

beedigital

FY25: FULL YEAR AND Q4 REPORT

10.06.2025

Content

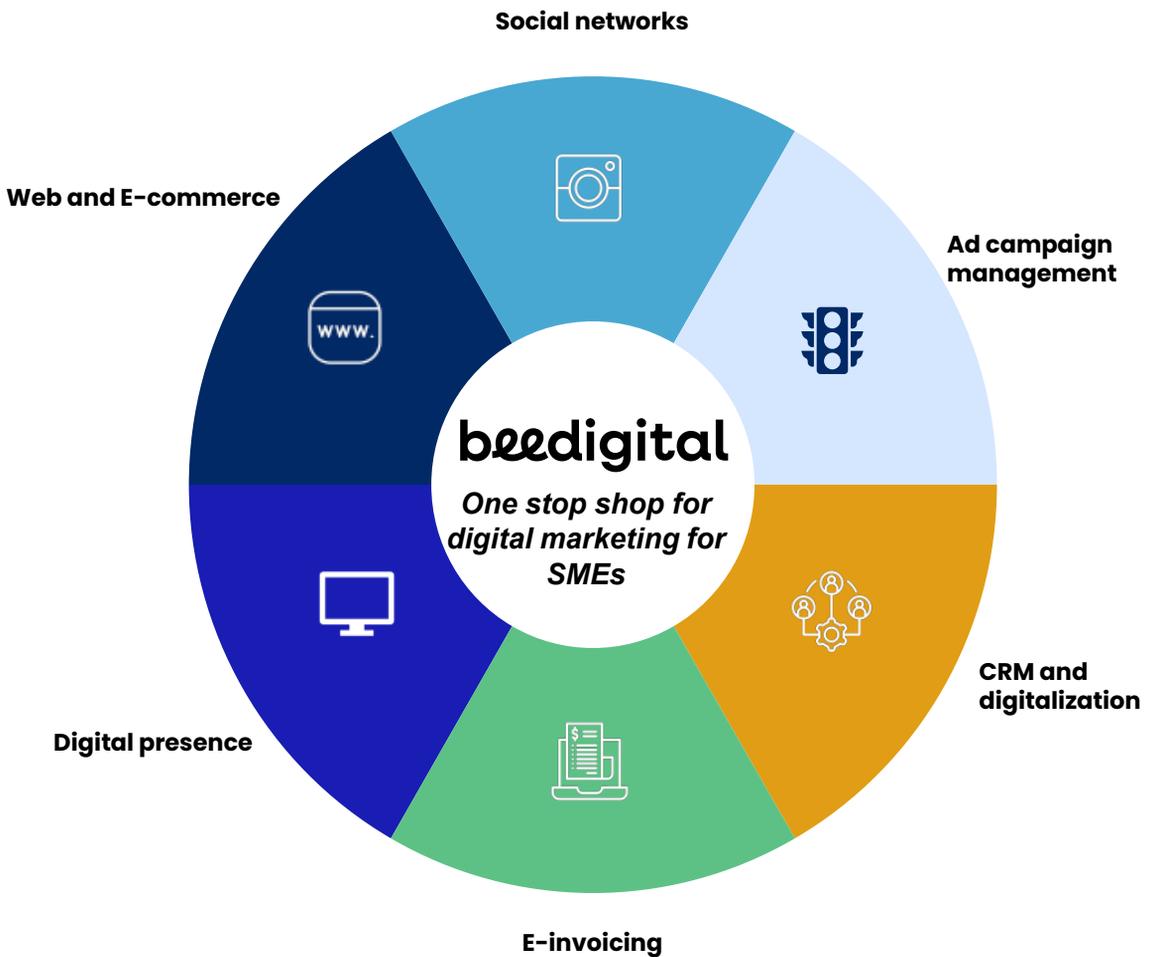
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Beedigital at a glance

1. Beedigital at a glance

- **Beedigital** is the leading digital marketing provider for SMEs in Spain, with over 70,000 customers at the end of FY2025. The Company's mission is to develop and deliver business essential digital tools and services to help small and medium companies attract new customers and grow their revenues.
- In addition to its unique position in the Spanish market, **Beedigital** is currently expanding its footprint across Western Europe and Latin America through a top-tier partnership network, including major telecom operators and payment card processors, enabling access to their extensive customer bases.
- To support SMEs in their digital transformation, **Beedigital** offers a clear and compelling value proposition: a one-stop-shop providing all the services needed to take full advantage of digitalization. Through its comprehensive suite of solutions, the Company delivers a tailored, end-to-end digitalization journey, simplifying the process for SMEs that often lack the time, expertise or resources to manage it themselves:



- From a financial standpoint, the subscription-based bundled revenue model –representing approximately 99% of total revenue– offers strong visibility into recurring revenue streams and reliable cash flow generation.

