

## SERI INDUSTRIAL S.p.A. BOARD OF DIRECTORS APPROVES RESULTS AS OF JUNE 2025

- REVENUES EQUAL TO EURO 149,627 THOUSAND (55,383 THOUSAND EURO MORE COMPARED TO JUNE 30,2024)
- ADJUSTED GROSS OPERATING INCOME EQUAL TO EURO 11,788 THOUSAND (2,563 THOUSAND EURO MORE COMPARED TO JUNE 30,2024)
- ADJUSTED NET FINANCIAL POSITION OF EURO 195,366 THOUSAND (COMPARED TO 95,198THOUSAND EURO AS OF DECEMBER 31,2024)

### San Potito Sannitico, September 30, 2025

The Board of Directors of **SERI Industrial S.p.A.** (the '**Company**', together with its subsidiaries, the '**Group**') has examined and approved the consolidated half-year financial statements as of June 30, 2025.

Below, the main figures of the Group's consolidated half-year financial statements as of June 30, 2025.

### Consolidated Financial Statements Highlights

#### Economic results

| <i>Euro / 000</i>                                        | 30/06/2025      | 30/06/2024     | Variation      | Change %        |
|----------------------------------------------------------|-----------------|----------------|----------------|-----------------|
| <b>Revenues, income and internal works</b>               | <b>149,627</b>  | <b>94,244</b>  | <b>55,383</b>  | <b>59%</b>      |
| Gross Operating Income - EBITDA                          | 11,456          | 9,433          | 2,023          | 21%             |
| <b>Adjusted Gross Operating Income - Adjusted EBITDA</b> | <b>11,788</b>   | <b>9,225</b>   | <b>2,563</b>   | <b>28%</b>      |
| Depreciation and amortisation                            | 19,434          | 14,433         | 5,001          | 35%             |
| Write-downs/write-backs                                  | (66)            | 134            | (200)          | > (100)%        |
| Net Operating Income (loss) - EBIT                       | (7,912)         | (5,134)        | (2,778)        | 54%             |
| <b>Adjusted Net Operating Income - Adjusted EBIT</b>     | <b>(7,580)</b>  | <b>(5,343)</b> | <b>(2,237)</b> | <b>42%</b>      |
| Consolidated profit (Loss)                               | (12,137)        | (6,063)        | (6,074)        | >100%           |
| <b>Adjusted consolidated profit (Loss)</b>               | <b>(11,644)</b> | <b>(5,551)</b> | <b>(6,093)</b> | <b>&gt;100%</b> |
| Cash flow from investing activities                      | 15,396          | 20,241         | (4,845)        | (24%)           |

#### Balance Sheet Data

| <i>Euro / 000</i>               | 30/06/2025 | 31/12/2024 | Variation | Change % |
|---------------------------------|------------|------------|-----------|----------|
| Net invested capital            | 375,048    | 288,706    | 86,342    | 30%      |
| Equity                          | 144,508    | 155,872    | (11,364)  | (7%)     |
| Net Financial Position          | 230,541    | 132,832    | 97,709    | 74%      |
| Adjusted Net Financial Position | 195,366    | 95,198     | 100,168   | >100%    |

#### Personnel

| <i>Number</i>                  | 30/06/2025   | 31/12/2024   | Variation | Change %  |
|--------------------------------|--------------|--------------|-----------|-----------|
| FIB - Batteries                | 452          | 408          | 44        | 11%       |
| Seri Plast – Plastic Materials | 289          | 283          | 6         | 2%        |
| Corporate and other activities | 57           | 57           | 0         | 0%        |
| Sustainable Mobility           | 541          | 507          | 34        | 7%        |
| <b>Group</b>                   | <b>1,339</b> | <b>1,255</b> | <b>84</b> | <b>7%</b> |

Revenues, income and internal works as of June 30, 2025, amounted to euro 149,627 thousand, showing an increase of 59% (euro 55,383 thousand) compared to the same period of the previous year.

Revenues from contract with customers amounted to euro 119,710 thousand, with a 56% increase compared to the previous year.

In terms of profitability, the adjusted EBITDA as of June 30, 2025, amounted to euro 11,788 thousand, corresponding to an adjusted EBITDA margin (adjusted EBITDA / adjusted revenues from contract with customers) of 10%, registering a decrease compared to 12% recorded in the first half of 2024. The adjusted EBITDA includes provisions amounting to euro 3,013 million. Net of these non-cash items, the adjusted EBITDA margin would be slightly higher than the 12% recorded in the same period of 2024.

The adjusted operating result amounted to a negative euro 7,580 thousand and includes depreciation and amortization totalling euro 19,368 thousand. Of this amount, EUR 9,779 thousand refer to amortization related to investments already completed and ongoing at the Teverola 1 and Teverola 2 sites, while euro 3,461 thousand pertain to depreciation in the Sustainable Mobility segment. Despite gross positive margins, the Group recorded an adjusted consolidated loss of euro 11,644 thousand, primarily due to a negative financial management of euro 4,987 thousand and positive tax effects amounting to euro 2,596 thousand.

Adjusted net financial Position as of June 30, 2025, is equal to euro 195,366 compared to euro 95,198 thousand recorded in 2024. The increase of euro 100,168 thousand is mainly attributable to ongoing investments at the Teverola 2 site, specifically due to the use of the revolving credit line to support the temporary delay between the cash-in of IPCEI grants and payments to suppliers. In this regard, a receivable from the Ministry of Enterprises and Made in Italy (MIMIT) of euro 96,981 thousand is recognized, which is not included among financial assets.

Cash flow from investing activities, amounting to euro 15,396 thousand, mainly refers to investments related to the Teverola 2 – IPCEI project. As of June 30, 2025, a grant receivable from MIMIT amounting to euro 96,981 thousand was recorded.

### Ongoing projects

The Teverola 1 plant is fully operational, and production is ongoing, representing the first active facility in Europe dedicated to cell manufacturing. The plant operates without any technological limitations—thanks to the proper calibration of machinery and production lines—and without any quality constraints, with a product that fully meets the expected performance standards and a highly innovative production process, based on water-based technology and entirely free from organic solvents.

The commercial strategy is strongly focused on maximizing product and service value, with sales targeted at customers who recognize the high technological and qualitative profile of the offering. The product is entirely designed and manufactured in Europe, and the Company purposefully avoids aggressive pricing policies that could dilute its market positioning—particularly in a competitive landscape characterized by price dumping from Chinese manufacturers.

Accordingly, the commercial approach prioritizes high-margin sales over volume-driven, price-sensitive competition. In parallel, testing and optimization of production parameters are ongoing, in line with the facility's role as a pilot line. These activities are fundamental in supporting the development and industrial ramp-up of the Teverola 2 plant, mitigating execution risk and ensuring the stabilization of key process parameters.

With regard to the Teverola 2 project, in April 2025 the Group finalized a revolving credit line in the form of a capital line with a maximum amount of EUR 150 million. The facility, arranged with leading European financial institutions, is designed to provide the Group with upfront liquidity in advance of the public grants that will accrue annually upon submission of project progress reports (SAL).

Moreover, the Group has executed contracts with equipment supplier selected among top-tier global industry players. During 2025, the Group continued to grow its technical team focused on process engineering and applied R&D for production. Since the start of the project, about 90 highly skilled professionals with global expertise have been hired, along with over 50 skilled blue-collar and other key support staff.

The technology selected for Teverola 2 is LFP (Lithium Iron Phosphate), consistent with Teverola 1, featuring a prismatic cell format available in three configurations: 40Ah, 155Ah, and 300Ah, based on different applications (ESS – Storage utility scale, ESS – Commercial & Industrial, Domestic ESS, Motive Power, & electric mobility solutions for public transport and commercial vehicles).

Regarding the P2P project, developed in partnership with Unilever B.V., which involves total investments of approximately EUR 109 million for the establishment of a new production facility in Pozzilli (Isernia, Molise) dedicated to the recovery of mixed post-consumer plastic materials, the subsidiary P2P S.r.l. has confirmed its intention to proceed with the investment plan. This plan has been revised based on ongoing discussions during the year with MIMIT and Invitalia, while maintaining the total resources request of euro 82 million (as per the agreement signed in June 2023) in the form of non-repayable grants and subsidized financing totalling euro 109 million planned investments. The Group is currently awaiting the issuance of the final concession decree.

In the course of 2025, the detailed agreements (so-called "Additional Arrangements") were signed with Unilever, in execution of the provisions set forth in the Offtake Agreement signed into in 2021.

In addition, a new Chief Operating Officer was appointed, with responsibility for overseeing the project development and operational activities of the new production site.

Finally, with regard to the Sustainable Mobility business line, managed through the subsidiary Menarini S.p.A., a comprehensive corporate restructuring process has been initiated, following a share capital increase and driven by the new Board of Directors appointed in July 2024.

