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PRESS RELEASE

**GENTILI MOSCONI:  
THE BOARD OF DIRECTORS APPROVED THE SEPERATE FINANCIAL STATEMENTS AND  
CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31 2024**

- **Revenues at € 41.5 million (vs.€ 50.5 million in 2023);**
- **Industrial margin at 53.4 %, improving from 49.8 % in 2023**
- **Adjusted EBITDA<sup>1</sup> to € 3.2 million (vs € 9.1 million in 2023);**
- **Adjusted EBIT<sup>2</sup> to € 1.4 million (vs € 8.1 million in 2023);**
- **Net profit of €0,.8 million (vs €5.2 million in 2023), before costs and incidental expenses related to the IPO attributable to the period of €0.7 million (vs €1.3 million in 2023)**
- **"Cash positive" net financial position of € 12.9 million (vs € 17.1 million "cash positive" as of 31/12/2023)**

*Casinate con Bernate (CO), March 31, 2025* - The Board of Directors of Gentili Mosconi S.p.A. - a group listed on *Euronext Growth Milan* of Borsa Italiana from February 2023 and Benefit Company, active in the creation, production, printing and customization of textiles serving the main international players in the luxury world - met today to examine and approve the separate financial statements and the consolidated financial statements as of December 31, 2024.

**Francesco Gentili, Chairman and CEO of Gentili Mosconi**, commented, *"The 2024 results reflect the highly uncertain environment that has affected the entire luxury sector globally. Despite a particularly challenging scenario, our group has vigorously pursued the strategy announced during the IPO, continuing the investments promised to shareholders and aimed at developing an integrated, innovative and sustainable structured industrial platform capable of offering an increasingly broad range of services to customers. In the twelve months, we acquired a minority stake in the innovative print shop Creazioni Digitali and rose to 90 percent of Tintoria Comacina, with the ambitious goal of creating a highly digitized, sustainable dyeing mill unique to the Como district. Investments aimed at developing significant industrial synergies at Group level, as well as the recent acquisition of Manifatture Tessili Bianchi, which will significantly increase our business volume by adding a line of*

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<sup>1</sup> *Adjusted EBITDA* is a useful unit of measurement for assessing the Group's operating performance. It is calculated as the profit for the year before income taxes for the year, current, deferred and prepaid; foreign exchange gains and losses; interest and other financial expenses; investment income; other financial income; write-downs of receivables, inventories and cash included in current assets; depreciation and amortization of property, plant and equipment and intangible assets; and costs and expenses incidental to listing and related tax credits.

<sup>2</sup> *Adjusted EBIT* is a useful unit of measurement for assessing the Group's operating performance. It is calculated as the profit for the year before income taxes for the year, current, deferred and prepaid; foreign exchange gains and losses; interest and other financial expenses; investment income; other financial income; and costs and expenses incidental to listing and related tax credits.

*plain fabrics. Other dossier are on the table to complete the growth plan. Transactions all of which invariably have a reflection on the 2024 results, but at the same time demonstrate the strength of a Group that has doubled its investments. This allows us to be confident in a recovery, being able to count on the strengthening of production capacity and competitiveness, ready to face future market challenges."*

### **Summary of the Group's results as of December 31, 2024**

**Revenues** in 2024 were **€ 41.5 million**, compared to €50.5 million in the same period of FY2023. The Revenue trend, which declined by 17.9 %, reflected the difficulties in the macroeconomic and geopolitical environment. Despite this, the Group managed to limit the contraction, keeping it below the average of its district, thanks to its flexibility and responsiveness, particularly with regard to delivery times.

The **Industrial Margin** as a percentage of Revenues in 2024 was **53.4 %**, an increase of 3.6 % points compared to FY2023 (equal to 49.8 %) mainly due to the resilience of accessories sales, the Group's highest margin business line, and the Group's proven ability to enhance efficiency of its industrial process.

**Adjusted EBITDA** is **€ 3.2 million** compared to €9.1 million in 2023. The trend is attributable to the decline in sales volumes, already described above, and to the consolidation of Tintoria Comacina, a company acquired in March 2024, where Gentili Mosconi is currently engaged in a reorganization process to enhance efficiency and initiate important synergies with the Group.. **Adjusted EBITDA Margin** is 7.7% of Revenues, compared to 18.0% in 2023.

Depreciation, amortization and write-downs for the period amounted to € 2.8 million with an increase of €0.9 million compared to the previous year, mainly due to new investments, especially the work on the new warehouse carried out by the parent company during the year ended 31/2/2024.