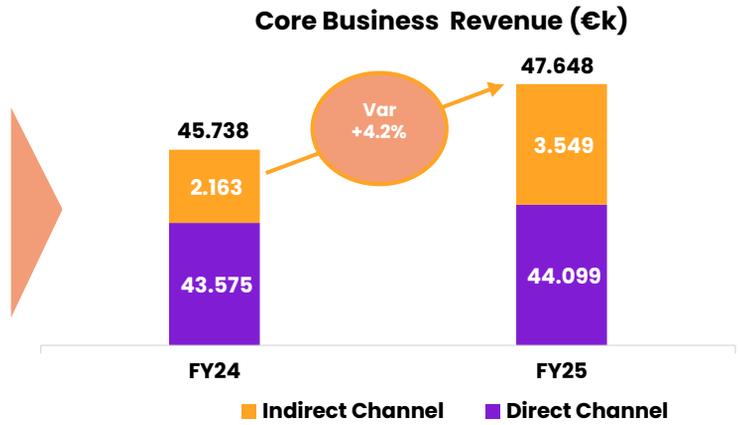
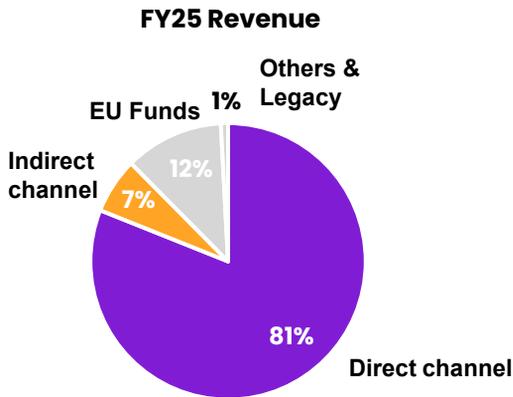
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FY25 highlights

2. FY25 highlights

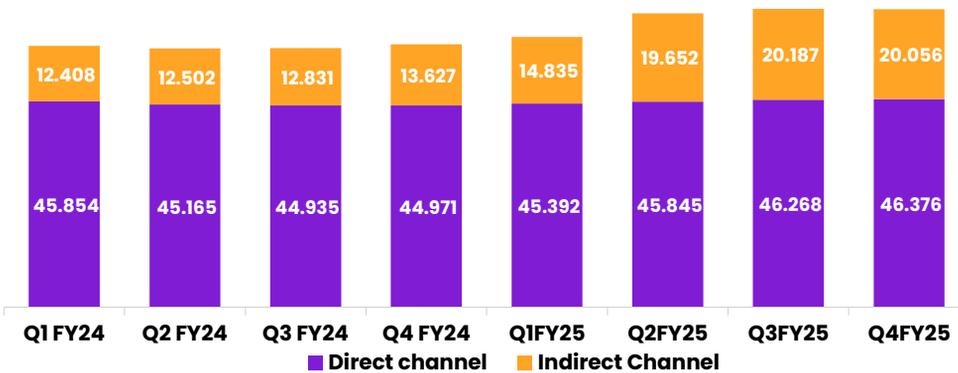
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|---------------------|--------------------|-----------------------------|---------------------|-----------------------|------------------|
| Revenue FY25 | EBITDA FY25 | FY25 Cash conversion | Net Leverage | Customers FY25 | Employees |
| € 54.4m | € 13.3m (24,5%) | 71% | 2.8x (*) | 67k | ~196 |

(*) Net leverage calculated considering bond debt held at Beelux S.A.R.L.



- Strong Core Business revenue growth (+4,2% vs FY24)
- European Funds continue to contribute positively, though at a lower level following an exceptional FY24

Core Business Customers



- Direct channel customers increased over the year by 3.1% to 46,376
- Indirect channel customers increased over the year by 47.2% to 20,056

3.

Management comments

3. Management comments

Building sustainable growth

We are confident that in the recently concluded fiscal year, **Beedigital** has taken meaningful and impactful steps toward shaping the Company's long-term future.

We began FY25 following an extraordinary FY24, during which **Beedigital** successfully captured the opportunity presented by the Spanish Government's digitalization subsidies for SMEs. This favorable environment enabled us to deliver exceptional results and positioned the Company as a clear leader in our space.

While the past two years were largely focused on channeling the volume generated by these European-backed programs, this last fiscal year marked a natural evolution in our business focus. As the initial European funding cycle winds down and AI technologies continue to mature, our efforts have increasingly concentrated on building our foundations for long-term, sustainable growth, anchored in two key pillars:

- (i) a relentless focus on excellence in service delivery, and
- (ii) a bold commitment to artificial intelligence—not only as a lever for internal efficiency but, more importantly, as a transformative driver of customer experience and future differentiation.

This forward-looking approach has been strongly endorsed by our strategic partners, both domestically and internationally. We are proud to have extended our collaborations with major players such as Vodafone Group, and to have secured a partnership agreement with Mastercard that will begin in the coming months.

In a market as competitive and specialized as SME digital services, we firmly believe that customer satisfaction and service quality are the true engines of growth. After several years of intense focus on managing the surge in activity linked to European-funded programs, we are now dedicating greater effort and attention to strengthening all other areas of the business—especially those that directly impact client satisfaction and long-term retention. This renewed emphasis is being reflected across the organization, with initiatives aimed at placing the customer at the center of every process. While it is still early to draw definitive conclusions, the initial indicators suggest that we are on track to significantly improve our customer retention metrics by the end of the current fiscal year.

Artificial intelligence is rapidly reshaping how businesses operate and adopt technology. While data and AI have long been part of our roadmap, today they define it. In FY26, we will launch a new AI-powered platform that is not only SaaS-based but also fully Mobile-First by design. This solution has been purpose-built to help SMEs automate and simplify routine digital marketing tasks, representing a major step in our evolution—from a managed services model to a scalable, technology-driven offering designed for the future.

Even amid this shift in emphasis—and while still benefiting from the tailwinds of European funding—we achieved meaningful growth in our core business, ending the year with 4.2% growth in recurring revenue.

