

Seri Industrial S.p.A.:
The Board of Directors approves the results as of December 31, 2025

- REVENUES, INCOME AND INTERNAL WORKS OF EURO 371.917 THOUSAND (+EURO 104.402 THOUSAND COMPARED TO 31.12.2024)
- ADJUSTED GROSS OPERATING INCOME EQUAL TO EURO 65.224 THOUSAND (+ EURO 27.412 THOUSAND COMPARED TO 31.12.2024)
- ADJUSTED NET FINANCIAL POSITION OF EURO 227.023 THOUSAND (+ EURO 131.825 THOUSAND COMPARED TO 31.12.2024), DOES NOT INCLUDE THE RECEIVABLES FROM MIMIT TO BE COLLECTED FOR THE IPCEI PROJECT, AMOUNTING TO EURO 177,855 THOUSAND.
- INVESTMENTS IN TANGIBLE AND INTANGIBLE FIXED ASSETS AMOUNTING TO EURO 88,848 THOUSAND (EURO 87,528 THOUSAND IN THE PREVIOUS YEAR)

S. Potito Sannitico April 17, 2026

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, 2025 and (ii) the Management Report including the non-financial statements (Sustainability Report) related to financial year 2025, (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 May 28, 2026, to examine the above documents and approve (i) the annual financial statements as of December 31, 2025, allocating the Profit of the year of euro 9.653.780, for euro 482.689 to the legal reserve and euro 9.171.091 to retained earnings.

The main figures of the Group's consolidated financial statements as of December 31, 2025, are shown below.

Consolidated Financial Statement Highlights

Economic and financial results

<i>Euro / 000</i>	31/12/2025	31/12/2024	Variation	Change %
Revenues, income and internal works	372.970	300.641	72.329	24%
Revenues, income and internal works adjusted	371.917	267.515	104.402	39%
Provisions for risks	10.805	1.670	9.135	>100%
Gross Operating Income - EBITDA	62.158	66.802	(4.644)	(7%)
Adjusted Gross Operating Income - Adjusted EBITDA	65.224	37.812	27.412	72%
<i>Depreciation and amortisation</i>	42.867	34.984	7.883	23%
Net Operating Income - EBIT	19.291	31.818	(12.527)	(39%)
Adjusted Net Operating Income - Adjusted EBIT	22.357	3.772	18.585	>100%
Consolidated profit (Loss)	13.629	24.632	(11.003)	(45%)
Adjusted consolidated profit (Loss)	15.359	(3.216)	18.575	>100%
Cash flow from investing activities	88.848	87.528	1.320	2%

Balance Sheet Data

<i>Euro / 000</i>	31/12/2025	31/12/2024	Variation	Change %
Net invested capital	429.669	288.702	140.967	49%
Equity	170.247	155.868	14.379	9%
Net Financial Position	259.422	132.832	126.590	95%
Adjusted Net Financial Position	227.023	95.198	131.825	>100%

Personnel

<i>Number</i>	31/12/2025	31/12/2024	Variation	Change %
FIB - Batteries	451	408	43	11%
Seri Plast – Plastic Materials	289	283	6	2%
Corporate and other activities	59	57	2	4%
Sustainable Mobility	540	507	33	7%
Group	1.339	1.255	84	7%

The consolidated income statement for the 2025 financial year shows a positive economic result, recording a consolidated profit of EUR 13,629 thousand; the adjusted consolidated profit amounts to EUR 15,359 thousand, with an improvement of EUR 18,575 thousand compared to the 2024 financial year.

Revenues, other income, and increases for internal work in 2025 amount to EUR 372,970 thousand and show an increase of 24%, equal to EUR 72,329 thousand, compared to the previous year. This increase is mainly attributable to the Sustainable Mobility (+EUR 96,851 thousand) and Batteries (+EURO 10,479 thousand) business lines, while the Plastics sector is substantially in line with 2024. In terms of profitability, the adjusted EBITDA for the 2025 financial year amounts to EURO 65,224 thousand, with an adjusted EBITDA margin (adjusted EBITDA / adjusted revenues from customers) of 23.4% (compared to 18.8% recorded in 2024).

The adjusted operating result amounts to EURO 22,357 thousand and shows a significant increase compared to EURO 3,772 thousand recorded in 2024; it includes depreciation and impairment of EURO 42,867 thousand, of which EURO 21,451 thousand relates to depreciation connected to investments made and in progress for Teverola 1 and Teverola 2.

The adjusted net financial debt as at December 31, 2025 amounts to EUR 227,023 thousand, compared to EUR 95,198 thousand recorded in 2024. The increase, equal to EUR 131,825 thousand, is mainly attributable to ongoing investments at the Teverola 2 site and, specifically, to the utilization of EUR 150 million from the revolving credit facility granted to support the timing mismatch between the receipt of non-repayable grants under the IPCEI project and payments to suppliers. In this regard, a receivable from MIMIT of EUR 177,855 thousand is recognized, not included among financial assets.

The Cash flow from investing activities in the period amounts to EUR 88,848 thousand and mainly relates to investments in the Teverola 2 – IPCEI project.

Ongoing projects

Batteries - Teverola 1, Teverola 2 and Brindisi

With regard to Teverola 1, the plant (300 MWh/year production capacity) is fully operational and currently in production, representing the first active plant in Europe dedicated to cell manufacturing. The plant shows no limitations, either technological—thanks to the proper setup of machinery and production lines—or qualitative, with a product that fully meets the expected performance standards and a highly innovative production process based on water-based technology and free of organic solvents. Commercial activities are focused on enhancing the value of both product and service, targeting customers who are sensitive to the high technological and quality content of the offering, entirely produced in Europe, while avoiding aggressive pricing policies in a competitive environment characterized by Asian dumping. The approach therefore prioritizes higher-margin products compared to price-based competition. At the same time, experimentation and optimization activities on process parameters continue, in line with the plant's nature as a pilot line. This work is aimed at supporting the development and fine-tuning of the new Teverola 2 plant, ensuring mitigation of execution risks and stabilization of production process parameters. In addition, during 2025 the Teverola 1 line was used to start up production lines for the manufacturing of special cells and batteries.

As for Teverola 2 project, in April 2025 a revolving credit facility was finalized, with a maximum amount of EUR 150 million, made available by leading European financial institutions, allowing the Group to access resources in advance of the grants that will accrue annually upon submission of progress reports (SAL). Supply contracts for plants and machinery have also been signed with leading European suppliers, selected among the main global operators in the sector. Advances and subsequent milestone payments have already been made under these contracts; moreover, the design freeze phase has been completed, enabling the definition of the final budget in line with expectations, as well as the delivery schedule, consistent with the project timeline, which envisages the start of production in June 2027.

¹In 2024, the Group recognized among other operating income the bargain purchase gain arising from the acquisition of Menarini, amounting to EUR 32,293 thousand.

²The 2024 financial figures of the Sustainable Mobility segment include only the data for the second half of the year, as control was acquired starting from July 2024.

³Revenues from customers amount to EUR 278,975 thousand, and adjusted revenues from customers amount to EUR 279,127 thousand, reflecting special items of EUR 152 thousand.

During 2025, activities to strengthen the technical team dedicated to process engineering and research and development applied to production also continued, along with the addition of managerial roles in the supply chain and sales areas, completing the key hirings. Since the launch of the project, this process has led to the recruitment of over 100 top-tier international professionals, in addition to further operational resources.

