEPARATE FINANCIAL STATEMENTS

RECLASSIFIED INCOME STATEMENT	Year 2024	Year 2023
Operating Revenues	133.846	114.536
Operating Costs	(121.363)	(94.424)
EBITDA	12.483	20.113
Amortisation	(6.937)	(6.881)
Depreciation and Provisions	(966)	(4.139)
EBIT	4.580	9.093
Financial income and charges	(991)	(1.924)
Pre-tax income	3.589	7.169
Income tax	(2.308)	(3.144)
Net profit (loss)	1.281	4.025
EBITDA %	9,33%	17,56%
EBIT %	3,42%	7,94%
Pre-tax income %	2,68%	6,26%
Net profit (loss) %	0,96%	3,51%

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SEPARATE FINANCIAL STATEMENTS

RECLASSIFIED BALANCE SHEET	31/12/2024	31/12/2023
Inventories	1.142	951
Trade receivables	43.958	37.718
Trade payables	(23.268)	(22.467)
Operating NWC	21.832	16.201
Tax assets	14.110	23.936
Other current receivables	4.272	3.043
Tax liabilities	(10.388)	(5.889)
Other current payables	(11.238)	(7.066)
Net Working Capital	18.587	30.224
Tangible fixed assets (including rights of use)	24.102	22.463
Intangible fixed assets (including goodwill)	1.038	976
Financial fixed assets	16.326	13.664
Fixed assets	41.467	37.103
Other non-current assets	12.135	6.487
Other non-current liabilities (including employee benefits)	(6.768)	(4.936)
TOTAL Net Invested Capital	65.421	68.877
Equity	(30.764)	(30.584)
Cash and cash equivalents	21.799	6.940
Current financial receivables	906	2.882
Current financial liabilities (including leasing commitments)	(22.977)	(16.944)
Non-current financial liabilities (including leasing commitments)	(34.386)	(31.172)
Net Financial Position	(34.657)	(38.293)
TOTAL Equity and Net Financial Indebtedness	(65.421)	(68.877)
Short-term Net Financial Position	(271)	(7.121)

MAIN EVENTS DURING THE PERIOD

In terms of corporate governance, 2024 was a year of important change; in fact, following the resignation of the Chairman of the Board of Directors, Simonetta Simoni, Dr. Riccardo Banfo, formerly the CFO of the Acrobatica Group, was appointed as a board member and Chairman.

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During 2024, the number of contracts signed increased by +16.6%, from 26,550 contracts in 2023 to over 30,000. As for the number of clients, they increased by 73.8%, confirming that Acrobatica is effectively the first choice for a growing number of families, companies, and institutions that trust the group.

EVENTS AFTER THE REPORTING PERIOD

In the first quarter of 2025, Voltica Industrial was formed from the partnership with Etica nel Sole, marking a new business division of Acrobatica Energy that targets the industrial photovoltaic market. Furthermore, on 31 January 2025, the closing of the acquisition of 80% of the share capital of Verticaline was completed. Verticaline is an Italian company specialised in industrial maintenance and the maintenance of architectural buildings using the double rope safety technique.

BUSINESS OUTLOOK FOR THE CURRENT YEAR

In 2025, the Company intends to continue its international expansion, which has already led to operations in France, Spain, the Principality of Monaco, and the United Arab Emirates, and expand into a third continent. At the same time, on the national front, it intends to further strengthen its presence across the country, with plans for 8 new direct operational areas and 10 new franchises. The company aims to close 2025 with around 3,500 employees. Additionally, the company plans to continue developing new businesses, such as photovoltaics and energy efficiency improvements.

TARGET 2025

The Board of Directors has also approved the 2025 budget for the group, which outlines the financial projections for the ongoing financial year. According to the estimates provided, the Board highlights that for 2025, the expectations are:

- A revenue growth in the mid-single digits compared to the previous year;
- An improvement in the EBITDA margin, in line with the strategies for operational efficiency and business development.

NET PROFIT DISTRIBUTION FOR THE YEAR

The Board of Directors will propose to the Shareholders' Meeting the allocation of the € 1,281,105.88 profit as follows:

- allocate € 2,113.20 to "Legal Reserve", so that it reaches the legal threshold;
- set aside € 1,278,992.68 to retained earnings;

FURTHER RESOLUTIONS OF THE BOARD OF DIRECTORS

The Board of Directors, in accordance with the provisions of Article 6-bis of the Euronext Growth Milan Issuers' Regulation and the company's articles of association, has confirmed the fulfilment of

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the independence requirements outlined in the bylaws and Article. 148, paragraph 3, of the TUF, as referred to in Article 147-ter, paragraph 4 of the TUF, in relation to the Director Marco Caneva, and confirmation that he is not subject to any conditions that would undermine, or appear to undermine, independence, as defined in the "Policy on the quantitative and qualitative criteria for evaluating independence requirements under Article 6-bis of the Euronext Growth Milan Issuers' Regulation", approved by the board on 27 March 2024.

NOTICE OF THE ORDINARY SHAREHOLDERS' MEETING

The Board of Directors has resolved to convene the Company's Shareholders' Meeting, in an ordinary session, on 29 April 2025, for the first call, and, if necessary, on 30 April 2025, for the second call, at the time and place to be specified in the relevant notice of meeting, which will be published in accordance with the applicable laws and regulations. The Shareholders' Meeting Notice, to be published within the required legal and statutory timeframes, will include details on how to participate in the shareholders' meeting.

FILING OF DOCUMENTATION

The meeting notice and the related documentation required by the applicable regulations, including the financial statements as at 31 December 2024, the Directors' Report, the Directors' Reports on the items on the agenda of the Shareholders' Meeting, the Board of Statutory Auditors' Report and the Independent Auditors' Report, will be available to the public, within the terms set forth by law, at the Company's Location located at Viale Brigate Partigiane 18/2A, 16121 Genoa. The documents will also be published on the company's official website www.acrobaticagroup.com (Investor Relations section), and on the authorised storage platform 1INFO (www.1info.it), and on www.borsaitaliana.it, in the "Shares/Documents" section.

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

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

EdiliziAcrobatica S.p.A. is the leading company specialising in exterior renovation work. Founded in Genoa in 1994 by Riccardo Iovino and currently led by Anna Marras, the Group's CEO, the company now employs approximately 3,000 staff and operates in over 175 locations across Italy, France, Spain, Monaco, the Arab Emirates, Saudi Arabia, and Kuwait. The double safety rope technique enables the company to conduct construction activities while ensuring that clients receive efficient, safe, and sustainable services. Listed on the Euronext Growth Milan market since November 2018 and on the Euronext Growth Paris market since February 2019, ACROBATICA has integrated the principles of sustainability into its Business Model, guaranteeing a naturally sustainable service and a responsible approach that targets the well-being and satisfaction of its internal and external stakeholders. In 2022, it obtained an ESG rating that placed it among the lowest-risk companies in its cluster of reference.

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