

INTERIM CONSOLIDATED  
FINANCIAL REPORT AS OF  
AND FOR THE THREE-MONTH  
PERIOD ENDED MARCH 31,  
2026



RINO MASTROTTO

As the issuer of  
€320,000,000 Senior Secured Floating Rate Notes due 2031  
Rule 144A Notes ISIN number: XS2850687034  
Reg S Notes ISIN number: XS2850686903

Interim Consolidated Financial Report  
as of and for the three-month period  
ended March 31, 2026



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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 applied to 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 across all 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, as high-quality materials play a key differentiating role in meeting customers' growing demand for premium and more refined products.

# PRESENTATION OF FINANCIAL INFORMATION

We present the following financial information in this interim consolidated financial report (the “**Interim Consolidated Financial Report**”)

- 1- certain financial and other information of the Group as of and for the three months ended March 31, 2026, including comparative information for the three months ended March 31, 2025, prepared in accordance with Italian GAAP (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, 2025, 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 three months ended March 31, 2025, which gives retrospective 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, 2025 (see the “*Annex B - Unaudited Pro Forma Consolidated Financial Statements*”);
- 4- certain pro forma financial and other information of the Group as of and for the year ended December 31, 2025, which gives retrospective 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, 2025 (see the “*Annex B - Unaudited Pro Forma Consolidated Financial Statements*”).

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 three months ended March 31, 2026 and 2025, and as of and for the twelve months ended March 31, 2026:

(in € million, except for percentages and ratios)	notes	As of and for the three months ended March 31,		As of and for the twelve months ended March 31,
		2025	2026	2026 Pro Forma
EBITDA	1	10.9	10.6	40.5
Adjusted EBITDA	2	15.5	14.6	53.5
Adjusted EBITDA margin	3	19.0%	16.9%	16.4%
Net working capital	4	87.1	100.1	-
Trade working capital	4	100.9	111.3	-
Total Gross Financial Indebtedness	5	327.0	330.3	-
Total Net Financial Indebtedness	5	281.7	290.1	-
Structuring Adjusted EBITDA	2			62.4
Structuring Adjusted EBITDA margin	3			19.2%
Ratio of Total Gross Financial Indebtedness to Structuring Adjusted EBITDA	5-2			5.3
Ratio of Total Net Financial Indebtedness to Structuring Adjusted EBITDA	5-2			4.6

## NOTES

### 1 - EBITDA

We define *EBITDA* as the sum of profit for the year, 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 March 31, 2026 adjusted for certain

estimated cost savings synergies in production and certain estimated increases in selling prices with specific clients.

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 three months ended March 31,		As of and for the twelve months ended March 31,
		2025	2026	2026 Pro Forma
Profit for the year		(4.5)	(5.4)	(17.9)
Income taxes		0.2	-	1.5
Financial expenses		7.0	6.6	25.7
Financial income		(0.3)	(0.2)	(1.1)
Depreciation and Amortization		8.5	9.6	32.3
<b>EBITDA</b>		<b>10.9</b>	<b>10.6</b>	<b>40.5</b>
Unrealized exchange gains/ (losses)	a	1.2	-	0.3
M&A costs	b	0.2	-	0.6
Start up and discontinued business costs	c	0.7	0.6	3.5
Other adjustments	d	1.8	2.1	6.7
Superior & Limoges adjustments	e	-	0.6	(1.2)
R&D	f	0.7	0.7	3.1
<b>Adjusted EBITDA</b>		<b>15.5</b>	<b>14.6</b>	<b>53.5</b>
Run rate production cost savings	g			3.6
Run rate Superior & Limoges	h			5.3
<b>Structuring Adjusted EBITDA</b>				<b>62.4</b>

(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 a potential acquisition for the three months ended March 31, 2026 and 2025. These amounts are recorded within “costs of services” in the consolidated income statement.
- (c) - *Start up and discontinued business costs* consist of: (i) for the three months ended March 31, 2026, an add-back of €0.6 million for start-up costs incurred for the set-up of the cutting center in Italy and 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; (ii) for the three months ended March 31, 2025, an add-back of €0.3 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 Imatex23 and an add-back of €0.4 million of EBITDA result related to the business operated at the Galassia facility, which we intend to discontinue.
- (d) - *Other adjustments* consists of: (i) for the three months ended March 31, 2026, an add-back of €0.3 million for local sponsorship marketing expenses, an add-back of €0.8 million for board of directors fees recorded within “cost of services” in our consolidated income statement, an add-back of €0.2 million for bank fees and commission recorded within “cost of services” in our consolidated income statement, an add-back of €0.2 million for property and capital tax (I.M.U; I.P.T.U) recorded within “other operating costs” in our consolidated income statement and an add-back of €0.6 million for employees severance costs; (ii) for the three months ended March 31, 2025, an add-back of €0.2 million for local sponsorship marketing expenses, an add-back of €0.9 million for board of directors fees recorded within “cost of services” in our consolidated income statement, an add-back of €0.5 million for bank fees and commission recorded within “cost of services” in our consolidated income statement, an add-back of €0.2 million for property and capital tax (I.M.U; I.P.T.U) recorded within “other operating costs” in our consolidated income statement and an add-back 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 and Tannerie Limoges related to the periods before and after the acquisition of the company. In particular: (i) certain extraordinary inventory write-downs made to align inventory values with the lower cost / market value, (ii) costs related to the former Board of Directors, net of costs related to the new one, have been eliminated (iii) non-operating grants received (iv) employees severance costs and (v) other costs related to the company reorganization.
- (f) - *R&D expenses* includes personnel expenses and other expenses incurred for the development of new products. These amounts are recorded within “personnel costs” in our consolidated income statement.
- (g) - *Run rate production cost savings* includes our excellence program. 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 Prada’s investment in Rino Mastrotto Group 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. *Adjusted EBITDA margin* is used by the Group as a supplemental measure of operating performance. We define *Structuring Adjusted EBITDA margin* for the twelve months ended March 31, 2026, as the ratio of Structuring Adjusted EBITDA to revenue for the twelve months ended March 31, 2026, expressed as percentage. Structuring Adjusted EBITDA margin is used by the Group as a supplemental measure of operating performance. When assessing our operating performance, investors 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. We define *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 € million)	As of March 31	
	2025	2026
Current assets	204.8	215.2
Current liabilities	(77.7)	(84.7)
Working capital	127.2	130.5
Less:		
Other current financial assets	0.8	0.0
Cash and cash equivalent	44.4	40.2
Current borrowings	(4.7)	(9.4)
Current other financial liabilities	(0.4)	(0.4)
Net working capital	87.1	100.1
Less:		
Current tax receivables	8.7	10.2
Deferred tax assets	0.6	4.2
Other receivables	2.7	2.6
Prepaid expenses and accrued income	1.3	1.1
Tax liabilities	(2.0)	(1.6)
Social security payables	(2.7)	(2.9)
Other liabilities	(19.9)	(22.8)
Accrued expenses	(2.5)	(2.0)
Trade working capital	100.9	111.3
<i>of which Inventories</i>	112.3	122.1
<i>of which Trade receivables</i>	33.9	34.8
<i>of which Trade payables</i>	(45.4)	(45.6)

