PRESS RELEASE

Menarini: outstanding results for 2025. Corporate turnaround completed and new product development cycle launched. 2026 opens in a more complex but opportunity-rich environment

Flumeri, Bologna, San Potito Sannitico - 11 February 2026

2025 closed with outstanding results for Menarini, marking the best financial and industrial performance in the company's history. During the year, approximately 400 buses were produced, with revenues of around €130 million. The corporate turnaround and strengthening program has been completed, including the reorganization of the supply chain and production efficiency improvements, well ahead of plan.

The program was finalized despite an extremely challenging legacy situation that required rapid and decisive action, including the definition of a new organizational structure that has fully leveraged the talent and commitment of Menarini's people, who have consistently demonstrated professionalism and strong dedication to the company.

Ahead of schedule, the development program for new electric and CNG vehicles has also been launched. These vehicles feature a renewed design — including the historic brand identity — and technological innovations that will allow the company to participate in tenders with a complete product range, from 6-meter to 18-meter Class I buses. Over the next three months, the 8- and 9-meter models will be homologated and certified, while the design and product revision of the 10- and 12-meter range will be completed. By year-end, prototypes of the 6-meter and 18-meter models will also be finalized.

Starting from the second half of this year, Menarini will finally be able to launch structured international commercial activities, once again ahead of plan. Expansion abroad is essential to offset unexpected fluctuations in domestic market demand.

However, 2026 opens in a more complex market environment. Throughout 2024 and 2025, the company successfully participated in major national tenders issued by Consip and other public entities. To date, however, no orders have yet been formalized under the completed tenders, and the 2025 Consip electric bus tender process has not yet been finalized. These delays are, in our view, attributable to administrative requirements related to PNRR reporting and the delayed activation of spending under the PSNMS, which have effectively slowed the entire market, with very few buses ordered over the past twelve months.

We are confident that orders will soon be formalized and will support a backlog that, with the significant new production capacity of the Flumeri plant, is expected to be absorbed in the near term.

In the meantime, the company will continue its intensive development of an international commercial network, complete its product range and launch important partnerships for the development of intercity vehicles.

Today, Menarini has the people, capabilities, products and brand strength needed to face the challenges of a market expected to grow significantly in the coming years. We have returned to full operational normality — and we will become even stronger.

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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.