**Adjusted EBIT** is **€ 1.4 million** compared to €8.1 million in 2023. **Adjusted EBIT Margin** is **3.2%** of Revenues compared to 16.0% in 2023

As a result of the above, **Net Profit** for FY2024 was **€ 0.8 million**, compared to €5.2 million in the previous year.

**Cash Generation** from ordinary operations was negative **€ 2.8 million** compared to positive € 5.7 million in 2023 as a result of investments aimed at increasing space and making production capacity more efficient in Emme and Gentili Mosconi for a total of approximately € 4.7 million. In particular, in Gentili Mosconi, the renovation of the new 4,000-square-meter building intended to centralize all logistics and general services activities was completed, thus expanding the area that can be allocated to valuable archives.

In Emme, the digital printing department was doubled, and a second steaming plant and color kitchen serving the hand printing department were replaced and integrated with the production management system.

The **Net Financial Indebtedness** as of December 31, 2024 is "cash positive" at €12.9 million, compared to €17.1 million "cash positive" as of December 31, 2023. The change is mainly attributable to the outlay for the acquisition of a minority stake in Creazioni Digitali (€1.1 million), as well as the completion of investments in printing machinery and the new warehouse.

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### **Significant events that occurred during the year**

Below is a summary of the main events that occurred during FY2024, referring to the respective releases for further details.

- On Feb. 7, 2024, one year after listing on Euronext Growth Milan, Gentili Mosconi established the Gentili Mosconi Foundation, a non-profit entity aimed at social benefit based in Como. The foundation aims to promote the Italian textile tradition, supporting the creativity of young talents and enhancing Made in Italy in fashion and design.
- On March 5, 2024, Gentili Mosconi finalized the acquisition of 70 % of Tintoria Comacina, a company of excellence in the Como area with more than 40 years of history, specializing in dyeing and finishing classic silk fabrics such as silk crepe, satin and chiffon; blends with cashmere and wool; and again, with lurex, cottons and nylon. The operation responds to the growth and integration plan announced a year earlier at the time of the IPO, aimed at creating a central hub of synergies by internalizing crucial skills and stages of the production process
- On July 18, 2024, Gentili Mosconi strengthened its stake in Tintoria Comacina, rising to 90 percent of the company's capital by underwriting the share of capital unopted by minority shareholder Paolo Maggienga. At the same time, on the same date, Gentili Mosconi announced that it had finalized the purchase of a 36.364 % minority stake in the print shop Creazioni Digitali Srl, with the aim of enhancing its innovative dimension. The transaction involved the purchase of 30 % of the shares of the minority shareholder Eroan for a consideration of €850,000 and a 10 % capital increase, with a consideration of €283,000, for a total of €1,133,000 fully financed with equity by Gentili Mosconi.
- On Dec. 18, 2024, Gentili Mosconi established in partnership with Open Advisory, Ostinelli Seta and Isa the company "FILI DI INNOVAZIONE S.r.l.," the project intended to strengthen the competitiveness and sustainability of the "Made in Italy"- luxury textile supply chain and the Como district globally. The transaction saw the subscription of a 30 % share of the share capital against the payment of Euro 16,670.

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### **Significant events after the end of the fiscal year**

On January 27, 2025, Gentili Mosconi announced that it had signed the investment agreement ("Agreement") for the acquisition of 100 % of the share capital of a newly established company ("Newco"), consisting of the contribution of the business branches of Manifatture Tessili Bianchi & C. S.r.l. ("Manifatture Tessili Bianchi") and its wholly owned subsidiary D-Tex S.r.l. ("D-Tex").

The Transaction is a new step towards the growth and verticalization strategy announced in February 2023 by CEO Francesco Gentili at the IPO and is part of Gentili Mosconi's strategic expansion plan aimed

at vertical integration and the creation of synergies to support the Group's dimensional growth through the systemization of skills, expertise and innovative capabilities with the aim of preserving at the same time the entrepreneurship and excellence of the Como area. The corporate integration helps expand Gentili Mosconi's product offering, which will be able to offer its customers high-end plain fabrics, a segment in which Manifatture Tessili Bianchi and D-Tex excel. Moreover, thanks to the integration with the dyeing and printing divisions already present in the Group, it will be possible to optimize production processes and increase resource efficiency, creating important synergies; in particular, the operation will allow Tintoria Comacina S.r.l. and Stamperia EMME S.r.l. to increase their volumes.