#### 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 € million)	As of March 31	
	2025	2026
Current borrowings	(4.7)	(9.4)
Current other financial liabilities	(0.4)	(0.4)
Current financial indebtedness	(5.1)	(9.8)
Non-current borrowings	(310.7)	(312.1)
Non-current other financial liabilities	(1.0)	(0.6)
Gross-up amortizing capitalized costs & MTM	(10.1)	(7.8)
Non-current financial indebtedness	(321.8)	(320.5)
Total Gross Financial Indebtedness	(327.0)	(330.3)
Other current financial assets	0.8	0.0
Cash and cash equivalent	44.4	40.2
Total Net financial indebtedness	(281.7)	(290.1)

## RESULTS OF OPERATIONS

The following table provides an overview of the results of operations of the Group for the three months ended March 31, 2025 and 2026.

(in € million)	Three months ended March 31,	
	2025	2026
Revenue <sup>1</sup>	81.5	86.2
Other income	13.2	12.9
Total revenue and other income	94.7	99.1
Purchase of goods and changes in inventory	46.8	48.3
Cost of services	17.9	18.6
Costs for leases and rentals	0.3	0.5
Personnel costs	17.6	21.0
Other operating costs	0.5	0.5

<sup>1</sup> 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 non-core business (the latter being mainly some specific production processes for third parties)

Depreciation and Amortization	8.5	9.6
Impairment of trade receivables	0.0	0.0
Total operating costs	91.6	98.5
Operating profit	3.1	0.6
Financial income	0.3	0.2
Financial expenses	(7.0)	(6.6)
Net exchange rate gains/ (losses)	(1.0)	0.1
Result from investments accounted for using the equity method	0.3	0.3
Profit before tax	(4.3)	(5.4)
Income taxes	(0.2)	(0.0)
Profit for the period	(4.5)	(5.4)

## DISCUSSION OF THE RESULTS OF OPERATIONS

### REVENUE AND OTHER INCOME

Revenue for the three months ended March 31, 2026 increased by €4.7 million, or 5.8%, to €86.2 million, from €81.5 million for the three months ended March 31, 2025, primarily due to the effect of the incorporation of Conceria Superior S.p.A. and Tannerie Limoges S.A.S..

With regard to our Luxury Creations business unit, revenue for the three months ended March 31, 2026 increased by €6.1 million, or 14.5%, to €48.3 million, from €42.2 million for the three months ended March 31, 2025. This increase was primarily due to the effect of the incorporation of Conceria Superior S.p.A. and Tannerie Limoges S.A.S and an increase in sales volumes in the Textile & Components sector compared to the same period of the prior year.

With regard to our Automotive & Mobility business unit, revenue for the three months ended March 31, 2026 decreased by €0.6 million, or 2.5%, to €23.8 million, from €24.4 million for the three months ended March 31, 2025. This decline was primarily due to market volatility and the phase-in and phase-out of some portfolio car models.

With regard to our Interior Design business unit, revenue for the three months ended March 31, 2026 decreased by €0.8 million, or 5.4%, to €14.1 million, from €14.9 million for the three months ended March 31, 2025, primarily due to a market contraction in the leather sectors.

The following table includes a breakdown of certain selected key performance measures for the periods indicated therein. 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.”

**REVENUE BY PRODUCT**

(in € million)	Three months ended March 31,	
	2025	2026
Leather	74.2	76.1
Textile & Components	5.3	8.8
Value Added Services	2.0	1.3
Total	81.5	86.2

**REVENUE BY END-MARKET**

(in € million)	Three months ended March 31,	
	2025	2026
Luxury Creations	42.2	48.3
Automotive & Mobility	24.4	23.8
Interior Design	14.9	14.1
Total	81.5	86.2

**REVENUE BY GEOGRAPHY <sup>2</sup>**

(in € million)	Three months ended March 31,	
	2025	2026
Italy	30.6	30.4
France	18.9	20.4
United States	16.8	15.3
Other <sup>3</sup>	15.2	20.1
Total	81.5	86.2

**OTHER INCOME**

Other income for the three months ended March 31, 2026 decreased by €0.3 million, or 2.3%, to €12.9 million, from €13.2 million for the three months ended March 31, 2025, primarily due to a decrease 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).

**PURCHASE OF GOODS AND CHANGES IN INVENTORY**

Purchase of goods and changes in inventory for the three months ended March 31, 2026 increased by €1.5 million, or 3.2%, to €48.3 million, from €46.8 million for the three months ended March 31, 2025. Such increase was mainly attributable to the incorporation of Conceria Superior S.p.A. and Tannerie Limoges S.A.S..

The percentage of purchase of goods and changes in inventory on revenue decreased from 57.4% for

<sup>2</sup> Based on location of the clients, who in turn may sell to other geographies around the world

<sup>3</sup> Other countries mainly include Romania, Switzerland, Spain, Mexico, Czech Republic.

the three months ended March 31, 2025 to 56.0% for the three months ended March 31, 2026, showing a decrease of 1.4%.

### **COST OF SERVICES**

Cost of services increased slightly, from €17.9 million for the three months ended March 31, 2025 to €18.6 million for the three months ended March 31, 2026.