The technology selected for Teverola 2 is LFP (in line with Teverola 1), with a prismatic format in three different configurations—40Ah, 155Ah, and 300Ah—depending on the applications (ESS – utility-scale storage, ESS – commercial & industrial, residential ESS, motive power, electric mobility for public transport and commercial vehicles). The reference market has always been the stationary segment, particularly large-scale BESS systems. The three cell configurations contribute differently to the plant’s overall production mix, with a predominance of higher-capacity formats, consistent with the application focus on BESS.

In this context, the development of an integrated project—also through industrial and commercial partnerships—continues along the entire energy storage value chain, from LFP cell production to the realization of complete systems (BESS), in a sector characterized by high resilience and where Made in EU products present stronger competitive advantages.

Within this framework, the project developed through Eni Storage Systems S.p.A., a joint venture with Eni S.p.A. via Eni Industrial Evolution S.p.A., further strengthens the Group’s positioning along the integrated energy storage value chain. The initiative is aimed at developing a hub for the production of over 8 GWh/year of lithium iron phosphate batteries based on water-based technology, mainly intended for stationary electricity storage. The project, announced on October 25, 2024, is part of Eni’s industrial transformation plan aimed at contributing to industrial development increasingly focused on environmental, social, and economic sustainability, and confirms the partnership between Eni and Seri Industrial, which provides for the integrated management of the Brindisi site together with the Teverola plants. In Brindisi, activities will also be concentrated for the production of the cathode active material—lithium iron phosphate, which stores and releases lithium ions in the cathode during charge and discharge cycles—and for the assembly of batteries into BESS (Battery Energy Storage Systems), serving both Brindisi and Teverola production. Looking ahead, battery recycling activities will also be added at the Brindisi site, which, together with cathode active material production, will also be available to other operators in the sector. The objective of the partnership is to capture more than 10% of the European stationary battery market.

Plastics - P2P

Regarding the P2P project, developed in partnership with Unilever B.V., which foresees total investments of approximately €109 million for the construction of a new production facility in Pozzilli (Isernia, Molise) dedicated to the recovery of mixed post-consumer plastic materials, following the signing of the Development Agreement with the Ministry of Made in Italy and Invitalia S.p.A. on June 16, 2023, Invitalia S.p.A., on January 21, 2026, approved the granting to P2P of incentives totaling EUR 80,909 thousand. These consist partly of non-repayable grants amounting to EUR 15,885 thousand and partly of a subsidized loan amounting to EUR 65,024 thousand. The remaining portion of the financial requirement necessary to ensure the execution of the development contract is expected to be provided by the shareholders. During 2025, detailed agreements (so-called “Additional Arrangements”) were signed with Unilever, in execution of the provisions set out in the Offtake Agreement signed in 2021. A new Chief Operating Officer was also appointed, responsible for the project and operational activities of the new production site. For the construction of the plant, P2P signed an EPC (Engineering, Procurement and Construction) contract with a company of the FIB Group S.p.A., which has already started the design activities.

Sustainable Mobility - Menarini

Finally, regarding the **Sustainable Mobility** business line, which relates to the subsidiary Menarini S.p.A., the recovery and turnaround plan defined by the new management was completed during the year. For Menarini, 2025 closed with significant results, representing the best financial year in the company’s recent history. During the year, a substantial program of restructuring and corporate strengthening was implemented through the reorganization of the supply chain and the optimization of production processes, accompanied by a revision of the organizational structure that enhanced internal competencies. Development of a new range of electric and methane-powered vehicles was also initiated, featuring a renewed design and the introduction of technological innovations, with the aim of covering the entire segment from 6 to 18 meters (Class I). In the coming months, the 8- and 9-meter models will be homologated, while the evolution of the 10- and 12-meter range will continue; by the end of 2026, completion of the 6- and 18-meter prototypes is expected. Completing the product range is one of the company’s main objectives and marks a clear break from

previous management approaches. During 2026, expansion into international markets is planned in order to diversify the risk associated with domestic demand, and new collaborations have been initiated, particularly in the intercity segment. The year 2026 has begun in a more challenging market environment: despite success in major national tenders, delays in the formalization of orders have been recorded, mainly due to the timing of PNRR reporting procedures and the lack of implementation of the measures envisaged under the PSNMS, resulting in a slowdown in demand. Management has adopted appropriate measures to offset the economic effects of the temporary decline in orders, including the activation of social safety nets. However, the company remains confident in the gradual activation of orders and the strengthening of its order backlog, also supported by the production capacity of the Flumeri plant. Menarini currently has the industrial, technological, and human resources required to address a market expected to grow significantly in the coming years.

Comments on the economic and financial results

Consolidated Economic trend

As follows, the Group's Income Statement as of December 31, 2025, compared to the situation as of 31st of December of the previous year, include adjusted data:

	31/12/2025	Special items	CY Adjusted	31/12/2024	Special items	LY Adjusted
Revenues from contract with customers	278.975	152	279.127	201.522		201.522
Other operating income	72.521	(1.205)	71.316	78.217	(33.126)	45.091
Internal works	21.474		21.474	20.902		20.902
Total revenues, income and internal works	372.970	(1.053)	371.917	300.641	(33.126)	267.515
Costs for the purchase of raw materials	181.383	(165)	181.218	138.613		138.613
Change in inventories	(5.542)	(1.536)	(7.078)	(8.174)	(1.066)	(9.240)
Service costs	53.974	(637)	53.337	49.276	(1.461)	47.815
Other operating costs	14.971	(1.253)	13.718	6.215	(1.338)	4.877
Personnel costs	66.026	(527)	65.499	47.909	(272)	47.637
Operating Costs	310.812	(4.119)	306.693	233.839	(4.135)	229.704
Gross operating income - EBITDA	62.158	3.066	65.224	66.802	(28.990)	37.812
Depreciation and amortisation	41.306		41.306	33.404		33.404
Write-downs/write-backs	1.561		1.561	1.580	(944)	636
Net operating income (loss) - EBIT	19.291	3.066	22.357	31.818	(28.046)	3.772
Financial income	2.606		2.606	2.135		2.135
Financial expense	13.498	(66)	13.432	11.573		11.573
Profit (Loss) before tax	8.399	3.133	11.532	22.380	(28.046)	(5.666)
Income taxes	(7.531)	515	(7.016)	(3.318)	(1.381)	(4.699)
Theoretical tax effect	0	888	888	0	1.183	1.183
Profit (loss) from continuing operations	15.930	1.730	17.660	25.698	(27.848)	(2.150)
Profit (loss) from discontinued operations	(2.301)		(2.301)	(1.066)		(1.066)
Profit (Loss)	13.629	1.730	15.359	24.632	(27.848)	(3.216)

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 items¹

⁴ Profit or loss components are classified as special items when: (i) they are related to non-recurring events or transactions, i.e. transactions that do not occur frequently in the Group's ordinary course of business; (ii) they arise from transactions not representative of the Group's normal operating activities, such as extraordinary restructuring costs, environmental costs, costs related to the disposal and valuation of an asset, costs related to extraordinary transactions, even if they occurred in previous financial years or are likely to occur in future periods, costs related to the start-up of

The impact of special items on the income statement is positive, with an improvement in Consolidated Net Income of EUR 1,730 thousand and in Operating Profit and EBITDA of EUR 3,066 thousand.

