

INTERIM CONSOLIDATED
FINANCIAL REPORT AS OF AND
FOR THE NINE-MONTH PERIOD
ENDED
SEPTEMBER 30, 2025



RINO MASTROTTO

As the issuer of
€320,000,000 Senior Secured Floating Rate Notes due 2031
Rule 144A Notes ISIN number: XS2850687034
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Interim Consolidated Financial Report
as of and for the nine-month period ended September 30, 2025

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01

PRESENTATION OF FINANCIAL
INFORMATION



RINO MASTROTTO

OVERVIEW

We are a leading supplier of high-quality leather and textile materials, providing a full suite of value-added services, such as printing, laser engraving, cutting and embroidery decorations on both fabric and leather products, mainly for luxury and premium clients across the fashion, automotive and mobility as well as interior design industries (including some of the most recognizable and iconic high-street fashion houses and luxury automotive brands), combining artisanal craftsmanship with state-of-the-art industrial processes in all the key steps of the value-chain.

Our business is built around three business units, serving customers in attractive end-markets, namely Luxury Creations, Automotive & Mobility, and Interior Design, which are characterized by positive long-term growth prospects and high barriers to entry. Within our end-markets, the luxury and premium segments constitute our primary focus and drive a large part of our growth. High-quality materials play a key differentiating role, addressing evolving quests for premiumization, elevation, and more refined materials.

PRESENTATION OF FINANCIAL INFORMATION

We present in this interim consolidated financial report (this “**Interim Consolidated Financial Statements**”):

- 1- certain financial and other information of the Group as of and for the nine months ended September 30, 2025, including comparative information for the nine months ended September 30, 2024, prepared in accordance with Italian GAAP (see the “*Annex A - Unaudited Interim Consolidated Financial Statements*”). For this interim consolidated financial report ended September 30, 2025, the economic results of the two newly incorporated companies, following the end of June closing of the Prada Group’s strategic equity investment in Rino Mastrotto Group, realized with the contribution in kind by Prada Group of 100% of Conceria Superior S.p.A. and Tannerie Limoges S.A.S. and with a cash investment, (resulting, in total, in a 10% minority stake in Rino Mastrotto Group), are not significant, and their financials have been consolidated using the full consolidation method, but only with respect to balance sheet items. Furthermore, due to the end of the start-up period, the subsidiary Brusarosco De Mexico SA was consolidated using the line-by-line method. Conversely, for the nine months ended September 30, 2024 the subsidiary Brusarosco De Mexico SA was consolidated using the equity method (see the “*Annex A - Unaudited Interim Consolidated Financial Statements*”);
- 2- certain financial and other information of the Group as of and for the year ended December 31, 2024, prepared in accordance with Italian GAAP (see the “*Annex A - Unaudited Interim Consolidated Financial Statements*”);
- 3- certain pro forma financial and other information of the Group as of and for the nine months ended September 30, 2025 and as of and for the nine months ended September 30, 2024, which gives retroactive effect to the acquisition by the Issuer of Conceria Superior S.p.A. and Tannerie Limoges S.A.S. completed on June 30, 2025 on our consolidated income statement, as if they had taken place on January 1, 2024 (see the “*Annex B - Unaudited Pro Forma Consolidated Financial Information*”);
- 4- certain pro forma financial and other information of the Group as of and for the year ended December 31, 2024, which gives retroactive effect to the acquisition by the Issuer of Conceria Superior S.p.A. and Tannerie Limoges S.A.S. on our consolidated income statement, as if they

had taken place on January 1, 2024 (see the “Annex B - Unaudited Pro Forma Consolidated Financial Information”);

- 5- certain pro forma results of operations for the twelve months ended September 30, 2025, which have been derived by adding our interim consolidated financial statements data for the nine months ended September 30, 2025, to our annual unaudited pro forma financial information data for the year ended December 31, 2024, and subtracting our interim pro forma financial information for the nine months ended September 30, 2024.

For additional information, please refer to the “Presentation of Financial Information” section of the listing particulars dated as of July 11, 2024, relating to the issuance by the Company of the €320,000,000 Senior Secured Floating Rate Notes due 2031 (the “**Listing Particulars**”), posted on the website of the Luxembourg Stock Exchange.

KEY FINANCIAL INFORMATION

The following table provides an overview of key results and certain financial information of the Group as of and for the nine months ended September 30, 2025 and 2024, and as of and for the twelve months ended September 30, 2025:

(in € million, except for percentages and ratios)	notes	As of and for the nine months ended September 30,				As of and for the twelve months ended September 30,
		2024	2024 Pro Forma	2025	2025 Pro Forma	2025
EBITDA	1	48.6	49.3	32.4	34.0	37.8
Adjusted EBITDA	2	58.4	59.8	43.7	44.4	60.1
Adjusted EBITDA margin	3	23%	21%	20%	18%	18%
Net working capital	4	88.0	–	114.5	–	–
Trade working capital	4	111.2	–	123.2	–	–
Total Gross Financial Indebtedness	5	329.9	–	338.1	–	–
Total Net Financial Indebtedness	5	269.2	–	298.2	–	–
Structuring Adjusted EBITDA	2					70.2
Structuring Adjusted EBITDA margin	3					21%
Ratio of Total Gross Financial Indebtedness to Structuring Adjusted EBITDA	5-2					4.8
Ratio of Total Net Financial Indebtedness to Structuring Adjusted EBITDA	5-2					4.2

NOTES

1 - EBITDA

We define *EBITDA* as the sum of profit for the year/period, income taxes, financial income, financial expenses and amortization and depreciation. EBITDA is a supplemental measure of our performance that is not required by, or presented in accordance with, Italian GAAP or other generally accepted accounting principles. We believe that EBITDA provides useful information with respect to our overall operating performance. For additional information, please refer to the “*Summary Historical Financial and Other Information–Other Financial Information*” section of the Listing Particulars.

2 - ADJUSTED EBITDA/STRUCTURING ADJUSTED EBITDA

We define *Adjusted EBITDA* as the sum of profit for the year/period, income taxes, financial income, financial expenses, and amortization and depreciation adjusted for certain items that we believe are not reflective of the underlying operating performance, including unrealized exchange gains/(losses), M&A costs and other adjustments and R&D expenses (as detailed in the table below). We define *Structuring Adjusted EBITDA* as *Adjusted EBITDA* for the twelve months ended September 30, 2025, calculated on a pro forma basis, derived from the Pro Forma Financial Information as further detailed in “*Annex B– Unaudited Pro Forma Consolidated Financial Information*,” which reflect the pro forma adjustments as a result of the Conceria Superior S.p.A. and Tannerie Limoges S.A.S. acquisitions, as further adjusted for certain estimated cost savings synergies in production.

We believe Adjusted EBITDA and Structuring Adjusted EBITDA are useful metrics for investors to understand our results of operations and profitability because they permit investors to evaluate our recurring profitability from underlying operating activities. Additionally, we believe that Adjusted EBITDA and Structuring Adjusted EBITDA provide investors with a tool to compare the historical performance of our business across different periods as our adjustments to net profit from continuing operations and the exclusion of certain costs and expenses include items not considered by management to be attributable to the day-to-day operation of our business. We also use Adjusted EBITDA and Structuring Adjusted EBITDA internally to establish forecasts, budgets and operational goals to manage and monitor our business, as well as evaluating our underlying historical performance. Our presentation of Adjusted EBITDA and Structuring Adjusted EBITDA may be different from the presentation used by other companies and therefore comparability may be limited. For additional information, please refer to the “*Summary Historical Financial and Other Information–Other Financial Information*” section of the Listing Particulars.

The following table reconciles: (i) our Profit for the year/period, presented in our Financial Statements prepared in accordance with Italian GAAP, to EBITDA, (ii) EBITDA to Adjusted EBITDA, and (iii) Adjusted EBITDA to Structuring Adjusted EBITDA for the periods indicated therein.

(in € million)	notes	As of and for the nine months ended September 30,				As of and for the twelve months ended September 30
		2024	2024 Pro Forma	2025	2025 Pro Forma	2025
Profit for the year		5.7	4.7	(10.2)	(9.7)	(17.1)
Income taxes		5.6	5.4	0.2	(0.5)	(2.1)
Financial expenses		15.8	16.5	18.8	19.6	26.0

Financial income		(1.5)	(1.5)	(0.8)	(0.8)	(1.0)
Depreciation and Amortization		23.0	24.2	24.4	25.4	32.0
EBITDA		48.6	49.3	32.4	34.0	37.8
Unrealized exchange gains/(losses)	a	1.1	1.1	1.9	1.9	1.4
M&A costs	b	1.0	1.0	0.4	0.4	1.0
Start up and discontinued business costs	c	1.7	1.7	2.4	2.4	3.4
Other adjustments	d	4.1	4.1	4.6	4.6	7.5
Superior & Limoges adjustments	e	-	0.7	-	(0.9)	6.2
R&D	f	1.9	1.9	2.0	2.0	2.8
Adjusted EBITDA		58.4	59.8	43.7	44.4	60.1
Run rate production cost savings	g					4.8
Run rate Superior & Limoges	h					5.3
Structuring Adjusted EBITDA						70.2

- (a) - *Unrealized exchange (gains)/losses* includes the unrealized portion of Net exchange rate losses/(gains) for the relevant periods.
- (b) - *M&A costs* include the consultancy and legal fees incurred by the Group for acquisition and potential acquisition for the nine months ended September 30, 2025 and 2024. These amounts are recorded within “costs of services” in the consolidated income statement.
- (c) - *Start up and discontinued business costs* for the nine months ended September 30, 2024 consist of: (i) an addback of €1.2 million for start-up costs incurred for the set-up of the cutting center in Italy, the Morellino (*Morelab*) laboratory and the set-up of the new product range and proposition of Imatex23 and (ii) an addback of €0.5 million of EBITDA result related to the business operated at the Galassia facility, which we intend to discontinue. *Start up and discontinued business costs* for the nine months ended September 30, 2025 consist of: (x) an addback of €1.7 million for start-up costs incurred for the set-up of the cutting center in Italy, the Morellino laboratory (*Morelab*), the set-up of the new product range and proposition of Jacqart, the new entity formed by the transfer of the Prosetex-Marzotto business to Imatex23, and (y) an addback of €0.7 million of EBITDA result related to the business operated at the Galassia facility, which we intend to discontinue.
- (d) - For the nine months ended September 30, 2024, *Other adjustments* consists of: an addback of €0.3 million for local sponsorship marketing expenses; an addback of €0.4 million for consultancy fees for corporate projects; an addback of €2.3 million for board of directors fees recorded within “cost of services” in our consolidated income statement; an addback of €0.6 million for bank fees & commission recorded within “cost of services” in our consolidated income statement; and an addback of €0.5 million for property and capital tax (I.M.U; I.P.T.U) recorded within “other operating costs” in our consolidated income statement. For the nine months ended September 30, 2025, *Other adjustments* consist of: an addback of €0.7 million for local sponsorship marketing expenses; an addback of €0.2 million consultancy fees for non-operative projects; an addback of €2.3 million for board of directors fees recorded within “cost of services” in our consolidated income statement; an addback of €0.6 million for bank fees & commission recorded within “cost of services” in our consolidated income statement; an addback of €0.7 million for property and capital tax (I.M.U; I.P.T.U; federal tax and small penalties related to tax examinations) recorded within “other operating costs” in our consolidated income statement and an addback of €0.1 million for employees severance costs.

- (e) - *Superior & Limoges adjustments* include the add-back of certain costs recorded in the financials of Conceria Superior related to the periods before the acquisition of the company. In particular: (i) certain extraordinary inventory write-downs made to align inventory values with the lower cost / market value, and (ii) costs related to the former Board of Directors, net of costs related to the new one, have been eliminated.
- (f) - *R&D expenses* include personnel expenses and other expenses incurred for the development of new products and new production technologies. These amounts are recorded within “personnel costs” and “manufacturing costs” in our consolidated income statement.
- (g) - *Run rate production cost savings* include our excellence program dedicated costs. The adjustment aims at reflecting the full year effect of a series of cost saving activities implemented by us. There can be no guarantee that we will be able to realize the estimated benefits from these cost savings initiatives within the anticipated timeframe or at all.
- (h) - *Run rate Superior & Limoges* reflects the full-year effect of a number of already defined synergies and cost savings activities in connection with the Prada’s investment in RM and the incorporation of Conceria Superior and Tannerie Limoges. There can be no guarantee that we will be able to realize the estimated benefits from these cost savings initiatives within the anticipated timeframe or at all.