In particular, the recovery and relaunch plan for Menarini is structured along the following three strategic pillars:

1. Organizational and Industrial efficiency with consolidation of production activities at the Flumeri plant
2. Supply chain optimization with the aim to reduce procurement costs and ensure production continuity
3. Improving After Sales network through unit carve-out, strengthening of customer service and enhancing profitability

In parallel with the aforementioned restructuring plan, the Company has already initiated preliminary activities for its expansion strategy, which will be fully implemented upon completion of the turnaround, expected by the end of 2025.

This plan is centred on innovation and product portfolio diversification, and includes the following key initiatives:

- Strengthening and consolidation of R&D and design activities, with the concentration of technical teams at the Bologna site;
- Expansion of the product range with vehicles of varying sizes and intended uses, to better meet evolving market demands;
- Development of technological solutions addressing different propulsion systems.

## Economic and financial results review

### Consolidated economic trend

Below, the Group's financial performance for the first half of 2025 compared to the situation as of June, 30 of the previous year:

| <i>Euro / 000</i>                                | <b>30/06/2025</b> | <b>30/06/2024</b> | <b>Variation</b> | <b>Change %</b> |
|--------------------------------------------------|-------------------|-------------------|------------------|-----------------|
| Revenues from contract with customers            | 119,710           | 76,558            | 43,152           | 56%             |
| Other operating income                           | 18,970            | 8,679             | 10,291           | >100%           |
| Internal works                                   | 10,947            | 9,007             | 1,940            | 22%             |
| <b>Total revenues, income and internal works</b> | <b>149,627</b>    | <b>94,244</b>     | <b>55,383</b>    | <b>59%</b>      |
| <b>Operating Costs</b>                           | <b>138,171</b>    | <b>84,811</b>     | <b>55,360</b>    | <b>63%</b>      |
| <b>Gross operating income - EBITDA</b>           | <b>11,456</b>     | <b>9,433</b>      | <b>2,023</b>     | <b>21%</b>      |
| Depreciation and amortisation                    | 19,434            | 14,433            | 5,001            | 35%             |
| Write-downs/write-backs                          | (66)              | 134               | (200)            | > (100) %       |
| <b>Net operating income (loss) - EBIT</b>        | <b>(7,912)</b>    | <b>(5,134)</b>    | <b>(2,778)</b>   | <b>54%</b>      |
| Financial management                             | (4,988)           | (3,933)           | (1,055)          | 27%             |
| <b>Profit (Loss) before tax</b>                  | <b>(12,900)</b>   | <b>(9,067)</b>    | <b>(3,833)</b>   | <b>42%</b>      |
| Income taxes                                     | (2,595)           | (3,352)           | 757              | (23%)           |
| <b>Profit (loss) from continuing operations</b>  | <b>(10,305)</b>   | <b>(5,715)</b>    | <b>(4,590)</b>   | <b>80%</b>      |
| Profit (loss) from discontinued operations       | (1,832)           | (348)             | (1,484)          | >100%           |
| <b>Profit (Loss)</b>                             | <b>(12,137)</b>   | <b>(6,063)</b>    | <b>(6,074)</b>   | <b>&gt;100%</b> |

The assessment of the Group's economic performance is also carried out considering certain alternative performance indicators (Alternative Performance Measures, hereinafter also 'MAPs'), as provided by the European Securities and Markets Authority (ESMA) following the issuance of Consob Communication No. 92543/15 of December 3, 2015, which makes applicable the guidelines published on 5 October 2015 by ESMA regarding their presentation in the regulated information disseminated or in the prospectuses published as of July 3, 2016.

Management believes that MAPs allow for a better analysis of business performance, ensuring a clearer comparability of results over time, isolating non-recurring events, as well as making reporting consistent with forecast trends. These indicators are not to be considered as substitutes for conventional IFRS indicators. In fact, MAPs are not required by IFRS and, although they are derived from the Group's financial statements, they are not subject to audit. Therefore, MAPs must be read in conjunction with the Group's financial information processed in the consolidated financial statements.

In particular, the alternative performance indicators refer to the adjustment of key financial statement indicators from non-recurring and/or non-repeating items, the so-called special items<sup>1</sup>.

<sup>1</sup> Income components are classified as special items when: (i) they are related to events or transactions that are not repeated frequently in the Group's recurring operations; (ii) they derive from transactions that are not representative of the Group's normal operations, such as extraordinary restructuring charges, environmental charges, charges related to the disposal and valuation of an asset, charges related to extraordinary transactions, even if they occurred in previous years or are likely to occur in subsequent years, charges related to the start-up of new establishments, etc. (iii) any capital gains or losses, write-downs or revaluations of participations and/or assets, value adjustments/write-backs and depreciation related to extraordinary transactions.

Below is a description of the main alternative performance measures:

- EBITDA (or Gross Operating Margin): this is an indicator of operating performance and is calculated by adding Depreciation and Amortisation and Impairment/Earnings to Operating Profit;
- Adjusted EBITDA (or Adjusted Gross Operating Margin): represents an indicator of recurring operating performance and is calculated by summing EBITDA and special items, i.e. non-recurring or non-repetitive operating revenues and costs;
- Adjusted operating result (or adjusted EBIT): is calculated by summing the Operating Result and special items, i.e. revenues, operating costs, the depreciation, amortisation and non-recurring or non-repetitive write-downs/write-backs;
- Adjusted Consolidated Profit (Loss): is calculated by adding the special items to Consolidated Profit (Loss);
- Net Financial Debt or Net Financial Position: represents an indicator of the financial structure and is calculated in accordance with Guideline No. 39 issued on 4 March 2021, applicable as of 5 May 2021 and in line with the Attention Notice No. 5/21 issued by Consob on 29 April 2021;
- Percentage Marginality: is calculated as the ratio of Gross Operating Margin to Total Revenues, Income and Additions for Internal Work.

As follows, the Group's reported and adjusted economic situation as of June 30, 2025, compared to the situation as of June 30 of the previous year:

| <i>Profit &amp; Loss</i>                        | <b>30/06/2025</b> | <b>Special items</b> | <b>CY Adjusted</b> | <b>30/06/2024</b> | <b>Special items</b> | <b>LY Adjusted</b> |
|-------------------------------------------------|-------------------|----------------------|--------------------|-------------------|----------------------|--------------------|
| Revenues from contract with customers           | 119,710           |                      | 119,710            | 76,558            |                      | 76,558             |
| Other operating income                          | 18,970            | (187)                | 18,783             | 8,679             | (646)                | 8,033              |
| Internal works                                  | 10,947            |                      | 10,947             | 9,007             |                      | 9,007              |
| <b>Total revenues</b>                           | <b>149,627</b>    | <b>(187)</b>         | <b>149,440</b>     | <b>94,244</b>     | <b>(646)</b>         | <b>93,598</b>      |
| Costs of raw materials purchases                | 89,421            |                      | 89,421             | 49,828            |                      | 49,828             |
| Change in inventories                           | (18,121)          |                      | (18,121)           | (2,633)           |                      | (2,633)            |
| Costs for services                              | 27,373            |                      | 27,373             | 19,124            | (39)                 | 19,085             |
| Other operating cost                            | 5,320             | (467)                | 4,853              | 1,214             | (182)                | 1,032              |
| Personnel costs                                 | 34,178            | (52)                 | 34,126             | 17,278            | (216)                | 17,062             |
| <b>Operating Costs</b>                          | <b>138,171</b>    | <b>(519)</b>         | <b>137,652</b>     | <b>84,811</b>     | <b>(438)</b>         | <b>84,373</b>      |
| <b>Gross operating income - EBITDA</b>          | <b>11,456</b>     | <b>332</b>           | <b>11,788</b>      | <b>9,433</b>      | <b>(208)</b>         | <b>9,225</b>       |
| Depreciation and amortisation                   | 19,434            |                      | 19,434             | 14,434            |                      | 14,434             |
| Write-downs/write-backs                         | (66)              |                      | (66)               | 134               |                      | 134                |
| <b>Net operating income (loss) - EBIT</b>       | <b>(7,912)</b>    | <b>332</b>           | <b>(7,580)</b>     | <b>(5,135)</b>    | <b>(208)</b>         | <b>(5,343)</b>     |
| Financial income                                | 1,557             |                      | 1,557              | 1,162             |                      | 1,162              |
| Financial expense                               | 6,545             |                      | 6,545              | 5,095             | (22)                 | 5,073              |
| <b>Profit (Loss) before tax</b>                 | <b>(12,900)</b>   | <b>332</b>           | <b>(12,568)</b>    | <b>(9,068)</b>    | <b>(186)</b>         | <b>(9,254)</b>     |
| Income taxes                                    | (2,595)           | (257)                | (2,852)            | (3,352)           | (633)                | (3,985)            |
| Theoretical tax effect                          | 0                 | 96                   | 96                 | 0                 | (65)                 | (65)               |
| <b>Profit (loss) from continuing operations</b> | <b>(10,305)</b>   | <b>493</b>           | <b>(9,812)</b>     | <b>(5,716)</b>    | <b>513</b>           | <b>(5,203)</b>     |
| Profit (loss) from discontinued operations      | (1,832)           |                      | (1,832)            | (348)             |                      | (348)              |
| <b>Profit (Loss)</b>                            | <b>(12,137)</b>   | <b>493</b>           | <b>(11,644)</b>    | <b>(6,064)</b>    | <b>513</b>           | <b>(5,551)</b>     |

The effect of special items on the income statement is positive, with an improvement in the net result (euro 493 thousand more), operating result, and EBITDA (euro 332 thousand more).