Set out below is a breakdown of the main items identified as special items:

1. **Total revenues:** they contribute negatively to the adjusted result by €1,053 thousand; they mainly relate to other income recognized in the Sustainable Mobility sector for €1,035 thousand.
2. **Operating costs:** they contribute positively to the adjusted result by €4,119 thousand; they mainly relate to:
 - a. inventory write-downs for scrapping and inventory differences; these amount in total to €1,536 thousand and fully relate to the Plastics sector;
 - b. service costs of €637 thousand, of which €447 thousand for waste disposal, €55 thousand for legal expenses related to litigation, and €135 thousand for transport and assembly costs in connection with the transfer of activities to a different site; these relate for €472 thousand to the Plastics sector and for €165 thousand to the Sustainable Mobility sector;
 - c. other operating costs of €1,253 thousand, of which €370 thousand related to asset write-offs, €624 thousand related to claims and litigation, and €659 thousand for penalties; these relate for €509 thousand to the Batteries sector, €444 thousand to the Plastics sector, €284 thousand to the Sustainable Mobility sector and €16 thousand to the Corporate sector;
 - d. personnel costs of €527 thousand, of which €462 thousand related to the Sustainable Mobility sector in connection with the restructuring of the Bologna site.
3. **Taxes:** they contribute positively to the adjusted result by €1,403 thousand and relate to:
 - a. reversal of deferred tax assets recognized on positive revaluation balances eliminated under IAS-IFRS;
 - b. theoretical tax effect, for both IRES and IRAP purposes, relating to the positive and negative components of the adjusted result identified as special items.

new plants, etc.; (iii) any capital gains or losses, impairments or revaluations of investments and/or assets, value adjustments/reversals and depreciation/amortization related to extraordinary transactions.

Below is a description of the main alternative performance measures:

- **EBITDA (or Gross Operating Margin):** represents an indicator of operating performance and is calculated by adding depreciation, amortization and impairment/reversals to Operating Profit;
- **Adjusted EBITDA (or Adjusted Gross Operating Margin):** represents an indicator of recurring operating performance and is calculated by adding special items, i.e. non-recurring or non-repetitive revenues and operating costs, to EBITDA;
- **Adjusted Operating Profit (or Adjusted EBIT):** is calculated by adding special items, i.e. non-recurring or non-repetitive revenues, operating costs, depreciation and amortization, and impairment/reversals, to Operating Profit;
- **Adjusted Consolidated Net Profit (Loss):** is calculated by adding special items to Consolidated Net Profit (Loss);
- **Net Financial Debt or Net Financial Position:** represents an indicator of the financial structure and is calculated in accordance with the provisions of Guideline No. 39 issued on March 4, 2021, applicable from May 5, 2021, and in line with Consob Communication No. 5/21 issued on April 29, 2021;
- **Adjusted Net Financial Debt or Adjusted Net Financial Position:** is calculated by excluding from Net Financial Debt (or Net Financial Position) the financial liabilities related to the application of the IFRS 16 accounting standard;
- **Cash flow from investing activities:** is calculated by deducting from investing activities the non-cash increases related to right-of-use assets recognized in accordance with IFRS 16.
- **Percentage margin:** is calculated as the ratio between EBITDA and total revenues, other income and increases for internal work.

Consolidated Balance Sheet and Financial Position

<i>Euro / 000</i>	31/12/2025	31/12/2024	Variation	Change %
Net fixed assets:				
Property, plant and equipment, intangible assets and rights of use	335.434	286.582	48.852	17%
Goodwill	54.339	54.339	0	0%
Equity-accounted investments	497	667	(169)	(25%)
Other net non-current assets/(liabilities)	(194.401)	(151.528)	(42.874)	28%
Total net fixed assets	195.869	190.060	5.809	3%
Trade receivables	80.397	65.528	14.870	23%
Inventories	126.942	123.331	3.610	3%
Trade payables	(126.146)	(133.056)	6.911	(5%)
Other net assets/(liabilities)	164.425	85.812	78.613	92%
Total net working capital	245.618	141.615	104.003	73%
Gross invested capital	441.487	331.675	109.813	33%
Net deferred tax assets (liabilities)	29.953	21.091	8.862	42%
Provision for employee benefits	(5.114)	(5.264)	151	(3%)
Provisions for risks and charges	(32.209)	(58.413)	26.204	(45%)
Provision for Net Deferred Taxes	(7.499)	(4.425)	(3.074)	69%
Net assets/liabilities held for sale*	3.049	4.037	(988)	(24%)
Net invested capital	429.669	288.702	140.967	49%
Equity	(170.247)	(155.868)	(14.379)	9%
Net financial Position	(259.422)	(132.834)	(126.588)	95%
Coverage	(429.669)	(288.702)	(140.967)	46%

* Does not include (i) cash and cash equivalents in the amount of euro 9 thousand (EUR 305 thousand as of 31.12.2024) and (ii) current financial liabilities in the amount of €1,216 thousand (EUR 1,319 thousand as of 31.12.2024), which are included in total financial indebtedness.

Net invested capital as of December 31, 2025, was euro 441,487 thousand, an increase of EUR 109,813 thousand compared to the previous year. This change is mainly attributable to the increase in receivables from MIMIT for the IPCEI project, amounting to EUR 177,855 thousand (EUR 96,289 thousand in 2024), against expenses incurred during the year exceeding EUR 88 million. Trade payables include amounts due to suppliers for investment activities related to the Teverola 2 project, for which invoices were issued, as planned by the contracts, at the end of the year and settled at the beginning of 2026. The increase in trade receivables, amounting to EUR 14,870 thousand, is mainly attributable to the increase in sales volumes of Menarini. It should also be noted that, with reference to Menarini, compared to 2024 – a year still partially affected by the previous management – there has been a significant improvement in receivables turnover and collection periods, both through the use of non-recourse factoring advances and through more efficient credit management activities.

Net invested capital as of December 31, 2025, amounts to EUR 429,669 thousand (compared to EUR 288,702 thousand as of December 31, 2024). This amount includes, in addition to gross invested capital, mainly provisions for risks and charges related to the Sustainable Mobility sector, amounting to EUR 31,310 thousand. Net invested capital is financed by consolidated equity amounting to EUR 170,247 thousand and by net financial debt amounting to EUR 259,422 thousand.

As follows, a breakdown of the Net Invested Capital's by business unit as of December 31, 2025:

Prospetto del Capitale investito netto	Batteries	Plastic Materials	Sustainable Mobility	Corporate	Conso. effects	Conso.
Net fixed assets:						
Property, plant and equipment, intangible assets and rights of use	198.000	44.565	91.600	1.276	(7)	335.434
Goodwill	0	0	0	0	54.339	54.339
Partecipations	497	0	0	191.501	(191.501)	497
Other net non-current assets/(liabilities)	(186.132)	(864)	(7.392)	(13)	0	(194.401)
Total net fixed assets	12.365	43.702	84.208	192.764	(137.169)	195.869
Trade receivables	26.740	11.067	43.314	12.562	(13.286)	80.397
Inventories	61.120	31.581	34.241	0	0	126.942
Trade payables	(58.319)	(24.710)	(54.437)	(1.937)	13.259	(126.146)
Other net assets/(liabilities)	141.780	1.758	(1.147)	22.034	0	164.425
Total net working capital	171.320	19.696	21.970	32.658	(27)	245.618
Gross invested capital	183.685	63.398	106.178	225.422	(137.196)	441.487
Net deferred tax assets (liabilities)	2.096	350	(15.477)	42.985	0	29.953
Provision for employee benefits	(1.485)	(1.742)	(927)	(960)	0	(5.114)
Provisions for risks and charges	(239)	(362)	(31.310)	(298)	0	(32.209)
Provision for Net Deferred Taxes	(3.386)	(829)	(2.980)	(303)	0	(7.499)
Assets/liabilities held for sale*	3.022	0	0	0	27	3.049
Net invested capital	183.693	60.815	55.483	266.845	(137.168)	429.669
Equity	(59.766)	(7.141)	(78.905)	(161.604)	137.168	(170.247)
Net financial Position	(123.927)	(53.674)	23.421	(105.242)	0	(259.422)
Coverage	(183.693)	(60.815)	(55.483)	(266.845)	137.168	(429.669)

* Does not include (i) cash and cash equivalents in the amount of euro 9 thousand (EUR 305 thousand as of 31.12.2024) and (ii) current financial liabilities in the amount of euro 1,216 thousand (EUR 1,319 thousand as of 31.12.2024), which are included total financial indebtedness.