3 - ADJUSTED EBITDA MARGIN/STRUCTURING ADJUSTED EBITDA MARGIN

We define *Adjusted EBITDA margin* as the ratio of Adjusted EBITDA to revenue, expressed as percentage, and is used by the Group, as a supplemental measure of operating performance. We define *Structuring Adjusted EBITDA margin* for the twelve months ended September 30, 2025, as the ratio of Structuring Adjusted EBITDA to pro forma revenue for the twelve months ended September 30, 2025, expressed as percentage, and is used by the Group, as a supplemental measure of operating performance. When assessing our operating performance, you should not consider this data in isolation or as a substitute for our net profit, operating profit or any other operating performance or liquidity measure calculated in accordance with Italian GAAP.

4 - NET WORKING CAPITAL

We define *Net working capital* as current assets less current liabilities adjusted for other current financial assets, cash and cash equivalent, current borrowings and current other financial liabilities and *Trade working capital* as current assets less current liabilities adjusted for current tax receivables, deferred tax assets, other receivables, prepaid expenses and accrued income, other current financial assets, cash and cash equivalent, current borrowings, current other financial liabilities, tax liabilities, social security payables, other liabilities and accrued expenses.

The following table sets forth a calculation of our Net working capital and Trade working Capital as of the periods indicated therein. In addition, for illustrative purposes, the following table also presents the working capital of the Group as of September 30, 2025, excluding the impact of the incorporation of Conceria Superior and Tannerie Limoges.

Following the closing of the Prada Group’s equity investment in Rino Mastrotto Group, realized with the contribution in kind by Prada Group of 100% of Conceria Superior S.p.A. and Tannerie Limoges S.A.S. and with a cash investment, the financial statements of the two newly incorporated companies have been consolidated using the full consolidation method solely with respect to the balance sheet items.

(in € million)	As of September 30,		
	2024	2025	2025 w/o Superior & Limoges
Current assets	223.9	219.6	191.9
Current liabilities	(83.5)	(79.9)	(66.0)
Working capital	140.4	139.7	125.9
Less:			
Other current financial assets	0.5	-	-
Cash and cash equivalent	60.2	39.9	37.7
Current borrowings	(7.5)	(14.2)	(4.0)
Current other financial liabilities	(0.8)	(0.5)	(0.3)
Net working capital	88.0	114.5	92.5
Less:			
Current tax receivables	10.1	11.4	10.9
Deferred tax assets	1.1	4.3	1.0
Other receivables	1.5	2.5	2.4
Prepaid expenses and accrued income	1.0	1.3	1.2
Tax liabilities	(12.3)	(1.0)	(0.8)
Social security payables	(2.9)	(3.7)	(3.3)
Other liabilities	(19.5)	(21.5)	(20.8)
Accrued expenses	(2.2)	(2.0)	(2.1)
Trade working capital	111.2	123.2	104.0
of which Inventories	106.2	130.1	109.8
of which Trade receivables	43.3	30.0	28.9
of which Trade payables	(38.3)	(36.9)	(34.7)

5 - TOTAL GROSS FINANCIAL INDEBTEDNESS

We define *Total Gross Financial Indebtedness* as the sum of current and non-current financial indebtedness (excluding the impact of amortized costs). We define *Total Net Financial Indebtedness* as Total Gross Financial Indebtedness less other current financial assets and Cash and Cash Equivalent, each as of the date indicated.

The following table sets forth a calculation of Total Gross Financial Indebtedness and Total Net Financial Indebtedness for the periods indicated therein. In addition, for illustrative purposes, the following table also presents the Gross Financial Indebtedness of the Group as of September 30, 2025, excluding the impact of the incorporation of Conceria Superior and Tannerie Limoges. Following the closing of the Prada Group's equity investment in Rino Mastrotto Group, realized with the contribution in kind by Prada Group of 100% of Conceria Superior S.p.A. and Tannerie Limoges S.A.S. and with a cash investment, the financial statements of the two newly incorporated companies have been consolidated using the full consolidation method solely with respect to the balance sheet items.

(in € million)	As of September 30,		
	2024	2025	2025 w/o Superior & Limoges
Current borrowings	(7.5)	(14.2)	(4.0)
Current other financial liabilities	(0.8)	(0.5)	(0.3)
Current financial indebtedness	(8.3)	(14.7)	(4.3)
Non-current borrowings	(313.2)	(311.9)	(310.5)
Non-current other financial liabilities	(1.4)	(0.9)	(0.8)
Gross-up amortizing capitalized costs	(7.0)	(10.6)	(10.6)
Non-current financial indebtedness	(321.6)	(323.4)	(321.9)
Total Gross Financial Indebtedness	(329.9)	(338.1)	(326.2)
Other current financial assets	0.5	-	-
Cash and cash equivalent	60.2	39.9	37.7
Total Net financial indebtedness	(269.2)	(298.2)	(288.5)

RESULTS OF OPERATIONS

The following table provides an overview of the results of operations of the Group for the nine months ended September 30, 2024 and 2025.

(in € million)	Nine months ended September 30,	
	2024	2025
Total revenue and other income	282.5	260.8
Purchase of goods and changes in inventory	137.6	124.9
Cost of services	48.1	48.1
Costs for leases and rentals	0.7	1.2
Personnel costs	48.1	50.8
Other operating costs	1.3	2.2
Depreciation and Amortization	23.0	24.4
Impairment of trade receivables	0.0	0.0
Total operating costs	258.8	251.6
Operating profit	23.7	9.2
Financial income	1.5	0.8
Financial expenses	(15.8)	(18.8)

Net exchange rate gains/ (losses)	0.3	(1.9)
Result from investments accounted for using the equity method	1.6	0.7
Profit before tax	11.3	(10.0)
Income taxes	(5.6)	(0.2)
Profit for the period	5.7	(10.2)

DISCUSSION OF THE RESULTS OF OPERATIONS

REVENUE ¹ AND OTHER INCOME

Revenue for the nine months ended September 30, 2025 decreased by €32.5 million, or 12.7%, to €224.0 million, from €256.5 million for the nine months ended September 30, 2024, primarily due to soft market conditions. The year-over-year decline was driven by volume decreases across our business sectors and across most geographies, partially offset by price increase in the Luxury and Automotive units. Conversely, leather order portfolio by the end of the third quarter showed an overall increase in quantity of 9% compared to the third quarter of 2024, reflecting continued customer confidence in the value and reliability of our solutions.

With regard to our Luxury Creations business unit, revenues for the nine months ended September 30, 2025 decreased by €17.6 million, or 13.3%, to €115.2 million, from €132.8 million for the nine months ended September 30, 2024, primarily due to soft market conditions in particular for our Textile & Components and Value Added Services companies, even if their 3Q performance showed an overall rebound, posting a growth of 3% YoY.

With regard to our Automotive & Mobility business unit, revenue for the nine months ended September 30, 2025 decreased by €10.4 million, or 12.9%, to €70.5 million, from €80.9 million for the nine months ended September 30, 2024, primarily due to the already foreseen phase-in phase-out of some portfolio car models and to market headwind.

With regard to our Interior Design business unit, revenue for the nine months ended September 30, 2025 decreased by €4.5 million, or 10.5%, to €38.3 million, from €42.8 million for the nine months ended September 30, 2024, primarily due to the uncertainty that characterized the markets; customer demand softened in North America amid ongoing tariff uncertainty.

The following table includes a breakdown of certain selected key performance measures for the nine months ended September 30, 2024 and September 30, 2025. Certain unaudited historical financial information presented in the tables below has been derived from our Unaudited Management Reporting Data and certain financial measures are “non-GAAP measures.”

¹ To ensure a more comprehensive understanding of the Group's consolidated core business revenue, the sales presented in this section incorporate also the core business revenue of Group companies consolidated using the equity method, provided they are under full control of the Issuer, and carve-out the sales of discontinued and no-core business (the latter being mainly some specific production processes for third parties).

REVENUE BY PRODUCT ¹

(in € million)	For the nine months ended September 30,	
	2024	2025
Leather	231.9	203.5
Textile & Components	20.7	16.2
Value Added Services	3.9	4.3
Total	256.5	224.0

REVENUE BY END-MARKET ¹

(in € million)	For the nine months ended September 30,	
	2024	2025
Luxury Creations	132.8	115.2
Automotive & Mobility	80.9	70.5
Interior Design	42.8	38.3
Total	256.5	224.0

REVENUE BY GEOGRAPHY ^{1 2}

(in € million)	For the nine months ended September 30,	
	2024	2025
Italy	100.0	78.8
France	54.8	56.2
United States	51.8	46.6
Other ³	49.9	42.4
Total	256.5	224.0

OTHER INCOME

Other income for the nine months ended September 30, 2025 increased by 29%, primarily due to an increase in sales of semi-finished products (i.e. non-core products, as they are at the semi-finished stage, which we sell as surplus from our production), made in order to better absorb our unavoidable production costs.

PURCHASE OF GOODS AND CHANGES IN INVENTORY

Purchase of goods and changes in inventory for the nine months ended September 30, 2025 decreased by €12.7 million, or 9.2%, to €124.9 million, from €137.6 million for the nine months ended September 30, 2024. Such decrease was mainly attributable to the decrease in the quantity of purchased raw materials, also in connection with revenues development. Despite that, the proportion of purchase of

² Based on location of the clients, who in turn may sell to other geographies around the world.

³ Other countries mainly include Czech Republic, Romania, Slovakia, China, Lithuania.

goods and changes in inventory on revenue slightly increased from 53.6% for the nine months ended September 30, 2024 to 55.8% for the nine months ended September 30, 2025.

COST OF SERVICES

Cost of services for the nine months ended September 30, 2025 remained consistent with the prior year at €48.1 million.

PERSONNEL COSTS

Personnel costs for the nine months ended September 30, 2025 increased by €2.7 million, or 5.6%, to €50.8 million, from €48.1 million for the nine months ended September 30, 2024, primarily due to the effect of the renewal of the Labour Collective Agreement in the Italian Leather and Textile Companies, some targeted investments in our sales professionals and ESG personnel and the effect of the consolidation using the line-by-line method of Brusarosco de Mexico SA (for an amount of €0.8 million)..

OTHER OPERATING (INCOME)/COSTS

Other operating costs for the nine months ended September 30, 2025 increased by €0.9 million, or 69.2%, to €2.2 million, from €1.3 million for the nine months ended September 30, 2024. Such increase is mainly attributable to the effect of government grants received by the Bermas subsidiary in 2024, which were not received again in 2025 and the effect of the consolidation using the line-by-line method of Brusarosco de Mexico for an amount of €0.3 million.

DEPRECIATION AND AMORTIZATION

Depreciation and Amortization for the nine months ended September 30, 2025 increased by €1.4 million, or 6.1%, to €24.4 million, from €23.0 million for the nine months ended September 30, 2024, primarily due to the depreciation of the tangible fixed assets recognized in connection with the investments made during the period and the impairment of assets related to the Jacqart acquisition.

FINANCIAL INCOME

Financial income for the nine months ended September 30, 2025 decreased by €0.7 million, or 46.7%, to €0.8 million, from €1.5 million for the nine months ended September 30, 2024, primarily due to the decrease in remuneration rates (driven by the decrease in the Euribor rate) on cash held in the bank accounts opened by the Group companies, compared to the same period of the prior year.

FINANCIAL EXPENSES

Financial expenses for the nine months ended September 30, 2025 increased by €3.0 million, or 19.0%, to €18.8 million, from €15.8 million for the nine months ended September 30, 2024, primarily due to the increase in borrowing costs linked to the issuance of high-yield notes in mid 2024 and the resulting increase in the Group's financial indebtedness.

NET EXCHANGE RATE GAINS/(LOSSES)

Net exchange rate gains/(losses) for the nine months ended September 30, 2025 decreased by €2.2 million, or 733.3%, to a net loss of €1.9 million, from a net gain of €0.2 million for the nine months ended September 30, 2024, primarily due to the effect of a weaker USD vs. Euro rate.

RESULT FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Result from investments accounted for using the equity method for the nine months ended September 30, 2025 decrease by €0.9 million, or 56.3% to €0.7 million, from €1.6 million for the nine months ended September 30, 2024, primarily due to the effect of the consolidation using the line-by-line method of Brusarosco de Mexico SA.

INCOME TAXES

Income taxes for the nine months ended September 30, 2025 decreased by €5.4 million, or 96.4%, to €0.2 million, from €5.6 million for the nine months ended September 30, 2024. Such increase is primarily due to the decrease in taxable income recorded during the period.