Specifically, the Agreement saw a consideration of Euro 4 million, which will be paid entirely in newly issued Gentili Mosconi shares through a reserved capital increase, for a total of 1,000,000 ordinary shares, which will be subscribed by the transferors Manifatture Tessili Bianchi and its subsidiary D-Tex, at a price of Euro 4.00 per share. The newly issued Gentili Mosconi shares will be subject to specific lock-up restrictions effective as of the date of execution of the Agreement and expiring on the date of the 3rd anniversary following execution.

The transaction is scheduled to close in April 2025.

The Agreement also provides for Luca Bianchi, the sole shareholder of the two companies through D.D. Holding S.r.l., to join Gentili Mosconi's board of directors, and he will retain the role of managing director of Manifatture Tessili Bianchi, in order to ensure managerial continuity and continue the development path undertaken, which sees textile research and innovation processes at the center.

For more information about the transaction, see the press release issued on January 27, 2025.

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### **Analysis and foreseeable development of operations**

The global economy in 2025 faces significant political and trade uncertainties. 56 % of economists at the World Economic Forum predict economic weakening due to trade tensions, high debt and geopolitical conflicts. Even the United Nations reports weak investment and high debt levels as critical factors. Protectionist policies, including threats of new tariffs from the Trump administration, increase fears of a trade war resulting in negative impacts on the global economy. Economic growth will depend on the resilience of countries and the strategies adopted to address these challenges, maintaining an uncertain picture for 2025

The fashion/luxury sector went through a difficult 2024, continuing the downturn that began in 2023. The beginning of 2025 showed first signs of stabilization, but there are still no indicators of a concrete recovery. Analysts point to a slight improvement in demand for high-end goods, but it is too early to say that the difficulties have been overcome. Forecasts still see a complex first half of the year for revenues, while the situation should change as 2025 progresses, with a possible turnaround in the second half. This is not a cyclical crisis but a structural one, with a change in the preferences of high-spending consumers, who are now more oriented toward purchases that generate "experience" rather than just possession of goods. The luxury fashion industry must therefore focus on high craftsmanship, storytelling and heritage by engaging customers. This is why we look to the future with the determination that we will come out stronger than before. Along with the investments made, the establishment of the Gentili Mosconi Foundation aims to introduce our customers and our customers' customers to the value and history of the products, to find out what lies behind the making of a fabric, to take it out into the world, to their stores, to their showrooms. a. Despite the challenges that have

presented themselves and that we are still facing today our company maintains the course set during the IPO by continuing in the investments promised to shareholders, and the acquisition of Manifatture Tessili Bianchi is proof of this, to arrive at the goals of a structured and integrated company. We are confident in our ability to resume growing and thriving even in a complex economic environment, thanks to our resilience, innovation and commitment to sustainability, supporting creativity and safeguarding the uniqueness of our territory.

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### **Allocation of the result of the year**

The Board of Directors of Gentili Mosconi S.p.A. propose to the Shareholders' Meeting to allocate the net profit for the year 2024, amounting to € 836,402 to retained earnings.

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### **Calling of the Meeting of Shareholders**

The Board of Directors of Gentili Mosconi has resolved to convene the Company's Ordinary Shareholders' Meeting on April 23, 2025, on first call, and on April 24, 2025, on second call to approve the consolidated financial statements for the year ending December 31, 2024, including the Board of Directors' report on operations, the Board of Statutory Auditors' report, and the independent auditors' report.

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### **Filing of Documentation**

The notice of call and the related documents prescribed by applicable regulations, including the consolidated financial statements and the draft financial statements for the year ended December 31, 2024, the management report, the directors' reports on the items on the agenda of the Shareholders' Meeting, the report of the Board of Statutory Auditors and the independent auditors Deloitte, will be available to the public, within the terms of the law, at the registered office, located at 7/9 Via Tevere, 22070 Casnate con Bernate (Como, Italy), on the website of Borsa Italiana S.p.A, on the institutional website [www.gentilimosconi.it](http://www.gentilimosconi.it), in the Investor section, as well as on the authorized storage mechanism <https://www.emarketstorage.it/>.

This press release is available in the Investor section of [www.gentilimosconi.it](http://www.gentilimosconi.it).