The special items refer to:

- Non-recurring income amounting to euro 187 thousand related to the write-off of a non-existent debt
- Non-recurring operating costs amounting to euro 519 thousand related to (i) industrial waste disposal for euro 219 thousand, (ii) asset impairments for euro 207 thousand, and (iii) other non-recurring costs for euro 93 thousand
- Furthermore, taxes were adjusted by a total of euro 257 thousand, mainly attributable to the reversal of deferred taxes recorded on the positive revaluation balances of subsidiaries.

## Consolidated Balance Sheet

As follows, a breakdown of the Net Invested Capital's by business unit as of June 30, 2025, compared to the situation as of June 30 of the previous year:

| <i>Euro / 000</i>                                                  | <b>30/06/2025</b> | <b>31/12/2024</b> | <b>Variation</b> | <b>Change %</b> |
|--------------------------------------------------------------------|-------------------|-------------------|------------------|-----------------|
| <b>Net fixed assets:</b>                                           |                   |                   |                  |                 |
| Property, plant and equipment, intangible assets and rights of use | 283,156           | 286,582           | (3,426)          | (1%)            |
| Goodwill                                                           | 54,339            | 54,339            | 0                | 0%              |
| Equity-accounted investments                                       | 667               | 667               | 0                | 0%              |
| Other net non-current assets/(liabilities)                         | (153,311)         | (151,528)         | (1,784)          | 1%              |
| <b>Total net fixed assets</b>                                      | <b>184,850</b>    | <b>190,060</b>    | <b>(5,210)</b>   | <b>(3%)</b>     |
| <b>Net working capital</b>                                         |                   |                   |                  |                 |
| Trade receivables                                                  | 77,805            | 65,528            | 12,278           | 19%             |
| Inventories                                                        | 145,068           | 123,331           | 21,737           | 18%             |
| Trade payables                                                     | (84,644)          | (133,056)         | 48,412           | (36%)           |
| Other net assets/(liabilities)                                     | 84,026            | 85,812            | (1,786)          | (2%)            |
| <b>Total net working capital</b>                                   | <b>222,256</b>    | <b>141,615</b>    | <b>80,641</b>    | <b>57%</b>      |
| <b>Gross invested capital</b>                                      | <b>407,106</b>    | <b>331,675</b>    | <b>75,431</b>    | <b>23%</b>      |
| Net deferred tax assets (liabilities)                              | 23,702            | 21,091            | 2,612            | 12%             |
| Provision for employee benefits                                    | (5,110)           | (5,264)           | 154              | (3%)            |
| Provisions for risks and charges                                   | (50,027)          | (58,413)          | 8,386            | (14%)           |
| Provision for Net Deferred Taxes                                   | (4,232)           | (4,425)           | 193              | (4%)            |
| Assets/liabilities held for sale*                                  | 3,610             | 4,037             | (427)            | (11%)           |
| <b>Net invested capital</b>                                        | <b>375,049</b>    | <b>288,700</b>    | <b>86,349</b>    | <b>30%</b>      |
| Equity                                                             | (144,508)         | (155,867)         | 11,359           | (7%)            |
| Net financial Position                                             | (230,540)         | (132,833)         | (97,707)         | 74%             |
| <b>Coverage</b>                                                    | <b>(375,049)</b>  | <b>(288,700)</b>  | <b>(86,349)</b>  | <b>30%</b>      |

(\*) 'Net assets (liabilities) held for sale' do not include (i) cash and cash equivalents in the amount of euro 29 thousand (euro 305 thousand as of 31 December 2024) and (ii) current financial payables in the amount of euro 1,191 thousand (euro 1,319 thousand as of 31 December 2024), as they are included in net debt.

Gross invested capital as of June 30, 2025, was euro 407,106 thousand, an increase of euro 75,431 thousand compared to the previous year; this variation is mainly attributable to the increase in inventories in the Battery and Sustainable Mobility segments, as well as the reduction in trade payables following payments—exceeding EUR 51 million—made upon the signing of the revolving credit line agreement in March 2025, related to supplier advances for the Teverola 2 investment project.

Net invested capital as of June 30, 2025, was euro 375,049 thousand (compared to euro 288,700 thousand as of December 31, 2024). The amount includes, in addition to Gross Invested Capital, primarily provisions for risks and charges related to the Sustainable Mobility segment amounting to euro 49,577 thousand. Net Invested Capital is funded by equity of euro 144,508 thousand and net financial position of euro 230,540 thousand, which records an increase of euro 97,707 thousand compared to the previous year. The increase in net financial position is mainly attributable to the use of the revolving credit line to support the temporary delay between the cash-in of IPCEI grants and payments to suppliers. In this regard, a receivable from the Ministry of Enterprises and Made in Italy (MIMIT) of euro 96,981 thousand is recognized, which is not included among financial assets.

As follows, a breakdown of the Net Invested Capital's by business unit as of June 30, 2025:

| Net Invested Capital                                               | Batteries        | Plastic Materials | Sustainable Mobility | Other    | Corporate        | Conso. effects   | Conso.           |
|--------------------------------------------------------------------|------------------|-------------------|----------------------|----------|------------------|------------------|------------------|
| <b>Net fixed assets:</b>                                           |                  |                   |                      |          |                  |                  |                  |
| Property, plant and equipment, intangible assets and rights of use | 143,320          | 46,378            | 92,081               | 0        | 1,388            | (11)             | 283,156          |
| Goodwill                                                           | 0                | 0                 | 0                    | 0        | 0                | 54,339           | 54,339           |
| Shareholdings                                                      | 667              | 0                 | 0                    | 0        | 191,410          | (191,410)        | 667              |
| Other net non-current assets/(liabilities)                         | (146,901)        | (1,087)           | (5,307)              | 0        | (17)             | 0                | (153,311)        |
| <b>Total net fixed assets</b>                                      | <b>(2,914)</b>   | <b>45,291</b>     | <b>86,775</b>        | <b>0</b> | <b>192,781</b>   | <b>(137,082)</b> | <b>184,850</b>   |
| <b>Net working capital</b>                                         |                  |                   |                      |          |                  |                  |                  |
| Trade receivables                                                  | 13,025           | 14,921            | 50,944               | 0        | 12,104           | (13,188)         | 77,805           |
| Inventories                                                        | 62,799           | 32,834            | 49,435               | 0        | 0                | 0                | 145,068          |
| Trade payables                                                     | (25,212)         | (26,163)          | (44,884)             | 0        | (1,545)          | 13,159           | (84,644)         |
| Other net assets/(liabilities)                                     | 75,490           | 4,235             | (5,598)              | 0        | 9,897            | 2                | 84,026           |
| <b>Total net working capital</b>                                   | <b>126,102</b>   | <b>25,827</b>     | <b>49,898</b>        | <b>0</b> | <b>20,456</b>    | <b>(27)</b>      | <b>222,256</b>   |
| <b>Gross invested capital</b>                                      | <b>123,188</b>   | <b>71,117</b>     | <b>136,672</b>       | <b>0</b> | <b>213,237</b>   | <b>(137,109)</b> | <b>407,106</b>   |
| Net deferred tax assets (liabilities)                              | 2,218            | 461               | (15,553)             | 0        | 36,576           | 0                | 23,702           |
| Provision for employee benefits                                    | (1,454)          | (1,763)           | (938)                | 0        | (954)            | 0                | (5,110)          |
| Provisions for risks and charges                                   | (35)             | (117)             | (49,577)             | 0        | (298)            | 0                | (50,027)         |
| Provision for Net Deferred Taxes                                   | (2,122)          | (398)             | (1,632)              | 0        | (80)             | 0                | (4,232)          |
| Net assets/liabilities held for sale*                              | 3,583            | 0                 | 0                    | 0        | 0                | 27               | 3,610            |
| <b>Net invested capital</b>                                        | <b>125,378</b>   | <b>69,300</b>     | <b>68,972</b>        | <b>0</b> | <b>248,480</b>   | <b>(137,082)</b> | <b>375,049</b>   |
| Equity                                                             | (42,520)         | (10,658)          | (74,401)             | 0        | (154,012)        | 137,082          | (144,508)        |
| Net financial Position                                             | (82,859)         | (58,642)          | 5,429                | 0        | (94,468)         | 624              | (230,540)        |
| <b>Coverage</b>                                                    | <b>(125,378)</b> | <b>(69,300)</b>   | <b>(68,972)</b>      | <b>0</b> | <b>(248,480)</b> | <b>137,082</b>   | <b>(375,049)</b> |

(\*) 'Net assets (liabilities) held for sale' do not include (i) cash and cash equivalents in the amount of euro 29 thousand (euro 305 thousand as of 31 December 2024) and (ii) current financial payables in the amount of euro 1,191 thousand (euro 1,319 thousand as of 31 December 2024), as they are included in net debt.