CASH FLOWS

The table below sets forth a summary of our consolidated statements of cash flows for the periods indicated. In addition, for illustrative purposes, the following table also presents the cash flow as of September 30, 2025 excluding the impact of the incorporation of Conceria Superior and Tannerie Limoges.

Following the closing of the Prada Group's equity investment in Rino Mastrotto Group, realized with the contribution in kind by Prada Group of 100% of Conceria Superior S.p.A. and Tannerie Limoges S.A.S. and with a cash investment, the financial statements of the two newly incorporated companies have been consolidated using the full consolidation method solely with respect to the balance sheet items. The impact of the incorporation of Conceria Superior and Tannerie Limoges has been reflected in the financial data for the nine months ended September 30, 2025.

(in € million)	For the nine months ended September 30,		
	2024	2025	2025 w/o Superior & Limoges
Net cash flow from / (used in) operating activities (A)	14.4	(1.0)	(1.0)
Net cash flow from / (used in) investing activities (B)	(15.0)	(11.0)	(13.2)
Net cash flow from / (used in) financing activities (C)	14.2	(5.3)	(5.3)
Increase (decrease) in cash and cash equivalents (A+B+C)	13.6	(17.3)	(19.5)
Cash and cash equivalents at the beginning of the period	46.6	57.2	57.2
Cash and cash equivalents at the end of the period	60.2	39.9	37.7

NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES

Net cash flow used in operating activities amounted to €1.0 million for the nine months ended September 30, 2025, representing an increase of €15.4 million compared to the same period in 2024. More than half of this variation was driven by higher interest payments and lower cash inflows related to VAT receivables recovered during the first half of 2025. Conversely, the change in Trade Working Capital showed an improvement compared to last year.

NET CASH FLOW FROM (USED IN) INVESTING ACTIVITIES

Net cash flow used in investing activities amounted to €11.0 million for the nine months ended September 30, 2025, representing a decrease of €4 million compared to the same period in 2024. This improved result is attributable to: (i) cash flow of €0.9 million for the nine months ended September 30, 2025, generated from the business combination (Prada and Jacqart operation), compared to the cash flow of €1.1 million used for the Mapel acquisition for the nine months ended September 30, 2024; and (ii) a positive cash effect of €1.7 million for the nine months ended September 30, 2025 derived from the change in the consolidation method for Brusarosco de Mexico SA, which is now consolidated using

the line-by-line method. Including the effect of the capex payables, capital expenditures for the nine months ended September 30, 2025 were substantially in line with the previous year (€14.6 million for the nine months ended September 30, 2025, compared to €14.1 million for the nine months ended September 30, 2024).

NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES

Net cash flow used in financing activities amounted to €5.3 million for the nine months ended September 30, 2025, an increase of €19.5 million compared to the same period in 2024. Such increase was primarily driven by: (i) a decrease in proceeds from borrowings, amounting to €0.0 for the nine months ended September 30, 2025, compared to €333.0 million for the nine months ended September 30, 2024; (ii) an increase in repayment of borrowings, amounting to €5.6 million for the nine months ended September 30, 2025, compared to €199.0 million for the nine months ended September 30, 2024 and (iii) an increase in dividends paid to non-controlling interest, amounting to €0.5 million for the nine months ended September 30, 2025, compared to €118.0 million for the nine months ended September 30, 2024.

WORKING CAPITAL

Working Capital consists of inventories, trade receivables, other receivables and prepaid expenses and accrued income less trade payables, social security payables, current tax payables and accrued expenses. Our raw materials and work in progress inventories are primarily affected by production management, invoicing and inventory management. The change in accounts payables and receivables is primarily linked to the fluctuation of our revenues and purchases, and the timing of collection and payment and the ability to recover payments from customers.

The following table summarizes our change in Working Capital as of the dates and for the periods indicated. In addition, for illustrative purposes, the following table also presents the working capital of the Group as of September 30, 2025, excluding the impact of the incorporation of Conceria Superior and Tannerie Limoges.

Following the closing of the Prada Group's equity investment in Rino Mastrotto Group, realized with the contribution in kind by Prada Group of 100% of Conceria Superior S.p.A. and Tannerie Limoges S.A.S. and with a cash investment, the financial statements of the two newly incorporated companies have been consolidated using the full consolidation method solely with respect to the balance sheet items.

(in € million)	As of September 30,		
	2024	2025	2025 w/o Superior & Limoges
Inventories	106.2	130.1	109.8
Trade receivables	43.3	30.0	28.9
Other current financial assets	0.5	-	-
Current tax receivables	10.1	11.4	10.9
Deferred tax assets	1.1	4.3	1.0
Other receivables	1.5	2.5	2.4
Prepaid expenses and accrued income	1.0	1.3	1.2
Cash and cash equivalent	60.2	39.9	37.7
Current assets	223.9	219.5	191.9
Current borrowings	7.5	14.2	4.0

Current other financial liabilities	0.8	0.5	0.3
Trade payables	38.3	36.9	34.7
Tax liabilities	12.3	1.0	0.8
Social security payables	2.9	3.7	3.3
Other liabilities	19.5	21.5	20.8
Accrued expenses	2.2	2.0	2.0
Current liabilities	83.5	79.8	65.9
Working Capital	140.4	139.7	126.0
Change in Working Capital		(0.7)	(14.4)

Working Capital decreased by €0.7 million, or 0.5%, from €140.4 million as of September 30, 2024, to 139.7 million as of September 30, 2025, but excluding the effect of the incorporation of Conceria Superior S.p.A. and Tannerie Limoges S.A.S the decrease amounted to € 14.4 million or 10,3%.

In particular, the overall variation was due to a decrease in current liabilities of €3.7 million, or 4.4%, from €83.5 million as of September 30, 2024, to €79.8 million as of September 30, 2025, primarily driven by: (i) higher current borrowings, amounting to €14.2 million as of September 30, 2025 (including the current borrowings of Conceria Superior, equal to €10.2 million), compared to €7.5 million as of September 30, 2024; (ii) lower tax liabilities, amounting to €1.0 million as of September 30, 2025, compared to €12.3 million as of September 30, 2024, due to the accrued 2024 withholding taxes on dividends (distributed in September, the related withholding tax to be paid in the following month) and the effect of lower 2025 income tax accruals; (iii) lower trade payables, amounting to €36.9 million as of September 30, 2025, compared to €38.3 million as of September 30, 2024.

Current assets decreased by €4.4 million, or 2.0%, from €223.9 million as of September 30, 2024, to €219.5 million as of September 30, 2025. This decrease was mainly due to: (i) a decrease in cash and cash equivalents, which amounted to €39.9 million as of September 30, 2025, compared to €60.2 million as of September 30, 2024; (ii) a decrease in trade receivables amounting to €30.0 million as of September 30, 2025 compared to €43.3 million as of September 30, 2024 driven from the change in the consolidation method for Brusarosco de Mexico SA, which is now consolidated using the line-by-line method. This decrease was partially offset by: (i) an increased in the inventories, amounting to €130.1 million as of September 30, 2025 due to the consolidation of the inventories of Conceria Superior, equal to €16.5 million, and the inventories of Tannerie Limoges, equal to €4.0 million and the inventories of Brusarosco de Mexico SA, which is now consolidated using the line-by-line method amounting to €4.5 million for a total of €25.0 million), compared to €106.2 million as of September 30, 2024; and (ii) higher deferred tax assets, amounting to €4.3 million as of September 30, 2025 (including the deferred tax assets of Conceria Superior, equal to €3.3 million), compared to €1.1 million as of September 30, 2024.

CAPITAL EXPENDITURE

To support our business strategy and development plans and to further expand our business, we regularly incur capital expenditure. The table below sets forth our capital expenditure based on cash flows for the periods indicated:

(in € million)	For the nine months ended September 30,	
	2024	2025
Payments for Property, plant and equipment	11.4	13.9
Payments for Intangible assets	0.7	0.3
Capex payables	2.0	0.4
Capital expenditures	14.1	14.6
<i>Of which: maintenance capital expenditures</i>	2.4	2.4
<i>Of which: expansion capital expenditures</i>	11.7	12.2

For the nine months ended September 30, 2025, capital expenditures amounted to €14.6 million, compared to €14.1 million for the nine months ended September 30, 2024. We continued to strategically deploy our capital expenditures to meet operational requirements and business development targets. In particular, the maintenance capex expenditure resulted in line with the historical balances, thanks to our state-of-the-art level of equipment and plants throughout the Group, while capex expansion resulted slightly over the expenditure in the same period of Last Year. We continued to invest in discretionary capex mainly dedicated to green and innovative technologies.

SUBSEQUENT EVENTS

As of the date of this interim financial report, there have been no other material changes to our business, risk factors, management team, principal shareholders, related party transactions or indebtedness, other than those mentioned above.

DISCLAIMER

Forward-Looking Information Certain information in this interim financial report may constitute “forward-looking statements” within the meaning of the securities laws of the United States and certain other jurisdictions, including prospective financial information and forecasts. All statements other than statements of historical fact contained in this interim financial report are forward-looking statements. Words such as “believe,” “anticipate,” “estimate,” “expect,” “intend,” “predict,” “project,” “could,” “may,” “will,” “plan,” “seek,” “continue” or similar words or phrases, or the negatives of those words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved and that actual results will differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. In addition, even if actual results are consistent with the forward-looking statements contained in this interim financial report, those results or developments may not be indicative of results or developments in subsequent periods. Such forward-looking statements speak only as of the date on which they are made. Accordingly, we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. Furthermore, we do not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. All future written and oral forward-looking statements attributable to the Group, or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section and contained in the Listing Particulars, including the cautionary statements set forth under the sections “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” thereof. In light of these risks, the actual results of the Group could differ materially from any forward-looking statements contained in this Interim Financial Report. None of the information contained on the Group’s website is incorporated by reference into or otherwise deemed to be linked to this Interim Financial Report.

NOTICE

This Interim Financial Report constitutes a public disclosure of inside information under Regulation (EU) No. 596/2014, as amended.

02

ANNEX A - UNAUDITED INTERIM
CONSOLIDATED FINANCIAL
STATEMENTS OF RINO
MASTROTTO GROUP S.P.A. AS
OF AND FOR THE NINE-MONTH
PERIOD ENDED SEPTEMBER 30, 2025



RINO MASTROTTO

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ thousand	notes	As of December 31, 2024	As of September 30, 2025
Goodwill	6	159,107	180,615
Intangible assets	7	53,847	50,003
Property, plant and equipment	8	112,283	123,993
Investment in subsidiaries and other companies	9	1,451	2,001
Non-current tax receivables	13	6,755	7,075
Other non-current financial assets	10	3,645	504
Non-current Assets		337,088	364,191
Inventories	11	110,309	130,141
Trade receivables	12	36,669	30,003
Other current financial assets	10	500	9
Current tax receivables	13	6,361	11,365
Deferred tax assets	14	625	4,297
Other receivables	15	1,259	2,519
Prepaid expenses and accrued income	16	1,049	1,346
Cash and cash equivalents	17	57,213	39,921
Current Assets		213,985	219,601
Total Assets		551,073	583,792
Equity			
Share capital	18	39,000	39,000
Reserves	18	50,788	93,398
Retained earnings	18	24,230	28,188
Profit for the period	18	2,038	(10,611)
Equity attributable to shareholders of the parent company	18	116,056	149,975
Equity attributable to non-controlling interests	19	15,190	17,424
Total Equity		131,246	167,399
Non-Current Liabilities			
Deferred tax liabilities	20	16,330	16,533
Employee benefits	21	3,719	4,777
Provision for risks and charges	22	5,153	2,013
Non-current borrowings	23	310,620	311,897
Non-current other financial liabilities	24	1,259	908

Other non-current liabilities	28	450	450
Non-current Liabilities		337,531	336,578
Current Liabilities			
Current borrowings	23	6,065	14,233
Current other financial liabilities	24	351	497
Trade payables	25	47,253	36,879
Tax liabilities	26	2,577	1,027
Social security payables	27	4,019	3,670
Other liabilities	28	19,930	21,514
Accrued expenses	29	2,101	1,995
Current Liabilities		82,296	79,815
Total Equity and Liabilities		551,073	583,792