That said, the softer performance in the fourth quarter—where revenue and EBITDA landed slightly below forecast—was primarily due to two factors. On one hand, the wind-down of the first wave of European Funds, launched in 2023, took place as anticipated and contributed to a lower revenue base. On the other hand, the second wave of European Funds, which began in mid-2024, has not yet ramped up as initially expected, delaying the offsetting impact we had planned in the last quarter. Despite this, with strong fundamentals, a clear roadmap, and high-impact initiatives underway, we are confident in our ability to regain momentum and continue driving growth in our core business.

Lastly, I would like to highlight a major financial milestone: in February 2025, **Beedigital** successfully completed a €42.5 million bond issuance, now listed on both the Oslo Stock Exchange and the Frankfurt Stock Exchange. With an exceptional cash conversion profile, we closed the fiscal year with a strong cash position and low leverage—fully in line with expectations and our commitment to financial discipline.

We are entering FY26 with ambition, focus, and the conviction that **Beedigital** is well positioned to lead the digital transformation of SMEs across our markets.



4.

Operational priorities

4. Operational priorities

Progress across core operational priorities

Over the past few quarters, **Beedigital has continued to advance across its main lines of execution**, consolidating the strategic foundations laid in previous years. These efforts are reinforcing our leadership in SME digital services while supporting long-term, scalable growth.

CUSTOMER-CENTRIC OPERATIONAL TRANSFORMATION

In line with our ongoing commitment to placing the customer at the center of everything we do, Beedigital is making continuous improvement across production, delivery, and customer service processes. These efforts—building upon the evolution of our **managed services offering**—focus on redesigning workflows, integrating end-to-end technology, and applying AI to enhance both efficiency and client experience. The goal is not only to improve operational efficiency, but more importantly, to enhance the overall customer experience and satisfaction.

A key milestone has been the redesign of our website production model, a core component of the managed services we provide to clients. In late Q4 FY25, we activated a strategic partnership with **Accenture**, through which their Málaga technology center now oversees the full production and delivery of websites. This collaboration is already yielding strong results in service quality—covering design, performance, and SEO—as well as more seamless client experience during onboarding and maintenance.

In parallel, we are progressing with the rollout of a **new customer service model**, centered on a redefined **Account Executive** role. This role ensures a unified view and active management of each new client engagement. Although still in the deployment phase, early outcomes are clearly outperforming prior customer support models, demonstrating strong potential in terms of both satisfaction and retention.

LAUNCH OF A NEW AI-DRIVEN, MOBILE-FIRST SAAS PLATFORM

Building on our market experience and product leadership, Beedigital is moving forward with a next-generation platform that redefines how SMEs engage with digital marketing. Currently in MVP phase, the platform will be powered by an **AI agent** that autonomously handles key marketing tasks. With a radically simplified, **AI-native interface** and a **mobile-first design**, this new solution is poised to lead the coming wave of AI-driven SME digitalization.

Initial testing began in **June 2025** with a selected group of customers. We expect to launch commercially in **Q3 FY26**, expanding our value proposition among existing customer segments while also enabling entry into new markets.

EXPANSION OF STRATEGIC PARTNERSHIPS

Aligned with our international growth ambitions, Beedigital continues to strengthen its partner ecosystem. In **February 2025**, we signed a strategic agreement with **Vodafone Group** to become their SME digital solutions provider. Throughout the current fiscal year, we will be working closely with Vodafone on commercial readiness and pilot deployments across selected markets.

In addition, **Mastercard** has selected Beedigital's new SaaS platform—specifically its digital presence and Google Business Profile management capabilities—to be offered as a **free benefit** to over **2 million business cardholders in Latin America**. These users will be seamlessly onboarded into our ecosystem, with upsell potential into advanced functionality and premium services under the Beedigital brand.

OPERATIONAL EFFICIENCY INITIATIVES

In parallel with these initiatives, Beedigital is also executing a number of internal projects aimed at improving **organizational efficiency** and reducing structural costs. These efforts include organizational adjustments, workforce optimization, and the integration of new technologies into current processes to streamline operations.

Together, these initiatives are expected to deliver significant cost savings. With an identified potential of over **€2 million in annualized savings** versus FY25, our target for **FY26** is to capture **at least €1 million** in recurring cost reductions. These measures will allow us to strengthen profitability while continuing to invest in product innovation and customer experience.

5.

Financial performance

5. Financial performance

Profit & Loss Account

| €k | FY25 | FY24 | %Var | Q4FY25 | Q4FY24 | %Var |
|-------------------------------|---------------|---------------|--------------|---------------|---------------|--------------|
| Core business revenue | 47.648 | 45.738 | 4% | 11.600 | 11.712 | (1%) |
| Others & Legacy | 457 | 1.265 | (64%) | 92 | 214 | (57%) |
| Recurring revenue | 48.105 | 47.003 | 2% | 11.692 | 11.926 | (2%) |
| EU Funds revenue | 6.317 | 19.547 | (68%) | 811 | 4.893 | (83%) |
| Total revenue | 54.422 | 66.550 | (18%) | 12.503 | 16.819 | (26%) |
| Direct Cost | (14.581) | (21.177) | (31%) | (3.230) | (5.969) | (46%) |
| Direct Margin | 39.841 | 45.372 | (12%) | 9.273 | 10.850 | (15%) |
| % Direct Margin as of revenue | 73% | 68% | 5p.p. | 74% | 65% | 10p.p. |
| Sales Cost | (9.442) | (8.934) | 6% | (2.583) | (2.306) | 12% |
| Sales Margin | 30.398 | 36.438 | (17%) | 6.690 | 8.544 | (22%) |
| % Sales Margin as of revenue | 56% | 55% | 1p.p. | 54% | 51% | 3p.p. |
| Tech & Structure Costs | (17.063) | (16.790) | 2% | (4.189) | (4.190) | (0%) |
| EBITDA | 13.335 | 19.647 | (32%) | 2.501 | 4.355 | (43%) |
| % EBITDA as of revenue | 25% | 30% | (5p.p.) | 20% | 26% | (6p.p.) |