The table below shows is Group's balance sheet as of June 30, 2025, compared to the balance sheet at the end of the previous year:

| Euro / 000                              | 30/06/2025     | 31/12/2024     | Variation    | Change %  |
|-----------------------------------------|----------------|----------------|--------------|-----------|
| Current Assets                          | 380,394        | 373,523        | 6,871        | 2%        |
| Non-current Assets                      | 379,972        | 381,242        | (1,270)      | 0%        |
| Assets classified as held for sale      | 3,762          | 5,175          | (1,413)      | (27%)     |
| <b>ASSETS</b>                           | <b>764,128</b> | <b>759,940</b> | <b>4,188</b> | <b>1%</b> |
| Current liabilities                     | 356,331        | 331,581        | 24,750       | 7%        |
| Non-current liabilities                 | 261,974        | 270,334        | (8,360)      | (3%)      |
| Liabilities classified as held for sale | 1,315          | 2,153          | (838)        | (39%)     |
| Equity                                  | 144,508        | 155,872        | (11,364)     | (7%)      |
| <b>LIABILITIES AND EQUITY</b>           | <b>764,128</b> | <b>759,940</b> | <b>4,188</b> | <b>1%</b> |

Current assets are equal to euro 380 million as of June 30, 2025, compared to euro 374 million as of December 31, 2024, registering an increase of euro 6 million. Non-current assets amounted to euro 380 million as of June 30, 2025, compared to euro 381 million as of December 31, 2024, registering a decrease of euro 1 million.

Current liabilities are equal to euro 356 million as of June 30, 2025, compared to euro 332 million as of December 31, 2024, registering an increase of euro 24 million. Non-current liabilities are equal to euro 262 million as of June 30, 2025, compared to euro 270 million as of December 31, 2024, registering a decrease of euro 8 million. The overall increase in current and non-current liabilities as of June 30, 2025, includes a drawdown of euro 75 million on the revolving credit line related to the Teverola 2 project, partially offset by a decrease in trade payables due to the payment of supplier advances for the project made simultaneously with the credit line drawdown.

The Group decided to dispose of the battery production activity in the Asian region, carried out by the company YIBF, whose assets and liabilities amounted to euro 4 million and euro 1 million, substantially in line with December 31, 2024.

Equity is equal to euro 145 million as of June 30, 2025, registering a decrease of euro 11 million compared to euro 156 million as of December 31, 2024.

Current assets amount to euro 380 million, against current liabilities of euro 356 million. The liquidity margin stands at euro 24 million, with a *current ratio* of 1.07, demonstrating the Group's ability to generate cash flow and meet its short-term obligations.

The Group's Adjusted Net Financial Position as of June 30, 2025, is shown in the table below, with short-term components shown separately from medium- to long-term components, compared with the same information as last published in the Annual Report as of 31 December 2024:

| <b>NFP - NET FINANCIAL POSITION</b>                       | <b>30/06/2025</b> | <b>31/12/2024</b> | <b>Variation</b> | <b>Change %</b> |
|-----------------------------------------------------------|-------------------|-------------------|------------------|-----------------|
| Cash                                                      | 11.241            | 46.877            | (35.636)         | (76%)           |
| Cash equivalents                                          | 1.919             | 1.903             | 16               | 1%              |
| Other current financial assets                            | 2                 | 8                 | (6)              | (75%)           |
| <b>Liquidity D = (A + B + C)</b>                          | <b>13.162</b>     | <b>48.788</b>     | <b>(35.626)</b>  | <b>(73%)</b>    |
| Current financial debt                                    | 49.556            | 51.720            | (2.164)          | (4%)            |
| Current part of non-current financial debt                | 108.882           | 35.094            | 73.788           | >100%           |
| <b>Current financial indebtedness G = (E + F)</b>         | <b>158.437</b>    | <b>86.814</b>     | <b>71.623</b>    | <b>83%</b>      |
| <b>Net current financial indebtedness H = (G – D)</b>     | <b>145.275</b>    | <b>38.026</b>     | <b>107.249</b>   | <b>&gt;100%</b> |
| Non-current financial debt                                | 81.266            | 90.806            | (9.540)          | (11%)           |
| Debt instruments                                          | 4.000             | 4.000             | 0                | 0%              |
| <b>Non-current financial indebtedness L = (I + J + K)</b> | <b>85.266</b>     | <b>94.806</b>     | <b>(9.540)</b>   | <b>(10%)</b>    |
| <b>Total financial indebtedness (H+L)</b>                 | <b>230.541</b>    | <b>132.832</b>    | <b>97.709</b>    | <b>74%</b>      |
|                                                           |                   |                   |                  |                 |
| IFRS 16 adjustment                                        | 35.175            | 37.634            | (2.459)          | (7%)            |
| <b>Adjusted total financial indebtedness</b>              | <b>195.366</b>    | <b>95.198</b>     | <b>100.168</b>   | <b>&gt;100%</b> |

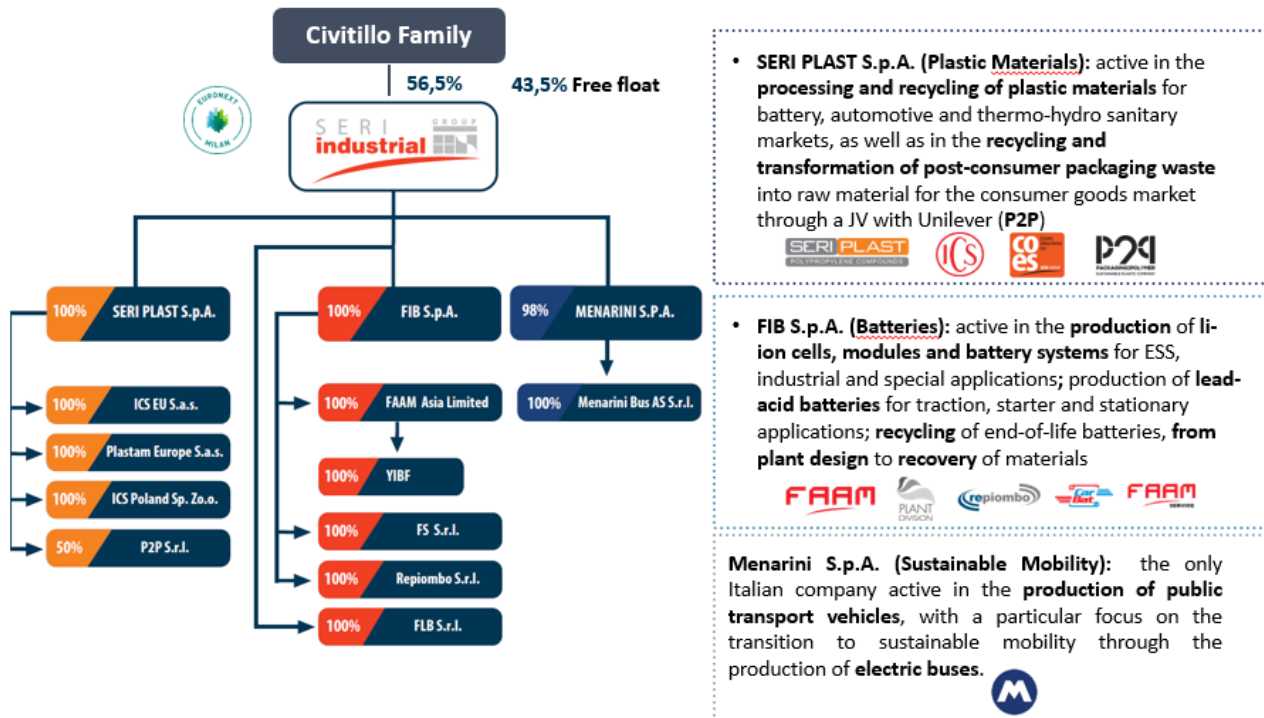
(\*) 'Net assets (liabilities) held for sale' do not include (i) cash and cash equivalents in the amount of euro 29 thousand (euro 305 thousand as of 31 December 2024) and (ii) current financial payables in the amount of euro 1,191 thousand (euro 1,319 thousand as of 31 December 2024), as they are included in net debt.