Below is the Group's balance sheet as of December 31, 2025, compared with the balance sheet at the end of the previous year:

<i>Euro / 000</i>	31/12/2025	31/12/2024	Variation	Change %
Current Assets	495.832	373.518	122.314	33%
Non-current Assets	438.161	381.242	56.919	15%
Assets classified as held for sale	3.194	5.175	(1.981)	(38%)
ASSETS	937.187	759.935	177.252	23%
Current liabilities	478.863	331.580	147.283	44%
Non-current liabilities	286.726	270.334	16.392	6%
Liabilities classified as held for sale	1.351	2.153	(802)	(37%)
Equity	170.247	155.868	14.379	9%
LIABILITIES AND EQUITY	937.187	759.935	177.252	23%

Current assets amounted to EUR 496 million as of December 31, 2025, compared to EUR 374 million as of December 31, 2024, representing an increase of EUR 122 million. This increase is mainly attributable to the change in "Other assets" following the recognition of the receivable from MIMIT related to the IPCEI project. Non-current assets amounted to EUR 438 million as of December 31, 2025, compared to EUR 381 million as of December 31, 2024, representing an increase of EUR 57 million. The increase in non-current assets in 2025 reflects ongoing investment activities.

Current liabilities amounted to EUR 479 million as of December 31, 2025, compared to EUR 332 million as of December 31, 2024, representing an increase of EUR 147 million. Non-current liabilities amounted to EUR 287 million as of December 31, 2025, compared to EUR 270 million as of December 31, 2024, representing an increase of EUR 17 million. The overall increase in current and non-current liabilities as of December 31, 2025 includes the drawdown of the revolving financing facility for EUR 150 million related to the Teverola 2 project.

The Group is in the process of disposing of its battery production business in the Asian geographical area, carried out by YIBF. The valuation of the assets and liabilities held for disposal is consistent with the recoverable value derived from the latest purchase offer received; the closing of the transaction is expected in 2026. As of December 31, 2025, the assets and liabilities amount to EUR 3 million and EUR 1 million, respectively, decreasing compared to the values as of December 31, 2024.

Consolidated equity amounted to EUR 170 million as of December 31, 2025, increasing by EUR 14 million compared to EUR 156 million as of December 31, 2024, driven by the result from the 2025 Income Statement.

Current assets amounted to EUR 496 million against current liabilities of EUR 479 million. Net working capital is positive for EUR 17 million, with a current ratio of 1.04, demonstrating the Group's ability to generate liquidity and meet its short-term obligations.

Below is the statement of the Group's adjusted net financial position (NFP) as of December 31, 2025, showing short-term components separately from medium- to long-term components, compared with the same information as of December 31, 2024:

NFP - NET FINANCIAL POSITION*	31/12/2025	31/12/2024	Variation	Change %
Cash	46.168	46.877	(709)	(2%)
Cash equivalents	1.946	1.903	43	2%
Other current financial assets	0	8	(8)	(100%)
Liquidity D = (A + B + C)	48.114	48.788	(674)	(1%)
Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	44.746	51.720	(6.974)	(13%)
Current part of non-current financial debt	200.698	35.094	165.604	>100%
Current financial indebtedness G = (E + F)	245.444	86.814	158.630	>100%
Net current financial indebtedness H = (G – D)	197.330	38.026	159.304	>100%
Non-current financial debt (excluding current portion and debt instruments)	58.092	90.806	(32.714)	(36%)
Debt instruments	4.000	4.000	0	0%
Non-current financial indebtedness L = (I + J + K)	62.092	94.806	(32.714)	(35%)
Total financial indebtedness (H+L)	259.422	132.832	126.590	95%
IFRS 16 adjustment	32.399	37.634	(5.235)	(14%)
Adjusted total financial indebtedness	227.023	95.198	131.825	>100%

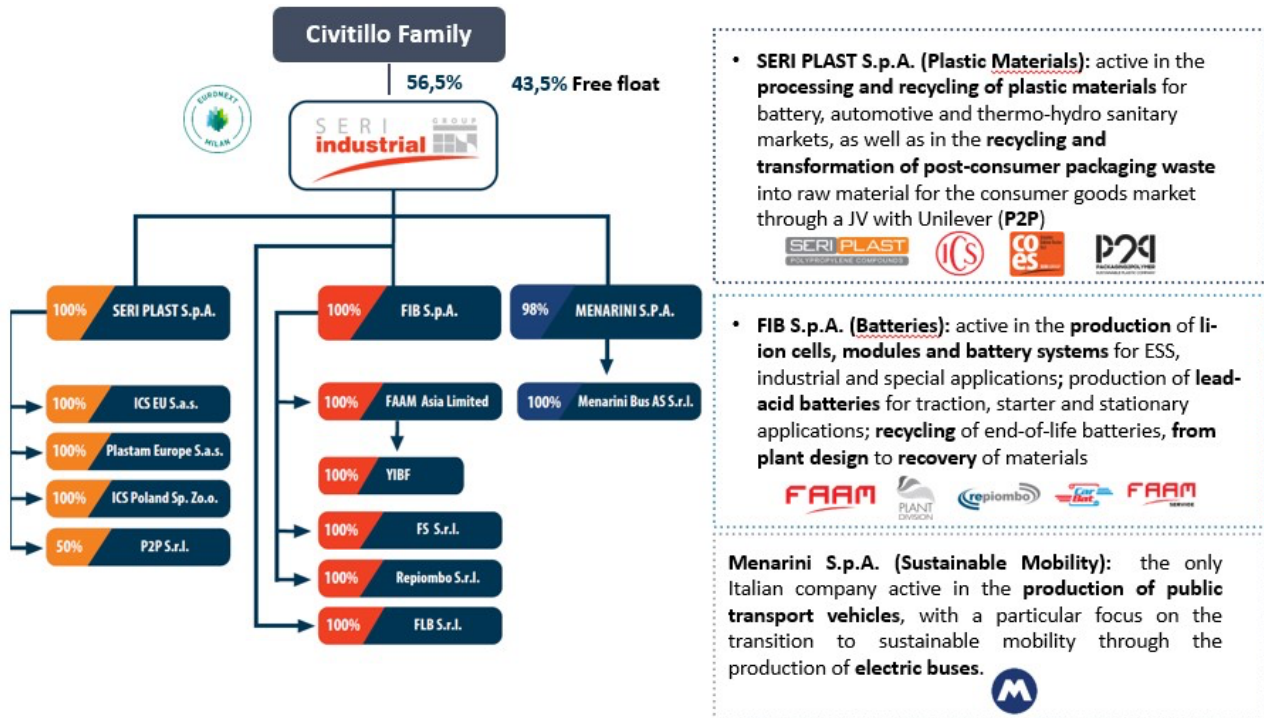
The increase in the Group's financial debt, mainly of a current nature, is attributable to the utilization of the revolving credit facility for EUR 150 million as of December 31, 2025. This utilization is related to the different timing of collection of receivables from MIMIT for non-repayable grants, amounting to EUR 177,855 thousand (not included in financial assets), the collection of which is expected within 12 months.