Full Year FY25 Overview

Digital Revenue Trends

Beedigital delivered consistent core business growth in FY25, with **digital revenue increasing from €45.7 million to €47.6 million, a 4% annual rise**. This demonstrates the resilience of the Company's value proposition and its ability to generate organic revenue growth, even as the extraordinary impact of European Funds gradually fades.

Revenue from European Funds **decreased from €19.5 million in FY24 to €6.3 million in FY25, as expected** following the conclusion of the first wave of subsidies. While the decline was anticipated, the ramp-up of the second wave—originally projected for the latter part of the year—has experienced some delay. As a result, this revenue line reflects a temporary adjustment when compared to the exceptional contribution recorded in the previous year.

As a result, the **revenue mix now more clearly highlights Beedigital's underlying business strengths**, increasingly anchored in its core digital offering.

Margin Performance

Despite the evolution in revenue sources, **profitability metrics remain solid** and point to operational strength:

- **Direct Margin improved by 500 bps to 73%**, aligning with historical averages prior to the European Fund cycle
- **Sales Margin increased by 100 bps to 56%**, reflecting improved mix and efficiency across commercial operations

However, with the normalization of European Fund contributions and the gradual shift in business dynamics toward more sustainable, long-term drivers, total **EBITDA declined to €13.3 million, a 32% decrease** compared to FY24. This outcome was anticipated—though slightly above initial expectations—due to the combined effect of first wave funding phase-out and year-end dynamics weighing on results. Nevertheless, **Beedigital enters FY26 with a leaner, focused model, well-positioned to deliver sustainable growth**.

5. Financial performance

Profit & Loss Account

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| % EBITDA as of revenue | 25% | 30% | (5p.p.) | 20% | 26% | (6p.p.) |

Q4 FY25 Overview

Quarterly Revenue Trend

In the fourth quarter of FY25, Beedigital recorded a **slight decline in core business digital revenue**, moving from **€11.7 million to €11.6 million, a modest 1% decrease year-over-year**. This reflects a period of stabilization following strong growth cycles in prior quarters and is consistent with the normalization of revenue flows post-subsidy.

Meanwhile, **European Funds revenue decreased from €4.9 million to €0.8 million**, as **the first wave of subsidies has now nearly concluded**. At the same time, the **second wave has not yet achieved the traction originally anticipated**, particularly during the final quarter of the fiscal year.

Quarterly Margin Performance

Despite the lower contribution from European Funds, the change in revenue composition contributed to a **notable improvement in profitability ratios**:

- **Direct Margin rose by 900 bps**, reaching 74%, returning to pre-subsidy historical averages
- **Sales Margin improved by 300 bps**, reaching 54%, reflecting an increase in sales productivity

Throughout Q4, **general and administrative expenses remained steady year-over-year at €4.2 million**, reflecting a return to the cost discipline levels seen in FY24. This normalization of G&A spending **positions the Company well to pursue its planned cost optimization objectives over the next two fiscal years**, as part of a broader effort to enhance operating leverage and structural efficiency.

EBITDA for the quarter amounted to €2.5 million, marking a 43% annual decline driven by the reduced contribution from European Funds.

Nonetheless, the underlying improvement in operational margins and the continued focus on cost discipline provide a solid foundation heading into FY26.

5. Financial Performance

Balance sheet

| Balance sheet Carracosta S.L.U | | | |
|--|---------------|---------------|--------------|
| (EURk) | Mar-25 | Mar-24 | Variance % |
| Intangible assets | 3.852 | 3.480 | 11% |
| Property, Plan and Equipment | 201 | 671 | (70%) |
| Non-current investments in group companies | 35.838 | 27.666 | 30% |
| Other non current investments | 28 | 37 | (24%) |
| Deferred tax assets | 13.571 | 12.607 | 8% |
| Total non-current Assets | 53.490 | 44.461 | 20% |
| Stock | 124 | 12 | 933% |
| Trade and other debtors | 9.087 | 11.519 | (21%) |
| Short-term investments in related parties | 183 | 161 | 14% |
| Current financial assets | 12 | 20 | (40%) |
| Short term prepayments and accruals | 914 | 1.148 | (20%) |
| Cash and cash equivalents | 5.518 | 4.981 | 11% |
| Total current assets | 15.838 | 17.841 | (11%) |
| Total assets | 69.328 | 62.302 | 11% |
| Equity | 53.121 | 45.008 | 18% |
| Long term provisions | 304 | 567 | (46%) |
| Long term debt | | 16 | (100%) |
| Deferred tax liabilities | 7 | 7 | - |
| Total long term liabilities | 311 | 590 | (47%) |
| Short term payables | 16 | 192 | (92%) |
| Trade and other creditors | 11.022 | 12.869 | (14%) |
| Current accruals and deferred income | 4.858 | 3.643 | 33% |
| Total current liabilities | 15.896 | 16.704 | (5%) |
| Total equity and liabilities | 69.328 | 62.302 | 11% |

Beedigital's balance sheet remains solid and aligned with expectations, reflecting disciplined financial management and ongoing investment in strategic growth.