CONSOLIDATED INCOME STATEMENT

€ thousand	notes	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Revenue	30	258,864	230,393
Other income	31	23,642	30,426
Total revenue and other income		282,506	260,819
Purchase of goods and changes in inventory	32	137,615	124,926
Cost of services	33	48,124	48,072
Costs for leases and rentals	34	729	1,163
Personnel costs	35	48,062	50,753
Other operating costs	36	1,321	2,241
Depreciation and amortization	6,7,8	23,027	24,413
Impairment of trade receivables	12	23	23
Total operating costs		258,901	251,591
Operating profit		23,605	9,228
Financial income	37	1,470	771
Financial expenses	38	(15,747)	(18.838)
Net exchange rate gains/(losses)	39	275	(1,925)
Result from investments accounted for using the equity method	40	1,605	746
Profit before tax		11,208	(10,018)
Income taxes	41	(5,499)	(243)

Profit for the period		5,709	(10,261)
ATTRIBUTABLE TO:			
Shareholders of the parent company		4,710	(10,611)
Non-controlling interests		999	350

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€ thousand	Balance as of December 31, 2023	Allocation of profit for the year	Other movements	Dividends paid	Profit for the period	Balance as of September 30, 2024
Share Capital	39,000	-	-	-	-	39,000
Other Reserve						
Legal Reserve	7,800	-	-	-	-	7,800
Share Premium Reserve	60,740	-	-	(46,677)	-	14,063
Revaluation Reserve	12,081	-	-	-	-	12,081
Translation Reserve	432	-	(4,818)	-	-	(4,387)
Extraordinary Reserve	73,309	4,014	-	(77,323)	-	-
Other Reserve	21,104	-	-	-	-	21,104
Cash Flow Hedge Reserve	-	-	-	-	-	-
Retained Earnings	18,185	6,046	(320)	-	-	23,911
Profit for the year	10,060	(10,060)	-		4,710	4,710
Equity attributable to shareholders of the parent company	242,711	-	(5,138)	(124,000)	4,710	118,282
Equity attributable to non-controlling interests	15,033	-	320	(348)	999	16,004
Total equity	257,744	-	(4,818)	(124,348)	5,709	134,286

€ thousand	Balance as of December 31, 2024	Allocation of profit for the year	Other movements	Dividends paid	Profit for the period	Balance as of September 30, 2025
Share Capital	39,000	-	-	-	-	39,000
Other Reserve						
<i>Legal Reserve</i>	7,800	-	-	-	-	7,800
<i>Share Premium Reserve</i>	14,063	-	46,700	-	-	60,763
<i>Revaluation Reserve</i>	12,081	-	-	-	-	12,081
<i>Translation Reserve</i>	(3,375)	-	(3,995)	-	-	(7,369)
<i>Extraordinary Reserve</i>	-	-	-	-	-	-
<i>Other Reserve</i>	21,104	-	-	-	-	21,104
<i>Cash Flow Hedge Reserve</i>	(885)	-	(96)	-	-	(981)
Retained Earnings	24,231	2,038	1,919	-	-	28,188
Profit for the year	2,038	(2,038)			(10,611)	(10,611)
Equity attributable to shareholders of the parent company	116,056	-	45,529	-	(10,611)	149,975
Equity attributable to non-controlling interests	15,190	-	2,098	(214)	350	17,424
Total equity	131,246	-	46,627	(214)	(10,261)	167,399

CONSOLIDATED STATEMENT OF CASH FLOWS

€ thousand	Nine months at September 30, 2024	Nine months at September 30, 2025
Profit for the period	5,709	(10,261)
Income taxes	5,499	243
Financial expenses	15,747	18,838
Financial income	(1,470)	(771)
Result from investments accounted for using the equity method	(1,605)	(746)
Depreciation and amortization	23,027	24,413
Non-monetary adjustments that have not had a counterpart in working capital	(7,532)	1,709
Increase/(decrease) in provisions and employee benefits	853	(186)
Decrease (increase) of inventories	854	5,851
Decrease (increase) of trade receivables	(4,079)	2,860
(Decrease) increase in trade payables ⁴	(10,867)	(20,284)
Other working capital items	(648)	(4,025)
(Interests paid)	(11,112)	(18,600)
Net cash flow (used in) operating activities (A)	14,376	(959)
(Payments) for Property, plant and equipment ⁴	(13,413)	(14,342)
Proceeds on disposal of Property, plant and equipment	287	861
(Payments) for intangible assets	(725)	(284)
Proceeds on disposal of intangible assets	-	-
Business combinations, net of cash acquired	(1,122)	969
Change in the scope of Consolidation	-	1,736
Net cash flow (used in) investing activities (B)	(14,973)	(11,060)

4 Include the effect of the capex payables variation

Proceeds / (repayment) from credit lines	(1,535)	31
Proceeds / (repayment) of other financial liabilities	(51)	(206)
Proceeds from borrowings	333,317	-
Repayment of borrowings	(119,263)	(5,616)
Dividends paid to non-controlling interests	(118,284)	518
Net cash flow from / (used in) financing activities (C)	14,184	(5,273)
(Decrease)/increase of cash and cash equivalents (A ± B ± C)	13,587	(17,292)
Cash and cash equivalents at beginning of the period	46,631	57,213
Cash and cash equivalents at the end of the period	60,218	39,921

EXPLANATORY NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. GENERAL INFORMATION

Rino Mastrotto Group S.p.A. (hereinafter also the “**Company**” or the “**Parent Company**” and together with its consolidated subsidiaries, or any one or more of them, as the context may require, the “**Rino Mastrotto Group**” or the “**Group**”), established in Italy at the Register of Companies of Vicenza with registered office in Trissino (VI) – Via dell’Artigianato 100, operates in the high-quality leather market, overseeing the entire production cycle until its distribution, from raw leather to high-end finished products, including cutting activities and tailor-made services.

The Group represents a leading player in the luxury-fashion market, automotive and interior design, both for the domestic and foreign market.

NOTE 2. BASIS OF PRESENTATION

The interim consolidated financial statements include the consolidated statement of financial position, the consolidated income statement, the consolidated statement of changes in equity, the consolidated cash flow statement and the explanatory notes (collectively, the “Interim Consolidated Financial Statements”). The Interim Consolidated Financial Statements have been prepared in accordance with the accounting standards issued by the Italian Accounting Organization (Organismo Italiano di Contabilità, “**O.I.C.**”) (“**Italian GAAP**”), and do not constitute the Company’s statutory consolidated financial statements for the period ended September 30, 2025.

In preparing the Interim Consolidated Financial Statements, however, Rino Mastrotto Group reclassified and renamed certain Italian GAAP line items in a manner that makes them more easily comparable to the financial information of businesses that apply the International Financial Reporting Standards (“**IFRS**”).

The items reported in the Interim Consolidated Financial Statements are stated in accordance with the general principles of prudence and accruals, taking into consideration the economic function of the assets and liabilities.

The Interim Consolidated Financial Statements are shown in Euro, which is the functional currency of the Group and its subsidiaries. All amounts shown in this document are expressed in thousands of Euro, unless otherwise specified.

GOING CONCERN

The Directors have confirmed the capability of the Group to fulfil its obligations in the foreseeable future and they are not aware of any material uncertainties or other conditions or events that raised substantial doubt about the entity's ability to continue as a going concern. Therefore, the Interim Consolidated Financial Statements have been prepared on a going concern basis.

NOTE 3. SCOPE OF CONSOLIDATION AND PRESENTATION OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The Consolidated Financial Statements consist of the financial statements of the Parent Company Rino Mastrotto Group S.p.A., and its Italian and foreign subsidiaries, in which the Parent Company directly and indirectly holds the majority of voting rights and over whose activities it exercises control.

Investments that have been excluded from the full consolidation method or investments in associates are consolidated using the equity method. The associates are the entities in which the Group does not exercise control and in which Rino Mastrotto Group S.p.A. holds directly or indirectly at least 20% of the voting rights.

The following table presents the Group's scope of consolidation as of September 30, 2025 and September 30, 2024:

	Location	Share Capital (Eur)	% 2024	% 2025
Companies consolidated on a line-by-line basis:				
Parent Company:				
Rino Mastrotto Group Spa	Trissino (VI) - Italia	39,000,000		
Subsidiaries:				
Bermas Maracanaú Indústria e Comércio de Couro Ltda	Maracanaú - Brasile	7,253,325	100%	100%
Elmo Sweden AB	Svenljunga - Sweden	4,522	100%	100%
Ngozi AB	Svenljunga - Sweden	4,522	100%	100%
Rmg of America, LLC	Raleigh - NC - USA	23,654,825	100%	100%
Rmg Leather, LLC	Conove - NC - USA	21,974,278	90%	90%
Nuova Osba Srl	Trissino (VI) - Italia	50,000	100%	100%
Morellino Srl	Santa Croce sull'Arno (PI) - Italia	90,000	70%	70%
Tessitura Oreste Mariani Spa	Giussano (MB) - Italia	206,400	76%	76%
Jacqart Srl	Bulciago (LC) - Italia	200,000	80%	60%
Mapel Group Srl	Galliate Lombardo (VA) - Italia	600,000	60%	60%

Brusarosco de Mexico SA	Leon – Messico	10.415		99,99%
Companies accounted for using the equity method:				
Subsidiaries				
Brusarosco de Mexico SA	Leon – Messico	10.151	99,99%	
RMG Australia Pty Ltd	Perth – Australia	184	33,33%	33,33%
AFX/Brus, L.L.C			50%	50%
Companies accounted for limited to the balance sheet consolidation:				
Subsidiaries				
Conceria Superior S.p.A.	Santa Croce sull'Arno (PI) - Italia	4,027,584		100%
Tannerie Limoges S.A.S.	Isle - Francia	600,000		100%

For this interim consolidated financial report ended September 30, 2025, the economic results of the two newly incorporated companies, following the end of June closing of the Prada Group's strategic equity investment in Rino Mastrotto Group, realized with the contribution in kind by Prada Group of 100% of Conceria Superior S.p.A. and Tannerie Limoges S.A.S. and with a cash investment, (resulting, in total, in a 10% minority stake in Rino Mastrotto Group), are not significant and their financials have been consolidated using the full consolidation method solely with respect to the balance sheet items.

Furthermore, due to the end of the start-up period, for the nine-month period ended September 30, 2025, the subsidiary Brusarosco de Mexico SA was consolidated using the line-by-line method, whereas for the nine-month period ended September 30, 2024, it was consolidated using the equity method.

At the end of last July, Rino Mastrotto and Gruppo Marzotto join forces announced the creation of Jacqart – Trame d'Arredo, a new company specialized in the production of high-quality jacquard fabrics and velvets, born from Imatex23 S.r.l. ("Imatex"), a company controlled by Rino Mastrotto, and Prosetex, a division of Marzotto Group. The transaction involved the transfer of Prosetex's business unit to Imatex, with Rino Mastrotto holding 60% of the new company and the Marzotto Group holding the remaining 40%. The subsidiary Jacqart was consolidated using the line-by-line method.

NOTE 4. CONSOLIDATION ACCOUNTING PRINCIPLES

The Interim Consolidated Financial Statements are prepared in accordance with the provisions of the Italian Legislative Decree N. 139/2015 and those of the accounting standard OIC 17 (Italian GAAP principle N.17). The subsidiaries are included in the Interim Consolidated Financial Statements from the date in which the Parent Company acquired control or the first available date of consolidation. The subsidiaries will be deconsolidated on the date in which the Parent Company is no longer the controlling entity. The Interim Consolidated Financial Statements are consolidated on a line-by line basis. The main consolidation criteria, which has been consistently applied year over year described herein are as follows:

- the separate financial statements of the Parent Company and its subsidiaries are used in the preparation of the Interim Consolidated Financial Statements. Such financial statements are adjusted, as necessary, to comply with the accounting standards applied by the Group;
- all intra-group balances and transactions and any unrealized gains and losses arising from intra-group transactions are eliminated in preparing the Interim Consolidated Financial Statements;
- the carrying amount of the investments in consolidated entities are eliminated against the corresponding portion of the related equity; whether the investments exceeds the related equity, the difference is allocated to the assets and liabilities included in the Interim Consolidated Financial Statements when attributable to an incremental value of assets and/or a decremental value of the liabilities. Any residual amount, if positive, is recognized as goodwill and amortised based on its useful life, if negative, it is recognized in an equity reserve;

- dividends distributed by the consolidated companies and impairment of investments are eliminated from the Consolidated Income Statement; The Group recognizes any non-controlling interests in the acquiree on an acquisition-by-acquisition basis at the non-controlling interests' share of the acquiree's identifiable net assets. Net profit or loss are attributed to the owners of the parent and to the non-controlling interests;
- • property, plant and equipment subject to finance lease are accounted for using the financial method, based on the provisions of accounting standard OIC 17.