The net financial position at the end of the period includes leasing and right-of-use liabilities arising from the application of the IFRS 16 accounting standard, amounting in total to EUR 32,399 thousand.

⁵ Calculated as the ratio between current assets and current liabilities.

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 specialty compounds and molding of battery cases and lids); (ii) automotive sector (production of specialty compounds); and (iii) hydro-thermo-sanitary, civil and shipbuilding sectors (production of specialty compounds, extrusion and molding of pipes, fittings and special components). In the near future, the Business Line, through the “P2P” joint venture, will also be active in the sector of regenerated plastic polymers for the consumer market, obtained from the recycling of post-consumer end-of-life packaging.

“Plastic Material” business line

- (ii) **FIB S.p.A. ("Fib" or "FIB" or "Faam")**, active, under the FAAM brand, (i) in the production of lithium battery cells, modules and systems for ESS (Energy Storage System), industrial and special applications; (ii) in the production of lead-acid batteries for industrial traction, starting and storage applications; and (iii) in the recycling of end-of-life batteries, from plant design to material recovery. FIB also jointly controls, together with Eni Industrial Evolution S.p.A., Eni Storage System S.p.A., which is not included in the consolidation perimeter.

“Batteries business” line

- (iii) **Menarini S.p.A. (“Menarini”)**, active under the Menarini brand in the production of buses for urban public transport, with a particular focus on the transition towards sustainable mobility through the development of electric buses. The new Business Line will enable the Group to strengthen its strategic direction aimed at supporting the ongoing energy transition and addressing the challenges of climate change.

“Sustainable Mobility” business line

The following tables summarise the economic results by sector as of December 31, 2025:

Economic information by sectors	Batteries	Plastic Materials	Sustainable Mobility	Corporate	Conso. effects	Conso.
Revenues from contract with customers	63.010	91.801	125.835	5.494	(7.165)	278.975
Other operating income	37.224	1.457	33.811	157	(128)	72.521
Internal works	13.913	3.761	3.800	0	0	21.474
Total revenues, income and internal works	114.147	97.020	163.445	5.651	(7.293)	372.970
Operating Costs	68.261	88.291	155.420	6.024	(7.183)	310.813
Gross operating income - EBITDA	45.886	8.729	8.025	(373)	(110)	62.157
Depreciation and amortisation	25.054	9.034	7.015	210	(9)	41.304
Write-downs/write-backs	570	315	657	19	1	1.561
Net operating income (loss) - EBIT	20.262	(619)	353	(602)	(102)	19.292
Financial income	651	1.143	692	155	(34)	2.606
Financial expense	5.135	3.773	3.563	1.060	(32)	13.498
Profit (Loss) before tax	15.778	(3.249)	(2.517)	(1.508)	(104)	8.400
Income taxes	3.484	340	(193)	(11.161)	(1)	(7.531)
Profit (loss) from continuing operations	12.293	(3.589)	(2.324)	9.654	(103)	15.930
Profit (loss) from discontinued operations	(2.301)	0	0	0	0	(2.301)
Profit (Loss)	9.992	(3.589)	(2.324)	9.654	(103)	13.629

The net result of discontinued operations amounting to a negative Euro 2,301 thousand refers to the subsidiary YIBF being discontinued.

Plastics materials

As follows, the economic performance of the Plastic Material sector as of December 31, 2025, compared to the previous year:

Plastics	31/12/2025	31/12/2024	Variation	Change %
Revenues from contract with customers	91.801	93.447	(1.646)	(2%)
Other operating income	1.457	1.990	(533)	(27%)
Internal works	3.761	4.055	(294)	(7%)
Total revenues, income and internal works	97.020	99.493	(2.473)	(2%)
Operating Costs	88.291	93.227	(4.936)	(5%)
Gross operating income - EBITDA	8.729	6.266	2.463	39%
Depreciation and amortisation	9.034	8.631	403	5%
Write-downs/write-backs	315	512	(198)	(39%)
Net operating income (loss) - EBIT	(619)	(2.876)	2.257	78%
Financial income	1.143	429	714	>100%
Financial expense	3.773	4.155	(382)	(9%)
Profit (Loss) before tax	(3.249)	(6.602)	3.353	51%
Income taxes	340	1.107	(767)	(69%)
Profit (Loss)	(3.589)	(7.709)	4.120	53%

During 2025, revenues from contract with customers decreased by 2% compared to the previous period reporting, mainly attributable to the net effect of (i) a reduction in sales volumes in the PP Compound business segment due to a contraction in demand from automotive customers, and lower selling prices (with volumes remaining broadly stable) in the Pipes & Fittings segment; and (ii) an increase in sales volumes in the Boxes and Lids for batteries segment.

In terms of profitability, EBITDA in 2025 amounted to EUR 8,729 thousand, with a margin of 9.5% (6.7% in 2024). The improvement in profitability is linked to a more effective balance between average selling prices and costs, also supported by more favorable commercial conditions, particularly in the Boxes and Lids for batteries business segment and, to a lesser extent, in the Pipes and Fittings segment. The PP Compound segment shows EBITDA broadly in line with the previous year, but with a higher percentage margin, despite lower revenues, notwithstanding the challenging automotive market environment. Operating profit amounts to negative EUR 619 thousand, after depreciation, amortization and impairment of EUR 9,349 thousand.

The impact of special items on EBITDA and on Profit (Loss) before taxes amounts to EUR 2,445 thousand, mainly attributable to inventory write-downs for scrapping and inventory differences. In this context, in terms of profitability, adjusted EBITDA for 2025 amounts to EUR 11,174 thousand, with an adjusted EBITDA margin of 12.17%, a particularly positive figure considering the current market environment.

Batteries

The main figures of the Group's consolidated financial statements as of December 31, 2025, compared with previous financial year are shown below.

Batteries	31/12/2025	31/12/2024	Variation	Change %
Revenues from contract with customers	63.010	65.941	(2.931)	(4%)
Other operating income	37.224	22.500	14.724	65%
Internal works	13.913	15.227	(1.314)	(9%)
Total revenues, income and internal works	114.147	103.668	10.479	10%
Operating Costs	68.261	76.945	(8.684)	(11%)
Gross operating income - EBITDA	45.886	26.723	19.163	72%
Depreciation and amortisation	25.054	21.127	3.926	19%
Write-downs/write-backs	570	341	229	67%
Net operating income (loss) - EBIT	20.262	5.254	15.007	>100%
Financial income	651	481	170	35%
Financial expense	5.135	4.065	1.071	26%
Profit (Loss) before tax	15.778	1.671	14.107	>100%
Income taxes	3.484	973	2.511	>100%
Profit (loss) from continuing operations	12.293	697	11.596	>100%
Profit (loss) from discontinued operations	(2.301)	(1.065)	(1.235)	>100%
Profit (Loss)	9.992	(368)	10.361	>100%

During 2025, total revenues, other income and increases for internal work increased by 10% compared to the previous year. In terms of profitability, EBITDA amounted to a positive EUR 45,886 thousand, with a margin of 72.8% in 2025 (40.5% in 2024), showing a significant improvement compared to the results recorded in 2024. Operating profit amounted to a positive EUR 20,262 thousand, after depreciation, amortization and impairment totaling EUR 25,624 thousand, significantly impacted by depreciation related to the Teverola 1 and Teverola 2 investments, amounting in total to EUR 21,451 thousand. Net profit for the year amounted to EUR 9,992 thousand, representing a marked improvement compared to the previous year, which recorded a slight net loss.