The increase in the Group's financial indebtedness, primarily classified as current, is mainly attributable to the revolving credit line, drawn for euro 75 million as of June 30, 2025. The latter is related to the temporary time delay in the IPCEI grant cash-in, equal to euro 96,981 thousand (not included under financial assets), which are expected to be collected within 12 months.



## Business Units trend

As follows, the Company organisation chart together with an indication of the major activities for each business unit:



The company operates as a controlling holding company of two industrial companies, operating in three business lines (or "Sectors"):

- I. **Seri Plast S.p.A. ('Seri Plast')**, active in the recycling and processing of plastic materials for the (i) battery market (production of special compounds and moulding of battery crates and lids); (ii) automotive (production of special compounds) and (iii) hydro-thermo-sanitary, civil and shipbuilding (production of special compounds, extrusion and moulding of pipes, fittings and special parts). In the near future, the Line of Business, through the **P2P** joint venture, will also be active in the processing of post-consumer packaging waste into raw materials for the consumer market  
*Plastic material business line*
- II. **FIB S.p.A. ("Fib" or "FIB" or "Faam")**, active, under the Faam brand, in (i) the production of lithium battery cells, modules and systems for ESS (Energy Storage System), industrial and special applications; (ii) the production of lead batteries for industrial traction, start-up and storage applications; (iii) the recycling of batteries at the end of their life, from plant design to material recovery  
*Batteries' business line*
- III. **Menarini S.p.A. ("Menarini")**, acquired on July 11, 2024, is active in the production of buses for urban public transport, with a particular focus on the transition to sustainable mobility through the production of electric buses.  
*Sustainable Mobility business line*

The following tables summarise the economic results by sector as of June 30, 2025:

| Economic information by sectors                  | Batteries      | Plastic Materials | Sustainable Mobility | Other    | Corporate    | Conso. effects | Conso.          |
|--------------------------------------------------|----------------|-------------------|----------------------|----------|--------------|----------------|-----------------|
| Revenues from contract with customers            | 25,326         | 47,878            | 47,337               | 0        | 2,987        | (3,819)        | 119,710         |
| Other operating income                           | 8,954          | 656               | 9,303                | 0        | 107          | (50)           | 18,970          |
| Internal works                                   | 7,819          | 1,896             | 1,232                | 0        | 0            | 0              | 10,947          |
| <b>Total revenues, income and internal works</b> | <b>42,099</b>  | <b>50,431</b>     | <b>57,872</b>        | <b>0</b> | <b>3,094</b> | <b>(3,869)</b> | <b>149,627</b>  |
| Costs of raw materials purchases                 | 24,941         | 25,758            | 39,585               | 0        | 12           | (873)          | 89,422          |
| Change in inventories                            | (11,748)       | (1,716)           | (4,657)              | 0        | 0            | 0              | (18,121)        |
| Costs for services                               | 8,928          | 13,128            | 7,143                | 0        | 1,150        | (2,980)        | 27,370          |
| Other operating cost                             | 996            | 453               | 3,755                | 0        | 135          | (15)           | 5,324           |
| Personnel costs                                  | 10,840         | 7,163             | 14,291               | 0        | 1,830        | 55             | 34,179          |
| <b>Operating Costs</b>                           | <b>33,956</b>  | <b>44,786</b>     | <b>60,117</b>        | <b>0</b> | <b>3,127</b> | <b>(3,813)</b> | <b>138,174</b>  |
| <b>Gross operating income - EBITDA</b>           | <b>8,143</b>   | <b>5,644</b>      | <b>(2,245)</b>       | <b>0</b> | <b>(33)</b>  | <b>(56)</b>    | <b>11,453</b>   |
| Depreciation and amortisation                    | 11,553         | 4,327             | 3,461                | 0        | 96           | (4)            | 19,433          |
| Write-downs/write-backs                          | 32             | (41)              | (71)                 | 0        | 14           | 0              | (66)            |
| <b>Net operating income (loss) - EBIT</b>        | <b>(3,442)</b> | <b>1,358</b>      | <b>(5,635)</b>       | <b>0</b> | <b>(142)</b> | <b>(52)</b>    | <b>(7,914)</b>  |
| Financial income                                 | 328            | 927               | 182                  | 0        | 140          | (20)           | 1,557           |
| Financial expense                                | 2,337          | 2,150             | 1,473                | 0        | 604          | (20)           | 6,544           |
| <b>Profit (Loss) before tax</b>                  | <b>(5,452)</b> | <b>135</b>        | <b>(6,926)</b>       | <b>0</b> | <b>(606)</b> | <b>(52)</b>    | <b>(12,901)</b> |
| Income taxes                                     | 165            | 156               | (135)                | 0        | (2,782)      | 0              | (2,596)         |
| <b>Profit (loss) from continuing operations</b>  | <b>(5,617)</b> | <b>(22)</b>       | <b>(6,791)</b>       | <b>0</b> | <b>2,176</b> | <b>(52)</b>    | <b>(10,305)</b> |
| Profit (loss) from discontinued operations       | (1,831)        | 0                 | 0                    | 0        | 0            | 0              | (1,831)         |
| <b>Profit (Loss)</b>                             | <b>(7,448)</b> | <b>(22)</b>       | <b>(6,791)</b>       | <b>0</b> | <b>2,176</b> | <b>(52)</b>    | <b>(12,137)</b> |

## Plastic materials

As follows, the economic performance of the Plastic Material sector as of June 30, 2025 compared to the same period in the previous year:

| Plastic materials                                | 30/06/2025    | 30/06/2024     | Variation      | Change %           |
|--------------------------------------------------|---------------|----------------|----------------|--------------------|
| Revenues from contract with customers            | 47,878        | 49,240         | (1,362)        | (3%)               |
| Other operating income                           | 656           | 938            | (282)          | (30%)              |
| Internal works                                   | 1,896         | 1,434          | 462            | 32%                |
| <b>Total revenues, income and internal works</b> | <b>50,431</b> | <b>51,613</b>  | <b>(1,182)</b> | <b>(2%)</b>        |
| <b>Operating Costs</b>                           | <b>44,786</b> | <b>48,490</b>  | <b>(3,704)</b> | <b>(8%)</b>        |
| <b>Gross operating income - EBITDA</b>           | <b>5,644</b>  | <b>3,122</b>   | <b>2,522</b>   | <b>81%</b>         |
| Depreciation and amortisation                    | 4,327         | 4,304          | 22             | 1%                 |
| Write-downs/write-backs                          | (41)          | 49             | (89)           | > (100%)           |
| <b>Net operating income (loss) - EBIT</b>        | <b>1,358</b>  | <b>(1,231)</b> | <b>2,589</b>   | <b>&gt; (100%)</b> |
| Financial income                                 | 927           | 176            | 751            | >100%              |
| Financial expense                                | 2,150         | 2,116          | 34             | 2%                 |
| <b>Profit (Loss) before tax</b>                  | <b>135</b>    | <b>(3,171)</b> | <b>3,306</b>   | <b>&gt; (100%)</b> |
| Income taxes                                     | 156           | 548            | (392)          | (71%)              |
| <b>Profit (Loss)</b>                             | <b>(22)</b>   | <b>(3,719)</b> | <b>3,697</b>   | <b>(99%)</b>       |

During 2025 was recorded a decrease of 3% in revenues from contracts with customers to the previous reporting period, primarily due to the net effect of (i) decline in sales volumes in the PP Compound business segment, driven by reduced demand from automotive customers, and lower selling prices (despite higher volumes) in the Pipes & Fittings segment; and (ii) an increase in sales volumes in the Boxes and Lids segment for batteries.

In terms of profitability, EBITDA in 2025 amounted to euro 5,644 thousand with a percentage margin of 11.8% (6.3% in 2024).

The growth is attributable to improved profitability, driven by a more effective balance between average selling prices and costs, further supported by more favorable commercial conditions—particularly in the Boxes and Lids for batteries and Pipes & Fittings segments (specifically the Infrastructure business unit). The PP Compound and Pipes & Fittings segments (Building business unit), on the other hand, recorded profitability trends broadly in line with the previous year, despite the contraction in the automotive market and the application of lower average selling prices, respectively.