### **PERSONNEL COSTS**

Personnel costs for the three months ended March 31, 2026 increased by €3.4 million, or 19.3%, to €21.0 million, from €17.6 million for the three months ended March 31, 2025, primarily due to the effect of (i) the renewal of the Labour Collective Agreement in the Italian Leather and Textile Companies, (ii) the new structure of personnel of Jacqart compared with Imatex23 and (iii) the consolidation of Conceria Superior S.p.A. and Tannerie Limoges S.A.S..

### **OTHER OPERATING COSTS**

Other operating costs remained flat at €0.5 million for the three months ended March 31, 2026, unchanged from the three months ended March 31, 2025

### **DEPRECIATION AND AMORTIZATION**

Depreciation and Amortization for the three months ended March 31, 2026 increased by €1.1 million, or 12.9%, to €9.6 million, from €8.5 million for the three months ended March 31, 2025, primarily due to the amortization of M&A and the tangible fixed assets recognized in connection with the investments made during the period.

### **FINANCIAL INCOME**

Financial income remained broadly stable, at €0.2 million for the three months ended March 31, 2026, compared to €0.3 million for the three months ended March 31, 2025.

### **FINANCIAL EXPENSES**

Financial expenses for the three months ended March 31, 2026 decreased by €0.4 million, or 5.7%, to €6.6 million, from €7.0 million for the three months ended March 31, 2025, primarily due to a decrease in interest rates.

### **NET EXCHANGE RATE GAINS/(LOSSES)**

Net exchange rate gains for the three months ended March 31, 2026 increased by €1.1 million, or 110.0%, to €0.1 million gains, from €1.0 million losses for the three months ended March 31, 2025, primarily due to the effect of lower unrealized exchange losses.

### **RESULT FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD**

Result from investments accounted for using the equity method for the three months ended March 31, 2026 is consistent compared to the same period of the previous year (€0.3 million for the three months ended March 31, 2026 and for the three months ended March 31, 2025).

### **INCOME TAXES**

Income taxes for the three months ended March 31, 2026 decreased by €0.2 million, or 100.0%, to €0.0 million, from €0.2 million for the three months ended March 31, 2025. Such decrease 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 therein.

(in € million)	For the three months ended March 31,	
	2025	2026
Net cash flow from / (used in) operating activities (A)	(7.4)	3.7
Net cash flow from / (used in) investing activities (B)	(4.1)	(3.8)
Net cash flow from / (used in) financing activities (C)	(1.3)	(3.3)
Increase (decrease) in cash and cash equivalents (A+B+C)	(12.8)	(3.4)
Cash and cash equivalents at the beginning of the period	57.2	43.6
Cash and cash equivalents at the end of the period	44.4	40.2

### NET CASH FLOW FROM (USED IN) OPERATING ACTIVITIES

Net cash flow generated in operating activities amounted to €3.7 million for the three months ended March 31, 2026, an improvement of €11.1 million compared to the three months ended March 31, 2025, primarily driven by a significant reduction in cash absorbed by trade working capital

### NET CASH FLOW FROM (USED IN) INVESTING ACTIVITIES

Net cash flow used in investing activities amounted to €3.8 million for the three months ended March 31, 2026, a slight decrease of €0.3 million compared to the three months ended March 31, 2025, primarily driven by a decrease in payments for property, plant and equipment, partially offset by a change in the consolidation method of Brusarosco de Mexico SA, using the line-by-line method for the three months ended March 31, 2025.

### NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES

Net cash flow used in financing activities amounted to €3.3 million for the three months ended March 31, 2026, an increase of €2.0 million in net cash used compared to net cash used in financing activities for the three months ended March 31, 2025, amounting to €1.3 million.

## WORKING CAPITAL

Working Capital consists of inventories, trade receivables, other current financial assets, current tax receivables, deferred tax assets, other receivables, prepaid expenses and accrued income and cash and cash equivalents, less current borrowings, current other financial liabilities, trade payables, tax liabilities, social security payables, other liabilities 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 € million)	As of March 31	
	2025	2026
Inventories	112.3	122.1
Trade receivables	33.9	34.8
Other current financial assets	0.8	0.0
Current tax receivables	8.7	10.2
Deferred tax assets	0.6	4.2
Other receivables	2.7	2.6
Prepaid expenses and accrued income	1.3	1.1
Cash and cash equivalent	44.4	40.2
<b>Current assets</b>	<b>204.8</b>	<b>215.2</b>
Current borrowings	4.7	9.4
Current other financial liabilities	0.4	0.4
Trade payables	45.4	45.6
Tax liabilities	2.0	1.6
Social security payables	2.7	2.9
Other liabilities	19.9	22.8
Accrued expenses	2.5	2.0
<b>Current liabilities</b>	<b>77.7</b>	<b>84.7</b>
<b>Working Capital</b>	<b>127.2</b>	<b>130.5</b>
<b>Change in Working Capital</b>		<b>3.3</b>

Working Capital increased by €3.3 million, or 2.6%, from €127.2 million as of March 31, 2025, to €130.5 million as of March 31, 2026. This increase was mainly due to an increase of current liabilities by €7.0 million, or 9.0%, from €77.7 million as of March 31, 2025 to €84.7 million as of March 31, 2026, primarily driven by: (i) higher borrowings, equal to €9.4 million as of March 31, 2026, compared to €4.7 million as of March 31, 2025, and (ii) higher other liabilities, equal to €22.8 million as of months ended March 31, 2026, compared to €19.9 million as of March 31, 2025. Both these effects are due to the incorporation of Conceria Superior S.p.A. and Tannerie Limoges S.A.S.

Trade payables remained broadly stable at €45.4 million as of March 31, 2025, compared to €45.6 million as of March 31, 2026.

Current assets increased by €10.3 million, or 5.0%, from €204.8 million as of March 31, 2025 to €215.2 million as of March 31, 2026, mainly due to the effect of the incorporation of Conceria Superior S.p.A. and Tannerie Limoges S.A.S.

## 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 three months ended March 31,	
	2025	2026
Payments for Property, plant and equipment	5.3	3.2
Payments for Intangible assets	0.0	0.6
<b>Capital expenditures</b>	<b>5.3</b>	<b>3.8</b>
<i>Of which: maintenance capital expenditures</i>	2.1	0.8
<i>Of which: expansion capital expenditures</i>	3.2	3.0

Capital expenditures for the three months ended March 31, 2026 decreased by €1.4 million, or 26.4%, to €3.8 million, from €5.3 million for the three months ended March 31, 2025, primarily due to the significant investment in the new headquarters that was concentrated in the prior year period.