NOTE 5. SIGNIFICANT ACCOUNTING POLICIES

The Interim Consolidated Financial Statements have been prepared in accordance with the OIC 30 - Interim Financial Statements; therefore the Interim Consolidated Financial Statements do not include all the information required in the annual Financial Statements and must be read in conjunction with the 2024 Annual Financial Statements.

OTHER INFORMATION

Waivers

It should be noted that there were no exceptional cases that required waivers from the provisions of the law relating to financial statements pursuant to Article 2423, para. 4 of the Italian Civil Code.

There were no exceptional events that made it necessary to resort to the waivers provided for in art. 2423- bis para. 2 of the Civil Code.

There was no grouping of items in the consolidated statement of financial position or consolidated income statement.

There are no asset or liability items that fall under more than one item of the scheme referred to in Article 2424 of the Italian Civil Code.

NOTE 6. GOODWILL

The following table provides a breakdown for goodwill:

€ thousand	Rino Mastrotto	RMG Leather	Nuova Osba	Morellino	Tessitura Oreste Mariani	Jacqart	Mapel Group	Limoges	Superior	Total
As of January 1, 2025	97,053	12,489	177	4,981	9,616	1,562	33,228	-	-	159,107
Amortisation	(5,980)	(1,252)	(10)	(200)	(401)	(911)	(1,312)	-	-	(10,085)
Additions	-	-	-	-	-	-	-	3,031	29,117	32,149
Other movements	-	(1,363)	-	-	-	807	-	-	-	(556)
As of September 30, 2025	91,073	9,875	167	4,761	9,215	1,458	31,916	3,031	29,117	180,615

Other movements include negative exchange rate differences of €1,363 thousand as of September 30, 2025 and an impairment of assets related to the Jacqart acquisition for €807 thousand.

NOTE 7. INTANGIBLE ASSETS

The following table provides a breakdown for intangible assets:

€ thousand	As of January 1, 2025	Additions	(Amortisation)	Other Movements	As of September 30, 2025
Start-up and expansion costs	41	-	(2)	-	39
Patents, concessions and licenses	52,908	659	(4,665)	(9)	48,893
Advances and assets under construction	202	-	-	(43)	159
Other intangible assets	696	342	(126)	-	912
Total intangible assets	53,847	1,001	(4,792)	(52)	50,003

Intangible assets mainly include Rino Mastrotto trademark and know-how, both included under Patents, concessions and licenses, equal to €48,893 thousand and €52,908 thousand respectively as of September 30, 2025 and December 31, 2024.

Other intangible assets are related to leasehold improvements.

The main additions in intangible assets are related to the costs for leasehold improvements.

The main additions in intangible assets are related to the costs for leasehold improvements, and they mainly includes the effect of the consolidation of Brusarosco de Mexico SA using the line-by-line method, amounting to €62 thousand as of September 30, 2025, the effect of consolidation of Conceria Superior and Tannerie Limoges using the balance sheet consolidation method, amounting respectively to €272 thousand and €18 thousand and the effect of incorporation of Prosetex's business unit in Jacqart amounting to €325 thousand.

NOTE 8. PROPERTY, PLANT AND EQUIPMENT

The following table provides a breakdown for property, plant and equipment:

€ thousand	Land and building	Plants and machinery	Industrial and commercial equipment	Other tangible assets	Construction in progress	Total
Historical cost						
As of January 1, 2025	54,979	39,934	2,449	2,754	12,167	112,283
Additions	6,536	9,799	394	1,469	4,089	22,287
(Disposals)	-	(611)	(7)	(71)	(172)	(861)
(Amortisation)	(2,909)	(5,547)	(480)	(600)	-	(9,536)

Other Movements	(333)	238	64	(0)	(149)	(180)
As of September 30, 2025	58,273	43,813	2,420	3,552	15,935	123,993

Land and building refers to the properties owned by the Group, mainly related to the Parent Company for both industrial and civil buildings.

Plant and machinery include the investments carried out throughout the years for the machineries used in the production process.

Industrial and commercial equipment includes the cost of purchase of various equipment for the warehouse (trestles, platforms, tanks, etc.) and laboratory.

Other tangible assets are mainly related to vehicles and office equipment.

The addition includes the effect of the consolidation of Brusarosco de Mexico SA using the line-by-line method, amounting to €1,532 thousand as of September 30, 2025, the effect of consolidation of Conceria Superior and Tannerie Limoges limited to the balance sheet balances, amounting respectively to €1,316 thousand and €4,184 thousand and the effect of incorporation of Prosetex's business unit in Jacqart amounting to €1,311 thousand.

NOTE 9. INVESTMENT IN SUBSIDIARIES AND OTHER COMPANIES

The relevant information referring to the subsidiaries and other companies is set forth below:

€ thousand	As of December 31, 2024	As of September 30, 2025
Investments accounted for using the equity method	893	970
Other investments	558	1,031
Total investment in subsidiaries and other companies	1,451	2,001

The value of investments accounted for using the equity method is detailed below:

€ thousand	Location	Share Capital	Equity	Profit for the period	Amounts as of	Ownership	Carrying amounts
RMG Australia Pty Ltd	Perth - Australia	184	105	4	30/06/2022	33,3%	35
AFX/Brus, L.L.C.		-	1,828	1,536	31/12/2024	50%	858
As of December 31, 2024							893
RMG Australia Pty Ltd	Perth - Australia	-	105	4	30/06/2022	33,3%	35
AFX/Brus, L.L.C.		-	2,298	582	30/09/2025	50%	935
As of September 30, 2025							970

The breakdown of investments at cost is detailed below:

€ thousand	As of December 31, 2024	As of September 30, 2025
UTIAC Spa	104	69
Energindustria	1	1
Banca Popolare Italiana	8	8
Consorzio depuratore Santa croce sull'Arno	438	898
Other investments	7	55
Total other investments	558	1,031

The increase in “Total other investments” was related to the consolidation of Conceria Superior limited to the balance sheet balances, amounting to Euro 509 thousand as of September 30, 2025

NOTE 10. OTHER FINANCIAL ASSETS

The relevant information referring to other financial assets is set forth below:

€ thousand	As of December 31, 2024	As of September 30, 2025
Receivables from subsidiaries not consolidated on a line-by- line basis	3,162	135
Other financial assets	324	209
Other securities	159	159
Total other non-current financial assets	3,645	504
Other current financial assets	500	9
Total other financial assets	4,145	513

Other non-current financial assets mainly include Receivables from subsidiaries, related to the loan granted to the subsidiary Brusarosco de Mexico SA as of the year ended December 31, 2024 and Other current financial assets, that include the Group's investments in securities.

For the nine-month ended September 30, 2025 the subsidiary Brusarosco de Mexico SA was consolidated using the line-by-line method.

The decrease in other current financial assets as of September 30, 2025, was mainly due to the sale in the period commented of some financial investments held by Tessitura Oreste Mariani.

NOTE 11. INVENTORIES

Inventories are detailed as follow:

€ thousand	As of December 31, 2024	As of September 30, 2025
Raw Materials	29,669	34,805
Work in progress and semi- finished products	45,380	57,352
Finished products	35,243	37,042

Advances	17	942
(Provisions for slow moving and obsolete inventories)	-	-
Total inventories	110,309	130,141

Inventories are presented net of obsolete and slow-moving provisions, in order to report their estimated realisable value.

The increase in “Total Inventories” was completely caused by the consolidation of Brusarosco de Mexico SA using the line-by-line method, amounting to €4,477 thousand, as well as the consolidation effects of Conceria Superior and Tannerie Limoges, limited to balance sheet items, amounting to €16,482 thousand and €3,827 thousand, respectively.

NOTE 12. TRADE RECEIVABLES

Trade receivables are detailed below:

€ thousand	As of December 31, 2024	As of September 30, 2025
Trade receivables	37,081	30,699
Bad debt provision	(412)	(696)
Total trade receivables	36,669	30,003

Trade receivables of the subsidiaries Elmo Sweden AB and Tessitura Mariani S.p.A. are covered by insurance policies, while the Parent Company, Nuova Osba S.r.l and Jacqart S.r.l. have entered into factoring agreements without recourse for receivables from the majority of their customers, with an underlying insurance policy.

In addition to the Trade receivables from customers, the caption also includes receivables from the associates RMG Australia Pty and AFX BRUS LLC.

The bad debt provision reflects management’s estimate based on expected losses, historical experience, overdue amounts, and current market conditions as of the reporting date.

The annual provision is included under “Impairment of trade receivables”.

The movements of the “Bad debt provision” for trade receivables throughout the period are detailed as follows:

	€ thousand
Balance of bad debt provision receivables as of January 1, 2024	412
Use of provision	-
Accrual	-
Other movements	284
Balance of bad debt provision receivables as of September 30, 2025	696

In the Trade receivables balance at the end of September 2025 are reflected the effect of the consolidation of Brusarosco de Mexico SA using the line-by-line method, amounting to €3,578 thousand and the effect of consolidation of Conceria Superior and Tannerie Limoges limited to the balance sheet balances, amounting respectively to €1,703 thousand and €635 thousand.

NOTE 13. TAX RECEIVABLES

Tax Receivables are detailed below:

€ thousand	As of December 31, 2024	As of September 30, 2025
VAT and ICMS receivables from the tax authorities	3,017	7,904
Direct tax receivables	3,294	3,426
PROAPI receivables	50	35
Tax receivables within 12 months	6,361	11,365
PROAPI receivables	88	91
ICMS and IPI receivables	6,667	6,984
Tax receivables beyond 12 months	6,755	7,075
Total tax receivables	13,116	18,440

Tax receivables mainly related to VAT receivables, that derive from the periodic settlement of VAT in the various Group companies. IPI and ICMS represent the value-added taxes due in Brazil.

The VAT balance includes the effect of the consolidation of Brusarosco de Mexico SA using the line-by-line method, amounting to €2,456 thousand as of September 30, 2025 and the effect of consolidation of Conceria Superior and Tannerie Limoges limited to the balance sheet balances, amounting respectively to €306 thousand and €104 thousand.

Direct tax receivables include the tax advances paid, resulting from the tax calculation made at period-end.

The balance of “ICMS and IPI” taxes over 12 months relates to the Brazilian subsidiary Bermas Maracanaú Indústria e Comércio de Couro Ltda. These receivables are from the local state of Ceara and the Federal State of Brazil, respectively.

Brazil’s difficult domestic and economic environment has made the timing of recovery of these debts particularly slow and uncertain in the past. For this reason, and also in consideration of the possible cost of recovery, a provision for write-downs equal to 20% of the amount of the receivables was set aside in the financial statements of the Brazilian subsidiary as from 2018, which amounted to BRL 16,861 thousand (equal to approximately €3,145 thousand) at December 31, 2023 and December 31, 2024. A further write-down of these receivables in the amount of €4,408 was made in the consolidated financial statements in the years prior to the current year. Note that in 2024 the competent Brazilian authorities continued a thorough review of the mechanisms for taxation and settlement of any tax credits, a review that is bringing greater certainty to the recovery of the credit and the timing of the recovery of these sums. At the moment, as the reform implementation process is not fully completed, it has been prudently decided to keep the assessments made in previous years unchanged.

NOTE 14. DEFERRED TAX ASSETS

The following table provides a breakdown for Deferred tax assets:

€ thousand	As of December 31, 2024	As of September 30, 2025
Rino Mastrotto Group S.p.A.	181	181
Rmg of America LLC	16	14
Nuova Osba S.r.l.	224	224
Tessitura Oreste Mariani S.p.A.	74	335
Mapel Group S.r.l.	32	9
Conceria Superior S.p.A.	-	3,338
Total deferred tax assets	527	4,100
Consolidation entries	98	197
Total deferred tax assets	625	4,297

These deferred tax assets are deemed recoverable based on forecasts of future profits made by the directors of the respective companies. Deferred tax assets were calculated on the basis of reasonably expected tax rates for the years of reversal.

NOTE 15. OTHER RECEIVABLES

Other receivables are composed as follows:

€ thousand	As of December 31, 2024	As of September 30, 2025
Advance payment to suppliers	465	813
Other receivables	794	1,706
Total other receivables	1,259	2,519

Other receivables mainly include advance payment to employees and receivables for an export contribution. The effect of the consolidation of Brusarosco de Mexico SA using the line-by-line method, amounting to €558 thousand as of September 30, 2025.

NOTE 16. PREPAID EXPENSES AND ACCRUED INCOME

The following table provides a breakdown for Prepaid expenses and accrued income:

€ thousand	As of December 31, 2024	As of September 30, 2025
Prepaid expenses and accrued income	1,049	1,346

Prepaid expenses and accrued income mainly refer to prepayments made in relation to maintenance, marketing and advertising costs.