Net operating income is positive, equal to euro 1,358 thousand, after depreciation, amortisation and write-downs of euro 4,286 thousand

## Batteries

The table below shows the economic performance of the Batteries sectors of June 30,2025 compared to the same period of the previous year:

| Batteries                                        | 30/06/2025     | 30/06/2024     | Variation      | Change %    |
|--------------------------------------------------|----------------|----------------|----------------|-------------|
| Revenues from contract with customers            | 25,326         | 28,081         | (2,755)        | (10%)       |
| Other operating income                           | 8,954          | 7,728          | 1,226          | 16%         |
| Internal works                                   | 7,819          | 7,567          | 252            | 3%          |
| <b>Total revenues, income and internal works</b> | <b>42,099</b>  | <b>43,376</b>  | <b>(1,277)</b> | <b>(3%)</b> |
| <b>Operating Costs</b>                           | <b>33,956</b>  | <b>36,589</b>  | <b>(2,633)</b> | <b>(7%)</b> |
| <b>Gross operating income - EBITDA</b>           | <b>8,143</b>   | <b>6,787</b>   | <b>1,356</b>   | <b>20%</b>  |
| Depreciation and amortisation                    | 11,553         | 10,026         | 1,527          | 15%         |
| Write-downs/write-backs                          | 32             | 83             | (50)           | (61%)       |
| <b>Net operating income (loss) - EBIT</b>        | <b>(3,442)</b> | <b>(3,321)</b> | <b>(121)</b>   | <b>4%</b>   |
| Financial income                                 | 328            | 240            | 88             | 37%         |
| Financial expense                                | 2,337          | 2,013          | 324            | 16%         |
| <b>Profit (Loss) before tax</b>                  | <b>(5,452)</b> | <b>(5,095)</b> | <b>(357)</b>   | <b>7%</b>   |
| Income taxes                                     | 165            | 106            | 59             | 56%         |
| <b>Profit (loss) from continuing operations</b>  | <b>(5,617)</b> | <b>(5,200)</b> | <b>(416)</b>   | <b>8%</b>   |
| Profit (loss) from discontinued operations       | (1,831)        | (348)          | (1,483)        | >100%       |
| <b>Profit (Loss)</b>                             | <b>(7,448)</b> | <b>(5,549)</b> | <b>(1,899)</b> | <b>34%</b>  |

In terms of profitability, EBITDA amounted to a positive euro 8,143 thousand with a percentage margin equal to 32.2% in 2025 (24.2% in 2024), in line with the results recorded in full year 2024. Operating profit was a negative euro 3,442 thousand, after depreciation, amortisation and write-downs of euro 11,585 thousand, mainly influenced by depreciation related to Teverola 1 and Teverola 2 investments totalling euro 9,779 thousand.

## Sustainable Mobility

The following table shows the economic performance of the Sustainable Mobility segment as of June 30, 2025. No comparative financial data are available, as Menarini was acquired on July 11, 2024.

| <b>Sustainable Mobility</b>                      | <b>30/06/2025</b> | <b>30/06/2024</b> | <b>Variation</b> | <b>Change %</b> |
|--------------------------------------------------|-------------------|-------------------|------------------|-----------------|
| Revenues from contract with customers            | 47,337            | 0                 | 47,337           | 100%            |
| Other operating income                           | 9,303             | 0                 | 9,303            | 100%            |
| Internal works                                   | 1,232             | 0                 | 1,232            | 100%            |
| <b>Total revenues, income and internal works</b> | <b>57,872</b>     | <b>0</b>          | <b>57,872</b>    | <b>100%</b>     |
| Costs of raw materials purchases                 | 39,585            | 0                 | 39,585           | 100%            |
| Change in inventories                            | (4,657)           | 0                 | (4,657)          | 100%            |
| Costs for services                               | 7,143             | 0                 | 7,143            | 100%            |
| Other operating cost                             | 3,755             | 0                 | 3,755            | 100%            |
| Personnel costs                                  | 14,291            | 0                 | 14,291           | 100%            |
| <b>Operating Costs</b>                           | <b>60,117</b>     | <b>0</b>          | <b>60,117</b>    | <b>100%</b>     |
| <b>Gross operating income - EBITDA</b>           | <b>(2,245)</b>    | <b>0</b>          | <b>(2,245)</b>   | <b>100%</b>     |
| Depreciation and amortisation                    | 3,461             | 0                 | 3,461            | 100%            |
| Write-downs/write-backs                          | (71)              | 0                 | (71)             | 100%            |
| <b>Net operating income (loss) - EBIT</b>        | <b>(5,635)</b>    | <b>0</b>          | <b>(5,635)</b>   | <b>100%</b>     |
| Financial income                                 | 182               | 0                 | 182              | 100%            |
| Financial expense                                | 1,473             | 0                 | 1,473            | 100%            |
| <b>Profit (Loss) before tax</b>                  | <b>(6,926)</b>    | <b>0</b>          | <b>(6,926)</b>   | <b>100%</b>     |
| Income taxes                                     | (135)             | 0                 | (135)            | 100%            |
| <b>Profit (Loss)</b>                             | <b>(6,791)</b>    | <b>0</b>          | <b>(6,791)</b>   | <b>100%</b>     |

Revenues from customers for the first half of 2025 amounted to euro 47,337 thousand. In terms of profitability, Gross operating income (EBITDA) was negative by euro 2,245 thousand, with an EBITDA margin of (4.7%).

Net operating income (EBIT) was negative by euro 5,635 thousand, after depreciation and amortization amounting to euro 3,389 thousand.

EBITDA includes, in "other operating costs", non-monetary costs totalling euro 2,770 thousand; net of which the EBITDA for the Sustainable Mobility segment is positive.

Ordinary operations show signs of recovery in terms of efficiency and operating profitability, compared to Menarini's historically negative performance.

## Significant events of the period

### Purchase and Disposal of Treasury Shares

On March 6, 2025, the Ordinary Shareholders' Meeting of Seri Industrial authorized the purchase of treasury shares pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, as well as Article 132 of Legislative Decree No. 58 of February 24, 1998, and its implementing provisions.

It was established that, within the limits set by the Civil Code, the total number of Seri Industrial ordinary shares held at any time by the Company and its subsidiaries may not exceed the amount of euro 5 million, which corresponds to approximately 4.697% of the share capital.

### 150 million euro financing agreement for Teverola 2

In April 2025, the subsidiary FIB S.p.A. finalized a medium- to long-term revolving credit facility for a maximum amount of euro 150 million with a pool of leading financial institutions (UniCredit, Intesa Sanpaolo, BNL BNP Paribas, and CDP), supported by a SACE guarantee. The financing is intended to support the construction of the Teverola 2 Gigafactory, which has already received over euro 505 million in non-repayable grants under the IPCEI program and ensures the investment will proceed as planned.

As part of the FIB financing transaction, Seri Industrial and related parties SE.R.I. S.p.A., Pmimmobiliare S.r.l., and Andrea and Vittorio Civitillo have issued first-demand guarantees in favour of the lending banks and SACE S.p.A., signing an autonomous and irrevocable guarantee on behalf of FIB.

As of June 30, 2025, the credit line had been drawn for euro 75 million, of which approximately euro 51 million was allocated to the payment of advance payments on equipment supply contracts signed with leading European vendors.

## Events subsequent to the end of the period and business outlook

### Subsequent event

#### Joint Venture between Eni and Seri Industrial's Subsidiary FIB: Eni Storage Systems

On September 24, 2025, Eni and Seri Industrial announced that *Eni Storage Systems*—a joint venture established by Eni (holding 50% plus one share) and Fib (holding 50% minus one share), a company of the Seri Industrial Group— has begun the operations in the development of industrial project for the production of stationary lithium batteries in the Brindisi industrial area.

Eni Storage Systems aims to establish a hub capable of producing over 8 GWh per year of lithium-iron-phosphate batteries, primarily intended for stationary energy storage systems. The project is currently in the engineering phase and undergoing economic, financial and authorisation assessments, which are expected to be completed by the first quarter of 2026, before moving into the execution phase.

For additional information make reference to press release issued on September 24, 2025.

#### Sustainable Mobility Sector

Today, the Board of Directors of the subsidiary Menarini S.p.A. met and re-approved the draft financial statements as of December 31, 2024. The revision had no impact on either the consolidated financial statements of the Seri Industrial Group as of December 31, 2024, or the interim financial statements as of June 30, 2025, since the adjustments relate to events that occurred prior to Menarini's inclusion in the consolidation scope, and the related effects had already been reflected in the opening balance sheet figures at the acquisition date of Menarini.

The reviews concerned items for which the company has requested indemnities as provided for in the contract.

### Expected Business Outlook

For the main business developments and economic-financial updates, please refer to the sections "Ongoing Projects" described above.

## Transactions with related parties

### Relations with subsidiaries

Transactions with related parties are eliminated when preparing the annual and half-year consolidated financial statements. These transactions with subsidiaries mainly concern:

- the disbursement of loans, the management of cash pooling and the issuance of guarantees, such as co-bonds for VAT refunds, the issuance of comfort letters in the context of leasing agreements, the issuance of guarantees in the context of share transfer agreements.
- the provision of centralised services for the management of administrative, corporate, legal and contractual, tax and personnel management activities;
- relations with subsidiaries in the context of tax consolidation for IRES purposes.