## SUBSEQUENT EVENTS

As of the date of this Interim Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Report.

## NOTICE

This Interim Consolidated 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 THREE-MONTH  
PERIOD ENDED MARCH 31, 2026



RINO MASTROTTO

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ thousand	notes	As of December 31, 2025	As of March 31, 2026
Goodwill	6	168,258	164,797
Intangible assets	7	59,944	58,967
Property, plant and equipment	8	128,934	128,349
Investment in subsidiaries and other companies	9	2,312	2,577
Non-current tax receivables	13	6,648	7,504
Other non-current financial assets	10	592	362
<b>Non-current Assets</b>		<b>366,690</b>	<b>362,556</b>
Inventories	11	126,143	122,051
Trade receivables	12	32,442	34,792
Other current financial assets	10	1	1
Current tax receivables	13	11,774	10,217
Deferred tax assets	14	3,946	4,184
Other receivables	15	2,746	2,624
Prepaid expenses and accrued income	16	1,530	1,073
Cash and cash equivalents	17	43,571	40,209
<b>Current Assets</b>		<b>222,153</b>	<b>215,150</b>
<b>Total Assets</b>		<b>588,843</b>	<b>577,706</b>
<b>Equity</b>			
Share capital	18	39,000	39,000
Reserves	18	93,856	95,496
Retained earnings	18	28,466	11,950
Profit for the period	18	(16,516)	(6,014)
Equity attributable to shareholders of the parent company	18	144,806	140,432
Equity attributable to non-controlling interests	19	16,693	17,277
<b>Total Equity</b>		<b>161,499</b>	<b>157,709</b>
<b>Non-Current Liabilities</b>			
Deferred tax liabilities	20	17,488	17,480
Employee benefits	21	5,099	4,907
Provision for risks and charges	22	1,773	(180)
Non-current borrowings	23	312,188	312,116
Non-current other financial liabilities	24	801	561

Other non-current liabilities	28	450	450
<b>Non-current Liabilities</b>		<b>337,799</b>	<b>335,334</b>
Current Liabilities			
Current borrowings	23	12,504	9,414
Current other financial liabilities	24	424	427
Trade payables	25	48,354	45,558
Tax liabilities	26	2,506	1,572
Social security payables	27	4,856	2,863
Other liabilities	28	18,826	22,830
Accrued expenses	29	2,075	1,999
Current Liabilities		89,545	84,663
<b>Total Equity and Liabilities</b>		<b>588,843</b>	<b>577,706</b>

## CONSOLIDATED INCOME STATEMENT

€ thousand	notes	Three months ended March 31, 2025	Three months ended March 31, 2026
Revenue	30	81,450	86,248
Other income	31	13,199	12,881
Total revenue and other income		94,649	99,129
Purchase of goods and changes in inventory	32	46,781	48,335
Cost of services	33	17,940	18,596
Costs for leases and rentals	34	336	524
Personnel costs	35	17,583	20,958
Other operating costs	36	502	498
Depreciation and amortization	6,7,8	8,495	9,575
Impairment of trade receivables	12	8	8
Total operating costs		91,645	98,494
Operating profit		3,004	635
Financial income	37	273	224
Financial expenses	38	(7,023)	(6,608)
Net exchange rate gains/(losses)	39	(956)	80
Result from investments accounted for using the equity method	40	261	277
Profit before tax		(4,441)	(5,392)
Income taxes	41	(249)	(38)
Profit for the period		(4,690)	(5,430)

ATTRIBUTABLE TO:			
Shareholders of the parent company		(4,795)	(6,014)
Non-controlling interests		105	584

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€ thousand	Balance as of December 31, 2024	Allocation of profit for the year	Other movements	Dividends paid	Profit for the period	Balance as of March 31, 2025
Share Capital	39,000	-	-	-	-	39,000
Other Reserve						
<i>Legal Reserve</i>	7,800	-	-	-	-	7,800
<i>Share Premium Reserve</i>	14,063	-	-	-	-	14,063
<i>Revaluation Reserve</i>	12,081	-	-	-	-	12,081
<i>Translation Reserve</i>	(3,375)	-	(125)	-	-	(3,500)
<i>Extraordinary Reserve</i>	-	-	-	-	-	-
<i>Other Reserve</i>	21,104	-	-	-	-	21,104
<i>Cash Flow Hedge Reserve</i>	(885)	-	238	-	-	(647)
Retained Earnings	24,231	2,038	-	-	-	26,269
Profit for the year	2,038	(2,038)	-	-	(4,795)	(4,795)
Equity attributable to shareholders of the parent company	116,056	-	113	-	(4,795)	111,375
Equity attributable to non-controlling interests	15,190	-	-	-	105	15,295
Total equity	131,246	-	113	-	(4,690)	126,670

€ thousand	Balance as of December 31, 2025	Allocation of profit for the year	Other movements	Dividends paid	Profit for the period	Balance as of March 31, 2026
Share Capital	39,000	-	-	-	-	39,000
<b>Other Reserve</b>						
<i>Legal Reserve</i>	7,800	-	-	-	-	7,800
<i>Share Premium Reserve</i>	60,763	-	-	-	-	60,763
<i>Revaluation Reserve</i>	12,081	-	-	-	-	12,081
<i>Translation Reserve</i>	(5,180)	-	(120)	-	-	(5,300)
<i>Extraordinary Reserve</i>	-	-	-	-	-	-
<i>Other Reserve</i>	18,906	-	-	-	-	18,906
<i>Cash Flow Hedge Reserve</i>	(513)	-	1,759	-	-	1,246
Retained Earnings	28,466	(16,516)	-	-	-	11,950
Profit for the year	(16,516)	16,516	-	-	(6,014)	(6,014)
Equity attributable to shareholders of the parent company	144,806	-	1,639	-	(6,014)	140,432
Equity attributable to non-controlling interests	16,693	-	-	-	584	17,277
<b>Total equity</b>	<b>161,499</b>	<b>-</b>	<b>1,639</b>	<b>-</b>	<b>(5,430)</b>	<b>157,709</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