NOTE 17. CASH AND CASH EQUIVALENT

The following table provides a breakdown for Cash and cash equivalent:

€ thousand	As of December 31, 2024	As of September 30, 2025
Bank accounts	57,198	39,903
Cash on hand	15	18
Total Cash and cash equivalent	57,213	39,921

NOTE 18. EQUITY**SHARE CAPITAL**

The share capital subscribed to and paid-in amounted to €39,000 thousand as of September 30, 2025 and December 31, 2024.

RESERVES ARE COMPOSED AS FOLLOWS:

€ thousand	As of December 31, 2024	As of September 30, 2025
Legal reserve	7,800	7,800
Share premium reserve	14,063	60,763
Revaluation reserve	12,081	12,081
Translation reserve	(3,375)	(7,370)
Extraordinary reserve	-	-
Other reserves	20,219	20,124
Total Reserves	50,788	93,398

The Translation reserve includes exchange rate differences arising from the translation of the opening equity of foreign companies included in the consolidation scope at the exchange rates prevailing at the end of the period and from the translation of their net income at the average exchange rates for the period.

The increase in the “Share premium reserve” from €14,063 thousand as of December 31, 2024, to €60,763 thousand as of September 30, 2025, is related to the Prada Group’s equity investment in Rino Mastrotto Group.

RETAINED EARNINGS

Retained earnings amounted to €28,188 as of September 30, 2025 and amounted to €24,230 thousand as of December 31, 2024.

NOTE 19. EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

Equity attributable to non-controlling interests is detailed below:

€ thousand	As of December 31, 2024	As of September 30, 2025
Equity attributable to non-controlling interests	15,190	17,424

Equity attributable to non-controlling interests includes the minority interests in the subsidiaries Rmg Leather, LLC (10%) since fiscal year 2021, Morellino S.r.l. (30%) and Tessitura Oreste Mariani S.p.A. (24%) since fiscal year 2022, Mapel Group S.r.l. (40%) since fiscal year 2023 and Jacqart S.r.l. (40%) since fiscal year 2025.

NOTE 20. DEFERRED TAX LIABILITIES

Deferred tax liabilities are as follows:

	€ thousand
Balance of Deferred tax liabilities as of December 31, 2024	16,330
Uses	-
Accrual	-
Other movements	203
Balance of Deferred tax liabilities as of September 30, 2025	16,533

Deferred tax liabilities mainly include the tax effects on unrealised foreign exchange gains and the tax impact of certain transactions occurred before fiscal year 2021 in the Parent Company.

NOTE 21. EMPLOYEE BENEFITS

Provisions for employee severance indemnities has changed as follows:

	€ thousand
Balance of employee benefits as of December 31, 2024	3,719
Uses	(671)
Provision	1,729
Balance of employee benefits as of September 30, 2025	4,777

The amount is calculated in relation to contractual obligations and applicable law.

The increase in “Employee benefits” was related to the consolidation of Conceria Superior limited to the balance sheet balances.

NOTE 22. PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges are as follows:

€ thousand	As of December 31, 2024	As of September 30, 2025
Provision for agents' termination benefits	861	981
Other provision	4,292	1,032
Total provision for risks and charges	5,153	2,013

The movements of the provisions for risks and charges throughout the period are set forth below:

	€ thousand
As of December 31, 2024	5,153
Uses	(3,357)
Provision	217
As of September 30, 2025	2,013

Provisions for risks and charges mainly include:

- the provision for agents' termination indemnity, that represents the estimated liability resulting from the application of current legislation and contractual clauses regarding the termination of agency relationships. This provision amounts to €861 thousand and €982 thousand as of September 30, 2025 and December 31, 2024 respectively;
- The decrease in other provisions is due to a change in consolidation of the Mexican subsidiary Brusarosco de Mexico SA, consolidated using the line-by-line method as of September 30, 2025 and the consequent elimination of the provision accrued in the past years against the investment value in connection with the uncertainty related to the start-up period. The provisions include €981 thousand related to the recognition of the mark-to-market of the two interest rate swaps with Intesa San Paolo and BNP Paribas, referring to the hedging of the interest rate risk on notional €160,000,000 forming part of the bond loan of €320,000,000 and for the remain part, the reserve for potential risk related to the Manifattura Tacca S.r.l. consolidated using the equity method due to its start-up status.

NOTE 23. BORROWINGS

Borrowings are analysed in the following table:

€ thousand	As of December 31, 2024	As of September 30, 2025
Borrowings		
<i>of which current</i>	6,065	14,233
<i>of which non-current</i>	310,620	311,897
Total borrowings	316,685	326,130

The following tables set forth the residual value and additional details of the Group's borrowings for the periods ended September 30, 2025 and December 31, 2024:

€ thousand	As of December 31, 2024	As of September 30, 2025
Notes	320,000	320,000
Gross-up amortizing capitalized costs	(9,578)	(9,671)
Accrued expenses	4,042	3,694
Other borrowings	2,221	12,108
Total borrowings	316,685	326,130

The increase in "Other Borrowings" is related to the consolidation of Conceria Superior short-term borrowings amounting to €11,656 thousand.

NOTE 24. OTHER FINANCIAL LIABILITIES

Other financial liabilities are as follows:

€ thousand	As of December 31, 2024	As of September 30, 2025
Other financial liabilities		
<i>of which current</i>	351	497
<i>of which non-current</i>	1,259	908
Total other financial liabilities	1,611	1,405

Other financial liabilities as of September 30, 2025, and December 31, 2024, mainly include lease liabilities related to machinery and equipment, accounted for using the financial method.

NOTE 25. TRADE PAYABLES

The following table shows the breakdown trade payables:

€ thousand	As of December 31, 2024	As of September 30, 2025
Trade payables		
<i>of which current</i>	47,253	36,879

Trade payables mainly include payables to suppliers of raw materials. The variation in the balances is related to the normal fluctuation of the purchases on the reference dates and the effect of consolidation of Conceria Superior and Tannerie Limoges limited to the balance sheet balances, amounting respectively to € 1,940 thousand and € 259 thousand.

NOTE 26. TAX LIABILITIES

Tax liabilities are detailed below:

€ thousand	As of December 31, 2024	As of September 30, 2025
Income tax liabilities for the period	338	131
VAT liabilities	14	101
Liabilities for withholding tax	2,018	784
Other tax liabilities	207	11
Tax liabilities within 12 months	2,577	1,027

Payables for withholding tax mainly refer to the amount of taxes to be paid by the Group on employees' compensations.

Income tax liabilities for the period mainly refer to the balance due to tax authorities.

NOTE 27. SOCIAL SECURITY PAYABLES

The accrued expenses for social security payables amounted to €3,670 thousand as of September 30, 2025, and to €4,019 thousand as of December 31, 2024.

€ thousand	As of December 31, 2024	As of September 30, 2025
Rino Mastrotto Group S.p.A.	3,172	2,393
Nuova Osba S.r.l.	122	101
Elmo Sweden AB	287	373
Morellino S.r.l.	90	198
Tessitura Oreste Mariani S.p.A	126	80
Imatex 23 S.r.l.	59	75
Mapel Group S.r.l.	163	110
Brusarosco de Mexico SA	0	10
Bermas Maracanaú	0	1
Conceria Superior S.p.A.	-	287
Tannerie Limoges S.A.S.	-	42
Total social security payables	4,019	3,670

NOTE 28. OTHER LIABILITIES

Other liabilities are detailed below:

€ thousand	As of December 31, 2024	As of September 30, 2025
Payables to employees and contractors for remuneration accrued but not yet paid	7,920	10,461
PROAPI liabilities	9	17
Payables to Board of Directors	86	622
Payables to Board of Statutory Auditors	35	5
Miscellaneous other payables	11,361	10,076
Advances from customers	519	333
Other liabilities within 12 months	19,930	21,514
Miscellaneous other payables	450	450
Other liabilities beyond 12 months	450	450
Total other liabilities	20,380	21,964

Payables to employees and contractors, to Board of Directors and to Board of Statutory Auditors include remuneration accrued but not yet paid at period end. The effects of Tannerie Limoges and Conceria Superior consolidation amount to €37 thousand and €628 thousand, respectively, as of September 30, 2025. PROAPI liabilities include the reimbursement due to the Brazilian State for the government grant on exports accrued by the Brazilian subsidiary and recorded among "Tax Receivables".

NOTE 29. ACCRUED EXPENSES

The accrued expenses amounted to €1,995 thousand as of September 30, 2025, and to €2,101 thousand as of December 31, 2024. They mainly include Italian Government incentives received by the Group in relation to the purchase of new machineries.

NOTE 30. REVENUE

Revenue are detailed in the following table:

€ thousand	Nine months at September 30, 2024	Nine months at September 30, 2025
Revenues from the sale of goods	254,925	226,075
Revenues for services	3,939	4,317
Total Revenue	258,864	230,393

The following tables set forth a breakdown of revenues by geographical area:

€ thousand	Nine months at September 30, 2024	Nine months at September 30, 2025
Europe	200,479	176,478
<i>of which Italy</i>	100,095	78,894
<i>of which France</i>	54,772	56,170
North America	52,364	50,982
<i>of which U.S.A.</i>	51,787	46,578
Other	6,021	2,933
Total Revenue	258,864	230,393

NOTE 31. OTHER INCOME

Other income is detailed in the following table:

€ thousand	Nine months at September 30, 2024	Nine months at September 30, 2025
Capital Gains	121	173
Government grants	150	173
Semi-finished products and scrap	22,476	29,198
Other revenue	895	882
Total other revenue	23,642	30,426

Other income mainly includes semi-finished products and scrap and income, generated from the sale of residual outcomes of the production process. The remainder is related to government grants, gains from the sale of assets and other reimbursements.

NOTE 32. PURCHASE OF GOODS AND CHANGES IN INVENTORY

Purchase of goods and changes in inventory comprise costs of raw materials, supplies and consumables as explicated below:

€ thousand	Nine months at September 30, 2024	Nine months at September 30, 2025
Raw Materials and change in inventories of raw materials and goods	125,822	114,272
Finished goods and change in inventories of finished goods and semi-finished products	8,050	6,618
Discounts on purchases	(575)	(431)
Other purchases	4,318	4,467
Total Purchase of goods and change in inventory	137,615	124,926

The effect of the consolidation of Brusarosco de Mexico SA using the line-by-line method for the nine-month period ended September 30, 2025, amounted to €8,435 thousand.

NOTE 33. COSTS OF SERVICES

Costs of services consist of the following:

€ thousand	Nine months at September 30, 2024	Nine months at September 30, 2025
Outsourced processing	10,933	10,006
Utilities	4,374	4,479
Consulting, Board Compensation and Statutory Auditors	6,179	5,477
Maintenance costs	4,427	4,738
Transportation	3,214	3,850
Insurance	940	993
Travel expenses	426	449
Agents	2,672	2,440
Advertising, marketing and sales services	2,003	2,539
Cleaning and ecology	5,462	5,472
Industrial Services	4,539	4,462
Other cost of services	2,955	3,167
Total cost of services	48,124	48,072

Cost of services mainly includes:

- Outsourced processing costs are related to the expenses incurred by the Group for the phases of the production cycle that are outsourced to third parties;

- Cleaning and ecology costs relate to the expenses incurred by the Group after the ordinary production cycle;
- Consulting, Board Compensation and Statutory Auditors include the costs sustained for M&A consultancies and fees to the Statutory Auditors, to the Independent Auditing Firms (“auditors’ fees”) and the Directors compensation;
- Transportation costs are incurred by the Group on both purchases and sales, from and to countries where the Group operates;
- Maintenance costs are related to the expenses that the Group sustains to maintain its assets (especially machinery and equipment) in a good working condition.

The effect of the consolidation of Brusarosco de Mexico SA, using the line-by-line method for the nine-month period ended September 30, 2025, amounted to €408 thousand.

NOTE 34. COSTS FOR LEASES AND RENTALS

Costs for leases and rentals amounted to €1,163 thousand and €729 thousand for the nine month period ended September 30, 2025 and 2024, respectively. The increase is mainly related to the Mexican subsidiary Brusarosco de Mexico SA, which was consolidated using the line-by-line method for the nine-month period ended September 30, 2025, and amounted to €215 thousand. Costs for leases and rental include the expenses related to rented equipment, machines or other assets not accounted for using the financial method.