- Non-current investments in group companies increased by 30% to €35.8 million, due principally to the **upstreaming of €6m**, via intercompany loan, plus accrued interest
- **Deferred tax asset increases by approximately €0,9 million**, resulting from the usage of prior year NOLs and the capitalization of approximately €1m of off-balance sheet NOLs, in accordance with forecast utilization in the future
- **Trade debtors balance decreased by 21% to €9.1 million**, representing a **DSO decreases from 70 days to 62 days**. Due principally to the lower volume of European Fund sales associated with the first wave of European Funds from Vodafone
- **Cash and cash equivalent slightly improved over PY by 11%**. The final cash balance of €5.5m is in line with our previous forecast
- **Total equity increases 18% to €53.1 million**, reflecting the attributable consolidated statutory profit of €8.1 million for FY24

5. Financial performance

Cash Flow

| Cash flow | | | | |
|--|---------------|----------------|----------------|----------------|
| (EURk) | FY25 | FY24 | Q4 FY25 | Q4 FY24 |
| EBITDA | 13.335 | 19.647 | 2.501 | 4.354 |
| WC OpEx | (331) | (2.907) | (952) | (622) |
| WC CapEx | (248) | (431) | (585) | 82 |
| Working Capital | (580) | (3.338) | (1.537) | (540) |
| CapEx | (3.232) | (2.570) | (939) | (702) |
| Operating Cash Flow Pre-Tax & Extraordinary | 9.524 | 13.739 | 25 | 3.112 |
| <i>% cash conversion</i> | 71% | 70% | 1% | 71% |
| Non recurrent & extraordinary | (2.843) | (2.346) | (651) | (562) |
| Taxes | 590 | (1.091) | 0 | - |
| Operating Cash Flow | 7.271 | 10.301 | (626) | 2.550 |
| Net Financial Expenses | (313) | (498) | (32) | (187) |
| Debt Amortisation | (182) | (189) | (48) | (47) |
| Dividends Paid | - | - | - | - |
| Loans to Shareholders | (6.000) | (12.500) | (2.000) | (6.500) |
| Others | (238) | (375) | (37) | (15) |
| Cash Variation | 538 | (3.260) | (2.743) | (4.199) |
| Cash BOP | 4.980 | 8.240 | 8.262 | 9.179 |
| Cash EOP | 5.519 | 4.980 | 5.519 | 4.980 |

Strong Full-Year Cash Generation

FY25 demonstrated **Beedigital's resilient cash-generating profile**, with **annual cash conversion reaching 71%**, a remarkable result considering the year's dynamics. This level of conversion reflects efficient working capital management and the recurring nature of the core revenue base.

Year-end cash balance stood at €5.5 million, essentially **on target with the forecast** (€5.6 million), underlining the Company's disciplined approach to liquidity even amid macro and internal transformation.

Q4 Cash Flow: Seasonality and One-Offs

The fourth quarter saw a **temporary dip in operating cash flow**, resulting in a **€1.5 million working capital outflow**. This was largely attributable to **seasonal payment cycles**—notably in paid media campaigns and sales commissions related to the second wave of European Fund deployments—**as well as a lower contribution from accelerated collections** associated with the first wave of Vodafone-European Fund contracts.

These effects were largely anticipated in prior forecasts and do not reflect a structural issue in cash generation. Rather, they highlight the volatility of certain Q4 cash flows, especially in periods of project ramp-downs and customer portfolio shifts.

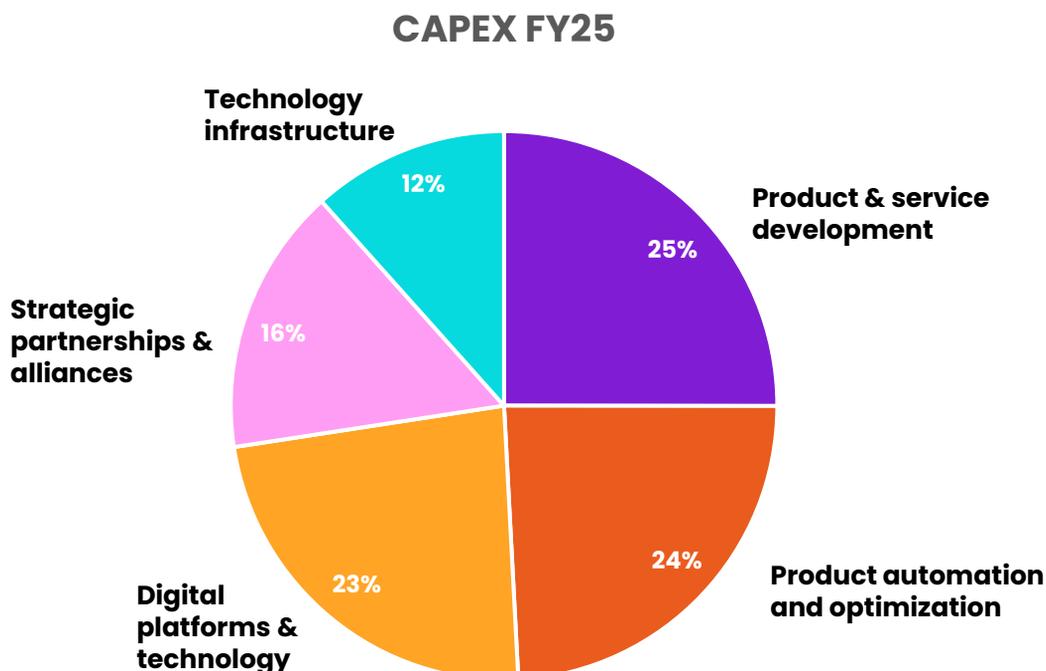
CapEx and Extraordinary Costs

FY25 total CapEx reached €3.2m, with Q4 accounting for €0.8m. Q4 also included non-recurring restructuring and bond transaction costs, as well as a €2m upstream shareholder loan.