The results for the year are the outcome of a combined effect of: (i) a positive performance of the lead-acid battery segment on an "as is" basis, which continues to prove resilient even in challenging market conditions; (ii) significant profitability related to the ongoing activities on the Teverola 1 line, which during 2025 marketed products, started up production lines for special batteries and carried out validation and testing activities of production processes for the Teverola 2 Gigafactory, in line with the pilot-line nature of the plant; and (iii) an increase in IPCEI grants.

The impact of special items on Profit (Loss) before taxes amounted to EUR 564 thousand, mainly attributable to asset write-offs of EUR 510 thousand. The impact on EBITDA amounted to EUR 624 thousand. In this context, in terms of profitability, adjusted EBITDA for 2025 amounted to EUR 46,450 thousand.

Sustainable Mobility

The following table shows the economic performance of the Sustainable Mobility sector as of December 31, 2025. Please note that the financial data refer exclusively to the second half of the fiscal year.

Sustainable Mobility	31/12/2025	31/12/2024	Variation	Change %
Revenues from contract with customers	125.835	43.583	82.251	>100%
Other operating income	33.811	21.397	12.414	58%
Internal works	3.800	1.614	2.186	>100%
Total revenues, income and internal works	163.445	66.594	96.851	>100%
Operating Costs	155.420	63.047	92.373	>100%
Gross operating income - EBITDA	8.025	3.548	4.478	>100%
Depreciation and amortisation	7.015	3.457	3.558	>100%
Write-downs/write-backs	657	714	(58)	(8%)
Net operating income (loss) - EBIT	353	(624)	977	>100%
Financial income	692	77	615	>100%
Financial expense	3.563	1.593	1.969	>100%
Profit (Loss) before tax	(2.517)	(2.140)	(377)	18%
Income taxes	(193)	(147)	(46)	31%
Profit (Loss)	(2.324)	(1.993)	(331)	17%

Customer revenues for the 2025 financial year amounted to EUR 125,835 thousand, increasing compared to the previous year, for which only the economic data of the second half were included, following the acquisition of control of the Sustainable Mobility business starting from July 2024.

In terms of profitability, EBITDA amounts to a positive EUR 8,025 thousand, after non-cash provisions of EUR 10,205 thousand. The EBITDA margin is 6.4%. Operating profit amounts to EUR 353 thousand, after depreciation, amortization and impairment totaling EUR 7,672 thousand.

Ordinary operations show a clear path toward recovery in terms of efficiency and operating profitability compared to Menarini's historically negative performance. The 2025 financial year, the best in recent history, represented for Menarini, and therefore for the Sustainable Mobility sector, a year of profound industrial and organizational turnaround, with significantly improved economic results and the completion of the recovery and strengthening process initiated in previous years. The strong growth in revenues, operating margins and industrial profitability, together with cost rationalization and the centralization of production activities at the Flumeri plant, has made it possible to establish solid foundations for the continuation of the industrial plan.

The impact of special items on Profit (Loss) before taxes amounts to EUR 47 thousand. The impact on EBITDA amounts to EUR 41 thousand. In this context, in terms of profitability, adjusted EBITDA for 2025 amounts to EUR 8,066 thousand, with an adjusted EBITDA margin of 6.41%, a particularly positive result considering the current market environment.

Corporate – Purchase and disposal of treasury shares

On March 6, 2025, the Ordinary Shareholders' Meeting of Seri Industrial S.p.A. 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 the relevant implementing provisions. It was established that, within the limits set by the Italian Civil Code, the number of Seri Industrial ordinary shares held from time to time in the portfolio of the Company and its subsidiaries may not exceed a total amount of EUR 5 million, corresponding to approximately 4.697% of the share capital.

Batteries – EUR 150 million financing agreement for Teverola 2

In April 2025, the subsidiary FIB S.p.A. finalized a medium- to long-term revolving financing agreement for a maximum amount of EUR 150 million with a pool of leading financial institutions (UniCredit, Intesa Sanpaolo, BNL BNP Paribas and Cassa Depositi e Prestiti), backed by a guarantee from SACE S.p.A.. The financing is intended to support the construction of the Teverola 2 Gigafactory, which has already benefited from non-repayable grants under the IPCEI program for more than EUR 505 million, and ensures the execution of the investment within the planned timeframe. As part of the financing transaction for FIB, Seri Industrial and related parties SE.R.I. S.p.A., Pmimmobiliare S.r.l. and Andrea Civitillo and Vittorio Civitillo have provided first-demand guarantees in favor of FIB and for the benefit of the lending banks and SACE S.p.A., by signing an autonomous and irrevocable guarantee. As of December 31, 2025, the facility had been fully drawn for EUR 150 million, in line with the significant investment activity carried out during the year under the Teverola 2 IPCEI program.

Batteries – Joint venture between Eni and FIB: establishment of Eni Storage Systems

On July 30, 2025, FIB (50% minus 1 share) and Eni S.p.A. (50% plus 1 share) established the joint venture company Eni Storage Systems S.p.A. with the aim of developing an industrial project involving the construction of a lithium battery production plant, mainly for stationary applications, in the Brindisi area. The project is part of Eni's industrial transformation and development path, aimed at greater environmental, social and economic sustainability, within the framework of the industrial partnership between Eni S.p.A. and Seri Industrial S.p.A. for the integrated management of the Brindisi site, in coordination with the plant that FIB S.p.A. is developing in Teverola, in the province of Caserta.

The project is currently in the engineering and economic-financial evaluation phase; these activities are expected to be completed in the early months of 2026, in order to enable the start of the execution phase. Eni Storage Systems aims to create an industrial hub capable of producing over 8 GWh/year of lithium iron phosphate (LFP) batteries on an aqueous basis, primarily for stationary electricity storage systems. The Brindisi site will also host activities for the preparation and formulation of cathode active material (lithium iron phosphate) for use in cell production processes, serving both the Brindisi production and the Teverola plant.

In the medium term, the project envisages extending activities to battery recycling, as well as achieving a market share of over 10% of the European stationary battery market, through the creation of an integrated industrial hub between Brindisi and Teverola, technologically advanced and aligned with the energy transition. The company has initiated actions to secure funding sources, including subsidized financing.

Sustainable Mobility – Implementation of the Menarini recovery and turnaround plan

During the year, Menarini S.p.A. continued the industrial rationalization process launched in 2024, aimed at concentrating production activities at the Flumeri plant, also following the shutdown of production at the Bologna site as of December 31, 2024. This was part of a broader operational efficiency plan focused on optimizing production capacity, standardizing industrial processes and improving the economic sustainability of the organization.