NOTE 35. PERSONNEL COSTS

Personnel costs are broken down as follows:

€ thousand	Nine months at September 30, 2024	Nine months at September 30, 2025
Salaries, wages and social security contribution	42,073	45,096
Employee benefits	1,339	1,527
Other personnel costs	4,650	4,130
Total personnel costs	48,062	50,753

Personnel Costs include expenses for employees including unused vacation time and provisions required by law. The effect of the consolidation of Brusarosco de Mexico SA, using the line-by-line method for the nine-month period ended September 30, 2025, amounted to €784 thousand.

NOTE 36. OTHER OPERATING (INCOME)/COSTS

Other operating costs consist of:

€ thousand	Nine months at September 30, 2024	Nine months at September 30, 2025
Indirect taxes	461	907
Membership fees	1	1
Contingent liabilities	204	651
Capital losses	119	94
Other costs	536	588
Total other operating costs	1,321	2,241

Other costs mainly include postal charges, penalties and stationeries. The increase vs. 2024 is mainly related to some government grants obtained by Bermas subsidiary in 2024 no more cashed in 2025.

NOTE 37. FINANCIAL INCOME

Financial Income amounted to €771 thousand and €1,470 thousand for the nine-month period ended September 30, 2025 and 2024, respectively.

NOTE 38. FINANCIAL EXPENSES

Financial expenses are broken down as follows:

€ thousand	Nine months at September 30, 2024	Nine months at September 30, 2025
Financial Expenses		
<i>Finance expenses on borrowing</i>	13,847	17,660
<i>Other financing fees</i>	1,900	1,178
Total financial expenses	15,747	18,838

Financial expenses refer – throughout the periods presented – mainly to interests on bank loans and on the high-yield notes issued in 2024.

NOTE 39. NET EXCHANGE RATE GAINS/(LOSSES)

Net exchange rate gains/(losses) are broken down as follows:

€ thousand	Nine months at September 30, 2024	Nine months at September 30, 2025
Net exchange rate gains/(losses)		
<i>Gains on exchange rates</i>	1,952	2,251
<i>Losses on exchange rates</i>	(1,677)	(4,176)
Total Net exchange rate gains/(losses)	275	(1,925)

NOTE 40. RESULTS FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Results from investments accounted for using the equity method amounted to €746 thousand and €1,605 thousand for the nine month period ended September 30, 2025, and 2024, respectively. The is due to a change in consolidation the Mexican subsidiary Brusarosco de Mexico SA consolidated using the line-by-line method as of September 30, 2025.

NOTE 41. INCOME TAXES

The allocation for each year income taxes for the consolidated companies was made on the basis of the presumable tax profit according to applicable law.

Income taxes are broken down as follows:

€ thousand	Nine months at September 30, 2024	Nine months at September 30, 2025
Current Taxes	5,463	335

Deferred Taxes	36	(92)
Total Income taxes	5,499	243

NOTE 42. REMUNERATION OF DIRECTORS AND STATUTORY AUDITORS

Remuneration of Directors, Statutory Auditors are detailed below:

€ thousand	Nine months at September 30, 2024	Nine months at September 30, 2025
Board of Directors	2,985	2,751
Board of Statutory Auditors	234	186

Remuneration of Independent Audit Firm is equal to €186 thousand and €234 thousand for the nine-month period ended September 30, 2025 and 2024 respectively

NOTE 43. RELATED PARTIES TRANSACTIONS

In addition to the remuneration of Directors, revenue, costs, payables and receivables with related parties as of and for the year ended December 31, 2024, and as of and for the nine-month period ended September 30, 2025, involve transactions that refer to the sale of goods or services, which are part of normal operations of the Group. These transactions, that involve certain entities owned by some of the Group's shareholders, are carried out at normal market values.

The table below presents the of such transactions for the periods:

€ thousand	Revenue and Other income	Operating costs	Receivables	Payables
INDUSTRIA CONCIARIA EUROPA S.R.L.	476	847	84	2
MIPEL S.R.L.	29	-	-	-
NEXUS S.R.L.	-	726	-	219
RM HOLDING S.R.L.	-	94	-	-
RENBERTECH S.R.L.	-	360	-	-
SICIT GROUP S.P.A.	-	336	-	51
As of and for the year ended December 31, 2024	505	2,363	84	272
INDUSTRIA CONCIARIA EUROPA S.R.L.	553	485	97	75
MIPEL S.R.L.	-	-	-	-
NEXUS S.R.L.	-	469	-	122
RM HOLDING S.R.L.	-	86	-	-
RENBERTECH S.R.L.	-	360	-	-
SICIT GROUP S.P.A.	0	235	-	-
As of and for the nine months period ended September 30, 2025	554	1,635	97	197

03

ANNEX B - UNAUDITED PRO
FORMA CONSOLIDATED
FINANCIAL INFORMATION



RINO MASTROTTO

This unaudited pro-forma consolidated financial information included the unaudited pro-forma consolidated income statement, together with the explanatory notes of Rino Mastrotto Group S.p.A. and its subsidiaries (the “**Group**”) for the year ended December 31, 2024 (hereafter the “**Annual Unaudited Pro-Forma Consolidated Financial Information**”) and for the nine-month period ended September 30, 2024 and for the nine-month period ended September 30, 2025 (hereafter the “**Interim Unaudited Pro-Forma Consolidated Financial Information**”, together with Annual Unaudited Pro-Forma Consolidated Financial information, the “**Unaudited Pro-Forma Consolidated Financial Information**”), which have been prepared to retrospectively reflect the effects of: (i) the acquisition of Conceria Superior S.p.A. and (ii) the acquisition of Tannerie Limoges S.A.S. (jointly, the “**2025 Acquisitions**”).

The Unaudited Pro-Forma Consolidated Financial Information of the Group was prepared in order to illustrate the main effects of the transactions on the results of operation of the Group, according to assessment criteria, described in the explanatory notes, which are consistent with the historical data, as if such 2025 Acquisitions were completed on January 1, 2024, with regard to the effects on the consolidated income statement of the Group.

The Annual Unaudited Pro-Forma Consolidated Financial Information have been derived from:

- i - Historical data extracted from the Group’s Audited Consolidated Financial Statements for the year ended December 31, 2024;
- ii - Historical data extracted from Audited Financial Statements of Conceria Superior S.p.A. for the year ended December 31, 2024;
- iii - Historical data extracted from Audited Financial Statements of Tannerie Limoges S.A.S. for the year ended December 31, 2024.

The Interim Unaudited Pro-Forma Consolidated Financial Information have been derived from:

- i - Historical data extracted from the Group’s unaudited interim consolidated financial information for the nine-month period ended September 30, 2024 and for the nine-month period ended September 30, 2025;
- ii - Historical data extracted from the reporting package of Conceria Superior S.p.A. for the nine-month period ended September 30, 2024 and for the nine-month period ended September 30, 2025;
- iii - Historical data extracted from the reporting package of Tannerie Limoges S.A.S. for the nine-month period ended September 30, 2024 and for the nine-month period ended September 30, 2025.

The Unaudited Pro-Forma Consolidated Financial Information has been prepared solely for illustrative purposes and has been obtained by making pro-forma adjustments to the abovementioned historical data to reflect retrospectively the significant effects of the 2025 Acquisitions.

The purpose of presenting the Unaudited Pro-Forma Consolidated Financial Information, the assumptions underlying its preparation and the pro-forma adjustments are described in the following paragraphs. The Unaudited Pro-Forma Consolidated Financial Information is not by its nature able to represent the Group’s outlook results, considering that it was prepared to retrospectively reflect the effects of subsequent transactions and, therefore, it does not reflect the Group’s financial position or operating results to which the periods pro-forma financial information covered.

Since the Unaudited Pro-Forma Consolidated Financial Information is prepared to illustrate the potential impact of the 2025 Acquisitions, it is necessary to consider the following:

- i - it is built on assumptions, as if the 2025 Acquisitions had actually taken place on January 1, 2024, and therefore it is not necessarily true that the same results as those presented in the Unaudited Pro-Forma Consolidated Financial Information would have been achieved;
- ii - the pro-forma information does not reflect forward looking results as it was prepared to illustrate the effects of the execution of the 2025 Acquisitions which can be isolated and objectively

measured, without taking into account the potential effects of changes in our policies and operating decisions resulting from the completion of the 2025 Acquisitions;

- iii - certain assumptions, used for the preparation of the Unaudited Pro-Forma Consolidated Financial Information, have been made based upon information available at the date of preparation. These assumptions could be different if they are prepared subsequently and during the periods covered in any subsequent interim or annual financial statements to be prepared by us;
- iv - the pro-forma financial information does not purport to represent what the Group's actual results of operations would have been if the 2025 Acquisitions had actually occurred on the dates assumed.

Except where otherwise indicated the amounts are expressed in Euro thousands.

1. DESCRIPTION OF CONCERIA SUPERIOR S.P.A. AND TANNERIE LIMOGES S.A.S. ACQUISITIONS

On June 5, 2025, Rino Mastrotto Group and Prada Group S.p.A. (the "Prada Group") announced Prada Group's strategic equity investment in Rino Mastrotto Group.

The transaction entails the contribution in kind by Prada Group of 100% of Conceria Superior S.p.A. – following the acquisition of full ownership – and Tannerie Limoges S.A.S. In addition, Prada Group will make a cash investment, resulting, in total, in a 10% minority stake in Rino Mastrotto Group.

This transaction further strengthens the strategic partnership between Rino Mastrotto Group – a global provider of materials and bespoke services for the luxury industry and a trusted partner to leading fashion houses – and Prada Group, fostering long-term industrial development and reinforcing the commercial relationship between the two groups.

The closing took place on June 30, 2025.

2. UNAUDITED PRO-FORMA FINANCIAL INFORMATION OF THE GROUP FOR THE YEAR ENDED DECEMBER 31, 2024 AND FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

Annual Unaudited Pro-Forma consolidated income statement for the year ended December 31, 2024

(in € thousand)	Rino Mastrotto Group historical figures	Conceria Superior S.p.A. Financial Statements	Conceria Superior S.p.A. Leasing effect	Tannerie Limoges S.A.S. Financial Statements	IC	Pro-Forma consolidated figures
	A	B	C	D	E	F=A+B+C+D+E
Revenue	327,276	33,881		10,753	-	371,910
Other income	35,429	1,281		2	(160)	36,552
Total revenue and other income	362,706	35,162		10,755	(160)	408,462

Purchase of goods and changes in inventory	174,131	24,756	-	6,965	-	205,852
Cost of services	64,701	9,597		871	(160)	75,008
Costs for leases and rentals	975	808	(285)	20	-	1,519
Personnel costs	65,922	5,099	-	2,016	-	73,037
Other operating costs	2,063	830	-	191	-	3,085
Depreciation and Amortization	29,301	825	228	464	-	30,818
Impairment of trade receivables	168	-	-	-	-	168
Total operating costs	337,261	41,916	(57)	10,528	(160)	389,487
Operating profit	25,445	(6,754)	57	227	-	18,976
Financial income	1,675	-		-	-	1,675
Financial expenses	(21,736)	(898)	(10)	(223)	-	(22,857)
Net exchange rate (losses)/ gains	1,729	-	-	-	-	1,729
Result from investments accounted for using the equity method	1,575	(28)	-	-	-	1,549
Profit before tax	8,688	(7,670)	47	4	-	1,069
Income taxes	(5,446)	1,675	-	-	-	(3,771)
Profit for the year	3,242	(5,995)	47	4	-	(2,702)

Interim Unaudited Pro-Forma consolidated income statement for the nine-month period ended September 30, 2024.

(in € thousand)	Rino Mastrotto Group historical figures	Conceria Superior S.p.A. Reporting Package	Conceria Superior S.p.A. Leasing effect	Tannerie Limoges S.A.S. Reporting Package	IC	Pro-Forma consolidated figures
	A	B	C	D	E	F=A+B+C+D+E
Revenue	258,864	24,666		7,082	-	290,611
Other income	23,642	1,287	-	1	(160)	24,770
Total revenue and other income	282,506	25,952	-	7,083	(160)	315,381
Purchase of goods and changes in inventory	137,615	13,471	-	4,575	-	155,662
Cost of services	48,124	7,252		676	(160)	55,892
Costs for leases and rentals	729	601	(219)	14	-	1,125
Personnel costs	48,062	3,777	-	1,505	-	53,344
Other operating costs	1,321	479	-	144	-	1,944
Depreciation and amortization	23,027	636	157	345	-	24,164
Impairment of trade receivables	23	-	-	-	-	23
Total operating costs	258,901	26,216	(63)	7,260	(160)	292,154
Operating profit	23,605	(264)	63	(177)	-	23,227
Financial income	1,470	-	-	-	-	1,470
Financial expenses	(15,747)	(540)	(9)	(166)	-	(16,462)
Net exchange rate gains/ (losses)	275	(0)	-	-	-	275

Result from investments accounted for using the equity method	1,605	-	-	-	-	1,605
Profit before tax	11,208	(804)	54	(343)	-	10,115
Income taxes	(5,499)	93		-	-	(5,406)
Profit for the period	5,709	(711)	54	(343)	-	4,709

Interim Unaudited Pro-Forma consolidated income statement for the nine-month period ended September 30, 2025.