Beedigital's business continues to be underpinned by **a strong cash generation profile**, bolstered by high-quality subscription revenue base and lean operational discipline.

5. Financial performance

CapEx



CapEx Investment

During FY25, Beedigital made targeted and forward-looking investments aimed at strengthening its technological infrastructure, enhancing customer experience, and supporting the development of new strategic capabilities. These initiatives are tightly aligned with the Company's long-term growth roadmap, particularly in the areas of digital product innovation, operational efficiency, and platform scalability.

Total FY25 Capex amounted to €3.2 million, with Q4 Capex reaching €0.8m. Key CapEx initiatives executed during the year included:

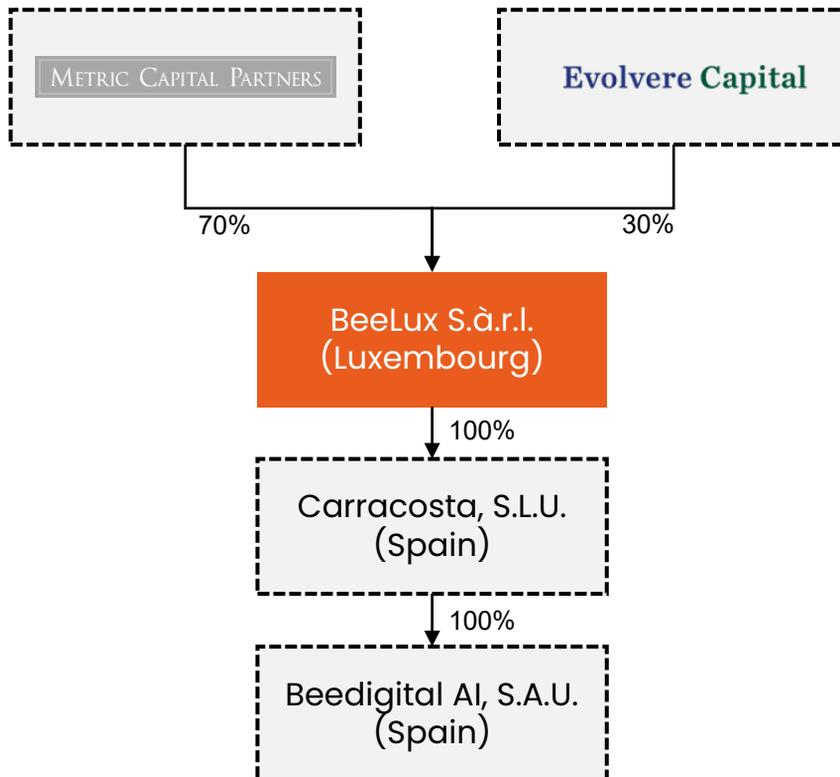
- Complete **redesign and rebranding of Beedigital's corporate website**
- **Overhaul of customer invoicing systems** to improve accuracy and user experience
- Advanced enhancements to **customer analytics** dashboards for better engagement visibility
- Implementation of **AI-powered call transcription** to optimize customer interactions and support quality
- Work in the **workspace environment** to improve the experience of the managed services
- Development of an upcoming **AI-driven, Mobile-First SaaS platform**
- **Implementation of a new ERP system**, aimed at improving internal process integration, data consistency, and operational control across departments



Appendix

6. Appendix

Structure chart



Basis of presentation

With reference to the above corporate structure chart the consolidated interim financial statements have been prepared at the Carracosta SLU level. Carracosta SLU being the Spanish holding company for the operations of Beedigital.

These consolidated interim financial statements have been prepared in accordance with Spanish GAAP. The accounting policies applied in these financial statements are the same as those applied in the 2024 Annual Financial Statements. These interim financial statements are unaudited.

6. Appendix

| Balance sheet Carracosta S.L.U | | | |
|--|---------------|---------------|--------------|
| (EURk) | Mar-25 | Mar-24 | Variance % |
| Intangible assets | 3.852 | 3.480 | 11% |
| Property, Plan and Equipment | 201 | 671 | (70%) |
| Non-current investments in group companies | 35.838 | 27.666 | 30% |
| Other non current investments | 28 | 37 | (24%) |
| Deferred tax assets | 13.571 | 12.607 | 8% |
| Total non-current Assets | 53.490 | 44.461 | 20% |
| Stock | 124 | 12 | 933% |
| Trade and other debtors | 9.087 | 11.519 | (21%) |
| Short-term investments in related parties | 183 | 161 | 14% |
| Current financial assets | 12 | 20 | (40%) |
| Short term prepayments and accruals | 914 | 1.148 | (20%) |
| Cash and cash equivalents | 5.518 | 4.981 | 11% |
| Total current assets | 15.838 | 17.841 | (11%) |
| Total assets | 69.328 | 62.302 | 11% |
| Equity | 53.121 | 45.008 | 18% |
| Long term provisions | 304 | 567 | (46%) |
| Long term debt | | 16 | (100%) |
| Deferred tax liabilities | 7 | 7 | - |
| Total long term liabilities | 311 | 590 | (47%) |
| Short term payables | 16 | 192 | (92%) |
| Trade and other creditors | 11.022 | 12.869 | (14%) |
| Current accruals and deferred income | 4.858 | 3.643 | 33% |
| Total current liabilities | 15.896 | 16.704 | (5%) |
| Total equity and liabilities | 69.328 | 62.302 | 11% |