Following the cessation of production activities, 69 employees were placed under extraordinary wage supplementation schemes (CIGS) for a maximum period of 24 months, with parallel procedures for incentivized exits. During 2025, the process showed positive progress, with exits, acceptance of incentives and internal redeployments into roles consistent with the new organizational structure.

As of the reporting date, the procedure remains ongoing for 25 employees, for whom the measures under the agreements continue to apply. Menarini will continue the implementation of the remaining activities in 2026, with the objective of completing the process within the expected timeframe, while ensuring full operation of the new industrial model based on the Flumeri hub.

Sustainable Mobility – Indemnification claims against former shareholders

On October 22, 2025, Menarini re-approved the draft financial statements as of December 31, 2024. The adjustments made did not result in any impact on the consolidated financial statements of Seri Industrial as of December 31, 2024, nor on the interim financial statements as of June 30, 2025, as they relate to circumstances (errors and changes in estimates) that occurred prior to Menarini's entry into the consolidation scope; the related effects were already reflected in the opening balances at the acquisition date.

The verifications concern items for which the company has activated indemnification claims under the contract. These claims are currently under evaluation. The Company has filed the relevant documents with the Court of Naples (Business Section) in order to initiate compensation proceedings as part of a counterclaim in the context of the challenge to the financial statements filed by Invitalia. Legal counsel considers the risk of an adverse outcome to be remote, both on substantive and procedural grounds, as Invitalia—holding 2% of Menarini—is not deemed to have standing to challenge the financial statements.

Events after the end of the financial year

P2P: Industrial Development Contract – Invitalia Resolution

○ Invitalia Resolution

Following the signing of the Development Agreement with the Ministry of Made in Italy and Invitalia S.p.A. on June 16, 2023, relating to the implementation of a program of productive investments and industrial research aimed at the industrial reconversion of the Pozzilli (IS) site, formerly owned by Unilever, for a total amount of EUR 108,740,410 (of which EUR 106,810,060 for productive investment and EUR 1,930,350 for industrial research), Invitalia S.p.A., on January 21, 2026, resolved to grant P2P incentives, partly in the form of non-repayable grants and partly through a subsidized loan. The resolution provides for the granting of:

- i. a non-repayable capital grant of up to a maximum amount of EUR 14,665,000 for the implementation of the Productive Investment Project
- ii. a direct grant to expenditure of up to a maximum amount of EUR 1,220,000 for the implementation of the Research, Development and Innovation Project;
- iii. a subsidized loan of up to a maximum amount of EUR 65,023,700, secured by mortgage guarantees.

The remaining portion of the financial requirement necessary to ensure the execution of the Development Contract is expected to be provided by the shareholders.

○ Equity Strengthening

Pending the Invitalia resolution, the Shareholders' Meeting held on March 18, 2026 committed to provide financial resources for an amount not less than EUR 27,352,145, to be carried out partly through a share capital increase and partly through contributions in advance of a future capital increase, in line with the provisions of the Development Contract. On April 8, 2026, the shareholder Seri Plast S.p.A. made an initial contribution in advance of a future capital increase amounting to EUR 4,588,036.25. The Extraordinary Shareholders' Meeting held on March 27, 2026 examined the proposal for a paid share capital increase for a total amount of EUR 9,000,000, to be offered to shareholders on a pre-emptive basis pursuant to Article 2481-bis of the Italian Civil Code. In this context, on April 10, 2026, the shareholder Seri Plast S.p.A. made an additional contribution of EUR 2,250,000, intended for the subscription of the aforementioned capital increase, in line with the commitments undertaken within the investment program and the conditions set out in the Development Contract. The above contributions represent equity injections made in support of the investment program; in this context, the shareholder Seri Plast S.p.A. has already made contributions in line with the commitments undertaken under the Development Contract. The completion of the equity strengthening transactions, with particular reference to the capital increase described above, is currently in progress.

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 maintained and continues to maintain significant financial and economic relationships with related parties, primarily attributable to companies connected to Vittorio Civitillo and Andrea Civitillo. Certain corporate officers of Seri Industrial S.p.A.—namely Vittorio Civitillo, Andrea Civitillo and Marco Civitillo, as well as their father Giacomo Civitillo (the "Civitillo Representatives")—have material interests pursuant to Article 2391 of the Italian Civil Code on behalf of related parties to the Company and the Group (these individuals hold positions or roles as directors in companies forming part of the Company's control chain and/or in other related parties to the Company).

During the period, the Company's Board of Directors, following the issuance of a favorable opinion by the PC Committee, authorized the execution of the following material related party transactions:

- relating to the sale and purchase of a property located in Calitri (AV) between Repiombo S.r.l., as seller, and Pmimmobiliare S.r.l. ("PM"), as purchaser, on the basis of the simultaneous execution between PM, as lessor, and FIB S.p.A., as lessee, of a lease agreement concerning the same property in Calitri, as well as the simultaneous execution of a sublease agreement between FIB and Repiombo;
- relating to the sale and purchase of a real estate complex located in Gubbio between Seri Plast S.p.A., as seller, and Pmimmobiliare S.r.l. ("PM"), as purchaser, on the basis of the simultaneous execution between PM, as lessor, and Seri Plast, as lessee, of a lease agreement concerning the real estate complex in Gubbio.
- relating to the granting of guarantees by SE.R.I. S.p.A., Pmimmobiliare S.r.l. and the shareholders of SE.R.I. S.p.A., Vittorio Civitillo and Andrea Civitillo, in the interest of FIB S.p.A. in favor of a pool of banks in connection with the granting of a revolving financing facility for a maximum amount of EUR 150 million.
- relating to a material transaction consisting of the appointment of Pmimmobiliare S.r.l. by Menarini S.p.A. in connection with the irrevocable purchase offer for an industrial property located in Bologna, owned by Leonardo Global Solutions S.p.A.

For further information, reference should be made to the information documents prepared in accordance with Annex 4 of Consob Regulation No. 17221/2010, published respectively on April 8, 2025 and supplemented on May 16, 2025, as well as on July 7, 2025 and November 10, 2025, available on the Company's website and on the 1Info storage system.

During the subsequent financial year, a transaction was also authorized consisting of the assumption, pursuant to Article 1268 of the Italian Civil Code, by SE.R.I. S.p.A. of the obligation towards factoring companies of the debt arising from the financial advances granted by them to the subsidiaries Menarini S.p.A. and Seri Plast S.p.A. (opinion issued by the OPC Committee on March 26, 2026). For further information, reference should be made to the information document

prepared in accordance with Annex 4 of Consob Regulation No. 17221/2010, published on April 2, 2026 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:

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

As of December 31, 2024, Engineer Vittorio Civitillo, Chief Executive Officer, and Andrea Civitillo indirectly hold, through SE.R.I. S.p.A., shares of the Company corresponding in total to 56.368% of the Company's share capital. SE.R.I., in turn, is owned 50.60% by Vittorio Civitillo and 49.40% by Andrea Civitillo. Vittorio Civitillo also directly holds 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 the 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	31/12/2025		31/12/2024	
	Credits	Debits	Credits	Debits
Azienda Agricola Quercete arl	1	569	8	493
Pmimmobiliare Srl	2.316	29.066	5.494	33.520
SE.R.I. SpA	28.947	1.940	12.975	256
Altre	148	240	81	145
Totale	31.412	31.816	18.558	34.414

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

Costs and Revenues by Counterparty	31/12/2025		31/12/2024	
	COSTS	INCOME	COSTS	INCOME
Cotton S. Srl	5	2	329	3
Manita Creative Srl	587		396	0
PMImmobiliare Srl	1.961	31	2.264	28
Polisportiva Matese	380	15	510	12
FC Matese	335	4	230	4
Amministratori	2.282	0	1.932	0
Altre	435	80	426	53
Totale	5.986	132	6.087	100

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:

- A) 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";
- B) 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	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Trade payables	940	1.595	37.451	32.414
Tax debts	162	15	4.363	1.687
Other debts	9	32	3.738	1.792

Payment injunctions as of December 31, 2025 amount to EUR 3,558 thousand (EUR 868 thousand as of December 31, 2024).