Transactions between companies included in the consolidation area also include, by way of example: (i) relationships for the supply of products and semi-finished goods (between Seri Plast and Fib and between Fib and FS/Repiombo); (ii) labour account relationships between Seri Plast and the subsidiaries Plastam Europe Sas, ICS EU Sas and ICS Poland; (iii) recognition of royalties to FIB from the subsidiaries Yixing Faam Industrial Batteries (YIBF) and FS for the use of the "Faam" and "Carbat" trademarks respectively. These transactions are excluded from the application of the procedural rules envisaged for transactions with related parties, being transactions with or between companies controlled, even jointly, by Seri Industrial.

### Transactions with related parties

The Group has and continues to have significant financial and economic relations with related parties, the latter mainly relating to the companies referable to Vittorio Civitillo and Andrea Civitillo. Certain company representatives of Seri Industrial - specifically Vittorio Civitillo, Andrea Civitillo and Marco Civitillo, and his father Giacomo Civitillo (the 'Civitillo Representatives') - are holders of significant interests pursuant to Article 2391 of the Italian Civil Code on behalf of parties related to the Company and the Group (the above mentioned persons hold offices or functions as directors in companies that are part of the control chain of the Company and/or in other parties related to the Company).

During the period, two transactions of greater significance were carried out with related parties pursuant to Consob Regulation No. 17221/2010 and the Related Party Transactions Procedure adopted by the Company.

### December 17, 2024, and June 30, 2025

The Company's Board of Directors, following a favourable opinion issued by the Alternative Supervisory Body, acting as the equivalent body to the Related Party Transactions Committee, authorized the execution of two material related party transactions:

- the first concerning the sale of a property located in Calitri (AV) from Repiombo S.r.l., as seller, to Pmimmobiliare S.r.l. ("PM"), as buyer, based on the simultaneous signing of a lease agreement for the same Calitri property between PM, as lessor, and FIB S.p.A., as lessee, and the concurrent signing of a sublease agreement between FIB and Repiombo;
- the second concerning the sale of a real estate complex located in Gubbio from Seri Plast S.p.A., as seller, to PM, as buyer, based on the simultaneous signing of a lease agreement for the Gubbio property between PM, as lessor, and Seri Plast, as lessee.

The completion of the aforementioned transactions was initially scheduled by June 30, 2025.

Subsequently, on June 30, 2025, the Company's Board of Directors, following a favourable opinion from the OPC Committee, authorized an extension of up to 12 months, setting the new deadline for execution of the transactions as June 30, 2026.

For further information, please refer to the information document prepared in accordance with Annex 4 of Consob Regulation No. 17221/2010, published on December 24, 2024, and in the subsequent information document published on July 7, 2025, and available on the Company's website and on the 1Info storage system.

January 30, 2025

The Company's Board of Directors, following a favourable opinion issued by the Alternative Supervisory Body, acting as the equivalent body to the Related Party Transactions Committee, authorized the execution of material related party transaction occurred on the first days of April 2025.

Specifically, to financially support the implementation of an investment project in Teverola, Province of Caserta, where a lithium cell production plant is being established, FIB, as the beneficiary, has requested from the Financing Institutions (BNL, CDP, Banc Intesa, and Unicredit) the granting of a medium-to-long-term revolving credit line, up to a maximum principal amount of euro 150,000,000.00, provided by the Financing Institutions within the limits of their respective participation quotas in the credit line.

FIB is developing a new industrial hub in Teverola (CE) dedicated to the production of lithium cells (the "Project"), for which FIB has been awarded public grants pursuant, inter alia, to the European Commission Decision No. C(2019) 8823 dated December 9, 2019, on the "Important Project of Common European Interest (IPCEI) on Batteries" within the framework of IPCEI Batteries 1, amounting to a total of euro 505,843,000 (the "Grants"), allocated through decrees issued by the Ministry of Enterprises and Made in Italy ("MIMIT").

Regarding the Project, FIB has already received from MIMIT an advance on the Grants amounting to euro 83,409,304.00 (the "Advance"), corresponding to 20% of the portion of the Grants already approved by Decree 539 and 16.49% of the total Grants.

To enable the execution of the financing agreement, the guarantors (jointly Seri Industrial and the related parties SE.R.I. S.p.A., Pmimmobiliare S.r.l., and brothers Andrea and Vittorio Civitillo) have agreed to provide, in the interest of FIB and for the benefit of the financing banks, SACE, with an autonomous, irrevocable, and first-demand guarantee covering obligations up to a maximum guaranteed amount of euro 225 million.

For further information, please refer to the information document prepared in accordance with Annex 4 of Consob Regulation No. 17221/2010, published on April 8, 2025, and to the subsequent information document published on May 16, 2025, and available on the Company's website and on the 1Info storage system.

### Main Related Parties

The following persons are the most significant related parties of the Company and Seri Industrial Group:

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

As of June 30, 2025, Vittorio Civitillo, Managing Director, and Andrea Civitillo indirectly own, through SE.R.I. S.p.A., shares in the Company corresponding to 56.368% of the Company's share capital. SE.R.I., a company owned 50.60% by Vittorio Civitillo and 49.49% by Andrea Civitillo. Vittorio Civitillo also directly owns shares corresponding to 0.099% of the Company's share capital.

### Main Transactions Carried Out by the Seri Industrial Group with Related Parties

The main transactions conducted by the Group with related parties connected to the controlling shareholder and/or its subsidiaries, as well as other companies linked to the Civitillo Representatives, include:

- Real estate leases: The Company and other Group companies have entered into lease agreements for office and industrial properties with Pmimmobiliare S.r.l. and Azienda Agricola Quercete a r.l., companies indirectly owned by Vittorio Civitillo and Andrea Civitillo;
- Guarantees and indemnities: Thanks to guarantees issued by SERI and/or its subsidiaries and/or the Civitillo Representatives in favour of factoring companies and banking institutions, the Italian companies of the Seri Industrial Group have been granted access to credit advances and short-term credit lines;
- Other relationships, such as the provision of services and/or sale of goods and sponsorships.

Below is the table of financial relationships with Related Parties compared with the previous fiscal year:

| Balance sheet ratios by<br>counterparty | 30/06/2025    |               | 31/12/2024    |               |
|-----------------------------------------|---------------|---------------|---------------|---------------|
|                                         | Credits       | Debts         | Credits       | Debts         |
| Azienda Agricola Quercete arl           | 13            | 605           | 8             | 493           |
| Pmimmobiliare Srl                       | 5,002         | 31,363        | 5,494         | 33,520        |
| SE.R.I. SpA                             | 17,519        | 730           | 12,975        | 256           |
| Others                                  | 187           | 199           | 81            | 145           |
| <b>Total</b>                            | <b>22,721</b> | <b>32,897</b> | <b>18,558</b> | <b>34,414</b> |



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

| Costs and Revenues by Counterparty | 30/06/2025   |           | 30/06/2024   |           |
|------------------------------------|--------------|-----------|--------------|-----------|
|                                    | COSTS        | INCOME    | COSTS        | INCOME    |
| Cotton S. Srl                      | 4            | 0         | 224          | 0         |
| Manita Creative Srl                | 233          | 0         | 178          | 0         |
| PMImmobiliare Srl                  | 1,210        | 16        | 1,214        | 12        |
| Polisportiva Matese                | 295          | 10        | 150          | 6         |
| Administrators                     | 912          | 0         | 872          | 0         |
| Others                             | 229          | 36        | 219          | 34        |
| <b>Total</b>                       | <b>2,883</b> | <b>62</b> | <b>2,857</b> | <b>53</b> |

### Other information

#### Information pursuant to and for the purposes of Article 114, paragraph 5 of Legislative Decree No. 58/1998

On July 28, 2021, following provision no. 0838644/21, Consob communicated the termination of the monthly disclosure obligations pursuant to Article 114, paragraph 5, of Legislative Decree No. 58/98. The obligation to provide supplementary information, in accordance with the standard, with reference to the annual and semi-annual financial reports and interim management reports remains. In view of the above, this communication on the approval of the annual financial report is supplemented with information on the following, in lieu of the additional reporting requirements on a monthly basis:

- the net financial position or the Total financial indebtedness of the Company and the Group, highlighting the current components separately from the medium-long term components, for which please refer to the previous section "Comments on the financial/economic results" and to the attachment;
- the past due debts of the Company and its Group, broken down by nature (financial, commercial, tax, social security and employee) and any related creditors' reaction initiatives (reminders, injunctions, suspension of supply, etc.):

| Nature of the debt | Seri Industrial S.p.A. |            | Seri Industrial Group |            |
|--------------------|------------------------|------------|-----------------------|------------|
|                    | 30/06/2025             | 31/12/2024 | 30/06/2025            | 31/12/2024 |
| Trade payables     | 231                    | 1,595      | 25,563                | 32,414     |
| Tax debts          | 15                     | 15         | 1,093                 | 1,687      |
| Other debts        | 28                     | 32         | 1,912                 | 1,792      |

Payment orders as of June 30, 2025, amount to euro 2,978 thousand (euro 868 thousand as of December 31, 2024).