6. Appendix

| Balance sheet Carracosta S.L.U | | | |
|--|---------------|---------------|--------------|
| (EURk) | Mar-25 | Dec-24 | Variance % |
| Intangible assets | 3.852 | 3.865 | (0%) |
| Property, Plan and Equipment | 201 | 603 | (67%) |
| Non-current investments in group companies | 35.838 | 33.297 | 8% |
| Other non current investments | 28 | 28 | - |
| Deferred tax assets | 13.571 | 12.748 | 6% |
| Total non-current Assets | 53.490 | 50.541 | 6% |
| Stock | 124 | 88 | 41% |
| Trade and other debtors | 9.087 | 7.105 | 28% |
| Short-term investments in related parties | 183 | 185 | (1%) |
| Current financial assets | 12 | 13 | (8%) |
| Short term prepayments and accruals | 914 | 558 | 64% |
| Cash and cash equivalents | 5.518 | 8.261 | (33%) |
| Total current assets | 15.838 | 16.210 | (2%) |
| Total assets | 69.328 | 66.751 | 4% |
| Equity | 53.121 | 50.641 | 5% |
| Long term provisions | 304 | 585 | (48%) |
| Deferred tax liabilities | 7 | 7 | - |
| Total long term liabilities | 311 | 592 | (47%) |
| Short term payables | 16 | 74 | (78%) |
| Trade and other creditors | 11.022 | 11.285 | (2%) |
| Current accruals and deferred income | 4.858 | 4.159 | 17% |
| Total current liabilities | 15.896 | 15.518 | 2% |
| Total equity and liabilities | 69.328 | 66.751 | 4% |

6. Appendix

P&L Carracosta S.L.U. (Continuing Operations)

| (EURk) | FY2025 (Apr 24-Mar-25) | FY2024 (Apr 23-Mar-24) | Variance % |
|--|---------------------------|---------------------------|--------------|
| Net turnover amount | 54.399 | 66.435 | (18%) |
| Group in-house work on its assets | 747 | 616 | 21% |
| Procurements | (7.574) | (14.018) | (46%) |
| Other operating income | 22 | 232 | (91%) |
| Staff costs | (16.279) | (15.695) | 4% |
| Other operating expenses | (22.797) | (21.421) | 6% |
| Amortisation and depreciation of fixed assets | (2.788) | (2.245) | 24% |
| Impairment and gains (losses) on disposals of fixed assets | (542) | (53) | 923% |
| Profit (loss) from operations | 5.188 | 13.851 | (63%) |
| Financial income | 2.281 | 1.135 | 101% |
| On debts with third parties | (253) | (536) | (53%) |
| Exchange differences | (19) | (15) | 27% |
| Financial result | 2.009 | 584 | 244% |
| Profit (loss) before tax | 7.197 | 14.435 | (50%) |
| Income tax | 916 | 4.563 | (80%) |
| Consolidated profit (loss) attributed to parent company | 8.113 | 18.998 | (57%) |

6. Appendix

P&L Carracosta S.L.U. (Continuing Operations)

| (EURk) | Q4 2025 | Q4 2024 | Variance % |
|--|--------------|--------------|--------------|
| Net turnover amount | 12.499 | 16.720 | (25%) |
| Group in-house work on its assets | 275 | 176 | 56% |
| Procurements | (1.606) | (4.258) | (62%) |
| Other operating income | 4 | 98 | (96%) |
| Staff costs | (3.668) | (3.544) | 3% |
| Other operating expenses | (5.576) | (5.718) | (2%) |
| Amortisation and depreciation of fixed assets | (815) | (618) | 32% |
| Impairment and gains (losses) on disposals of fixed assets | (539) | (53) | 917% |
| Profit (loss) from operations | 574 | 2.803 | (80%) |
| Financial income | 555 | 503 | 10% |
| On debts with third parties | (4) | (189) | (98%) |
| Exchange differences | (3) | (7) | (57%) |
| Financial result | 548 | 307 | 79% |
| Profit (loss) before tax | 1.122 | 3.110 | (64%) |
| Income tax | 1.358 | (987) | (238%) |
| Consolidated profit (loss) attributed to parent company | 2.480 | 2.123 | 17% |

6. Appendix

Reconciliation of adjusted EBITDA to statutory results

| (EURk) | FY25 | FY24 | Q4 FY25 | Q4 FY24 |
|--|---------------|---------------|--------------|--------------|
| EBITDA (Management accounts) | 13.335 | 19.647 | 2.501 | 4.355 |
| International Business development costs | (830) | (610) | (140) | (286) |
| Transaction costs | (813) | (979) | (344) | (72) |
| Restructuring costs | (2.087) | (1.721) | (235) | (553) |
| Deferred costs - CAC EU Funds | (805) | - | 195 | - |
| Corporate recharges and other | (310) | (197) | (53) | 17 |
| Amortization & P&L on asset disposal | (3.330) | (2.298) | (1.354) | (671) |
| Financial result | 2.035 | 592 | 551 | 322 |
| Fx operating exchange rates | - | - | - | - |
| Tax on income | 918 | 4.563 | 1.359 | (987) |
| PROFIT OR LOSS AFTER TAX (Statutory accounts) | 8.113 | 18.998 | 2.480 | 2.123 |