(c) the main changes in the relationships with related parties of the Company and the Group headed by it compared to the latest financial report approved pursuant to Article 154-ter of the Italian Consolidated Finance Act (TUF). Information on related party transactions is provided in the section "Related party transactions";

(d) any non-compliance with covenants, negative pledge clauses and any other clauses of the Group's indebtedness involving limitations on the use of financial resources. No limitations on the use of financial resources are noted. The verification of covenants, in line with the relevant financing agreements, is carried out on the basis of data as of December 31 of each year. No requests to trigger contractual clauses have been received from the lending institutions, and repayments are proceeding regularly.

As of December 31, 2025, the financial covenants of the Seri Industrial–CDP financing, the Seri Industrial–Unicredit financing and the FIB revolving financing with a pool of banks are not complied with. The breach of the Net Financial Position/Equity ratio is due to an accounting effect linked to the inclusion of the final equity figure of Menarini S.p.A., which includes certain accounting adjustments relating to errors from financial years prior to 2024 by the previous management; without these adjustments, the ratio would have been complied with. Negotiations are ongoing for the granting of waivers in relation to the Seri Industrial–CDP financing and the FIB revolving financing with a pool of banks.

(e) the status of implementation of any industrial and financial plans, highlighting any variances between actual results and forecasts. Management is preparing the 2026–2030 Industrial Plan, based on the Group's strategic guidelines, which foresees—as illustrated in the paragraph "Ongoing projects," to which reference is made for details—a major partnership with Eni S.p.A. in the Batteries business with lithium technology; for the preparation of the plans, the Group has engaged a leading strategic advisory firm.

Pending approval of the Industrial Plan, the economic, financial and balance sheet projections for the Batteries, Plastics and Sustainable Mobility divisions have been approved.

* * * * *

The person responsible for preparing the Company's financial reports, Dr. Pasquale Basile, declares, pursuant to Article 154-bis, paragraph 2, of Legislative Decree No. 58/1998, that the information on assets, liabilities, financial position and

results contained in this press release corresponds to the underlying documentary evidence, accounting books and records.

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The financial report as of December 31, 2025 will be made available to the public at the Company's registered office, on the Company's website (www.seri-industrial.it) in the Investor/Financial Statements and Reports section, as well as through the 1Info storage mechanism (www.1Info.it), within the terms required by law.

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.

For further information: Investor Relator

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Consolidated Financial Statements

Attachment 1: Balance Sheet summary – Consolidated Financial Statements

<i>Euro / 000</i>	31/12/2025	31/12/2024	Variation	Change %
Current Assets	495.832	373.518	122.314	33%
Non-current Assets	438.161	381.242	56.919	15%
Liabilities classified as held for sale	3.194	5.175	(1.981)	(38%)
ASSETS	937.187	759.935	177.252	23%
Current liabilities	478.863	331.580	147.283	44%
Non-current liabilities	286.726	270.334	16.392	6%
Liabilities classified as held for sale	1.351	2.153	(802)	(37%)
Equity	170.247	155.868	14.379	9%
LIABILITIES AND EQUITY	937.187	759.935	177.252	23%

Attachment 2: Profit & Loss summary – Consolidated Financial Statements

<i>Euro / 000</i>	31/12/2025	31/12/2024	Variation	Change %
Revenues from contract with customers	278.975	201.522	77.453	38%
Other operating income	72.521	78.217	(5.696)	(7%)
Internal works	21.474	20.902	572	3%
Total revenues, income and internal works	372.970	300.641	72.329	24%
Operating Costs	310.812	233.839	76.973	33%
Gross operating income - EBITDA	62.158	66.802	(4.644)	(7%)
Depreciation and amortisation	41.306	33.404	7.902	24%
Write-downs/write-backs	1.561	1.580	(19)	(1%)
Net operating income (loss) - EBIT	19.291	31.818	(12.527)	(39%)
Financial expense	(10.892)	(9.438)	(1.454)	15%
Profit (Loss) before tax	8.399	22.380	(13.981)	(62%)
Income taxes	(7.531)	(3.318)	(4.213)	>100%
Profit (loss) from continuing operations	15.930	25.698	(9.768)	(38%)
Profit (loss) from discontinued operations	(2.301)	(1.066)	(1.235)	>100%
Profit (Loss)	13.629	24.632	(11.003)	(45%)

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

Annual Financial Statements

Attachment 3: Balance Sheet Summary - Annual Financial Statements

Euro / 000	31/12/2025	31/12/2024	Variation	Change %
Current Assets	88.162	110.602	(22.440)	(20%)
Non-current Assets	236.359	226.993	9.366	4%
ASSETS	324.521	337.595	(13.074)	(4%)
Current liabilities	145.443	171.632	(26.189)	(15%)
Non-current liabilities	16.875	13.571	3.304	24%
Equity	162.203	152.392	9.811	6%
LIABILITIES AND EQUITY	324.521	337.595	(13.074)	(4%)

Attachment 4: Profit & Loss Summary - Annual Financial Statements

Euro / 000	31/12/2025	31/12/2024	Variation	Change %
Revenues from contract with customers	5.494	4.919	575	12%
Other operating income	157	122	35	29%
Total revenues and other operating income	5.651	5.041	610	12%
Operating costs	6.024	6.690	(666)	(10%)
Gross operating income	(373)	(1.649)	1.276	(77%)
Net Operating Income (loss)	(602)	(1.617)	1.015	(63%)
Finance income (expense)	(905)	(619)	(286)	46%
Profit (Loss) before tax	(1.507)	(2.236)	729	(33%)
Income taxes	(11.161)	(5.344)	(5.817)	109%
Profit (Loss)	9.654	3.108	6.546	211%

Attachment 5: Seri Industrial S.p.A. Net Financial Position

<i>NFP – NET FINANCIAL POSITION</i>	31/12/2025	31/12/2024	Variation	Change %
A) Cash	657	33.898	(33.241)	(98%)
B) Cash equivalents to other liquid assets	50.508	60.975	(10.467)	(17%)
D) Liquidity D = (A + B + C)	51.165	94.873	(43.708)	(46%)
E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	105.957	157.868	(51.911)	(33%)
F) Current portion of non-current financial debt	34.548	9.647	24.901	>100%
G) Current financial indebtedness G = (E + F)	140.505	167.515	(27.010)	(16%)
H) Net current financial indebtedness H = (G - D)	89.340	72.642	16.698	23%
I) Non-current financial debt (excluding current portion and debt instruments)	15.902	12.579	3.323	26%
L) Non-current financial indebtedness L = (I + K)	15.902	12.579	3.323	26%
M) Current financial indebtedness (H + L)	105.242	85.221	20.021	23%
N) IFRS 16 adjustment	587	539	48	9%
O) Adjusted total financial indebtedness	104.655	84.682	19.973	24%