(in € thousand)	Rino Mastrotto Group historical figures	Conceria Superior S.p.A. Reporting Package	Conceria Superior S.p.A. Leasing effect	Tannerie Limoges S.A.S. Reporting Package	IC	Pro-Forma consolidated figures
	A	B	C	D	E	F=A+B+C+D+E
Revenue	230,393	19,009	-	6,420	(1,003)	254,818
Other income	30,426	4,156	-	3	(199)	34,466
Total revenue and other income	260,819	23,165	-	6,422	(1,122)	289,284
Purchase of goods and changes in inventory	124,926	11,707	-	4,506	(1,003)	140,136
Cost of services	48,072	5,990	-	502	(119)	54,446
Costs for leases and rentals	1,163	533	(129)	14	-	1,582
Personnel costs	50,753	3,441	-	1,276	-	55,470
Other operating costs	2,241	90	-	45	-	2,375
Depreciation and amortization	24,413	553	143	348	-	25,457
Impairment of trade receivables	23	-	-	-	-	23

Total operating costs	251,591	22,315	14	6,691	(1,122)	279,489
Operating profit	9,228	850	(14)	(268)	-	9,795
Financial income	771	-		-	-	771
Financial expenses	(18,838)	(616)	(7)	(112)	-	(19,574)
Net exchange rate gains/ (losses)	(1,925)	0		-	-	(1,925)
Result from investments accounted for using the equity method	746	-		-	-	746
Profit before tax	(10,018)	233	(21)	(381)	-	(10,186)
Income taxes	(23)	699		-	-	456
Profit for the period	(10,261)	933	(21)	(381)	-	(9,730)

3. EXPLANATORY NOTES TO THE UNAUDITED PRO-FORMA CONSOLIDATED FINANCIAL INFORMATION

The explanatory notes include information relating to the preparation of the Unaudited Pro-Forma Consolidated Financial Information of the Group and must be read together with the Consolidated Financial Statements and the Unaudited Interim Consolidated Financial Statements of the Group, for a better understanding of the Unaudited Pro-Forma Consolidated Financial Information.

The purpose of the preparation of the Unaudited Pro-Forma Consolidated Financial Information is to illustrate retrospectively the effects of the 2025 Acquisitions as if they had taken place with reference to the income statement on January 1, 2024.

3.1. BASE ASSUMPTIONS, ACCOUNTING STANDARDS AND UNDERLYING ASSUMPTIONS FOR THE PREPARATION OF THE UNAUDITED PRO-FORMA FINANCIAL INFORMATION

The Unaudited Pro-Forma Consolidated Financial Information of the Group was prepared based upon annual and interim consolidated financial statements of the Group and reporting packages of Conceria Superior S.p.A. and Tannerie Limoges S.A.S prepared under the relevant legislation and accounting standards issued by the Italian Accounting Organization (Organismo Italiano di Contabilità, "O.I.C.") ("Italian GAAP") and do not constitute a complete set of financial statements and the disclosure provided in the explanatory notes do not include the minimum disclosure required by the relevant legislation and accounting standards.

The Annual Unaudited Pro-Forma Consolidated Financial Information of the Group therefore includes:

- i - the historical figures taken from the consolidated financial statements of the Group for the year ended December 31, 2024 (Column A);
- ii - the historical figures of Conceria Superior S.p.A. taken from the reporting package for the year ended December 31, 2024 (Column B);
- iii - the Conceria Superior S.p.A. leasing effect (Column C);
- iv - the historical figures Tannerie Limoges S.A.S. taken from the reporting package for the year ended December 31, 2024 (Column D);
- v - the intercompany eliminations (Column E);
- vi - the pro-forma consolidated figures of the Group (Column F)..

The Interim Unaudited Pro-Forma Consolidated Financial Information of the Group therefore includes:

- i - the historical figures taken from the unaudited interim consolidated financial information of the Group for the nine-month period ended September 30, 2024 and for the nine-month period ended September 30, 2025 (Column A);
- ii - the historical figures of Conceria Superior S.p.A. taken from the reporting package for the nine-month period ended September 30, 2024 and for the nine-month period ended September 30, 2025 (Column B);
- iii - the Conceria Superior S.p.A. leasing effect for the nine-month period ended September 30, 2025 (Column C).
- iv - the historical figures of Tannerie Limoges S.A.S. taken from the reporting package for the nine-month period ended September 30, 2024 and for the nine-month period ended September 30, 2025 (Column D);
- v - the intercompany eliminations for the nine-month period ended September 30, 2025 (Column E).
- vi - the pro-forma consolidated figures of the Group and for the nine-month period ended September 30, 2025 (Column F).

3.2. HISTORICAL FINANCIAL INFORMATION CONTAINED IN THE ANNUAL UNAUDITED PRO-FORMA CONSOLIDATED INFORMATION

HISTORICAL FIGURES OF RINO MASTROTTO GROUP (COLUMN A)

Column A includes the figures of the consolidated financial statements of the Group for the year ended December 31, 2024 prepared in accordance with the relevant legislation (Civil Code and Italian Legislative Decree 127/1991) and the accounting standards Italian GAAP, wherein certain Italian GAAP line items in the Consolidated Financial Statements have been reclassified and renamed in a manner that makes it more comparable to the financial information of businesses that apply IFRS.

HISTORICAL FIGURES OF CONCERIA SUPERIOR S.P.A. (COLUMN B)

Column B includes the historical figures of Conceria Superior S.p.A., resulting from its unaudited reporting package that includes the results for the year ended December 31, 2024 and prepared in accordance with the relevant legislation (Civil Code and Italian Legislative Decree 127/1991) and the accounting standards Italian GAAP, wherein certain Italian GAAP line items in the Reporting Package have been reclassified and renamed in a manner that makes it more comparable to the financial information of businesses that apply IFRS.

HISTORICAL FIGURES OF LIMOGES S.A.S. (COLUMN D)

Column C includes the historical figures of Tannerie Limoges S.A.S., resulting from its unaudited reporting package that includes the results for the year ended December 31, 2024 and prepared in accordance with the relevant legislation (Civil Code and Italian Legislative Decree 127/1991) and the accounting standards Italian GAAP, wherein certain Italian GAAP line items in the Reporting Package have been reclassified and renamed in a manner that makes it more comparable to the financial information of businesses that apply IFRS..

3.3. HISTORICAL FINANCIAL INFORMATION CONTAINED IN THE INTERIM UNAUDITED PRO-FORMA CONSOLIDATED INFORMATION**HISTORICAL FIGURES OF RINO MASTROTTO GROUP (COLUMN A)**

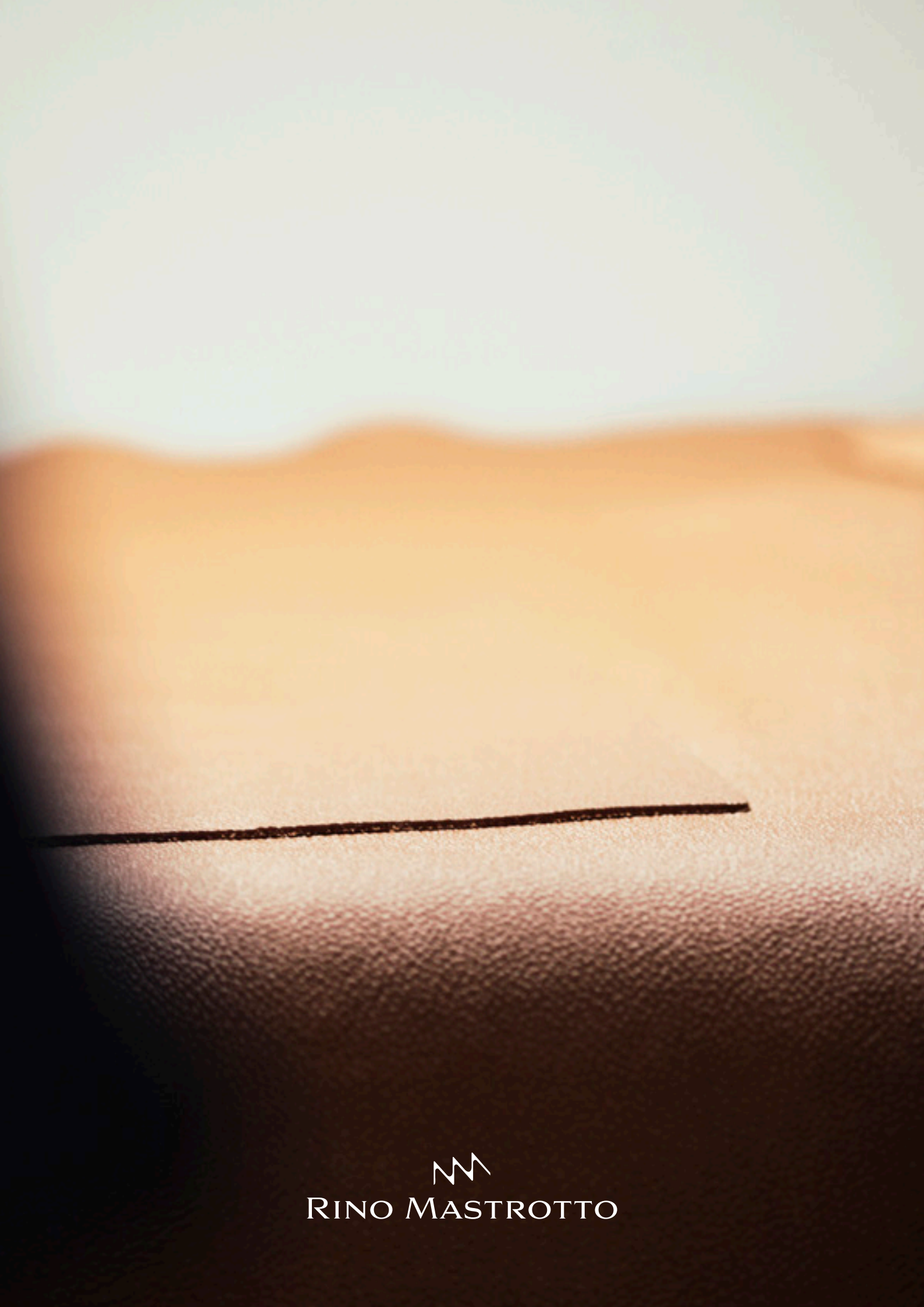
Column A includes the figures of the unaudited interim consolidated financial information of the Group for the nine-month period ended September 30, 2024 prepared in accordance with the relevant legislation (Civil Code and Italian Legislative Decree 127/1991) and the accounting standards Italian GAAP, wherein certain Italian GAAP line items in the Unaudited Interim Consolidated Financial Statements have been reclassified and renamed in a manner that makes it more comparable to the financial information of businesses that apply IFRS.

HISTORICAL FIGURES OF CONCERIA SUPERIOR S.P.A. (COLUMN B)

Column B includes the historical figures of Conceria Superior S.p.A., resulting from its unaudited reporting package that includes the results for the nine-month period ended September 30, 2024 and prepared in accordance with the relevant legislation (Civil Code and Italian Legislative Decree 127/1991) and the accounting standards Italian GAAP, wherein certain Italian GAAP line items in the reporting package have been reclassified and renamed in a manner that makes it more comparable to the financial information of businesses that apply IFRS.

HISTORICAL FIGURES OF LIMOGES S.A.S. (COLUMN D)

Column C includes the historical figures of Tannerie Limoges S.A.S, resulting from its unaudited reporting package that includes the results for the nine-month period ended September 30, 2024 and prepared in accordance with the relevant legislation (Civil Code and Italian Legislative Decree 127/1991) and the accounting standards Italian GAAP, wherein certain Italian GAAP line items in the reporting package have been reclassified and renamed in a manner that makes it more comparable to the financial information of businesses that apply IFRS.



RINO MASTROTTO