€ thousand	Three months at March 31, 2025	Three months at March 31, 2026
Profit for the period	(4,690)	(5,430)
Income taxes	249	38
Financial expenses	7,023	6,608
Financial income	(273)	(224)
Result from investments accounted for using the equity method	(261)	(277)
Depreciation and amortization	8,495	9,575
Non-monetary adjustments that have not had a counterpart in working capital	434	(397)
Increase/(decrease) in provisions and employee benefits	(208)	(373)
Decrease (increase) of inventories	2,486	4,092
Decrease (increase) of trade receivables	4,477	(2,349)
(Decrease) increase in trade payables	(18,641)	(2,797)
Other working capital items	578	1,041
(Interests paid)	(7,130)	(5,791)
Net cash flow (used in) operating activities (A)	(7,461)	3,716
(Payments) for Property, plant and equipment	(5,328)	(3,174)
Proceeds on disposal of Property, plant and equipment	83	-
(Payments) for intangible assets	(12)	(653)
Business combinations, net of cash acquired	(550)	-
Change in the scope of Consolidation	1,736	-
Net cash flow (used in) investing activities (B)	(4,071)	(3,827)
Proceeds / (repayment) from credit lines	(514)	-
Proceeds / (repayment) of other financial liabilities	(142)	(237)

Repayment of borrowings	(629)	(3,014)
Net cash flow from / (used in) financing activities (C)	(1,285)	(3,251)
(Decrease)/increase of cash and cash equivalents (A ± B ± C)	(12,817)	(3,362)
Cash and cash equivalents at beginning of the period	57,213	43,571
Cash and cash equivalents at the end of the period	44,397	40,209

## EXPLANATORY NOTES TO THE CONDENSED 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 March 31, 2026.

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 March 31, 2026 and March 31, 2025:

	Location	Share Capital (Eur)	% 2025	% 2026
Companies consolidated on a line-by-line basis:				
<i>Parent Company:</i>				
Rino Mastrotto Group Spa	Trissino (VI) - Italia	39,000,000		
<i>Subsidiaries:</i>				
Bermas Maracanaú Indústria e Comércio de Couro Ltda	Maracanaú - Brasile	7,539,162	100%	100%
Elmo Sweden AB	Svenljunga - Sweden	4,569	100%	100%
Ngozi AB	Svenljunga - Sweden	4,569	100%	100%
Rmg of America, LLC	Raleigh - NC - USA	22,438,685	100%	100%
Rmg Leather, LLC	Conove - NC - USA	24,154,748	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	10,828	99,99%	99,99%
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%
Companies accounted for using the equity method:				
<i>Associates and joint arrangements:</i>				
RMG Australia Pty Ltd	Perth - Australia	184	33,33%	33,33%
AFX/Brus, L.L.C			50%	50%

At the end of July 2025, Rino Mastrotto and Gruppo Marzotto announced that they were joining forces to

create 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 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 have 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 exceed 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 by the annual Financial Statements and must be read in conjunction with the Financial Statements prepared for the years ended December 31, 2025.

#### **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 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	As of January 1, 2026	Additions	(Amortisation)	Other Movements	As of March 31, 2026
Goodwill	168,258	0	-3,815	354	164,797

Other movements include positive exchange rate differences for Euro 354 thousand as of March 31, 2026.

#### NOTE 7. INTANGIBLE ASSETS

The following table provides a breakdown for intangible assets:

€ thousand	As of January 1, 2026	Additions	(Amortisation)	Other Movements	As of March 31, 2026
Start-up and expansion costs	19	-	-	-	19
Patents, concessions and licenses	58,734	555	(1,853)	233	57,669
Advances and assets under construction	-	3	-	-	3
Other intangible assets	1,191	95	(10)	-	1,276
<b>Total intangible assets</b>	<b>59,944</b>	<b>653</b>	<b>(1,863)</b>	<b>234</b>	<b>58,967</b>

Intangible assets mainly include Rino Mastrotto trademark and know-how, both included under Patents, concessions and licenses, equal to Euro 45,077 thousand and Euro 46,750 thousand respectively as of March 31, 2026 and December 31, 2025.

Other intangible assets are related to leasehold improvements.

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

#### 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, 2026	58,901	47,289	2,780	3,935	16,029	128,934
Additions	120	1,456	190	412	996	3,174
(Depreciation)	(763)	(2,621)	(255)	(258)	-	(3,897)
Other Movements	(52)	516	15	175	(516)	-
As of March 31, 2026	58,206	46,460	2,730	4,264	16,509	128,349

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.

#### 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, 2025	As of March 31, 2026
Investments accounted for using the equity method	1,220	1,497
Other investments	1,092	1,079
Total investment in subsidiaries and other companies	2,312	2,576

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

€ thousand	Location	Ownership	Carrying amounts
RMG Australia Pty Ltd	Perth - Australia	33,3%	35
AFX/Brus, L.L.C:		50%	1,185
As of December 31, 2025			1,220
RMG Australia Pty Ltd	Perth - Australia	33,3%	35
AFX/Brus, L.L.C:		50%	1,462
As of March 31, 2026			1,497

The breakdown of investments at cost is detailed below:

€ thousand	As of December 31, 2025	As of March 31, 2026
UTIAC Spa	69	69
Energindustria	1	1
Banca Popolare Italiana	8	8
Consorzio depuratore Santa croce sull'Arno	946	946
Other investments	68	55
Total other investments	1,092	1,079

#### NOTE 10. OTHER FINANCIAL ASSETS

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

€ thousand	As of December 31, 2025	As of March 31, 2026
Other financial assets	388	158
Other securities	204	204
Total other non-current financial assets	592	362
Other current financial assets	1	1
Total other financial assets	593	363

Other non-current financial assets mainly include investments in securities.

#### NOTE 11. INVENTORIES

Inventories are detailed as follow:

€ thousand	As of December 31, 2025	As of March 31, 2026
Raw Materials	29,232	29,255
Work in progress and semi- finished products	53,896	51,917
Finished products	42,961	40,319
Advances	54	560
(Provisions for slow moving and obsolete inventories)	-	-
Total inventories	126,143	122,051

Inventories are presented net of obsolete and slow-moving provisions, in order to report their estimated realisable value. These provisions both reflect the economic and physical obsolescence of inventories. No movements in provisions occurred in the period ended March 31, 2026.