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*Gentili Mosconi, a group listed on the Euronext Growth Milan market of Borsa Italiana, is a major player in the luxury fashion market offering design, transformation, printing and customization services for fabrics serving most international luxury players. In particular, the Group acts as a strategic partner for the most iconic and representative realities of the world of luxury and international haute couture in translating the ideas and needs of its customers into fabrics or finished products, with personalized and exclusive designs and prints, combining artisan skills and tradition with innovation. The Group is also active in the textile furnishings sector through the Gentili Mosconi Home division, a line established in 2005 on the initiative of Patrizia Mosconi that creates textile accessories for the home and luxury nautical sector. Thanks to its 35 years of experience and its roots in the Como textile district, the Group can rely on a deep knowledge of market trends and the specific needs of each individual brand to offer a highly personalized service with a high content of creativity, also*

*making use of a vast archive including thousands of designs, the result of decades of extensive research driven by Francesco Gentili's passion.*

#### **ATTACHMENTS**

- Restated consolidated income statement
- Restated consolidated balance sheet
- Restated consolidated cash flow statement

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**RESTATED CONSOLIDATED INCOME STATEMENT as of 12/31/2024.**

<b>(Values in thousands of euros)</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>var</b>	<b>var %</b>
Revenues from sales and services	41.503	50.529	-9.027	-17,9%
Changes in inventories of work in progress, semi-finished and finished goods	448	-378	826	<100%
Other income and revenues	1.319	1.001	318	31,8%
<b>Total value of production</b>	<b>43.269</b>	<b>51.152</b>	<b>-7.882</b>	<b>-15,4%</b>
Costs for raw, ancillary and consumables materials	-13.915	-16.756	2.842	-17,0%
Costs for services	-13.001	-14.680	1.679	-11,4%
Use of third-party assets	-1.048	-884	-164	18,6%
Personnel	-11.229	-9.991	-1.238	12,4%
Depreciation and amortization	-2.750	-1.891	-859	45,5%
Changes in inventories of raw ancillary and consumables materials	-191	247	-438	<100%
Provisions and contingencies and other charges	0	-10	10	-100,0%
Other operating expenses	-532	-445	-86	19,4%
<b>Total cost of production</b>	<b>-42.665</b>	<b>-44.410</b>	<b>1.746</b>	<b>-3,9%</b>
<b>Difference between Value and Cost of Production</b>	<b>604</b>	<b>6.741</b>	<b>-6.137</b>	<b>-91,0%</b>
Income from equity investments	8	8	0	0,0%
Other financial income	585	351	234	66,8%
Interest and other financial expenses	-141	-79	-62	78,8%
Currency gains and losses	184	-58	243	<100%
<b>Pre-tax result</b>	<b>1.240</b>	<b>6.962</b>	<b>-5.722</b>	<b>-82,2%</b>
Income taxes for the year, current deferred and prepaid	-520	-1.727	1.206	-69,9%
<b>Consolidated profit (loss) for the year</b>	<b>720</b>	<b>5.235</b>	<b>-4.516</b>	<b>-86,3%</b>
Result attributable to the group	794	5.214	-4.421	-84,8%
Result attributable to third-party	-74	21	-95	<100%

**RECLASSIFIED BALANCE SHEET as of 12/31/2024**

(Values in thousands of euros)	31.12.2024	31.12.2023	var	var %
<b>ACTIVE</b>				
Intangible fixed assets	3.665	3.478	187	5,4%
Tangible fixed assets	7.788	4.531	3.258	71,9%
Financial fixed assets	1.967	716	1.251	>100%
<b>Total fixed assets</b>	<b>13.421</b>	<b>8.725</b>	<b>4.696</b>	<b>53,8%</b>
<b>Current assets</b>				
Inventories	9.504	9.117	387	4,2%
Receivables trade accounts	8.965	11.707	-2.742	-23,4%
Tax receivables	2.191	2.177	14	0,6%
Other receivables	175	124	52	41,8%
Financial assets	3.000	10.332	-7.332	-71,0%
Liquid funds	12.522	8.458	4.064	48,0%
<b>Total current assets</b>	<b>36.357</b>	<b>41.916</b>	<b>-5.559</b>	<b>-13,3%</b>
Accrued income and prepayments	208	146	63	43,1%
<b>TOTAL ASSETS</b>	<b>49.986</b>	<b>50.786</b>	<b>-800</b>	<b>-1,6%</b>
<b>PASSIVE</b>				
<b>Group shareholders' equity</b>				
Share capital	190	190	0	0,0%
Share premium reserve	14.960	14.960	0	0,0%
Legal reserve	38	30	8	26,7%
Other reserves	3.029	2.100	929	44,2%
Reserve to hedge expected cash-flow transactions	0	5	-5	-100,0%
Retained earnings (losses)	17.079	15.273	1.805	11,8%
Net profit (loss) for the year	794	5.214	-4.421	-84,8%
<b>Total group shareholders' equity</b>	<b>36.089</b>	<b>37.772</b>	<b>-1.683</b>	<b>-4,5%</b>
<b>Minority shareholders' equity</b>				
Third-party capital and reserves	181	53	128	>100%
Third-party profit (loss)	(74)	21	-95	<100%
<b>Total third-party equity</b>	<b>107</b>	<b>74</b>	<b>33</b>	<b>44,2%</b>
<b>Total consolidated shareholders' equity</b>	<b>36.196</b>	<b>37.846</b>	<b>-1.651</b>	<b>-4,4%</b>
Reserves for contingency and other charges	0	10	-10	-100,0%
Reserve for severance indemnities	2.628	2.112	516	24,4%
<b>Payables</b>				
Due to banks	2.590	1.670	920	55,1%
Advances	91	107	-16	-14,5%
Trade accounts	5.869	6.518	-650	-10,0%
Due to Tax authorities	421	319	103	32,3%