6. Appendix

Cash Flow Carracosta S.L.U

| (EURk) | FY 2025 | FY 2024 | Variance % |
|--|----------------|-----------------|---------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit/(loss) for the year before tax | 7.197 | 14.435 | (50%) |
| Adjustments to results: | | | |
| Fixed asset depreciation | 2.788 | 2.245 | 24% |
| Change in provisions | (263) | (158) | 66% |
| Impairment adjustments | 1.982 | 1.248 | 59% |
| (Profit)/loss on impairments, write-offs and disposals of fixed assets | 290 | 53 | 447% |
| Financial income | (2.281) | (1.135) | 101% |
| Financial expenses | 253 | 536 | (53%) |
| Exchange differences | 19 | 15 | 27% |
| | <u>2.788</u> | <u>2.804</u> | <u>(1%)</u> |
| Changes in working capital | | | |
| Inventories | (112) | (12) | 833,3% |
| Debtors and other receivables | 77 | (5.360) | (101%) |
| Other current assets | 234 | 806 | (71%) |
| Creditors and other payables | (1.864) | 1.007 | (285%) |
| Other current liabilities | 1.215 | (693) | (275%) |
| | <u>(450)</u> | <u>(4.252)</u> | <u>(89%)</u> |
| Other cash flows from operating activities | | | |
| Interest payments | (245) | (534) | (54%) |
| Interest received | 102 | 123 | (17%) |
| Income taxes collections/(payments) | 574 | (1.091) | (153%) |
| Others collections/(payments) | (8) | (2) | 300% |
| | <u>423</u> | <u>(1.504)</u> | <u>(128%)</u> |
| Cash flows from operating activities | 9.958 | 11.483 | (13%) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Amounts paid on investments: | | | |
| Group companies and associates | (6.000) | (12.500) | (52%) |
| Intangible assets | (3.213) | (2.326) | 38% |
| Tangible assets | (19) | (245) | (92%) |
| Property, plant and equipment | (7) | (1) | 600% |
| | <u>(9.239)</u> | <u>(15.072)</u> | <u>(39%)</u> |
| Amounts collected from divestments | | | |
| Other assets | 10 | 519 | (98%) |
| | <u>10</u> | <u>519</u> | <u>(98%)</u> |
| Cash flows from investing activities | (9.229) | (14.553) | (37%) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Collections and payments, financial liability instruments: | | | |
| Repayment and redemption of: | | | |
| Bank borrowings | (192) | (189) | 2% |
| Cash flows from financing activities | (192) | (189) | 2% |
| NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS | 537 | (3.259) | (116%) |
| Cash BoP | 4.981 | 8.240 | (40%) |
| Cash EoP | 5.518 | 4.981 | 11% |

6. Appendix

Cash Flow Carracosta S.L.U

| (EURk) | Q4 2025 | Q4 2024 | Variance % |
|--|----------------|----------------|--------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit/(loss) for the year before tax | 1.122 | 3.110 | (64%) |
| Adjustments to results: | | | |
| Fixed asset depreciation | 815 | 618 | 32% |
| Impairment adjustments | 560 | 346 | 62% |
| Change in provisions | (280) | (85) | 229% |
| (Profit)/loss on impairments, write-offs and disposals of fixed assets | 539 | 53 | 917% |
| Financial income | (555) | (503) | 10% |
| Financial expenses | 4 | 189 | (98%) |
| Exchange differences | 3 | 7 | (57%) |
| | 1.086 | 625 | 74% |
| Changes in working capital | | | |
| Inventories | (36) | - | |
| Debtors and other receivables | (2.008) | (338) | 494% |
| Other current assets | (356) | 1.565 | (123%) |
| Creditors and other payables | (267) | (2.369) | (89%) |
| Other current liabilities | 699 | 443 | 58% |
| | (1.968) | (699) | 182% |
| Other cash flows from operating activities | | | |
| Interest payments | (3) | (188) | (98%) |
| Interest received | 18 | 63 | (71%) |
| Other collections/(payments) | (1) | (65) | (98%) |
| | 14 | (190) | (107%) |
| Cash flows from operating activities | 254 | 2.846 | (91%) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Amounts paid on investments: | | | |
| Group companies and associates | (2.000) | (6.500) | (69%) |
| Intangible assets | (939) | (704) | 33% |
| Property, plant and equipment | - | 1 | (100%) |
| | (2.939) | (7.203) | (59%) |
| Amounts collected from divestments | | | |
| Other assets | - | 206 | (100%) |
| Cash flows from investing activities | (2.939) | (6.997) | (58%) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Collections and payments, financial liability instruments: | | | |
| Repayment and redemption of: | | | |
| Bank borrowings | (58) | (48) | 21% |
| Cash flows from financing activities | (58) | (48) | 21% |
| NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS | (2.743) | (4.199) | (35%) |
| Cash BoP | 8.261 | 9.179 | (10%) |
| Cash EoP | 5.518 | 4.980 | 11% |