#### NOTE 12. TRADE RECEIVABLES

Trade receivables are detailed below:

€ thousand	As of December 31, 2025	As of March 31, 2026
Trade receivables	33,144	35,509
Bad debt provision	(702)	(717)
Total trade receivables	32,442	34,792

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 Imatex23 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 of expected credit losses, taking into account past experience with similar receivables, current and historical overdue amounts, losses incurred, cash collections, careful monitoring of credit quality, and projections of economic and market conditions, based on information available at 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, 2026	702
Use of provision	-
Accrual	-
Other movements	15
Balance of bad debt provision receivables as of March 31, 2026	717

### NOTE 13. TAX RECEIVABLES

Tax Receivables are detailed below:

€ thousand	As of December 31, 2025	As of March 31, 2026
VAT and ICMS receivables from the tax authorities	7,077	6,484
Direct tax receivables	4,605	3,636
PROAPI receivables	91	97
Tax receivables within 12 months	11,773	10,217
PROAPI receivables	0	0
ICMS and IPI receivables	6,648	7,504
Tax receivables beyond 12 months	6,648	7,504
Total tax receivables	18,421	17,721

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.

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 from 2018. As at December 31, 2023 and 2024, this provision amounted to BRL 16,861 thousand (approximately Euro 3,145 thousand). A further write-down of these receivables in the amount of Euro 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, 2025	As of March 31, 2026
Rino Mastrotto Group S.p.A.	426	426
Rmg of America LLC	55	57
Nuova Osba S.r.l.	615	615
Tessitura Oreste Mariani S.p.A.	114	355
Mapel Group S.r.l.	32	32
Jacqart	4	-
Superior	2,429	2,429
Total deferred tax assets	3,643	3,882
Consolidation entries	303	302
Total deferred tax assets	3,946	4,184

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, 2025	As of March 31, 2026
Advance payment to suppliers	947	693
Other receivables	1,799	1,931
Total other receivables	2,746	2,624

Other receivables mainly include advance payment to employees and receivables for an export contribution.

#### **NOTE 16. PREPAID EXPENSES AND ACCRUED INCOME**

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

€ thousand	As of December 31, 2025	As of March 31, 2026
Prepaid expenses and accrued income	1,530	1,073

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, 2025	As of March 31, 2026
Bank accounts	43,559	40,195
Cash on hand	12	14
Total Cash and cash equivalent	43,571	40,209

#### **NOTE 18. EQUITY**

##### *Share capital*

The share capital subscribed to and paid-in amounted to Euro 39.000 thousand as of March 31, 2026 and December 31, 2025.

Reserves are composed as follows:

€ thousand	As of December 31, 2025	As of March 31, 2026
Legal reserve	7,800	7,800
Share premium reserve	60,763	60,763
Revaluation reserve	12,081	12,081
Translation reserve	(5,180)	(5,300)
Other reserves	18,392	20,152
Total Reserves	93,856	95,496

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.

##### *Retained earnings*

Retained earnings amounted to Euro 11,950 as of March 31, 2026 and amounted to Euro 28,466 thousand as of December 31, 2025.

**NOTE 19. EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS**

Equity attributable to non-controlling interests is detailed below:

€ thousand	As of December 31, 2025	As of March 31, 2026
Equity attributable to non-controlling interests	16,693	17,277

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 and Jacqart S.r.l. (40%) and Mapel Group S.r.l. (40%) since fiscal year 2023.

**NOTE 20. DEFERRED TAX LIABILITIES**

Deferred tax liabilities are as follows:

	€ thousand
Balance of Deferred tax liabilities as of December 31, 2025	17,488
Uses	-
Accrual	-
Other movements	-8
Balance of Deferred tax liabilities as of March 31, 2026	17,480

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.

**NOTE 21. EMPLOYEE BENEFITS**

Provisions for employee severance indemnities has changed as follows:

	€ thousand
Balance of employee benefits as of December 31, 2025	5,099
Uses	(192)
Provision	-
Balance of employee benefits as of March 31, 2026	4,907

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

**NOTE 22. PROVISIONS FOR RISKS AND CHARGES**

Provisions for risks and charges are as follows:

€ thousand	As of December 31, 2025	As of March 31, 2026
Provision for agents' termination benefits	1,055	1,065
Other provision	718	(1,245)
Total provision for risks and charges	1,773	(180)

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

	€ thousand
As of December 31, 2025	1,773
Uses	(1,964)
Provision	10
As of March 31, 2026	(180)

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 Euro 1.065 thousand and Euro 1.055 thousand as of March 31, 2026 and December 31, 2025 respectively;
- The decrease in other provisions is mainly due 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 Euro 160,000,000 forming part of the bond loan of Euro 320,000,000.

### NOTE 23. BORROWINGS

Borrowings are analysed in the following table:

€ thousand	As of December 31, 2025	As of March 31, 2026
Borrowings		
- of which current	12,504	9,414
- of which non-current	312,188	312,116
Total borrowings	324,692	321,530

The following tables set forth the residual value and additional details of the Group's borrowings for the periods ended March 31, 2026 and December 31, 2025:

€ thousand	As of December 31, 2025	As of March 31, 2026
Notes	320,000	320,000
Gross-up amortizing capitalized costs	(9,050)	(9,050)
Accrued expenses	3,709	3,578
Other borrowings & Credit Lines	10,033	7,002
Total borrowings	324,692	321,530

**NOTE 24. OTHER FINANCIAL LIABILITIES**

Other financial liabilities are as follows:

€ thousand	As of December 31, 2025	As of March 31, 2026
Other financial liabilities		
- of which current	424	427
- of which non-current	801	561
<b>Total other financial liabilities</b>	<b>1,225</b>	<b>988</b>

Other financial liabilities for the period ended March 31, 2026 and December 31, 2025 mainly include the amount of lease liabilities related to machinery and equipment, accounted for using the financial method.

**NOTE 25. TRADE PAYABLES**

The following table shows the breakdown of trade payables:

€ thousand	As of December 31, 2025	As of March 31, 2026
Trade payables		
- of which current	48,354	45,558

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.