- the main changes in the relations with related parties of the Company and the Group belonging to it compared to the last financial report approved pursuant to Article 154-ter of the TUF.

Disclosure on related-party transactions is provided in the section "Related-party transactions";

- Any failure to comply with covenants, negative pledges, or any other clauses of the Group's indebtedness that may impose limits on the use of financial resources.

No restrictions on the use of financial resources have been identified. The verification of covenants, in accordance with the respective financing agreements, is carried out based on the data as of December 31 of each year, and on a semi-annual basis for the new revolving credit facility agreement signed with a pool of banks.

As of December 31, 2024, all financial covenants related to the financing arrangements in place at that date were met. As of June 30, 2025, the Equity/Net Financial Position (PN/PFN) covenant of the revolving credit facility was not met. This debt is, by its nature, already classified under current liabilities. The covenant was calculated based on the industrial plan, which is currently being updated in agreement with the lending banks and did not incorporate the adjustments made to Menarini's 2024 financial statements;

- The status of implementation of any industrial and financial plans, highlighting variances between actual and forecasted figures.

Management confirms the medium-term targets of the 2023–2026 Business Plan, approved on July 27, 2023, and most recently updated on March 28, 2024, while noting that the performance of the Teverola 1 business was below expectations.

The 2025–2028 Business Plan is currently being prepared by management, following the acquisition of Menarini S.p.A., taking into account the adjustments described in the "Subsequent Events" section, and also in light of recent and

significant developments related to the ongoing strategic partnership with Eni, which has so far progressed through several key steps, the most recent being the establishment of Eni Storage Systems on July 30, 2025.

\* \* \* \* \*

The person responsible for the preparation of the Company's financial statements, Pasquale Basile, pursuant to Article 154-bis, paragraph 2, of Legislative Decree No. 58/1998, declares that the balance sheet, income statement and financial data contained in this press release correspond to the documentary results, books and accounting records.

\* \* \* \* \*

The financial report as of June 30, 2025 will be made available to the public, at the Company's registered office, on the website [www.seri-industrial.it](http://www.seri-industrial.it) in the Investor/Financial Statements and Reports section, as well as at the 1Info storage mechanism ([www.1Info.it](http://www.1Info.it)) within the legal terms.

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Website: [www.seri-industrial.it](http://www.seri-industrial.it)

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**Seri Industrial S.p.A.** is a company listed on the EXM market of Borsa Italiana. Seri Industrial's mission is to accelerate the energy transition to sustainability and decarbonization.

The Group operates through three companies: (i) Seri Plast, active in the processing of plastic materials for the battery market, automotive, packaging and thermo-sanitary sector; (ii) FIB, active, through the FAAM brand, in the production and recycling of lead and lithium batteries for traction, industrial, storage and military applications, as well as in the design of plants for the recycling of batteries; (iii) Menarini, the only Italian company active in the production of public transport vehicles (under Menarinibus brand), with a particular focus on the transition to sustainable mobility through the production of electric vehicles

## Annex

### Balance Sheet summary as of June 30, 2025 – Consolidated Financial Statements

|                                         | 30/06/2025     | 31/12/2024     | Variation    | Change %  |
|-----------------------------------------|----------------|----------------|--------------|-----------|
| Current Assets                          | 380,394        | 373,523        | 6,871        | 2%        |
| Non-current Assets                      | 379,972        | 381,242        | (1,270)      | (0%)      |
| Assets held for sale                    | 3,762          | 5,175          | (1,413)      | (27%)     |
| <b>ASSETS</b>                           | <b>764,128</b> | <b>759,940</b> | <b>4,188</b> | <b>1%</b> |
| Current liabilities                     | 356,331        | 331,581        | 24,750       | 7%        |
| Non-current liabilities                 | 261,974        | 270,334        | (8,360)      | (3%)      |
| Liabilities classified as held for sale | 1,315          | 2,153          | (838)        | (39%)     |
| Equity                                  | 144,508        | 155,872        | (11,364)     | (7%)      |
| <b>LIABILITIES AND EQUITY</b>           | <b>764,128</b> | <b>759,940</b> | <b>4,188</b> | <b>1%</b> |

### Profit & Loss summary as of June 30, 2025 – Consolidated Financial Statements

|                                                  | 30/06/2025      | 30/06/2024     | Variation      | Change %        |
|--------------------------------------------------|-----------------|----------------|----------------|-----------------|
| Revenues from contract with customers            | 119,710         | 76,558         | 43,152         | 56%             |
| Other operating income                           | 18,970          | 8,679          | 10,291         | >100%           |
| Internal works                                   | 10,947          | 9,007          | 1,940          | 22%             |
| <b>Total revenues, income and internal works</b> | <b>149,627</b>  | <b>94,244</b>  | <b>55,383</b>  | <b>59%</b>      |
| <b>Operating Costs</b>                           | <b>138,171</b>  | <b>84,811</b>  | <b>53,360</b>  | <b>63%</b>      |
| <b>Gross operating income – EBITDA*</b>          | <b>11,456</b>   | <b>9,433</b>   | <b>2,023</b>   | <b>21%</b>      |
| Depreciation and amortisation                    | 19,434          | 14,433         | 5,001          | 35%             |
| Write-downs/write-backs                          | (66)            | 134            | (200)          | >(100%)         |
| <b>Net operating income (loss) - EBIT</b>        | <b>(7,912)</b>  | <b>(5,134)</b> | <b>(2,778)</b> | <b>54%</b>      |
| Financial management                             | (4,988)         | (3,933)        | (1,055)        | 27%             |
| <b>Profit (Loss) before tax</b>                  | <b>(12,900)</b> | <b>(9,067)</b> | <b>(3,833)</b> | <b>42%</b>      |
| Income taxes                                     | (2,595)         | (3,352)        | 757            | (23%)           |
| <b>Profit (loss) from continuing operations</b>  | <b>(10,305)</b> | <b>(5,715)</b> | <b>(4,590)</b> | <b>80%</b>      |
| Profit (loss) from discontinued operations       | (1,832)         | (348)          | (1,484)        | >100%           |
| <b>Profit (Loss)</b>                             | <b>(12,137)</b> | <b>(6,063)</b> | <b>(6,074)</b> | <b>&gt;100%</b> |

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

### Seri Industrial Group and Seri Industrial S.p.A. Net Financial Position as of June 30,2025

| <i>Net Financial Position Statement<br/>(Euro / 000)</i>                                                            | Seri Industrial S.p.A. |                | Seri Industrial Group |                |
|---------------------------------------------------------------------------------------------------------------------|------------------------|----------------|-----------------------|----------------|
|                                                                                                                     | 30/06/2025             | 31/12/2024     | 30/06/2025            | 31/12/2024     |
| A) Cash                                                                                                             | 7,519                  | 33,898         | 11,241                | 46,877         |
| B) Cash equivalents to other liquid assets                                                                          | 62,407                 | 60,975         | 1,919                 | 1,903          |
| C) Other current financial assets                                                                                   |                        | 0              | 2                     | 8              |
| <b>D) Liquidity D = (A + B + C)</b>                                                                                 | <b>69,926</b>          | <b>94,873</b>  | <b>13,162</b>         | <b>48,788</b>  |
| E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) | 146,858                | 157,868        | 49,555                | 51,720         |
| F) Current portion of non-current financial debt                                                                    | 9,625                  | 9,647          | 108,882               | 35,094         |
| <b>G) Current financial indebtedness G = (E + F)</b>                                                                | <b>156,483</b>         | <b>167,515</b> | <b>158,437</b>        | <b>86,814</b>  |
| <b>H) Net current financial indebtedness H = (G - D)</b>                                                            | <b>86,557</b>          | <b>72,642</b>  | <b>145,275</b>        | <b>38,026</b>  |
| I) Non-current financial debt (excluding current portion and debt instruments)                                      | 7,911                  | 12,579         | 81,266                | 90,806         |
| J) Debt instruments                                                                                                 | 0                      | 0              | 4,000                 | 4,000          |
| <b>L) Non-current financial indebtedness L = (I + J + K)</b>                                                        | <b>7,911</b>           | <b>12,579</b>  | <b>85,266</b>         | <b>94,806</b>  |
| <b>M) Totale indebitamento finanziario (H+L)</b>                                                                    | <b>94,468</b>          | <b>85,221</b>  | <b>230,541</b>        | <b>132,832</b> |
|                                                                                                                     |                        |                |                       |                |
| N) IFRS 16 adjustment                                                                                               | 623                    | 539            | 35,175                | 37,634         |
| <b>O) Adjusted total net financial position</b>                                                                     | <b>93,845</b>          | <b>84,682</b>  | <b>195,366</b>        | <b>95,198</b>  |