Due to social security and welfare institutions	517	411	106	25,7%
Other payables	1.016	915	101	11,1%
<b>Total payables</b>	<b>10.504</b>	<b>9.940</b>	<b>564</b>	<b>5,7%</b>
Accrued liabilities and deferred income	658	878	-220	-25,0%
<b>TOTAL LIABILITIES</b>	<b>49.986</b>	<b>50.786</b>	<b>-800</b>	<b>-1,6%</b>

## CONSOLIDATED FINANCIAL STATEMENT - INDIRECT METHOD

<b>A. Cash flows from income management (indirect method)</b>	<b>31.12.2023</b>	<b>31.12.2024</b>
Profit (loss) for the year	5.235	794
Income tax	1.727	520
Payable (receivable) interest	(272)	(443)
(Dividends)	(8)	(8)
(capital gains)/ capital losses from business conveyances	2	(63)
<b>1. Profit (loss) for the year before income tax, interest, dividends and capital gain/loss from conveyances</b>	<b>6.685</b>	<b>800</b>
<i>Adjustments for non-monetary items that were not offset in the net working capital</i>		
Allocations to preserves	493	599
Fixed assets depreciation / amortization	1.819	2.684
Other adjustments to increase/decrease non-monetary items	(7)	33
	-	-
<b>2. Cash flow before changes to net working capital</b>	<b>2.305</b>	<b>3.316</b>
<i>Changes in net working capital</i>		
Decrease/(increase) in inventories	132	(257)
Decrease/(increase) in payables to customers	2.340	3.837
Increase/(decrease) in trade payables	(1.333)	(986)
Decrease/(increase) in prepayments and accrued income	(24)	(57)
Increase/(decrease) accruals and deferred income	338	(567)
Increase/(Decrease) other changes in Net working capital	(367)	(675)
<b>3. Cash flow after changes to net working capital</b>	<b>1.086</b>	<b>1.295</b>
Interest received/(paid)	216	330
(Income tax paid)	(1.218)	-
Dividends received	8	8
(Use of reserves)	(438)	(598)
<b>4. Total other adjustments</b>	<b>(1.433)</b>	<b>(260)</b>
<b>Cash flow from current activities (A)</b>	<b>8.643</b>	<b>5.151</b>
<b>B. Cash flows from investments</b>		
<i>Tangible fixed assets</i>		
(Investments)	(1.892)	(3.157)
Disinvestments	12	310
<i>Intangible fixed assets</i>		
(Investments)	(4.123)	(1.557)
Disinvestments	-	-
<i>Financial fixed assets</i>		
(Investments)	(175)	(1.180)
Disinvestments	7	37
<i>Financial assets not held as fixed assets</i>		
(Investments)	(10.332)	(3.000)
Disinvestments	-	10.332
Investment realization price	-	-
(Acquisition of business units net of cash and cash equivalents)	-	(260)
<b>Cash flow from investments (B)</b>	<b>(16.503)</b>	<b>1.525</b>
<b>C. Cash flows from financing activities</b>		
<i>Third-party funds</i>		
Increase (decrease) n short terms bank loans	(502)	39
New loans	-	910
Loans repayments	(1.502)	(1.281)
<i>Equity</i>		

Capital increase payments	15.000	-
Other changes	-	-
Transfer (purchased) of own shares	-	-
Dividends and advances on dividends paid	-	(2.280)
<b>Cash flow from financing activities (C)</b>	<b>12.995</b>	<b>(2.612)</b>
Increase (decrease) in liquid assets (A ± B ± C)	<b>5.135</b>	<b>4.064</b>
<b>Liquid assets at the start of the period</b>	<b>3.323</b>	<b>8.458</b>
<b>Liquid assets at the end of the period</b>	<b>8.458</b>	<b>12.522</b>