**NOTE 26. TAX LIABILITIES**

Tax liabilities are detailed below:

€ thousand	As of December 31, 2025	As of March 31, 2026
Income tax liabilities for the period	9	492
VAT liabilities	120	374
Liabilities for withholding tax	1,836	700
Other tax liabilities	540	6
<b>Tax liabilities within 12 months</b>	<b>2,505</b>	<b>1,572</b>

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 refers to the balance due to tax authorities.

**NOTE 27. SOCIAL SECURITY PAYABLES**

The accrued expenses for social security payables amounted to Euro 2,863 thousand as of March 31, 2026 and to Euro 4,856 thousand as of December 31, 2025.

**NOTE 28. OTHER LIABILITIES**

Other liabilities are detailed below:

€ thousand	As of December 31, 2025	As of March 31, 2026
Payables to employees and contractors for remuneration accrued but not yet paid	8,677	12,337
PROAPI liabilities	4	-
Payables to Board of Directors	272	623
Payables to Board of Statutory Auditors	41	19
Miscellaneous other payables	9,545	9,560
Advances from customers	287	291
Other liabilities within 12 months	18,826	22,830
Miscellaneous other payables	450	450
Other liabilities beyond 12 months	450	450
Total other liabilities	19,276	23,280

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.

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 Euro 1,999 thousand as of March 31, 2026 and to Euro 2,075 thousand as of December 31, 2025. 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	Three months at March 31, 2025	Three months at March 31, 2026
Revenues from the sale of goods	79,443	84,948
Revenues for services	2,007	1,300
Total Revenue	81,450	86,248

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

€ thousand	Three months at March 31, 2025	Three months at March 31, 2026
Europe	61,965	67,932
of which Italy	30,588	30,399
of which France	18,910	20,432
North America	17,030	15,598
of which U.S.A.	16,751	15,312
Other	2,455	2,718
<b>Total Revenue</b>	<b>81,450</b>	<b>86,248</b>

### NOTE 31. OTHER INCOME

Other income is detailed in the following table:

€ thousand	Three months at March 31, 2025	Three months at March 31, 2026
Capital Gains	81	39
Government grants	106	140
Scrap and semi-finished products	10,712	9,220
Other revenue	2,300	3,482
<b>Total other revenue</b>	<b>13,199</b>	<b>12,881</b>

Other income mainly includes scrap and semi-finished products 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	Three months at March 31, 2025	Three months at March 31, 2026
Raw Materials and change in inventories of raw materials and goods	41,721	41,066
Finished goods and change in inventories of finished goods and semi-finished products	3,901	5,475
Discounts on purchases	(368)	(46)
Other purchases	1,527	1,840
<b>Total Purchase of goods and change in inventory</b>	<b>46,781</b>	<b>48,335</b>

**NOTE 33. COSTS OF SERVICES**

Costs of services consist of the following:

€ thousand	three months at March 31, 2025	Three months at March 31, 2026
Outsourced processing	3,707	3,264
Utilities	1,873	2,050
Consulting, Board Compensation and Statutory Auditors	1,851	2,199
Maintenance costs	1,830	1,986
Transportation	1,132	1,138
Insurance	353	384
Travel expenses	156	148
Agents	862	830
Advertising, marketing and sales services	831	921
Cleaning and ecology	2,002	2,483
Industrial Services	2,089	2,048
Other cost of services	1,254	1,145
<b>Total cost of services</b>	<b>17,940</b>	<b>18,596</b>

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.

**NOTE 34. COSTS FOR LEASES AND RENTALS**

Costs for leases and rentals amounted to Euro 524 thousand and Euro 336 thousand for the three month period ended March 31, 2026 and 2025, respectively.

Cost 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	Three months at March 31, 2025	Three months at March 31, 2026
Salaries, wages and social security contribution	15,898	19,055
Employee benefits	591	604
Other personnel costs	1,094	1,299
<b>Total personnel costs</b>	<b>17,583</b>	<b>20,958</b>

Personnel Costs include expenses for employees including unused vacation time and provisions required by law.

**NOTE 36. OTHER OPERATING COSTS**

Other operating costs consist of:

€ thousand	Three months at March 31, 2025	Three months at March 31, 2026
Indirect taxes	141	197
Membership fees	5	0
Contingent liabilities	142	46
Capital losses	11	33
Other costs	204	222
<b>Total other operating costs</b>	<b>502</b>	<b>498</b>

Other costs mainly include postal charges, penalties and stationery.

**NOTE 37. FINANCIAL INCOME**

Financial Income amounted to Euro 224 thousand and Euro 273 thousand for the three-month period ended March 31, 2026 and 2025, respectively.

**NOTE 38. FINANCIAL EXPENSES**

Financial expenses are broken down as follows:

€ thousand	Three months at March 31, 2025	Three months at March 31, 2026
<b>Financial Expenses</b>		
- Finance expenses on borrowing	6,536	6,280
- Other financing fees	488	328
<b>Total financial expenses</b>	<b>7,023</b>	<b>6,608</b>

Financial expenses refer – throughout the periods presented – mainly to interests on the Notes.

**NOTE 39. NET EXCHANGE RATE GAINS/(LOSSES)**

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

€ thousand	Three months at March 31, 2025	Three months at March 31, 2026
Net exchange rate gains/(losses)		
- Gains on exchange rates	400	511
- Losses on exchange rates	(1,396)	(431)
Total Net exchange rate gains/(losses)	(956)	80

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

Results from investments accounted for using the equity method amounted to Euro 277 thousand and Euro 261 thousand for the three-month period ended March 31, 2026 and 2025, respectively.

**NOTE 41. INCOME TAXES**

Income taxes for each period have been allocated across the consolidated companies on the basis of estimated taxable profit in accordance with applicable law.

Income taxes are broken down as follows:

€ thousand	Three months ended March 31, 2025	Three months ended March 31, 2026
Current Taxes	249	38
Deferred Taxes	1	0
Total Income taxes	249	38

**NOTE 42. REMUNERATION OF DIRECTORS AND STATUTORY AUDITORS**

Remuneration of Directors, Statutory Auditors are detailed below:

€ thousand	Three months ended March 31, 2025	Three months ended March 31, 2026
Board of Directors	1,000	1,031
Board of Statutory Auditors	40	51

Remuneration of Independent Audit Firm is equal to Euro 40 thousand and Euro 23 thousand for the three-months period ended March 31, 2025 and 2026 respectively.

03

ANNEX B - UNAUDITED PRO  
FORMA CONSOLIDATED  
FINANCIAL INFORMATION



RINO MASTROTTO

## ANNEX B - UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

This unaudited pro forma consolidated financial information comprises the unaudited pro forma consolidated income statement and the related explanatory notes of Rino Mastrotto Group S.p.A. and its subsidiaries (the “Group”) for the year ended December 31, 2025 and for the three-month period ended March 31, 2025 (the “Annual Unaudited Pro Forma Consolidated Financial Information” and Interim Unaudited Pro-Forma Consolidated Financial Information). The Annual Unaudited Pro Forma Consolidated Financial Information has 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. (together, the “2025 Acquisitions”).

By its nature, the Unaudited Pro Forma Consolidated Financial Information is not intended to represent the Group’s actual or projected future results. Given that it was prepared to retrospectively reflect the effects of subsequent transactions, it does not purport to represent the Group’s actual financial position or operating results for the periods covered.

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, 2025;
- ii - Historical data extracted from Audited Financial Statements of Conceria Superior S.p.A. for the year ended December 31, 2025;
- iii - Historical data extracted from Audited Financial Statements of Tannerie Limoges S.A.S. for the year ended December 31, 2025.

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 three-month period ended March 31, 2025;
- ii - Historical data extracted from the reporting package of Conceria Superior S.p.A. for the three-month period ended March 31, 2025;
- iii - Historical data extracted from the reporting package of Tannerie Limoges S.A.S. for the three-month period ended March 31, 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 for the periods covered by the pro forma financial information.

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, 2025, 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 in the preparation of the Unaudited Pro Forma Consolidated Financial Information were based on information available at the date of preparation and may differ from assumptions that would be applied in any subsequent annual financial statements covering the same periods;
- 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 entailed 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 made a cash investment, resulting, in total, in a 10% minority stake in Rino Mastrotto Group.

This transaction further strengthened 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, 2025

Annual Unaudited Pro-Forma consolidated income statement for the year ended December 31, 2025

(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
	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F=A+B+C+D+E</b>
Revenue	306,154	21,910		7,197		335,261
Other income	43,039	5,139		3	(2,081)	46,099
Total revenue and other income	349,193	27,048		7,200	(2,081)	381,360
Purchase of goods and changes in inventory	168,698	13,173		4,955	(2,081)	184,744
Cost of services	64,426	6,893		704		72,022
Costs for leases and rentals	1,392	715	(160)	19		1,966
Personnel costs	70,527	4,536		1,682		76,746
Other operating costs	3,514	182		78		3,774
Depreciation and Amortization	30,193	764	169	468		31,594
Impairment of trade receivables	236	-		-		236
Total operating costs	338,985	26,264	9	(705)	(2,081)	371,082
Operating profit	10,208	784	9	(705)		10,278
Financial income	1,230	-				1,230
Financial expenses	(25,386)	(648)	(7)	(216)		(26,257)

Net exchange rate (losses)/ gains	(1,550)	-				(1,550)
Result from investments accounted for using the equity method	953	8				945
Profit before tax	(14,545)	129	(16)	(922)		(15,354)
Income taxes	(1,536)	(167)				(1,704)
Profit for the year	(16,081)	(39)	(16)	(922)		(17,058)

*Interim Unaudited Pro Forma consolidated income statement for the three-month period ended March 31, 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
	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F=A+B+C+D+E</b>
Revenue	81,450	8,758		2,576	-	92,784
Other income	13,199	32		2	-	13,233
Total revenue and other income	94,649	8,790		2,578	-	106,016
Purchase of goods and changes in inventory	46,781	3,850		1,830	-	52,461
Cost of services	17,940	2,802		219	-	20,961
Costs for leases and rentals	336	196	(71)	4	-	465
Personnel costs	17,583	1,353		491	-	19,427
Other operating costs	502	31		19	-	552

Depreciation and amortization	8,495	181	57	118	-	8,851
Impairment of trade receivables	8	-	-	-	-	8
Total operating costs	91,645	8,414	(14)	2,680	-	102,726
Operating profit	3,004	375	14	(103)	-	3,291
Financial income	273	-	-	-	-	273
Financial expenses	(7,023)	(91)	(2)	(57)	-	(7,173)
Net exchange rate gains/ (losses)	(956)	-	-	-	-	(956)
Result from investments accounted for using the equity method	261	-	-	-	-	261
Profit before tax	(4,441)	284	12	(159)	-	(4,305)
Income taxes	(249)	-	-	-	-	(249)
Profit for the period	(4,690)	284	12	(159)	-	(4,554)

### 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.

#### 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 annual 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, 2025 (Column A);
- ii - the historical figures of Conceria Superior S.p.A. taken from the reporting package for the year ended December 31, 2025 (Column B);
- iii - the Conceria Superior S.p.A. leasing effect (Column C);
- iv - the historical figures of Tannerie Limoges S.A.S. taken from the reporting package for the year ended December 31, 2025 (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 three-month period ended March 31, 2025 (Column A);
- ii - the historical figures of Conceria Superior S.p.A. taken from the reporting package for the three-month period ended March 31, 2025 (Column B);
- iii - the Conceria Superior S.p.A. leasing effect for the three-month period ended March 31, 2025 (Column C).
- iv - the historical figures of Tannerie Limoges S.A.S. taken from the reporting package for the three-month period ended March 31, 2025 (Column D);
- v - the intercompany eliminations for the three-month period ended March 31, 2025 (Column E).
- vi - the pro forma consolidated figures of the Group and for the three-month period ended March 31, 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, 2025 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, 2025 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 D includes the historical figures of Tannerie Limoges S.A.S., derived from its unaudited reporting package for the year ended December 31, 2025, prepared in accordance with the applicable legislation (the Civil Code and Italian Legislative Decree 127/1991) and Italian GAAP accounting standards, with certain line items reclassified and renamed so as to present them on a basis more comparable to the financial information of businesses applying 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 three-month period ended March 31, 2025 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 three-month period ended March 31, 2025 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 D includes the historical figures of Tannerie Limoges S.A.S, resulting from its unaudited reporting package that includes the results for the three-month period ended March 31, 2025 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